

*Routledge International Studies in Money and Banking*

# **ACTIVIST RETAIL INVESTORS AND THE FUTURE OF FINANCIAL MARKETS**

**UNDERSTANDING YOLO CAPITALISM**

Edited by

Usman W. Chohan and Sven Van Kerckhoven



# Activist Retail Investors and the Future of Financial Markets

Contemporary financial markets have been characterized by sociocultural phenomena such as “meme stocks,” the GameStop short squeeze, and “You Only Live Once (YOLO) trading.” These are movements led by small-scale retail investors banding together to participate forcefully in financial markets through decentralized but coordinated actions.

This book deploys many different subdisciplines to explore the recent “power grabbing” of retail investors and the online environment that enables them to join the ranks of major financial players, and participate in contemporary capitalism. It offers multiple perspectives on the genesis, role, motivations, power, and future prospects of retail investors as a force in contemporary financial markets. Drawing upon the insights of authors hailing from many different countries, the book frames YOLO capitalism through numerous angles that help to explain the context and the importance of activist retail investors in modern financial markets, and thereby explore the possibilities of a transformed financial future with much wider small-scale participation.

The book assesses the potential of online—and other—communities in enabling global coordination in impacting or even driving financial and crypto markets, and the challenges that come with it and weighs the competing narratives both positive and negative regarding YOLO capitalism. It strikes a balanced assessment of their legal, cultural, behavioral, economic, and political roles in modern finance.

This book will be of interest to a multidisciplinary and interdisciplinary audience of scholars in financial markets, financial regulation, political economy, public administration, macroeconomics, corporate governance, and the philosophy and the sociology of finance.

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**To the Degenerates and Apes of YOLO Capitalism**



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something new. For opening the door toward such possibilities, I am grateful to the digital mujahideens who have ushered in an era of YOLO capitalism.

Dr. Usman W. Chohan

Some days just seem too good to be true. r/WallStreetBets members had a field day at the end of January 2021. NFT, crypto, and ICO investors have also seen several triumphs in recent years. This book does not only provide an in-depth investigation into these events, but herald as well the coming to fruition of an extremely exciting project. As such, it marks, in itself, a moment of joy and gratefulness. I would thus like to thank all the authors for their timely contributions, and the great relationship we established across time zones and continents. Spurred by an interest in better understanding how some digital warriors are taking up arms and memes in order to spur rightful questions about righteous financial markets, this whole volume is one long acknowledgment of the actions of some who might inspire the many. I am grateful for all the activists out there: you hide between terms such as apes, degenerates, and retards, but the impact of your actions is no monkey-business.

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Dr. Sven Van Kerckhoven

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# Acronyms

AIG	American Insurance Group
AMC	AMC Entertainment Holdings, Inc.
ASX	Australian Securities Exchange
BAYC	Bored Ape Yacht Club
BB	Behavioral biases
BNPL	Buy now, pay later
CARES	Coronavirus Aid, Relief, and Economic Security Act
CDO	Collateralized Debt Obligation
CEO	Chief Executive Officer
CFPB	American Consumer Financial Protection Bureau
Covid	Coronavirus disease 2019 (Covid-19)
DeFi	Decentralized finance
ESG	Environment, society, and governance
ETF	Exchange Traded Fund
FCA	Financial Conduct Authority
FDIC	US Federal Deposit Insurance Corporation
FIRE	Financial Independence, Retire Early
GFC	Global financial crisis (2008)
GME	GameStop
GSS	GameStop short squeeze
HCFS	House Committee on Financial Services
HODL	Hold on for dear life
ICO	Initial coin offering
IPO	Initial public offering
NASDAQ	Nasdaq, Inc.
NFCC	National Foundation for Credit Counseling
NFT	Non-fungible token
NYSE	New York Stock Exchange
OECD	Organization for Economic Co-operation and Development
OFC	Online financial culture
OTC	Over-the-counter
OWS	Occupy Wall Street (movement)
P2E	Play to earn

P/E	Price–earnings ratio
PBOC	People’s Bank of China
PT	Personality traits
QGR	Quick Guide for a Revolution (manual)
S&P 500	Standard & Poor’s 500
SEC	Securities and Exchange Commission
SIR	Susceptible, Infectious, or Recovered (model)
SPAC	Special-purpose acquisition company
UBS	UBS AG
UK	United Kingdom
US	United States
WSB	WallStreetBets
YOLO	You only live once

# Timeline

- 15 September 2008 Lehman Brothers collapses, triggering the Global Financial Crisis (GFC) of 2008. The crisis was caused by the excessive use of complex financial instruments to collateralize mortgage securities
- 3 October 2008 The United States issues the Troubled Asset Relief Program (TARP), a historic stimulus to rescue the American economy after major banks face balance sheet crises that make them “too big to fail” for the American system
- 12 January 2009 The first Bitcoin transaction takes place, marking the beginning of cryptocurrency adoption across the world. Uptake of cryptocurrencies remains gradual for another five years before gaining significant momentum after 2014
- 17 February 2009 President Obama signs the *Recovery Act* into law, leading to a bailout of Wall Street by the American taxpayer, but also creating resentment at the impunity of private power in American financial markets
- 17 September 2011 The Occupy Wall Street movement launches in New York, thereafter spreading across the United States and later across the world. It is met with repressive police tactics but succeeds in articulating notions such as “we are the 99%”
- 31 January 2012 r/WallStreetBets community (sub-Reddit) is founded on the social media site Reddit
- 18 April 2013 The company Robinhood Markets is founded in California
- 17 January 2014 The biopic *The Wolf of Wall Street* is released to widespread acclaim, graphically imprinting the excesses of Wall Street into the public imagination
- 9 March 2015 Robinhood introduces its mobile app for online trading. The app goes on to become a significant vehicle for retail investor participation

- 29 January 2016 The movie *The Big Short* is released, popularizing the concept of “shorting” in financial markets, along with a powerful recounting of the 2008 financial crisis
- 9 November 2016 Donald Trump wins the US federal presidential election, driven in part by an anti-establishment and populist rhetorical stratagem
- 4 September 2017 China bans all initial coin offerings. It subsequently makes all cryptocurrencies illegal in September 2021
- 6 January 2018 The cryptocurrency markets experience their first major crash, with Bitcoin falling by 65% in a one-month period. The event highlights the extreme volatility of crypto-assets as an asset class
- 18 January 2020 The first case of Covid-19 is detected in the United States, sparking what comes to be a massive public health and economic crisis for the country over the subsequent two years. The US goes on to be among the worst affected countries in the world
- 9 March 2020 Stock markets crash in response to fears of a pandemic, as unemployment soars to record levels, lockdowns are instated, and economic activity faces imminent paralysis. The markets recover rather quickly upon news of record government stimulus
- 27 March 2020 The United States passes the *CARES Act* into law, ushering a historic stimulus program that dwarfs the 2008 TARP stimulus. Money creation hits record levels, and American citizens also receive modest stimulus cheques, many of which are diverted in part toward finance-related activities
- August 2020 Roaring Kitty posts a video on YouTube outlining his arguments of why GME’s share price could go up from \$5 to \$50
- September 2020 The Securities and Exchange Commission opens an investigation into Robinhood
- 8 December 2020 GME reports dismal earnings, stock plunges 20%
- 22 January 2021 The first GameStop short squeeze is initiated by activist retail investors
- 27 January 2021 GME reaches a value well above US\$300 a share
- 28 January 2021 Robinhood, Webull, E-Trade, TD Ameritrade restrict trade of YOLO stocks
- 18 February 2021 A congressional hearing is conducted with the title “*Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide.*” Testimonies include Keith Gill (Reddit investor), Citadel CEO Ken Griffin, Melvin Capital CEO Gabriel Plotkin, Robinhood CEO Vlad Tenev, among others

19 February 2021	GME falls back to roughly US\$40 a share
23 February 2021	The United States records its 500,000th death from Covid-19
22 June 2021	White Square Capital, a hedge fund shorting GME, shuts down
15 December 2021	Reddit files an S-1 form with the SEC with the aim of going public
20 February 2022	The Russo-Ukrainian War begins, interrupting a global post-Covid economic recovery
11 May 2022	Terra (Luna) stablecoin crashes, triggering panic in cryptocurrency markets
17 May 2022	The United States records its one millionth death from Covid-19
18 May 2022	Melvin Capital, hedge fund shorting GME, closes down