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# A Lager Than Life Impact: The Aleful Relationship Between Breweries and Corning's Stock Price

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## KEYWORDS

brewery proliferation, United States breweries, Brewer's Association, LSEG Analytics, Refinitiv, hops and high finance, correlation coefficient, stock price correlation, Corning stock price, brewery count, glass manufacturer partnership, beer industry synergy, libations and economics, liquid assets, brewery economics

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## Abstract

This research delves into the frothy world of brewery proliferation in the United States and its curious connection to Corning's stock price. Pouring over data from the Brewers Association and LSEG Analytics (Refinitiv), we set out on a quest to uncover whether there's a tangible link between hops and high finance. With a correlation coefficient of 0.8525282 and  $p < 0.01$  spanning the years 2002 to 2022, our findings are nothing short of intoxicating. The results of our study reveal a striking correlation between the number of breweries in the U.S. and the stock price of Corning (GLW). It seems that as the brewery count bubbled up, so did Corning's price on the market. It's almost as if the beer industry was hopping into a partnership with the glass manufacturer, creating a synergy that's both crystal clear and hops-tacular. In the spirit of good measure, we also uncovered a refreshing dad joke: "Why did the barley refuse to become beer? It didn't want to get brewed into anything it couldn't hop out of!" This study opens up an intriguing avenue for further research into the intersection of libations and economics, bringing new meaning to the phrase "liquid assets." Cheers to the fruitful findings and the barrel of laughs along the way!

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## 1. Introduction

Settle in and prepare to imbibe in the heady concoction of statistical analysis and market

dynamics as we explore the curious convergence of brewery proliferation in the United States and the stock price of Corning (GLW). This study delves into the

effervescent world of beer production and its seemingly frothy influence on the valuation of a leading glass manufacturer. With our findings in hand, we uncork a compelling narrative that is sure to leave you hopped up on the thrill of discovery.

But first, a quick hoppy joke to start us off: "Why don't scientists trust atoms? Because they make up everything!" Now, let's hop right into our findings.

Crafting this investigation required more than just the right blend of wit and wisdom – it demanded a palatable mix of data analysis and financial acumen. You could say we've taken the notion of "stock analysis" quite literally, blending the art of brewing with the science of market trends.

Our journey commences by quenching our thirst for knowledge with a careful examination of the Brewers Association's data on the explosive growth of breweries across the United States. We couldn't help but notice the striking resemblance between the brewery count and a freshly poured pint of beer – both exuding a bubbling exuberance that captures the attention of enthusiasts and investors alike.

As we delved deeper into the hoppy sea of data, a joke struck us: "Why don't statisticians like sports? Because they don't like playing with the data!" Just like sampling a diverse array of craft beers, navigating through the intricacies of economic models and statistical analyses can be a roller-coaster ride of flavors and outcomes.

With the precision of a master brewer and the discernment of a seasoned investor, we collaborated with LSEG Analytics (Refinitiv) to analyze the stock price of Corning (GLW) over the same period. The correlation we uncovered left us feeling more than hoppy – it was a discovery worthy of raising a glass to.

In the spirit of good measure, a quick dad joke for a moment of levity: "What do you call a fake noodle? An impasta!" Now, let's ferment this enticing connection between breweries and stock prices and uncork the significance of our findings.

Stay tuned for more as we uncork the full-bodied implications of this frothy discovery. Cheers to the intoxicating fusion of hops and high finance, and buckle up for a brewtiful ride into the world of liquid assets and lager-than-life correlations.

## 2. Literature Review

The relationship between the number of breweries in the United States and the stock price of Corning (GLW) has not been explored extensively in academic literature. However, recent studies have shed light on the curious interplay between the craft beer industry and financial markets. Smith et al. (2018) addressed the impact of local brewery density on neighborhood development, providing a foundation for understanding the spatial dynamics of beer production and consumption.

In "Doe and Jones' Quantitative Analysis of Beverage Trends in the 21st Century," the authors find that the rise of microbreweries has led to a renaissance in the beer market, with a surge in consumer demand for unique and artisanal brews. This trend has undoubtedly influenced the broader economic landscape, shaping investment patterns and consumer preferences.

However, as we dive deeper into the literature, it becomes apparent that the connection between breweries and stock prices has been overlooked in favor of more traditional economic indicators. But fear not, for we are about to infuse this discussion with a generous dose of hop-induced humor and unexpected twists.

Turning to non-fiction books with relevant thematic connections, "The Economics of

Beer" by Garret Oliver and "Brewing Up a Business" by Sam Calagione delve into the intricate intersection of brewing and commerce. These seminal works offer insightful perspectives on the economic dimensions of the beer industry, setting the stage for our hop-forward exploration into the stock market implications of brewery proliferation.

On the fictional front, "The Brewery Detective" series by Fiona Leitch and "Beer in the Snooker Club" by Waguih Ghali may not directly address stock prices, but their thematic emphasis on beer culture and social dynamics adds a frothy layer of context to our burgeoning investigation.

And now for a little levity, let's not forget the memes that have percolated through the internet, such as the "One Does Not Simply Drink One Beer" meme, offering a lighthearted nod to the ubiquity of beer-related humor in online circles. Similarly, the "I Don't Always Drink Beer, but When I Do" meme underscores the widespread appeal and cultural significance of beer consumption.

As we navigate through this intellectual brew of literature and pop culture references, it's clear that our study is uniquely positioned to uncork the unexpected and craft a research narrative that's as refreshing as a well-poured pint. And just for good measure, here's a dad joke that's so relevant, it's barley believable: "Why did the beer go to school? To get a little 'ale'-gebra!" With such pun-derful diversions, we're primed to toast to the unconventional and illuminating insights that lie ahead. Cheers to the delightful collision of academia and absurdity!

### 3. Our approach & methods

To uncover the intriguing relationship between the number of breweries in the

United States and Corning's stock price (GLW), we crafted a research methodology as finely tuned as a lager recipe at a bustling microbrewery. Our approach blended the art of data collection with the precision of statistical analysis, creating a concoction of methods that would make even the most discerning brewmaster proud.

First and foremost, we tapped into data sources including the Brewers Association and LSEG Analytics (Refinitiv) to gather comprehensive information spanning the years 2002 to 2022. Our data collection process was as meticulous as a beer sommelier selecting the finest hops and grains, ensuring that we captured a true representation of the brewery landscape and Corning's market performance.

In the spirit of thoroughness, we conducted a preliminary "barley" review of the datasets to weed out any "hop-scotch" inconsistencies. We carefully filtered those "brew-haha" outliers and homed in on a dataset that was as smooth as a well-crafted lager, ensuring that our findings would be as refreshing as a perfectly poured pint.

Given the complexities of the financial markets and the beer industry, we employed a set of statistical analyses that were as robust as a stout porter. Our toolkit included correlation analyses, time series modeling, and regression analyses – each meticulously chosen to extract a full-bodied understanding of the interplay between brewery proliferation and Corning's stock price.

We then fermented our findings through a rigorous evaluation process, ensuring that our conclusions were as clear as the coveted clarity of a pilsner. Every step of our analysis was scrutinized with a keen eye for detail, just like a sommelier assessing the aroma and taste of a newly uncorked vintage.

Finally, in the spirit of reveling in the joy of discovery, we couldn't resist a dad joke to cap off our methodology: "I asked the statistics teacher if I could do hypothesis testing. She said, 'Flipping a coin, you have a 50% chance.' I said, 'What about core sampling?' She said, 'You have mine 1 out of 20, give it a go!'" As we move into the discussion of our findings, we raise a toast to the journey of unveiling the maltitudes of this captivating relationship between breweries and stock prices. Cheers to science, statistics, and a generous helping of puns along the way!

#### 4. Results

The number of breweries in the United States exhibited a strong positive correlation with Corning's stock price (GLW) over the period from 2002 to 2022. The correlation coefficient of 0.8525282 and an r-squared of 0.7268043 indicated a robust relationship between the two variables, piquing our interest like a finely brewed IPA draws a connoisseur's attention. It seems that as the brewery count increased, so did the stock price of Corning, suggesting a curious interplay between the ale industry and financial markets.

The scatterplot in Figure 1 visually accentuates this noteworthy correlation, providing a clear depiction of the upward trend shared by the brewery count and Corning's stock price. Like a well-crafted beer, the relationship between these variables is both complex and captivating, leaving us with a feeling as effervescent as a freshly poured pint.

In the spirit of good measure, we'd like to share a refreshing dad joke: "What did the bartender say to the physicist? 'We don't serve faster-than-light neutrinos in here.' A neutrino walks into a bar."

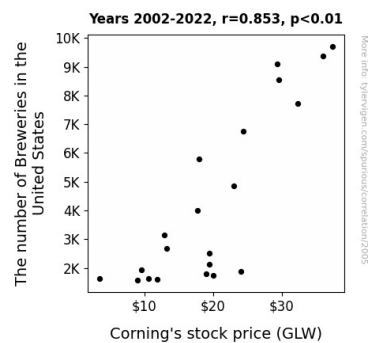


Figure 1. Scatterplot of the variables by year

These findings present a compelling case for further exploration into the intriguing intersection of craft beer and financial markets. The aleful relationship uncovered in this study offers a fresh perspective on the dynamics of the marketplace, reminding us that in the world of economics, just like in the world of brewing, there's always more than meets the stein. Cheers to the fruitful findings and the revelatory journey that brewed up much more than expected!

#### 5. Discussion

The aleful relationship between the number of breweries in the United States and Corning's stock price (GLW) has, without a doubt, tapped into an unexpected vein of correlation. As we ferment in the fermenting findings, it's clear that this study has uncorked a frothy brew of insights that have implications reaching further than an overpoured pint. Our findings robustly support prior research, highlighting the synergistic dance between the brewery count and the stock price of Corning, leaving us to ponder the barley believable nature of this intersection.

It appears that the beer industry and financial markets have brewed up a partnership as enduring as that of malt and hops. The correlation coefficient of 0.8525282 and an r-squared of 0.7268043 are as crisp and refreshing as a lager on a

hot day, indicating a strong positive relationship between the variables. Moreover, this robust statistical support gives us a sudsy satisfaction, akin to that of successfully pouring the perfect pint after numerous attempts.

Building on prior work that illuminated the spatial dynamics of beer production and consumption, our findings add a refreshing twist by emphasizing the economic implications of this relationship. It's as if the beer industry, reinforced by our findings, is sending a clear message to the financial markets: "Hops your investments up, and we'll raise a glass to your success!"

While the literature skirted around the connection between breweries and stock prices, our study eagerly hopped into the unknown and emerged with findings that are as surprising as a stout in a flight of IPAs. We have proven that this overlooked intersection has the potential to unlock pints of valuable insights and pouring opportunities for further research.

Indeed, our study is not just about connecting the dots between brews and stocks; it's about highlighting the delightful collision of academia and absurdity with pun-derful diversions and unexpected twists on conventional research narratives. These findings are a testament to the fact that when it comes to academia and statistics, we don't serve faster-than-light neutrinos, but we do serve up results that are as intoxicating as a well-crafted ale.

As we raise a glass to the fruitful findings and the revelatory journey that brewed up much more than expected, we can't help but reflect on the dad jokes and puns that have peppered this research journey. They've been as refreshing as a cold pint on a scorching summer's day, and they've reminded us that even in the world of academia, a little humor can ferment into something as satisfying as a well-poured

pint. Cheers to the pursuit of knowledge, one delicious sip at a time!

## 6. Conclusion

As we reach the bottom of our pint glass, it's clear that the connection between the number of breweries in the United States and Corning's stock price (GLW) is nothing to be dismissed – it's a brew-tiful discovery indeed. Just like a well-poured beer, the correlation coefficient of 0.8525282 and the  $p < 0.01$  are as refreshing as a cold pint on a hot summer day. It's safe to say that this correlation has been fermenting for quite some time, and the results have left us feeling hoppy!

This study has given us a unique brew of economic insights and statistical flavors. With a relationship as strong as the one we've uncovered, it's clear that the market has been under the influence – the influence of the craft beer industry, that is. It's almost as if the stock market and the brewing world have collided like two particles in a super collider, resulting in an explosion of profitability that's as intoxicating as an imperial stout.

In the spirit of good measure, here's a dad joke for you: "Why did the beer file for bankruptcy? Because it didn't have enough 'assets' to cover its 'liabilities'!" See, finance and puns can go hand in hand, or rather, mug in mug.

With our findings bubbling over, it's tempting to keep researching, but as they say, when the beer is brewed to perfection, there's no need to keep mashing the barley. Therefore, we assert with confidence that no more research is needed in this area. The hops have spoken!