

# CRACKING OPEN A CASE

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The Anheuser-Busch response to Bud Light Boycott



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# Creating a Kingdom

## THE START OF AN EMPIRE

Anheuser-Busch was founded by Eberhard Anheuser as a local brewery in 1852 called The Bavarian Brewery. It brought lager beer to the United States, which was largely unknown in the region before. When Anheuser's son-in-law Adolphus Busch became involved in the business he pioneered giveaways and tourism as marketing strategies to launch the brand on a national stage. The company was renamed Anheuser-Busch Brewing Association to recognize his contributions (Anheuser-Busch, n.d.).



Anheuser-Busch continued to use unique advertising campaigns and embraced brand activism to expand its business to new market segments. Adolphus Busch spearheaded the development of non-alcoholic beverages that tasted like beer eleven years before prohibition began. Anheuser-Busch also sold Budweiser malt syrup that could be used to make beer and products entirely unrelated to beverages (Klein, 2019). By subtly taking a stance against prohibition and innovating with new products Anheuser-Busch survived the prohibition era.

Anheuser-Busch also relied on expanding to new consumer segments to ensure the success of Bud Light after it debuted in 1982. The product initially performed well with middle aged men (Bernstein, 2023). Anheuser-Busch launched an advertising campaign featuring a bull terrier as Spuds MacKenzie to appeal to a younger male demographic, according to a New York Times report the campaign boosted Bud Light sales by 20% during its first year on the market (The New York Times, 1989).



# CORPORATE STRUCTURE

The company includes more than 500 brands with a focus on brewing and packaging (Anheuser-Busch, n.d.). Anheuser-Busch's beverage production focuses mostly on beer including Budweiser, Corona, Michelob Ultra, Modela and Stella Artois. They also produce non-alcoholic products including energy drinks and high-end water (Anheuser-Busch, 2008). In America Anheuser-Busch runs many packaging facilities through Metal Container Corporation, which also does packaging for other corporations including PepsiCo (Anheuser-Busch, n.d.).

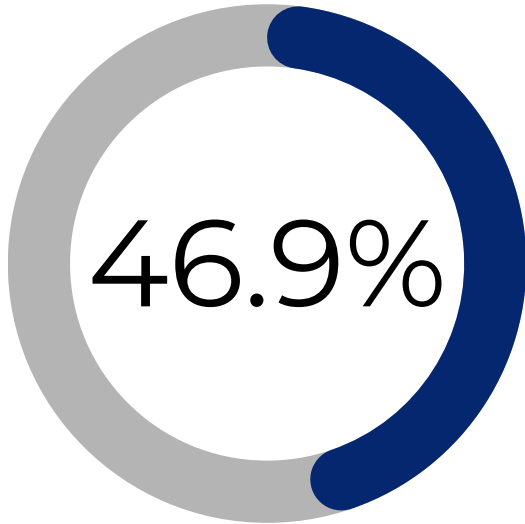


# THE MARKET OF BEER

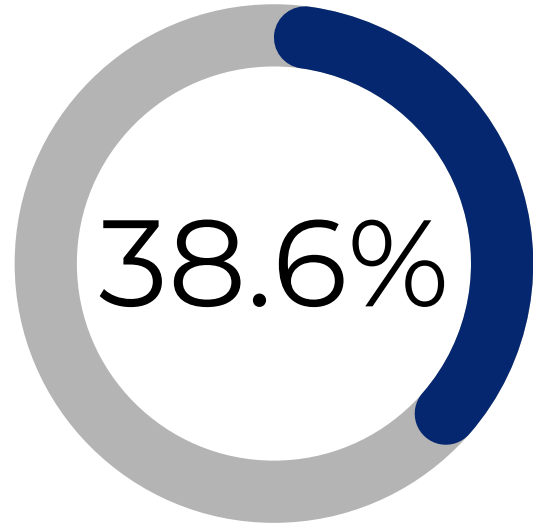
When Bud Light entered the market of beer it quickly ascended to the top. In the year before the product launch Anheuser-Busch told the New York Times it had expanded its market share to 29.5%, placing it solidly in first, more than eight points ahead of the next competitor. They sold a record number of barrels with two-thirds of sales coming from the Budweiser brand (Salmans, 1982). By 1994 Budweiser was the number one selling beer with Bud Light ranked second, and by 2001 Bud Light had taken the title of America's best-selling beer (Bernstein, 2023).

Bud Light's rise to the top can largely be attributed to the industry dominance of Anheuser-Busch and its marketing efforts. Since the 1960s researchers have found consumers pick their beer based on brand, and often can't distinguish products by taste alone (Allison & Uhl, 1964). Anheuser-Busch has used advertising to create an association between Bud Light and masculinity, appealing to male consumers that cemented its initial success in the market (Katz, 2020). Anheuser-Busch's control over the market for beverage production has also made it difficult for independent competitors to find success and given them some influence over market pricing (Wang et al., 2022).

While Anheuser-Busch's market dominance has continued, more competitors have still emerged. According to the National Beer Wholesalers Association the number of breweries has exploded from 49 in 1983 to 13,380 by the end of 2021. At the same time Anheuser-Busch's market share dropped more than 8% from 2011 to 2021 (National Beer Wholesalers Association, 2023). **Please refer to Appendix A for full dataset.**



**Anheuser-Busch 2011  
Brewing Market Share**



**Anheuser-Busch 2021  
Brewing Market Share**

Facing a shrinking market share and a diverse group of competitors, Anheuser-Busch turned to their marketing department to attract new groups of consumers for their Bud Light product. In March of 2023, Bud Light's Vice President of Marketing Alissa Heinerscheid said on a podcast the company was specifically looking to attract young drinkers (Twiford, 2023).

**“ This brand is in decline, it's been in a decline for a really long time, and if we do not attract young drinkers to come and drink this brand, there will be no future for Bud Light.**

-Alissa Heinerscheid, VP of Marketing Bud Light

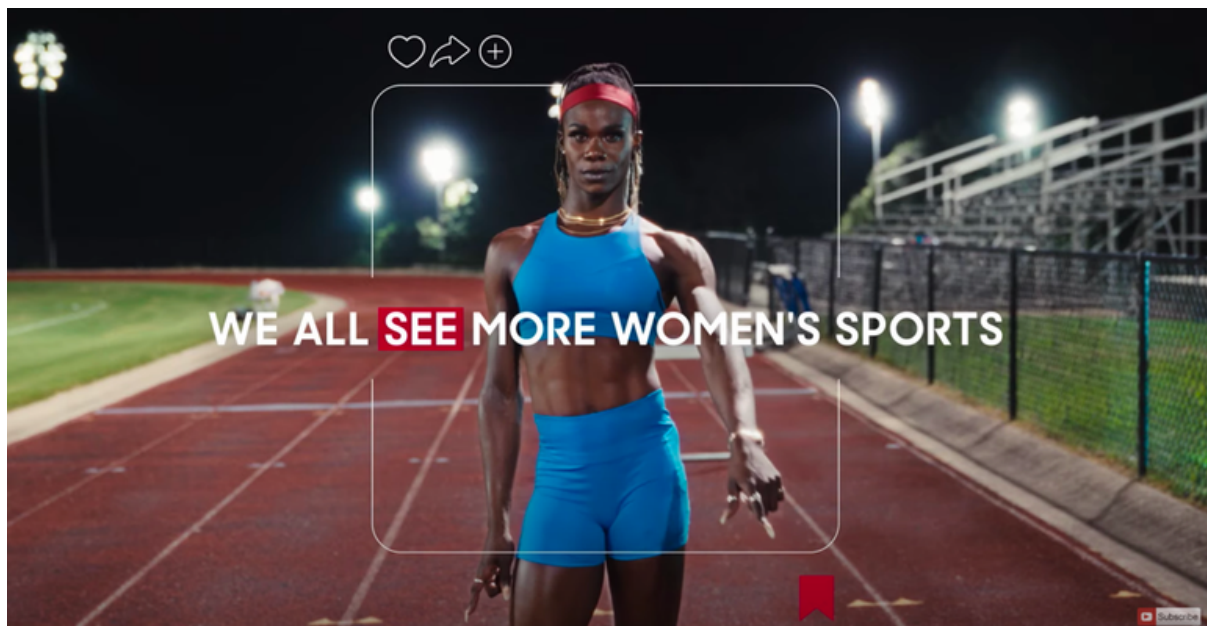
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## MIXED APPROACH TO LGBTQ+ ISSUES

Anheuser-Busch has demonstrated support for the LGBTQ+ community through various projects. In a 2019 press release launching rainbow colored aluminum bottles to celebrate pride, then VP of marketing for Bud Light said; “Bud Light has been a supporter of the LGBTQ+ community since the 80s” (Bud Light, 2019). In 2021 Bud Light was given a perfect score by the Human Rights Campaign Foundation for LGBTQ+ equity in the workplace (Human Rights Campaign Foundation, 2021). The following year Bud Light donated \$200,000 to the National LGBT Chamber of Commerce (Brewbound, 2022).



Other brands owned by Anheuser-Busch have also demonstrated their support through donations and marketing efforts. Notably in 2021 Michelob ULTRA partnered with transgender athlete CeCé Telfer in a campaign promoting visibility of women’s sports (Michelob ULTRA, 2021). While the campaign did generate some negative comments on social media and by right wing press organizations, the backlash did not appear to have a lasting impact on sales or consumer sentiment (Metzgar, 2021). Despite negative comments Telfer expressed gratitude to news organizations about her inclusion in the campaign (Ennis, 2021).

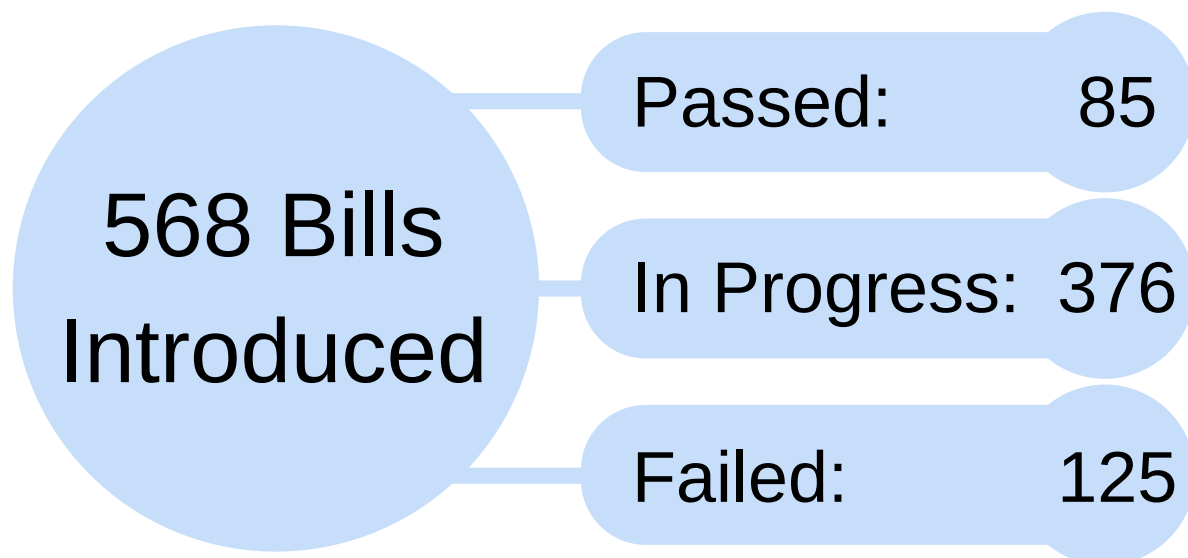


While these campaigns have demonstrated public support for the LGBTQ+ community, activist organizations have raised questions about Anheuser-Busch political donations that appear to contradict their commitment to equity. An investigation by Popular Information found the company had donated \$366,500 to anti-LGBT politicians between January of 2021 and May of 2022 (Legum et al., 2022). And previously the Corporate Accountability Action organization had launched a “Keep Your Pride” campaign that highlighted donations by Anheuser-Busch to politicians deemed anti-LGBTQ (Corporate Accountability Action, 2021). That campaign inspired a ban of Anheuser-Busch products at Stonewall Inn during Pride in 2021 (CBS, 2021).



## NATIONAL DISCUSSION OF GENDER IDENTITY

In recent years discussion surrounding gender identity and transgender issues has increased. Research published in the National Library of Medicine suggests this has led to both increased visibility and increased stigma for transgender Americans (Bockting et al., 2019). In 2019 the American Medical Association declared violence against transgender people an epidemic (American Medical Association, 2019). Americans are divided in their opinions on transgender rights and legislations, with stances varying widely between political parties (Parker, 2022). Increased discussion on transgender issues has led to a surge in legislation on the topic. The Trans Legislation Tracker organization reported 568 anti-trans bills were introduced during 2023 (Trans Legislation Tracker, n.d.).



# Conflict Arises

## PARTNERSHIP WITH DYLAN MULVANEY

Dylan Mulvaney is a transgender influencer who has documented her gender transition through daily videos on TikTok starting in 2022 (Mulvaney, n.d.). Mulvaney has been outspoken about transgender rights, including conducting an interview with President Joe Biden about trans issues in America (Mulvaney, 2022).

In April of 2023 Mulvaney posted a video on Instagram promoting a Bud Light March Madness competition (Mulvaney, 2023). In the video she shared “the best gift ever” which Bud Light sent her to celebrate Mulvaney’s year anniversary of beginning her gender transition. The video showed a photo of a Bud Light can featuring Mulvaney’s face which read “Cheers to 365 Days of Being a Woman.”



A screenshot of an Instagram post from the account dylanmulvaney. The post features a video thumbnail showing her with Bud Light cans. The text of the post reads: "Happy March Madness!! Just found out this had to do with sports and not just saying it's a crazy month! In celebration of this sports thing @budlight is giving you the chance to win \$15,000! Share a video with #EasyCarryContest for a chance to win!! Good luck! #budlightpartner". The post has 2,706,063 views and was posted on April 1. Comments are limited.





## CALLS FOR BOYCOTT

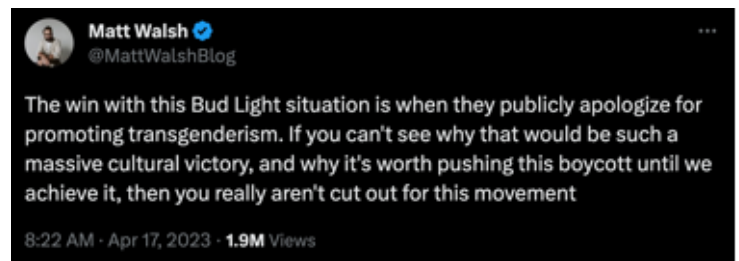
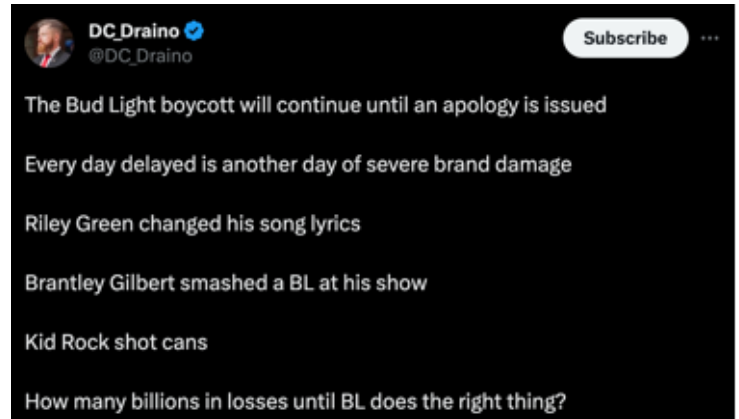
Following Mulvaney's post American conservatives and celebrities called for a boycott against Bud Light and Anheuser-Busch products. Musical artist Kid Rock posted a video on X where he criticized the company and the brand after shooting several cases of Bud Light with a submachine gun (Kid Rock, 2023). Other musicians including Travis Tritt, Ted Nugent and John Rich joined in the boycott by removing Anheuser-Busch products from their tours and businesses. Performer Riley Green swapped out lyrics mentioning Bud Light for Coors Light instead during his performances (Aaron, n.d.).



Some politicians joined in, calling for action against Bud Light and Anheuser-Busch. Florida Governor Ron DeSantis shared a letter where he called on the State Board of Administration to launch an inquiry into Anheuser-Busch (Ron DeSantis, 2023). In an interview with Fox News the Governor suggested it could turn into a lawsuit (Fox News Network, 2023). Georgia Representative Marjorie Taylor Greene shared a post on X alluding to Bud Light's work with Mulvaney being a reason to switch brands (Marjorie Taylor Greene, 2023). In contrast, Donald Trump Jr. called for an end to the boycott on his podcast Triggered, pointing to political donations made by Anheuser-Busch to conservative candidates as a reason to support the company (Rumble, 2023). While the number of politicians supporting the boycott was limited, it provided further legitimacy and mirrored the anger of their constituents.



Social media posts from consumers supporting the boycott also spread. Some consumers replicated the video made by Kid Rock or found other ways to destroy Bud Light products (Ron Filipkowski, 2023). Others called for an apology from the company (DC Draino, 2023). Many of the posts pointed specifically to corporate support of transgender individuals as the reason for the boycott (Matt Walsh, 2023).



## ANHEUSER-BUSCH RESPONDS

While Anheuser-Busch did not directly address the backlash, the day after Kid Rock's post it provided a statement to news organizations.

**“Anheuser-Busch works with hundreds of influencers across our brands as one of many ways to authentically connect with audiences across various demographics.**

-Anheuser-Busch spokesperson

The statement indirectly referred to the partnership, suggesting Bud Light's work with influencers was part of an effort to connect with different audiences. In the statement Anheuser-Busch clarified the can featuring Mulvaney's face was a gift for the influencer and not on sale to the public (Robledo, 2023).

On April 14th Anheuser-Busch launched a communications campaign including social media posts, an advertisement launch and a statement from its CEO. Neither the social media posts or the advertisements made any reference to the partnership with Mulvaney. In Bud Light's first social media post since the partnership they featured a photo of a beer can with the caption "TGIF?" (Bud Light, 2023). In an advertisement called "The Shared Spirit" Budweiser featured a Clydsdale traveling to various American landmarks (Budweiser, 2023). While the ad appeared to evoke patriotism and the spirit of national unity, consumers criticized the advertising describing it as "insulting" and a failure of Budweiser to apologize for their partnership with Mulvaney (Halon, 2023).

The statement issued by Anheuser-Busch CEO Brendan Whitworth only indirectly mentioned the controversy. **Please refer to Appendix B for full statement.**

**“ We never intended to be part of a discussion that divides people. We are in the business of bringing people together over a beer.**

-Brendan Whitworth, Anheuser-Busch CEO



”  
In the statement Whitworth continued to emphasize patriotism, referencing his military service and the American values and heritage valued by Anheuser-Busch (Anheuser-Busch, 2023).

Anheuser-Busch would not directly address the controversy until more than two months later, when CEO Brendan Whitworth spoke with CBS News. In the interview Whitworth referred to Bud Light's support of the LGBTQ+ community, suggesting that the brand would continue to support those communities. But Whitworth refused to directly address whether the partnership with Mulvaney was a choice the brand would make again. Instead he focused on the need to center the brand around consumers and reinforce Bud Light's brand of goodwill and easy enjoyment (Novak, 2023).

The brand values Whitworth emphasized in that interview reflected the focus of Bud Light's summer "Easy to Summer" campaign (Anheuser-Busch, 2023) and its fall football "Easy to Sunday" campaign (Anheuser-Busch, 2023).

# Timeline of the [Beer] Case

April  
1st

## MULVANEY POSTS PARTNERSHIP ON INSTAGRAM

Dylan Mulvaney, a transgender social media influencer, posts a video showing a personalized can gifted to her by Bud Light and promoting their March Madness competition

April  
3rd

## CONSERVATIVES CALL FOR BOYCOTT

Conservative celebrities, politicians and consumers took to social media to call for a boycott of Bud Light and Anheuser-Busch products

April  
14th

## ANHEUSER-BUSCH RESPONDS

The CEO of Anheuser-Busch releases a statement stating they do not want to divide people. At the same time Bud Light posts on social media for the first time after calls for boycotts and Budweiser releases a patriotic advertising campaign.

May  
4th

## BUDWEISER SALES DIP

The CEO of AB InBev's global operation acknowledges in an earnings call that Bud Light sales declined in April in the United States following the post from Mulvaney.

June  
28th

## ANHEUSER-BUSCH CEO ACKNOWLEDGES PARTNERSHIP

The CEO of Anheuser-Busch in the United States speaks directly about the controversy, he highlighted corporate support for LGBTQ+ organizations but refused to answer questions about whether or not the company would repeat its partnership with Mulvaney.

**June  
29th**

## **MULVANEY SPEAKS OUT**

Mulvaney posts a video on TikTok stating Budweiser did not reach out to her in the aftermath of the brand deal and criticizing the company for giving customers “permission to be as transphobic and as hateful as they want.”

**July  
27th**

## **ANHEUSER-BUSCH ANNOUNCES LAYOFFS**

Anheuser-Busch announces plans to lay off 2% of its corporate staff in the United States.

**August  
12th**

## **BUD LIGHT LOSES TITLE OF BEST SELLING BEER**

Modelo surpasses Bud Light for year-to-date sales at grocery and beer stores, ending Bud Light’s 21-year reign as America’s best-selling beer.

**August  
17th**

## **CONSUMER SENTIMENT BEGINS TO IMPROVE**

Consumer sentiment surveys observe fewer consumers reporting they are unlikely to buy Budweiser products, indicating a retreat from the boycott.

**Sept.  
15th**

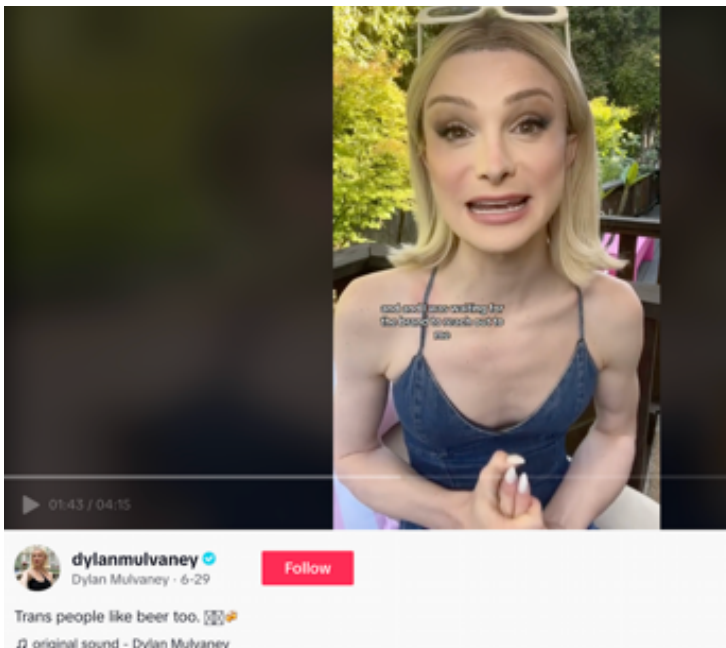
## **BUD LIGHT LOSES SHELF SPACE AMONG DISTRIBUTORS**

Industry professionals tell news organizations Bud Light may face a loss of shelf space in fall restocks due to lower sale volume during the summer.

# Stakeholders Respond

## DYLAN MULVANEY SPEAKS OUT

Mulvaney did not publicly address backlash directed towards her partnership with Bud Light until late June, when she posted a four minute video on TikTok criticizing Budweiser and Anheuser-Busch's public response. In her video Mulvaney stated the brand had not reached out to her in the aftermath of the partnership. Mulvaney critiqued the lack of support for her and the lack of support for the trans community, saying Budweiser's vague responses opened the door for customers to be transphobic and hateful (Mulvaney, 2023).



**“To turn a blind eye and pretend everything is okay, it just isn't an option right now.”**  
-Dylan Mulvaney, Influencer

## LGBTQ+ ADVOCATES

While Mulvaney's public critique of Anheuser-Busch's response led to a flood of comments on her social media pages, LGBTQ+ advocate groups were critical of Anheuser-Busch's refusal to take a public stance on transgender rights before Mulvaney's statement.

In May the Human Rights Campaign sent a letter to Anheuser-Busch suspending their Corporate Equality Index Score (Guynn, 2023). Prior to the controversy the company had a perfect score from the organization, which was meant to indicate which companies are the best place to work for LGBTQ+ equality.

The CEO of The Gay and Lesbian Alliance Against Defamation (GLAAD) also criticized Anheuser-Busch's response in an interview with CNBC in June. She stated LGBTQ+ supporters also participated in the boycott against Bud Light, suggesting if Budweiser had taken a stance supporting trans rights the impact of the boycott would not have been as significant (CNBC, 2023). GLAAD reports that the LGBTQ+ community is the fastest growing consumer market (Ellis, 2023).

**“ I think they're taking credit – the extremists – for the drop in sales, when I think it's actually the other way around.**

-Sarah Kate Ellis, GLAAD CEO

**”**

## PRODUCT DISTRIBUTORS

At the peak of the boycott Budweiser and Anheuser-Busch weren't the only organizations to face backlash. Companies carrying and selling Bud Light also faced dropping sales and negative comments. Anheuser-Busch worked to mitigate the impact of the boycott on sales for distributors by offering to buy back expired products that didn't sell (Maloney, 2023).

But distributors still expressed concern as threats were made towards employees and events were canceled. Domestic Budweiser factories received bomb threats that were investigated by police (CBS Interactive, 2023). The threats were condemned by White House Press Secretary Karine Jean-Pierre, saying "it's clear that level of violence and vitriol against transgender Americans has to stop," (The White House, 2023).



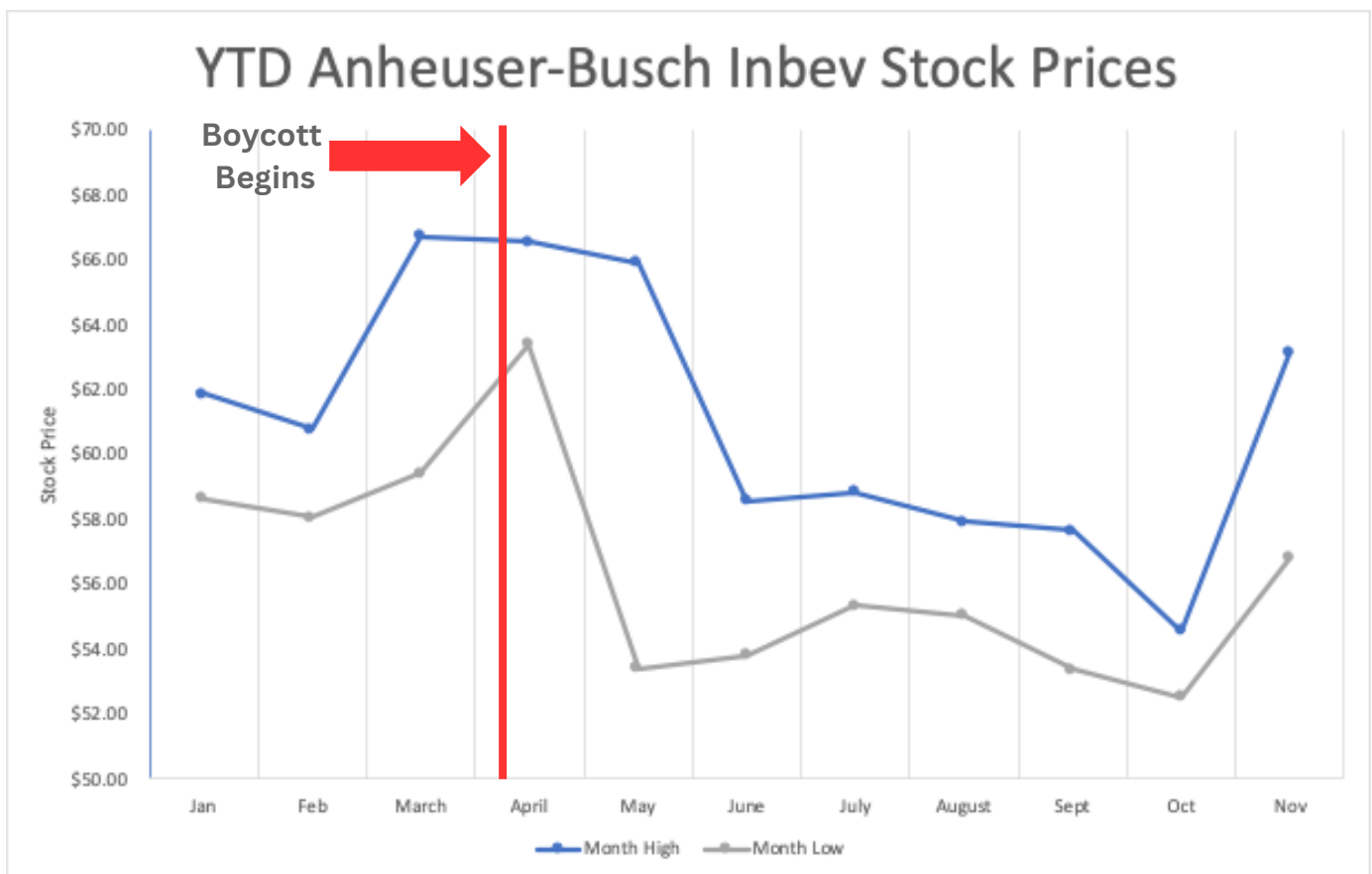
# The Boycott Effect

## PROFITS TAKE A HIT

In the immediate aftermath of the boycott Anheuser-Busch executives reported a decline in Bud Light sales in America, but said the drop only represented 1% of their global sales. On a sales call they said they did not expect the controversy to impact their growth outlook for the year. They also announced plans to triple their advertising spending within the United States (The Motley Fool, 2023).

Despite the confidence of corporate leaders Bud Light sales continued to dip throughout the summer. In a sales call reporting their second quarter results Anheuser-Busch reported market share remained stable in America, but revenue dropped by 10.5% amid the Bud Light boycott. The drop represented a loss of \$395 million (Anheuser-Busch, 2023). Neilson IQ data suggested a larger drop in sales, with some areas experiencing a sales drop of up to 42% during the summer months (Moreno, 2023).

The drop in profits corresponded with a sharp fall in stock prices. As seen in the chart below Anheuser-Busch stock prices fell sharply beginning in April after the start of the boycott, by November of 2023 they had begun to recover but still had not rebounded to the price points at the start of the year before peak summer sales began (MarketWatch, 2023).





As Anheuser-Busch sales continued to drop and consumers looked for replacements during the boycott, sales by other companies began to soar. In August Modelo replaced Bud Light as the best selling beer for year-to-date sales (Valinsky, 2023). The loss of the title held by Anheuser-Busch products for nearly three decades signified a consequential blow to the brand.

Ahead of the loss in title Anheuser-Busch had announced layoffs of hundreds of corporate employees in the United States, the Wall Street Journal reported the marketing department would be one of the focuses of the layoffs (Yeung, 2023). Marketing executives who oversaw the partnership with Mulvaney had already been placed on leave in the immediate aftermath of the controversy (Napolitano, 2023). Anheuser-Busch announced the resignation of the U.S. CMO at the end of the year as profits continued to lag (Napolitano, 2023).



Anheuser-Buch reported its global profits began to rebound in the third quarter, up 5% despite the fact the volume of product being sold dropped even further (Anheuser-Busch, 2023). Reuters attributed the profit increase to increased prices (Rumney & Gronholt-Pedersen, 2023). Revenue in the United States continued to drop, down 13.5%. Anheuser-Busch executives attributed this to continued decline in sales of Bud Light (Anheuser-Busch, 2023).

# USA ABINBEV QUARTERLY SALES RESULTS

QUARTER 2	
<b>10.5%</b>	drop in revenue
<b>STABLE</b>	market share

QUARTER 3	
<b>13.5%</b>	drop in revenue
<b>STABLE</b>	market share

*Information provided in quarterly investor reports from Anheuser-Busch*

# THE BOYCOTT DIES DOWN

At the start of the boycott consumer sentiment measurements found the volume of online and offline conversations about Bud Light increased dramatically, corresponding with a dramatic drop in people's opinions towards the brand (Engagement Labs, 2023). This was affirmed by other consumer sentiment measurements, which found intent to purchase Bud Light dropped across all consumer demographics.

A survey conducted by HundredX found the consumer sentiment towards Bud Light's brand and values dropped 36% from the date of the partnership through the month of May. Respondents pointed towards marketing, social stance and the phrase 'woke' when asked for reasoning on the change. Prior to the boycott consumers cited taste and price as the primary reasons for brand selection, but after the boycott began advertisements and brand values became stronger motivators (HundredX, 2023).

## Motivation for Brand Selection

### Pre-Boycott



### Post-Boycott



While the drop in consumer sentiment was significant and corresponded with a drop in sales during summer months, at the start of fall Anheuser-Busch began to see a rebound in how consumers view their Bud Light brand. In their quarter two earnings call in August Anheuser-Busch reported 80% of customers surveyed had a favorable or neutral view of Bud Light (The Motley Fool, 2023).

Surveys by other organizations were less optimistic but still indicated a positive trend. Deutsche Bank found that fewer consumers were participating in the boycott by the end of the summer. The number of respondents who were "very unlikely" to purchase Bud Light in the following months fell from 18% to 3% in July (Flood, 2023). Despite this, improved consumer sentiment has not been reflected in higher purchase volume within the United States.

# The Aftermath

## NEXT STEPS

As consumer sentiment begins to improve and Anheuser-Busch continues to invest in marketing efforts meant to boost sales, the company is facing another possible challenge. Retailers often make stocking decisions for beverages based on recent sales. The slump in Bud Light sales during the boycott could mean retailers order less and put fewer cases on the shelves in the coming months (Zahn, 2023). This could extend the slump in Bud Light sales beyond the point consumers were willing to commit to a boycott.

**“During a busy shopping period on a Friday or Saturday night, if you don't have the beer available cold on the shelf, consumers pick something else.”**

-Anson Frericks, Former Anheuser-Busch InBev Executive

In the meantime Anheuser-Busch is continuing to commit to its advertising efforts that align with brand values identified in their consumer sentiment surveys. The “Easy to Sunday” advertising campaign featuring NFL players and sports fans is in full swing, and the company has announced \$3 million in new scholarships for families of first responders (Anheuser-Busch, 2023). Anheuser-Busch also partnered with the Ultimate Fighting Championship [UFC], announcing Bud Light would be the official beer of the UFC in the United States beginning in 2024. Anheuser-Busch estimated the partnership would yield meaningful visibility with more than 700 million fans across the globe (Anheuser-Busch, 2023). Bud Light also announced a partnership with country artist Zach Bryan as part of its “expansion into country music” (Anheuser-Busch, 2023).

The UFC logo is displayed in a bold, red, italicized sans-serif font.

OFFICIAL BEER PARTNER OF UFC

The Bud Light logo consists of the words "BUD" and "LIGHT." stacked vertically in a blue, bold, sans-serif font, enclosed within a blue rectangular border.

## DYLAN MULVANEY'S CAREER

Since the controversy Dylan Mulvaney has received public recognition for her success as an influencer. In August she received a Streamy award for Breakout Creator. In her acceptance speech she vaguely referenced the Bud Light backlash, calling for public support of transgender individuals and ending her speech by saying she would “go have a beer” (Blanchet, 2023).



Mulvaney made similar remarks after she was named Woman of the Year for Attitude, a magazine in the UK. Suggesting London had become a safe space for her where “I didn’t feel like the ‘trans beer girl’” (Fox, 2023).

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# Appendix A

## NATIONAL BEER WHOLESALERS ASSOCIATION MARKET SHARE ANALYSIS

Brewer/Importer	2011 Market Share	2021 Market Share
Anheuser-Busch InBev	46.9%	38.6%
Molson Coors	28.4%	19.6%
Constellation Brands	5.7%	11.4%
Boston Beer Co	1.2%	4%
Mark Anthony Brands	0.7%	3.9%
Heineken USA	4%	3.2%
Other Domestic/Imports	13.1%	19.3%

# Appendix B

## ANHEUSER-BUSCH STATEMENT REGARDING BOYCOTT

As the CEO of a company founded in America's heartland more than 165 years ago, I am responsible for ensuring every consumer feels proud of the beer we brew.

We're honored to be part of the fabric of this country. Anheuser-Busch employs more than 18,000 people and our independent distributors employ an additional 47,000 valued colleagues. We have thousands of partners, millions of fans and a proud history supporting our communities, military, first responders, sports fans and hard-working Americans everywhere. We never intended to be part of a discussion that divides people. We are in the business of bringing people together over a beer.

My time serving this country taught me the importance of accountability and the values upon which America was founded: freedom, hard work and respect for one another. As CEO of Anheuser-Busch, I am focused on building and protecting our remarkable history and heritage. I care deeply about this country, this company, our brands and our partners. I spend much of my time traveling across America, listening to and learning from our customers, distributors and others.

Moving forward, I will continue to work tirelessly to bring great beers to consumers across our nation.

Brendan Whitworth  
CEO, Anheuser-Busch