

Bio

Before recently changing careers to teach high school science in the Phoenix area, Wade Siers devoted over 30 years to organizational learning and development, change management, and leadership. He has applied these skills in multiple fields and industries including retail, public safety, higher learning, and community health. His first professional article, "Neurodiversity and Digital Literacy: Content Development Strategies to Create Inclusive Training" appeared in the Spring 2023 issue of Training Industry Magazine. Wade holds a Doctor of Philosophy in Leadership from Louisiana Baptist University where his research focused on labor economics with an emphasis in U.S.-China relations.

Pride Before the Fall: The Consumer Rebellion and Market Turmoil of June 2023 that Altered the Corporate Trajectory

By Wade Siers

Introduction

By all accounts, 2023 was expected to usher in a new era of optimism¹. The nation was emerging from the COVID-19 pandemic which, through mandated isolation, had compromised collective mental health and paralyzed industry². Following a protracted term of paying compulsory above-average salaries for entry-level positions to remain viable that drove a rising tide of wage-push inflation³, businesses large and small shared a sigh of relief as then-President Biden officially brought the years-long public health emergency to a close⁴.

With the economic recovery in full swing, retailers looked ahead to the series of upcoming events that could all but guarantee lucrative, albeit seasonal, windfalls to expedite financial revival. The combination of Valentine's Day, Easter, and Mother's Day is a predictive financial barometer that influences market forecasts for the remainder of the year^{5 6 7}. Between these and the frenetic winter spending of Thanksgiving and Christmas lie the summer

¹ Sorkin, Andrew Ross, Ravi Mattu, Bernhard Warner, Sarah Kessler, Stephen Gandel, Michael J. De La Merced, Lauren Hirsch, and Ephrat Livni. "Reasons for Optimism in 2023." The New York Times, December 24, 2022. <https://www.nytimes.com/2022/12/24/business/dealbook/optimisim-in-2023.html>.

² Lu X, Lin Z. COVID-19, Economic Impact, Mental Health, and Coping Behaviors: A Conceptual Framework and Future Research Directions. Front Psychol. 2021 Nov 11;12:759974. doi: 10.3389/fpsyg.2021.759974. PMID: 34899503; PMCID: PMC8660126.

³ Chin, M., Lin, L. "The Pass-through of Wages to Consumer Prices in the COVID-19 Pandemic: Evidence from Sectoral Data in the U.S." *IMF Working Papers* 2023, no. 233 (November 2023). <https://doi.org/10.5089/9798400258992.001>.

⁴ Carvajal, Nikki. "Biden Signs Bill Ending Covid-19 National Emergency | CNN Politics." CNN, April 11, 2023. <https://www.cnn.com/2023/04/10/politics/covid-19-national-emergency-end-biden/index.html>.

⁵ "NRF Survey: Valentine's Day Spending Reaches Record \$27.5 Billion." National Retail Federation, January 28, 2025. <https://nrf.com/media-center/press-releases/nrf-survey-valentine-s-day-spending-reaches-record-27-5-billion>.

⁶ "Easter: NRF." National Retail Federation, n.d. <https://nrf.com/research-insights/holiday-data-and-trends/easter>.

⁷ "Mothers Day: NRF." National Retail Federation, n.d. <https://nrf.com/research-insights/holiday-data-and-trends/mothers-day>.

celebrations of Pride Month, Independence Day, and Labor Day to sustain a continuous holiday revenue cycle.

Pride Month, celebrated in June, has become a corporate spectacle on par with Halloween and Christmas. Industry titans Apple, Coca-Cola, Google, and Walt Disney devote entire divisions to lure over 17 million potential customers holding more than \$1 trillion in buying power⁸. With extensive merchandising and advertising campaigns prepared months in advance of the global festivities, there were no indicators that 2023 would be less lucrative than previous years.

And then, in April, the world met Dylan Mulvaney.

Mulvaney, a social media personality known for the online “Days of Girlhood” video series, garnered significant controversy for posting endorsements with Anheuser-Busch, Nike, and Maybelline⁹ ¹⁰. The ensuing boycotts, resulting in billions in losses and unprecedented reputational harm, both to the businesses and Mulvaney, was the beginning of a paradigm shift that, unlike previous episodes of organizations angering specific consumer groups, was unique in provoking the indignation of those both in support and opposition to Pride.

Although Mulvaney may hold the unenviable distinction as the catalyst of the anti-Pride movement of 2023, the increasingly amplified disagreement surrounding that year’s Pride Month compelled the business world to examine how even the best-planned strategies can have far-reaching consequences that resonate indefinitely. How can General Motors sell trucks to rugged cowboys and simultaneously celebrate Pride month¹¹ with no problem while Anheuser-Busch and others flounder? In the aftermath of Pride 2023, the question of what involvement in social issues is appropriate commands consideration of the broader impact of such values as politics and religion that guide decisions when buying. Comparing 2023 and 2024 will reveal what has changed, what has remained the same regarding profits and losses, and where lies any balance of connecting with certain consumer segments without alienating others.

Bushwhacked

Anheuser-Busch is as iconic as any American business can aspire. In continuous operation since 1852, they were the first brewer to utilize pasteurization, long before dairy producers made this standard practice¹². Their famous Clydesdale horse team is among the most recognizable corporate mascots, and the brand has become synonymous with holidays, sporting events, and casual get-togethers.

Anheuser-Busch’s relationship with Pride spans over three decades. The company launched the first in a series of advertisements catered to same-sex couples in 1995, and was,

⁸ D’innocenzio, Anne, and Dee-Ann Durbin. “Pride Becomes a Minefield for Big Companies, but Many Continue Their Support.” Associated Press, June 5, 2023.

⁹ Maloney, Jennifer. “How Bud Light Blew It .” The Wall Street Journal, May 21, 2023. <https://www.wsj.com/articles/bud-light-boycott-sales-dylan-mulvaney-6c23bb86>.

¹⁰ Picchi, Aimee. “Maybelline Faces Boycott over Partnership with Dylan Mulvaney.” CBS News, April 25, 2023. <https://www.cbsnews.com/news/maybelline-dylan-mulvaney-boycott/>.

¹¹ Pride ERG | GM Financial. “Authentic Expression: Spotlighting GM Financial’s Pride ERG,” n.d. <https://www.gmfinancial.com/en-us/company/newsroom/Pride-ERG.html>.

¹² “Heritage.” Anheuser-Busch, 2025. <https://www.anheuser-busch.com/about/heritage>.

until 2023, synonymous with Pride Month¹³. As the largest brewery in the world, Anheuser-Busch held approximately one-quarter of the total global market share in 2022¹⁴. Superficially, Anheuser-Busch would appear impervious to short-cycle disruptions caused by boycotts, regional labor stoppages, or other conditions that impact production and obliterate smaller competitors.

Dylan Mulvaney's gender transition, chronicled in "Days of Girlhood," culminated in an anniversary special with a gift of commemorative Bud Light cans custom-designed by Anheuser-Busch and featuring Mulvaney's image. The episode drew swift condemnation from political and religious Conservatives, with the resulting backlash and boycott eventually costing Anheuser-Busch over \$1.4 billion in total losses and Bud Light losing its coveted status as the best-selling beer in America¹⁵.

The Mulvaney Boycott would besiege Anheuser-Busch for over a year¹⁶. Extensive campaigns to rehabilitate Bud Light's image included partnering as the official beer of the Ultimate Fighting Championship and former President Donald Trump (as of February 2024) imploring consumers to give the brand a second chance¹⁷ ¹⁸. These initiatives have not restored the Bud Light brand to its previous position, and as of February 2025, efforts to return the brand's reputation to its former levels have fallen short of expectations¹⁹.

Bud Light's legacy is tragically becoming one of failure in recapturing its consumer base²⁰. As of November 2024, the brand trails Modelo, which has since become the top brand in America²¹. CEO Brendan Whitworth's attempts toward reconciliation, with a neutral tone that did not directly address any specific audience²², could not mitigate staff reductions resulting from declining sales²³. Nor could they counterbalance negative circumstances already facing its Golden Road Brewing Company in Sacramento that would lead to its eventual closure²⁴. Desperate appeals to patriotism that substitute the word "American" for "domestic" on product

¹³ Myers, Owen. "'Panic and Rash Decision-making': ex-Bud Light Staff on One of the Biggest Boycotts in US History." *The Guardian*, September 21, 2023. <https://www.theguardian.com/world/2023/sep/19/dylan-mulvaney-bud-light-boycott>.

¹⁴ "The Biggest and Most Profitable Breweries Worldwide." USA Beer Ratings, August 17, 2022. <https://usabeerratings.com/en/blog/beer-reviews-2512/the-biggest-and-most-profitable-breweries-worldwide--174.htm>.

¹⁵ Ziady, Hanna. "Bud Light Boycott Likely Cost Anheuser-Busch InBev over \$1 Billion in Lost Sales | CNN Business." CNN, February 29, 2024. <https://www.cnn.com/2024/02/29/business/bud-light-boycott-ab-inbev-sales/index.html>.

¹⁶ Impelli, Matthew. "Bud Light Struggles to Recover One Year after Dylan Mulvaney Boycott." *Newsweek*, April 1, 2024. <https://www.newsweek.com/bud-light-struggles-recover-one-year-dylan-mulvaney-boycott-1884979>.

¹⁷ "Bud Light to Return as UFC's Official Beer as It Recovers from a Conservative Backlash." *NBCNews.com*, October 26, 2023. <https://www.nbcnews.com/nbc-out/out-news/bud-light-return-ufcs-official-beer-recovers-conservative-backlash-rcna122307>.

¹⁸ Ross, Kimberly. "What's behind Trump's Bud Light Rehabilitation Effort? - Washington Examiner." *Washington Examiner - Political News and Conservative Analysis About Congress, the President, and the Federal Government*, February 10, 2024. <https://www.washingtonexaminer.com/opinion/2848192/whats-behind-trumps-bud-light-rehabilitation/>.

¹⁹ Hays, Agustin. "Bud Light Hasn't Recovered from Mulvaney Controversy, Ex-Anheuser-Busch Exec Says." *Fox Business*, February 7, 2025. <https://www.foxbusiness.com/media/bud-light-hasnt-recovered-from-mulvaney-controversy-ex-anheuser-busch-exec-says>.

²⁰ Koenig, Melissa. 2025. "Groveling Bud Light Tries to Regain American Consumers With Subtle Packaging Change... After..." *Mail Online*, February 9, 2025. <https://www.dailymail.co.uk/news/article-14378679/Anheuser-Busch-Bud-Light-domestic-American-Dylan-Mulvaney.html>.

²¹ Tse, Don. "How Modelo Became the No. 1 Beer Brand in America." *Forbes*, November 1, 2024. <https://www.forbes.com/sites/dontse/2024/11/01/how-modelo-became-the-no-1-beer-brand-in-america/>.

²² Griffith, Keith. 2023. "Anheuser-Busch CEO Breaks Silence After Bud Light's Dylan Mulvaney Controversy." *Mail Online*, April 15, 2023. <https://www.dailymail.co.uk/news/article-11974323/Anheuser-Busch-CEO-breaks-silence-Bud-Lights-Dylan-Mulvaney-controversy.html>.

²³ Valinsky, Jordan, and Ramishah Maruf. 2023. "Anheuser-Busch to Lay off Employees After Bud Light Loses Spot as Top-selling Beer to Modelo in May." CNN. June 26, 2023. <https://www.cnn.com/2023/07/26/business/anheuser-busch-layoffs-bud-light/index.html>.

²⁴ Ayestas, Jonathan. 2024. "Anheuser-Busch-owned Golden Road Brewing Now Permanently Closed in Sacramento." *KCRA*, January 23, 2024. <https://www.kcra.com/article/sacramento-golden-road-brewing-closed-anheuser-busch/46497361>.

labeling along with reminders that the majority of Anheuser-Busch's beverages consumed in the U.S. are produced locally give pause to consider if the Bud Light brand has lost all viability and that further investment in remediation may only contribute to deeper losses²⁵. It certainly appears Anheuser-Busch is tacitly aware of this possibility as they pivot to recover Bud Light's declining revenue through growing other product lines that historically did not share a similar market presence²⁶.

Questions arise over why the Dylan Mulvaney episode elicited such a vocal and protracted response among political and religious Conservatives given Anheuser-Busch's extensive history with Pride Month. The company is rather open about its relationship with these customers and efforts to reach them. Surprisingly, Conservative investment, even following the boycott, remains strong²⁷. Even more unusual is the adverse reaction from some who celebrate Pride Month, with some business owners holding boycotts of their own over the perceived lack of support extended by Anheuser-Busch toward Mulvaney following the anniversary video²⁸.

All this in consideration, it is ever more curious that smaller "microbreweries" not only survive but wholeheartedly endorse Pride Month with minimal damage. A cursory search of websites and social media pages reveals a manageable level of criticism with minimal, if any, responses issued to disparaging comments. Even very public advertisements of drag reviews and other risqué events that draw protests any other time of year are on full display with little to no fear of reprisal.

Perhaps Anheuser-Busch, in their response, was too passive in their initial reaction to the Mulvaney Boycott, thinking the issue a temporary and transient divergence of ideas and opinions. Perhaps their attempts to reconcile with consumers across the ideological spectrum did not allow sufficient time for the issue to organically recede, keeping the flames of outrage front and center. Perhaps the most puzzling mystery in all of this is how Brendan Whitworth retained his position following such a brazen exhibition of indecisiveness. Whitworth's surviving the crisis threshold that has seen other executives shown the door does not set an optimal example for others to emulate, as the rest of the business world would soon learn all too well.

Off-Target

In the history of outright bad ideas, few can compare with Target's decision to stock merchandise manufactured by Erik Carnell, a designer known for creating items with the slogan "Satan Respects Pronouns," in the American Bible Belt²⁹. Although Target did not sell any

²⁵ Valinsky, Jordan. 2025. "Anheuser-Busch CEO wants to ditch 'domestic' for 'American.'" CNN. February 5, 2025. <https://www.cnn.com/2025/02/05/food/ab-domestic-american-beer/index.html>

²⁶ "Anheuser-Busch's Michelob ULTRA and Busch Light Surge as Top 2 Fastest-Growing Brands in Beer Industry | Anheuser-Busch." n.d. <https://www.anheuser-busch.com/newsroom/anheuser-buschs-michelob-ultra-and-busch-light-surge-as-top-2-fastest-growing-brands-in-beer-industry>.

²⁷ Slisco, Aila. "Anheuser-Busch Sees Stock Bump after Trump Endorsement." Newsweek, February 9, 2024. <https://www.newsweek.com/anheuser-busch-sees-stock-bump-after-trump-endorsement-1868722>.

²⁸ Chicago, Fox 32. "Anheuser-Busch Faces Backlash and Boycotts From Chicago Bars Over Dylan Mulvaney Controversy." *FOX 32 Chicago*, May 5, 2023. <https://www.fox32chicago.com/news/anheuser-busch-faces-backlash-and-boycotts-from-some-chicago-bars-over-dylan-mulvaney-controversy>.

²⁹ Impelli, Matthew. "'Satanist' Designer at Center of Target Boycott Speaks Out." *Newsweek*, May 23, 2023. <https://www.newsweek.com/satanist-designer-target-boycott-speaks-out-1802236>.

product lines from Carnell or other organizations that directly referenced Satan or Satanic phrases, they nonetheless drew wide-scale reprobation leading to threats, harassment, and even bomb threats by those on both sides of the issue in an escalated and intensified parallel of Anheuser-Busch's misfortune³⁰. As if it could not possibly be worse, Carnell then offered this defense of using Satanic branding:

"Satanists don't actually believe in Satan, he is merely used as a symbol of passion, pride, and liberty. He means to you what you need him to mean. So for me, Satan is hope, compassion, equality, and love. So, naturally, Satan respects pronouns."³¹

Carnell may be remembered as the one person who could inflict wholesale chaos on a scale larger than Dylan Mulvaney. The carnage should have given Brendan Whitworth cause for jubilation. Carnell's statements, reverberating beyond the Bud Light scandal to encompass a growing segment of evangelical Christians who sympathize with the Pride community, drew the ire of seven state Attorneys General who warned Target their Pride displays may run contrary to public obscenity laws against children^{32 33}.

Target found themselves an unwilling - and unwitting - case study in the limits of balancing commerce and advocacy. Their removal of Pride merchandise in certain locations as a preventive measure to ensure staff safety was perceived by many as a perfunctory appeasement to pacify the growing chorus of anger^{34 35}. Guilty by association, Target suffered a \$12 billion collapse in share value³⁶.

If Anheuser-Busch had committed the sin of misguided intention, then Target's was one of ignorance. Although religion is declining across the United States, a 2023 Gallup study confirms that fully 69 percent of Americans identify with some Abrahamic faith, excluding Islam, which has approximately 3.5 million practitioners and continues growing^{37 38}. This is a substantial number of potential consumers with a religious affinity that holds negative views of Satan and little to no patience in abiding the subject. Target did not perform due diligence in researching Carnell's background before extending a partnership, a warning against assuming that slick packaging and savvy marketing can overcome individual worldviews.

³⁰ Peiser, Jaclyn. "Target Stores See More Bomb Threats Over Pride Merchandise." *Washington Post*, June 12, 2023. <https://www.washingtonpost.com/business/2023/06/12/target-bomb-threat-pride/>.

³¹ Flood, Brian. "'Satanist' Designer Says Target Set 'dangerous Precedent' by Pulling Products." Fox News, June 3, 2023. <https://www.foxnews.com/media/satanist-designer-says-target-set-dangerous-precedent-by-pulling-products>.

³² Graham, Ruth. "Some Conservative Christians Are Stepping Away From the Gender Wars." *The New York Times*, May 17, 2024.

³³ Attorneys General. "Letter From Attorneys General to Brian C. Cornell Regarding Target Corporation's 'Pride' Campaign," June 5, 2023. <https://ago.mo.gov/wp-content/uploads/target-letter-final-1.pdf>.

³⁴ Valinsky, Jordan. "Target is dialing back on Pride merchandise after right-wing backlash," May 10, 2024. <https://www.cnn.com/2024/05/10/business/target-pride-merchandise-june-2024/index.html>.

³⁵ "Target Statement on 2023 Pride Collection," May 24, 2023. <https://corporate.target.com/press/statement/2023/05/target-statement-on-2023-pride-collection>.

³⁶ Hood, David, and Andrew Ramonas. "Target Loses Bids to Toss Pride Marketing Lawsuit, Change Venue." *Bloomberg Law*, December 4, 2024. <https://news.bloomberglaw.com/esg/target-loses-bids-to-toss-pride-marketing-lawsuit-change-venue>.

³⁷ Gallup. "Religion | Gallup Historical Trends." Gallup.com, n.d. <https://news.gallup.com/poll/1690/Religion.aspx>.

³⁸ Mohamed, Besheer. "New Estimates Show U.S. Muslim Population Continues to Grow." Pew Research Center, April 14, 2024. <https://www.pewresearch.org/short-reads/2018/01/03/new-estimates-show-u-s-muslim-population-continues-to-grow/>.

Egregious as Target's error was in underestimating the consumer response, it is nonetheless amazing that CEO Brian Cornell, like Whitworth of Anheuser-Busch, remains employed after facing a divided customer base that turned against him. It is even more amazing that Walmart, their largest competitor as well as the largest retailer in the world, was able to pull off Pride 2023 with scarcely a scratch. There is a contradiction here, as smaller microbreweries could endure where Anheuser-Busch faltered but a global leviathan can avoid the same scrutiny as a prominent rival. Could it be, then, that Pride Month itself was not the issue, but rather invoking Satan, no matter how indirectly? If failing to take the political or religious preferences of audiences into account points toward disaster, what then happens when an organization indulges a blatant caricature?

Swing and a Miss

As the second-largest city in the United States, Los Angeles boasts a total metropolitan statistical population of nearly 13 million³⁹. Prominent area industries include aerospace, energy, bioscience, and entertainment⁴⁰. With an annual city budget of nearly \$13 billion assessed against revenues of \$46.7 billion, the L.A. area's standing as the world's third-largest metropolitan economy attracts entrepreneurs and consumers from all regions^{41 42 43}.

The Catholic Archdiocese of Los Angeles claims an impressive membership of over 4 million parishioners⁴⁴. Catholicism has an extensive history in Southern California. The first Roman Catholic Church of Los Angeles was established in 1814⁴⁵, growing to 77 total churches, 12 high schools, 48 elementary schools, 2 hospitals, and 4 parochial missions, establishing the Archdiocese as a visible, influential member of the community⁴⁶.

Woven into the Los Angeles social tapestry is the Los Angeles Dodgers. Calling the L.A. area home since moving from Brooklyn in 1958, the team has grown into the second-largest franchise in Major League Baseball. Valued at nearly \$5.5 billion, the Dodgers generate \$549 million in annual revenue against a \$26 million operating income⁴⁷.

The exact number of practicing Catholics who patronize the Los Angeles Dodgers' 56,000-seat capacity stadium is indeterminate. With an estimated crowd of 200,000 attending the parade celebrating their 2024 World Series victory, it is more than a mere probability that such a diverse audience would include a variety of spiritual and individual ideologies, including those

³⁹ US Census Bureau. "Metropolitan and Micropolitan Statistical Areas Population Totals: 2020-2023." *Census.Gov*. June 25, 2024. <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-metro-and-micro-statistical-areas.html>.

⁴⁰ California Department of Labor. "Los Angeles County Regional Report," September 2024. <https://www.labor.ca.gov/wp-content/uploads/sites/338/2024/11/Los-Angeles-County-RPP2.pdf>.

⁴¹ Budget Charts. "Budget Chart," n.d. <https://budget.lacontroller.app/>.

⁴² Fesia Davenport and County of Los Angeles. "County of Los Angeles 2023-24 Final Adopted Budget Charts," 2023. <https://ceo.lacounty.gov/wp-content/uploads/2023/10/2023-24-Final-Adopted-Budget-Charts.pdf>.

⁴³ Economic & Workforce Development Department, City of Los Angeles. "Why Los Angeles?," n.d. <https://ewddlacity.com/index.php/opportunity-zones-in-la/why-los-angeles#:~:text=Los%20Angeles%20is%20a%20global,and%20dynamic%20cities%20in%20history>.

⁴⁴ "Who We Are | LA Catholics." LA Catholics | Archdiocese of Los Angeles, May 23, 2023. <https://lacatholics.org/who-we-are/>.

⁴⁵ "Our History." LA Catholics | Archdiocese of Los Angeles, May 23, 2023. <https://lacatholics.org/who-we-are/>.

⁴⁶ "Pastoral Regions | LA Catholics." LA Catholics | Archdiocese of Los Angeles, November 20, 2023. <https://lacatholics.org/pastoral-regions/>.

⁴⁷ Forbes. "Los Angeles Dodgers on the Forbes MLB Team Valuations List," n.d. <https://www.forbes.com/teams/los-angeles-dodgers/>.

who adhere to the tenets of Catholicism^{48 49}. This makes the Dodgers' Pride 2023 event uniquely myopic, a social illiteracy of the highest order, in extending an invite to a drag retinue that openly mocks Catholicism.

Describing themselves as “a leading-edge Order” who promote “human rights, respect for diversity and spiritual enlightenment” while donning the attire of Catholic nuns, the Sisters of Perpetual Indulgence have chapters across the U.S. and ten countries⁵⁰. Since 1979 they have raised over \$1 million on behalf of non-profit organizations serving communities in need⁵¹. Even with their charitable work and outward appearance of altruism, the Sisters of Perpetual Indulgence have earned the severest repudiation from Catholic leadership. Allegations of “blasphemy” and “sacrilege” eclipse the intended humor behind which the Sisters of Perpetual Indulgence masquerade^{52 53}. Even those who may otherwise be sympathetic toward the Sisters of Perpetual Indulgence contend with the discomfort of their use of what many view as sacred or holy religious garments^{54 55}.

By inviting the Sisters of Perpetual Indulgence to their 2023 Pride Celebration, the Dodgers violated the first rule of marketing: know the audience⁵⁶. That they reversed course and canceled the invitation when faced with widespread Conservative and religious outcry that, in turn, incensed many who observe Pride Month, painted the Dodgers into the tightest corner, causing them to again reverse the decision and proceed with the original ceremony to honor the Sisters of Perpetual Indulgence⁵⁷. By then, the damage was done. Disavowed by the Los Angeles chapter of Pride, the Archdiocese of Los Angeles, and even some professional baseball players, the Dodgers found themselves in the unfortunate company of Target and Anheuser-Busch^{58 59}. Having no choice but to proceed as planned, the Sisters of Perpetual Indulgence were honored in a pre-game ceremony before a mostly empty stadium while thousands of Catholics and other opponents protested outside⁶⁰.

⁴⁸ Lloyd, Jonathan. “Estimated 200,000 People Attended the Dodgers World Series Parade, City Says.” *NBC Los Angeles*, November 2, 2024. <https://www.nbclausangeles.com/news/sports/dodgers-parade-attendance/3551330/>.

⁴⁹ Baxter, Kevin. “Dodgers’ Roster Reflects LA’s Diverse Fan Base.” *Atlanta Journal-Constitution*, October 11, 2017. <https://www.ajc.com/sports/dodgers-roster-reflects-diverse-fan-base/hia0T66xZYAM7t0A0jiHhN/>.

⁵⁰ The Sisters. “The Sisters of Perpetual Indulgence,” n.d. <https://www.thesisters.org/>.

⁵¹ The Sisters. “Donate to Sisters of Perpetual Indulgence,” n.d. <https://www.thesisters.org/donate>.

⁵² “CCC Responds to Sisters of Perpetual Indulgence Being Honored by CA State Legislature - California Catholic.” *California Catholic Conference* (blog), October 12, 2023. <https://cacatholic.org/statements/cac-responds-to-sisters-of-perpetual-indulgence-being-honored-by-ca-state-legislature/>.

⁵³ Rhode Island Catholic. “An Exemplary Catholic Response to the ‘Sisters of Perpetual Indulgence,’” June 27, 2023. <https://thericatholic.com/stories/an-exemplary-catholic-response-to-the-sisters-of-perpetual-indulgence,13833?>

⁵⁴ Schlumpf, Heidi. “Actual Sisters React to LA Dodgers and Sisters of Perpetual Indulgence.” *National Catholic Reporter*, n.d. <https://www.ncronline.org/opinion/ncr-voices/actual-sisters-react-la-dodgers-and-sisters-perpetual-indulgence>.

⁵⁵ <https://www.latimes.com/opinion/letters-to-the-editor/story/2023-05-22/nun-catholic-on-the-sisters-of-perpetual-indulgence>

⁵⁶ Newman, Daniel. “First Rule of Marketing: Focus on Your Audience.” *Forbes*, October 14, 2014. <https://www.forbes.com/sites/danielnewman/2014/10/14/first-rule-of-marketing-focus-on-your-audience/>.

⁵⁷ Henson, Steve, and Sonja Sharp. “Dodgers apologize, invite Sisters of Perpetual Indulgence to Pride Night - Los Angeles Times.” *Los Angeles Times*, May 22, 2023. <https://www.latimes.com/sports/story/2023-05-22/dodgers-apologize-invite-sisters-perpetual-indulgence-pride-night>.

⁵⁸ Anguiano, Dani. “LA Pride Pulls Out of Dodgers’ Pride Night After Drag Nun Group Is Disinvited.” *The Guardian*, May 22, 2023. <https://www.theguardian.com/us-news/2023/may/19/la-dodgers-pride-night-drag-group>.

⁵⁹ Li, David. “MLB players say drag troupe invited to Dodgers’ Pride Night mocks Christianity.” *NBC News*, May 31, 2023. <https://www.nbcnews.com/nbc-out/out-news/mlb-players-say-drag-troupe-invited-dodgers-pride-night-mocks-christia-rcna87013>.

⁶⁰ Mendoza, Jordan. “Sisters of Perpetual Indulgence Cheered at Dodgers Pride Night: ‘I Did Not Hear a Single Boo.’” *USA TODAY*, June 17, 2023. <https://www.usatoday.com/story/sports/mlb/dodgers/2023/06/16/sisters-of-perpetual-indulgence-dodgers-pride-night-honor/70331982007/>.

As with Target and Anheuser-Busch, the Dodgers have a storied history with Pride Month. Where the Dodgers differ from Target and Anheuser-Busch is in the duration of their June 2023 debacle. Sports fans tend to be as forgiving as they are fanatically loyal⁶¹ ⁶². Fans see their favorite teams as an extension of themselves, absolving major offenses committed by athletes and teams while denouncing businesses in other sectors for minor infractions⁶³. Dodgers leadership was likely keen on this, learning from the mistakes of Target and Anheuser-Busch and their attempts at public reconciliation that only made matters worse. Instead, the Dodgers carried on through the remainder of the season in relative silence, as though the Pride event had never occurred, diverting focus to games, statistics, and star players.

It was a fortunate gambit that fell in the Dodgers' favor. The team ended the 2023 season as the National League West Champions and would go on to victory in the 2024 World Series against the New York Yankees, playing before packed stadiums and setting new records in merchandising sales⁶⁴. As with Target and Anheuser-Busch, the issue facing the Dodgers may not have been one of Pride but personality. Celebrations of previous years did not possess comparable levels of controversy, therefore indicating a dispute centered on polarizing figures rather than movements with which one may personally disagree but otherwise turn the other way without protest.

Sweeping the Debris Field

June 2023 was uncharted territory for business leaders.

Executive hubris, taking the loyalty of political Conservatives and those who celebrate Pride Month for granted, would threaten to bring about the downfall of what many thought to be impenetrable corporate empires. Decades of hard-fought market standings teetered on collapse in a matter of hours. The most deliberate acts of industrial sabotage pale in comparison to the havoc wreaked upon Anheuser-Busch, Target, and the Dodgers. Still, the vitriol surging among consumers in 2023 appears perpendicular to prevailing attitudes toward same-sex couples⁶⁵ ⁶⁶. That such a seeming minority of those in opposition could wield such power, especially in consideration of the aforementioned 17 million consumers and their \$1 trillion in potential spending, should impel deliberation of the extent businesses contribute toward drawing unintended yet nonetheless negative attention that pays a disservice to issues that are held in importance among particular demographics and spills over into the social and political realms.

⁶¹ Deford, Frank. "To Sports Fans, Forgiveness Is Divine." *NPR*, February 20, 2008. <https://www.npr.org/2008/02/20/19173009/to-sports-fans-forgiveness-is-divine>.

⁶² Tsuji, Alysha. "Pro sports fans guarantee forgiveness to misbehaving athletes." *AOL*, July 15, 2016. <https://www.aol.com/article/2014/09/23/pro-sports-fans-guarantee-forgiveness/20966355/>.

⁶³ Simons, Eric. "The Psychology of Why Sports Fans See Their Teams as Extensions of Themselves." *Washington Post*, April 9, 2023. https://www.washingtonpost.com/opinions/the-psychology-of-why-sports-fans-see-their-teams-as-extensions-of-themselves/2015/01/30/521e0464-a816-11e4-a06b-9df2002b86a0_story.html.

⁶⁴ Schilken, Chuck. "Dodgers Set Merchandise Sales Record After World Series Win Over Yankees - Los Angeles Times." *Los Angeles Times*, October 31, 2024. <https://www.latimes.com/sports/dodgers/story/2024-10-31/dodgers-merchandise-sales-record-world-series-shohei-ohtani-freddie-freeman>.

⁶⁵ RAND. "After 20 Years of Same-Sex Marriage, Research Finds No Harms to Different-Sex Couples; Growth for Overall Support of Marriage," May 13, 2024. <https://www.rand.org/news/press/2024/05/13/index1.html>.

⁶⁶ Brennan, By Megan. "Same-Sex Relations, Marriage Still Supported by Most in U.S." *Gallup.Com*, February 26, 2025. <https://news.gallup.com/poll/646202/sex-relations-marriage-supported.aspx>.

It is beyond speculation that the long-term ramifications extended into the 2024 Presidential Election. Biden's support of Pride Month would transfer to successor Kamala Harris. Harris's opponent, Donald Trump, weaponized this to his advantage⁶⁷. In what is now recognized as one of his most effective political messages and the deciding factor in the election that tipped the scales in his favor, Trump converted the collective anti-Pride sentiment into political capital that would sweep him to victory⁶⁸.

The degree of accountability organizations hold in furthering the larger resentment and division may never be fully realized. What is certain is that the atypical friction surrounding Pride in 2023 thrust the national disconnect surrounding related issues into a dangerous realm far beyond simple market economics. Business leaders were now the fulcrum that balanced two diametric philosophies commanding attention away from each other. With trillions at stake amidst a tempest of irate shareholders, Pride 2024 was on a collision course with all hands bracing for impact^{69 70}.

A Quieter Pride

By contrast, June of 2024 was a relatively silent affair.

Although there was plenty of merchandise celebrating Pride Month, it was a stark reduction of scale⁷¹. One theory is that some organizations, feeling obliged in their support of these customers, committed to a more genuine philanthropy instead of a platitudinal, one-month revenue blitz. A more plausible explanation is that terrified business leaders, observing Anheuser-Busch continuing to recover over a year after the Mulvaney affair⁷², made every attempt to sweep the matter under the rug in hopes it would quietly fade into the periphery. Whatever the rationale, the overall softer tenor suggests that perhaps the intensity of 2023 mandated an emotional respite from such over-the-top, wholesale antagonism^{73 74}.

The predominant question of Pride 2024 is the difference in revenue from the prior year. In addition to lost sales, Anheuser-Busch's market capitalization declined by approximately \$4 billion in April 2023⁷⁵. This appears the logical conclusion of the Mulvaney boycott, but annual reporting tells a different story. From 2022 through 2024, Anheuser-Busch experienced continual

⁶⁷ Goldmacher, Shane, Maggie Haberman, and Jonathan Swan. "How Trump Won, and How Harris Lost." *The New York Times*, November 7, 2024. <https://www.nytimes.com/2024/11/07/us/politics/trump-win-election-harris.html>.

⁶⁸ Tomlinson, Hugh. "The Two Sentences That Doomed Kamala Harris's Campaign." *The Times*, November 15, 2024.

⁶⁹ Pandolfo, Chris. "CEO distances Anheuser-Busch from Bud Light Dylan Mulvaney controversy: 'Not a formal campaign.'" *Fox Business*, May 4, 2023. <https://www.foxbusiness.com/markets/ceo-distances-anheuser-busch-bud-light-dylan-mulvaney-controversy-not-formal-campaign>.

⁷⁰ Liaukonyte, Jura, Anna Tuchman, and Xinrong Zhu. "Lessons From the Bud Light Boycott, One Year Later." *Harvard Business Review*, March 20, 2024. <https://hbr.org/2024/03/lessons-from-the-bud-light-boycott-one-year-later>.

⁷¹ Czachor, Emily Mae. "Major brands scaled back Pride Month campaigns in 2024. Here's why that matters." *CBS News*, June 29, 2024. <https://www.cbsnews.com/news/pride-month-campaigns-2024-major-brands-scaled-back-why-that-matters/>.

⁷² Impelli, Matthew. "Bud Light Struggles to Recover One Year After Dylan Mulvaney Boycott." *Newsweek*, April 1, 2024. <https://www.newsweek.com/bud-light-struggles-recover-one-year-dylan-mulvaney-boycott-1884979>.

⁷³ Sparrer, Curtis. "Why Pride Has Me Exhausted This Year." *Bospar Public Relations + Marketing*, June 22, 2023. <https://bospar.com/why-pride-has-me-exhausted-this-year/>.

⁷⁴ Chapman, Ben. "Pride Month 'exhaustion' Causing Corporations to 'row Back': 'ENOUGH Already!'" *GB News*, June 5, 2024. <https://www.gbnews.com/news/us/pride-month-exhaustion-neil-mccabe-corporation>.

⁷⁵ Norton, Tom. "Fact Check: Did Anheuser-Busch Lose \$4bn Value Amid Dylan Mulvaney Issue?" *Newsweek*, April 16, 2023. <https://www.newsweek.com/fact-check-did-anheuser-busch-lose-4bn-value-amid-dylan-mulvaney-issue-1793996#:~:text=Depending%20on%20how%20you%20cut,alone%20has%20had%20this%20effect>.

revenue increases, going from \$57.8 billion in 2022 to \$59.4 billion in 2023 and ending at \$59.8 billion in 2024^{76 77 78}.

The discrepant narrative suggests that perhaps Anheuser-Busch's loss of market capitalization could be attributed to normal market corrections. Falling sales, it follows, might also have been caused by other factors obscured by the very public Mulvaney incident. In light of this, a hypothesis emerges: Maybe consumers, in their search for alternatives to Bud Light, unintentionally purchased other brands owned by Anheuser-Busch, offsetting some of the drop in Bud Light sales by driving revenues in other product channels.

Target was a different story, experiencing a 1.6 percent drop in revenue in 2023^{79 80}. Yet, as with Anheuser-Busch, analysis of the larger market environment, including unemployment and inflation, offers a reasonable explanation. Conversely, the Los Angeles Dodgers went from \$565 million in 2022 to \$581 million in 2023 before falling to \$549 million in 2024, even after winning that year's World Series⁸¹. Although this too could involve consequences of unemployment or inflation, skyrocketing ticket prices may discourage purchasing while price reductions will adversely impact the bottom line^{82 83}.

It is possible that the damage was nowhere near as originally thought. To this end, neither Target nor Anheuser-Busch mention Pride or any related repercussions in their 2023 annual reports, implying that shareholders may not have been vulnerable after all. This could also mean that Pride is not as profitable a holiday as previously believed, and any initiatives to market or pull back on the event would have a negligible impact at best.

Conclusion

Pride 2023 is destined to be studied in business schools for decades⁸⁴.

Cancel Culture, despite insistence from multiple political sectors that it does not exist, is alive and well, as Pride 2023 attests. Consumers prefer the goods and services they purchase to align with their values⁸⁵, reacting with swift retribution for any perceived transgression. For

⁷⁶ Anheuser-Busch InBev. "Annual Report 2022," 2022. <https://www.ab-inbev.com/assets/pressreleases/2023/FY%20Financial%20Report%202022.pdf>.

⁷⁷ Anheuser-Busch InBev. "Annual Report 2023," 2023. <https://cdn.builder.io/o/assets%2F2e5c7fb020194c1a8ee80f743d0b923e%2Fca45d833164dc4e0a849c890cae931f4c?alt=media&token=5fe510b1-692d-4bc8-95f4-8a4ceb847bbc&apiKey=2e5c7fb020194c1a8ee80f743d0b923e>

⁷⁸ Anheuser-Busch InBev. "Annual Report 2024," 2024. <https://cdn.builder.io/o/assets%2F2e5c7fb020194c1a8ee80f743d0b923e%2Ffa283055d37b49a2814094325ca5abf1?alt=media&token=35f21c06-7ae0-4c9c-b6bf-85d79a306575&apiKey=2e5c7fb020194c1a8ee80f743d0b923e>

⁷⁹ Brian Cornell. "2023 Annual Report." Annual report. Vol. 1–1. Target, 2023. <https://corporate.target.com/getmedia/eba4c76f-a33f-4f4c-9dce-683e907ac4e1/2023-Annual-Report-Target-Corporation.pdf>.

⁸⁰ As of March 2025, the 2024 annual report has not been released

⁸¹ Forbes. "Los Angeles Dodgers on the Forbes MLB Team Valuations List," n.d. <https://www.forbes.com/teams/los-angeles-dodgers/>.

⁸² Rodriguez, Matthew. "2024 World Series Tickets Surpass \$1,000 for Game 1 Between Dodgers and Yankees." CBS News, October 22, 2024. <https://www.cbsnews.com/losangeles/news/world-series-tickets-los-angeles-dodgers-new-york-yankees/>.

⁸³ Shaikin, Bill. "Ticket Prices for 2024 World Series Are Dropping, but by How Much? - Los Angeles Times." *Los Angeles Times*, October 25, 2024. <https://www.latimes.com/sports/dodgers/story/2024-10-25/world-series-ticket-price-drop-dodgers-yankees>.

⁸⁴ Liaukonyte, Jura, Anna Tuchman, and Xinrong Zhu. "Lessons From the Bud Light Boycott, One Year Later." *Harvard Business Review*, March 20, 2024. <https://hbr.org/2024/03/lessons-from-the-bud-light-boycott-one-year-later>.

⁸⁵ Willige, Andrea. "People prefer brands with aligned corporate purpose and values." World Economic Forum, December 17, 2021. <https://www.weforum.org/stories/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/>.

small, independent businesses that are founded to specifically reach these markets, such as nightclubs catering exclusively to clients who celebrate Pride Month or Christian bookstores, this is of minimal concern. Tempting it may be for larger organizations to follow suit, there is the inevitability of reaching such a size that a given market contains several competing or even rival interests.

As previously noted, this may not be so much of supporting Pride but rather in courting controversy via endorsement. The Dodgers seem to have successfully moved on from the fiasco while Anheuser-Busch is gradually regaining ground with a series of advertisements featuring NFL legends Peyton Manning and Emmitt Smith. Target, meanwhile, seems to drift ever further into uncertain waters, eliminating their DEI programs and joining Amazon and Walmart in an even more well-coordinated consumer boycott^{86 87 88 89}.

Pride 2023 proves that there is such a thing as “bad press.” Despite the admonition of critics that people should “get over themselves,” the reality is that it is important to consider the potential of an ostensibly welcoming and inclusive message or event spiraling out of control, as customers are often unwilling to compromise their moral codes. Leaders must find the middle ground between cultural and political neutrality and reaching customers who view the products they purchase as an extension of identity. Companies approaching a certain size - which varies depending upon industry, location, and the issue or cause under consideration - are recommended to adopt a higher-level approach of charitable donations or general support instead of individual sponsorship. This is necessary to survive in an increasingly divided society where separate elements, demanding total and unwavering loyalty, are hostile toward each other. What was proven in previous eras is now assured destruction, as organizations pummeled from all angles learned during Pride 2023, with loyal customers turning on them from every direction to channel their rage. Navigating the battleground that is modern advertising requires a broader vision to see all corners of an extraordinarily vast, 21st-century consumer landscape.

⁸⁶ Cavale, Siddharth. “Target Ending DEI Initiatives Amid Trump’s Order on Diversity Programs.” *Reuters*, January 24, 2025. <https://www.reuters.com/business/retail-consumer/target-ends-its-3-year-diversity-equity-inclusion-initiatives-2025-01-24/>.

⁸⁷ CBS News. “Target Is Ending Its Diversity Goals, Joining Other Major Companies Scaling Back DEI Programs,” January 24, 2025. <https://www.cbsnews.com/minnesota/news/target-ending-diversity-goals-dei-trump/>.

⁸⁸ Danziger, Pamela N. “Target to Face Single-Day Feb. 28 Economic Boycott and 40-Day ‘Fast.’” *Forbes*, February 28, 2025. <https://www.forbes.com/sites/pamdanziger/2025/02/28/target-to-bear-the-brunt-of-the-economic-blackout-with-40-day-target-fast-to-follow/>.

⁸⁹ CNN. “Target retreated on DEI. Then came the backlash,” February 19, 2025. <https://www.cnn.com/2025/02/19/business/target-dei-boycott/index.html>.