

YOLO Publics

The Potential for Creative Subversion of an Online Trading Community

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Abstract

Digitally mediated publics are often discussed in terms of extremism and radicalization, but it remains possible that digital communication technologies can engender new connections and conversations through “creative subversion.” This article explores the potentials of one specific instance of such creative subversion: the “GameStop rescue” as led by members of the subreddit forum “WallStreetBets” (WSB) in the early months of 2021. From a communicative perspective, what is interesting about this series of events is not only the digital platforms and affordances that enabled it, but also the reckless behavior of WSB members and the ways in which this behavior was communicated—and continues to be celebrated and facilitated by the online trading community. Members share “loss porn,” praise each other for having “diamond hands” when holding on to investments that are losing value, and celebrate the principle of YOLO (you only live once). We conceptualize WSB as a YOLO public, an online community that is loosely and temporarily formed through the common action of seizing the opportunity to wreak havoc around power. Furthermore, we understand the events of the GameStop rescue as a controversial encounter that, we argue, offers hope for digitally mediated publics to develop in dynamic relations of difference rather than as stabilized oppositions.

Keywords

WallStreetBets, Reddit, affective publics, issue publics, creative subversion

Digitally mediated publics are often discussed in terms of extremism and radicalization, but it remains possible that digital communication technologies can engender new connections and conversations through “creative subversion” (Puebla, 2021; see also, Harrebye, 2015). Following Puebla (2021), we define creative subversion as social practices that aim at “. . . a breaking of rules, institutional change, social or political protest, popular or civic rebellion, fighting the law or simply radical transformation of situations” (p. 455). In the context of social media, creative subversion often takes humorous forms (Elsayed, 2016; Gal, 2019; Phillips, 2019), which may not only destabilize positions of power but can also disrupt communities from within (Gerlofs, 2022). Here, creative and subversive forces do not congeal but, instead, relate ambiguously to each other, creating frictions that invite (further) contestation of the involved (subject) positions (Ash et al., 2018).

This article explores a specific instance of such friction: the “GameStop rescue” as led by members of the Reddit subforum of “WallStreetBets” (WSB). Created in 2012, WSB had been a smallish community of around a million retail investors who mostly went about minding their own business

until late January of 2021, when the events that we study here changed everything. Buoyed by the surge in interest in GameStop (8 of the subreddit’s top 10 most upvoted posts of all time revolve around this case), the subforum grew explosively and is now the 25th largest on Reddit, with over 13 million members.

Methodologically, we conduct a close reading of what Halberstam (2011) terms a “silly archive”; a set of posts, media coverage, and other “fragments” (McGee, 1990) that we have assembled for the purpose of engaging with WSB, generally, and the GameStop rescue, specifically, on their own terms rather than from a preconceived perception of their significance. On this basis, we seek to contribute to the study of social media publics by developing a “low theory” (Halberstam, 2011) of the potential for creative subversion;

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that is, a theory that engages with empirical processes rather than seeking to transcend them.

The actors and events of the GameStop rescue defy easy summary, but a rudimentary account might go something like this: early in 2021, having noticed how major hedge funds were short selling (i.e., speculating in an anticipated price drop) GameStop (a “brick-and-mortar” video games retailer, listed on New York Stock Exchange as GME), members of WSB joined forces to buy GME stocks in large enough quantities to drive up prices and cause the short sellers to lose money. While the self-declared rogues of WSB were initially successful, the scramble for GME was soon hindered. On 28 January 2021, Robinhood, a trading app used by many WSB members, froze investments in GameStop, causing a reversal of the price developments of the stock, which plummeted yet again. While the debacle continued to unfold for much longer and with many twists and turns along the way, including a series of congressional hearings in February–May 2021, the narrative of a (failed) attempt to stand up to Wall Street greed aptly captures its core and, indeed, continues to define the WSB subreddit.

From a communicative perspective, what is interesting about this series of events is not only the digital platforms and affordances that enabled it, but also the specific ways in which seemingly irrational behavior was—and continues to be—facilitated by and encouraged in the online trading community of WSB. Members share “loss porn,” praise each other for having “diamond hands” when holding on to investments that are losing value, and celebrate the principle of YOLO (short for “you only live once”), which entices reckless and impulsive behavior while also inducing defiance and willingness to mess with “the system” whenever the opportunity arises. Beginning from these observations, we ask *whether and how WSB organizes as a public*. Answering the first question in the affirmative, we argue that the WSB public is organized through the affective circulation of issues (e.g., mounting support for the GameStop rescue). This proposition raises the question of agency: *do affective issue publics hold agential potential beyond their own self-organization?* Or, in simpler terms, can they make a difference in the world? The answer to this question is less clear, as we will detail in our concluding discussion.

The tale of the self-identified “apes” of Reddit and the reckless organization of their online trading community, we hope to illustrate, provides fertile ground for developing a low theory of WSB as a “YOLO public,” which we offer as a supplement to existing conceptualizations of the agential potential of affective issue publics (Marres, 2021; Papacharissi & Trevey, 2018) and initially define as an online community that is loosely and temporarily formed through the common action of seizing the opportunity to wreak havoc around power. In what follows, we offer an initial conceptualization of socially mediated publics, before presenting the methodological considerations that support our engagement with the case. On this basis, we

perform the empirical analysis, which unfolds over three main rounds, culminating in a concluding discussion of YOLO publics as a form of reckless organizing for ongoing purposes.

Theoretical Framework: Getting Involved With YOLO Publics

The organization of individuals into communicating collectives has never been as orderly or rational a process as some accounts of the public sphere would have it (Bruns & Highfield, 2016; Dahlgren, 2005; Papacharissi, 2002). Still, it is particularly true of digital publics that they are unruly and emotional (Goode et al., 2011; Just, 2016), inherently “counter” to the self-expression of other publics, notably those organized in and around public authorities and/or mainstream news media (Jackson & Welles, 2015; Tong, 2015). As such, (counter)publics are self-organized, emergent in and through their own processes of communicative interaction; in the words of Warner (2002), “a public is a space of discourse, organized by nothing other than discourse itself” (p. 67).

Understanding publics as self-organized communicative processes, raises the question of how these processes play out; what are their communicative drivers and shapes? In terms of drivers, digital publics, it is often observed, are networked, organized around the connections made between participants (Bennett & Segerberg, 2013; boyd, 2010). Furthermore, digital publics organize around issues rather than as spaces of generalized debate (Marres, 2021); topics of concern are shaped by the media in which they are discussed and these discussions, in turn, shape the contexts of their own mediation (Marres & Moats, 2015). Finally, digital publics are affective (Papacharissi & Trevey, 2018; Wahl-Jorgensen, 2019), driven by the circulation of emotionally charged signs and the intensification of the emotional value ascribed to such signs through their very circulation (Chaput, 2010). As Ahmed (2004) makes clear, “the more [signs] circulate, the more affective they become, and the more they appear to ‘contain’ affect” (p. 120).

These defining characteristics of digital publics invite specific communicative shapes, tending toward provocatively humorous or otherwise inflammatory content that is particularly geared toward affective intensification (Davis et al., 2018; Estreda et al., 2022). Positing the organization of WSB around the issue of the GameStop rescue as a particular instantiation of the affective self-organization of social media publics, our aim is, first, to understand how this organization plays out and, second, to suggest how this understanding may contribute to the conceptualization of social media publics’ agential potential. The empirical analysis, then, is the fulcrum of our argument; we anticipate the analysis through a presentation of our methodological considerations and follow it up with a discussion of the conceptual implications of what we term YOLO publics.

Methodological Considerations: Engaging With WSB

We have followed WSB closely for 2 years, starting in January 2021 and continuing all through 2022. Or rather, we were already following the subreddit (see below), but began actual data collection when the forum members' interest in the GME stock accelerated and gained broader public attention. In establishing our data set, we have supplemented contributions to the subreddit with news media coverage of the GameStop saga as well as forays into related storylines and new narrative branches, piecing together a "silly archive" (Halberstam, 2011) from our selection and reading of various fragments (McGee, 1990). Thus, establishment of the archive may be seen as the first step of the analysis; the aim of which is to present the case in a manner that might reflect it appropriately. As opposed to building our data set around a search query, as some analyses of subreddits do (see, e.g., Ruberg et al., 2019), or delimiting the engagement in another formalized manner (e.g., a specific period of time or a certain number of posts), we aimed for a more playful mode of data collection.

To this end, one of the authors became a passive part of the community shortly before the GameStop events really kicked off, bought GME stock when it was at its highest just before the buy button was disabled, and has purchased and held "meme stocks," both before and after the events on which we focus here. The other author, to the contrary, has no direct experience with Reddit, but has a long-standing interest in the developments of digital publics, an area of scholarly attention with which the first author is less familiar. The authors, therefore, make up a team of an insider and an outsider to the subreddit.

While the first author observed the events "from the inside," the second author focused on media accounts. To ground the study in common material, we collected 199 posts from WSB in the time-period, along with 56 posts from its largest offshoot GME-centered subreddit, Superstonk. This material makes up the core of our data set, with observations and media coverage serving as secondary data. We read the selected fragments closely (Leff, 1992), conducting a variation of what Jasinski (2001) terms conceptually oriented rhetorical criticism that follows Halberstam (2011) in seeking engagement with rather than extrapolation from empirical events. As such, the analytical strategy resembles that of "thick description" (Geertz, 1973), of establishing the details of the events and understanding them in their particularity before introducing—or, indeed, developing—theory. Our reading was, however, oriented toward questions and conceptualizations of the organization of digital (counter)publics (as established above). The analysis that follows, then, reads the empirical events with and against established understandings of affective issue publics, generally, and creative subversion, more specifically. The strategy is to introduce and apply different concepts as they become relevant to

our engagement with the case. Before embarking on the analysis, however, let us establish its empirical context.

Empirical Context: WSB Sends Its Best Regards

WSB was created in 2012 as a site for discussing stock and options trading and describes itself as an unholy merger of the extremes of internet culture and financialized capitalism: "Like 4chan found a Bloomberg terminal" (WallStreetBets, n.d.-a). The subreddit's comparison of itself with 4chan is particularly interesting, since this site is notorious for its lack of user accountability and as the birthplace of some of the internet's darkest trends (see, for example, Colley & Moore, 2022). What WSB seems to imply, then, is that its members bring the "4chan attitude" to investment, but this move, it turns out, involves both a less sinister tone and, at least occasionally, more constructive engagement than one might expect.

If we think of WSB as operating, at least partially, according to the "logic of lulz," as discussed by Milner (2013), we can avoid direct comparison between Reddit and 4chan and refrain from describing WSB's behavior as trolling. This would neither be an accurate representation of WSB nor a fair comparison to the vast literature on online cultures of trolling. Reddit is a platform, which can and will ban entire communities, as it did in 2020 with the Donald Trump discussion subreddit *r/The_Donald*. Its limits to anonymity create circumstances vastly different from those existing on the highly controversial */b/* message board on 4chan, and it is held to different cultural standards outside of the platform (Milner, 2013). In addition, what WSB did during the GameStop saga was unequivocally not trolling, at least if we compare the members' actions to Donath's (1999) definition: "Trolling is a game about identity deception, albeit one that is played without the consent of most of the players. The troll attempts to pass as a legitimate participant" (p. 45). Not only did WSB not attempt to dress up as Wall Street brokers; even if some members of the subreddit actually work on Wall Street, they actively highlighted their illegitimacy in relation to mainstream finance. In sum, WSB actions may prove to have greater utility than that usually ascribed to trolling, simply because the subreddit's brand of the "logic of lulz" holds greater potential. As Phillips et al. (2017) point out, if we dismiss online trolling, we risk disregarding connections to offline trends of greater import than what can be immediately gleaned from the online circulation of memes.

Yet content creation on WSB, as is also the case with other forums on Reddit, revolves around memes (Literat & van den Bergh, 2019). The WSB community has developed a vibrant self-referencing, and often self-deprecating, vocabulary and is renowned, among its own members and beyond, as a place with a particularly aggressive or "bullish" approach to investing (Banerji & McCabe, 2022; Chacon et al., 2023). The satirical attitude toward investment that one will find—and is expected to don—on WSB is well-captured in the forum's

mascot; “the WallStreetBets kid” is a blonde male avatar in a suit, wearing sunglasses, and often depicted with his arms thrown open wide in a posture that is at once assertive and dismissive, implying the carefree recklessness of YOLO. To complete the image of being ignorant and incompetent, the members of WSB, who at the time of this writing (spring 2023) counted more than 13 million Reddit users, habitually refer to each other as “apes,” “degenerates,” “retards,” and so on. Furthermore, WSB counters bans on content and critique of decorum by developing new tongue-in-cheek lingo; for instance, members of the subreddit, who would have until recently described each other with one of the above slurs, have now taken to sending each other their best “regards” (rather than referring directly to each other as “retards”).

In our engagement with WSB, we focus on the organization of the subreddit around the issue of the GameStop rescue and on the potential for subversive action that arises from this organization. In doing so, we first detail the main events, then unfold the notion of YOLO as it is articulated within the case. We end the analysis with a reflection on the potential of the case for sparking collective action beyond the self-referential organization of the forum itself. On this basis, we turn to the conceptual implications of the close reading, suggesting how our involvement with WSB may inform discussion of the creatively subversive potentials of socially mediated publics.

Analysis: The GameStop Saga

As mentioned, WSB’s interest in the GME stock accelerated in January 2021, but the storyline goes back to the late summer of 2019, when a user by the name of DeepFuckingValue (2019) said he had invested US\$53,000 in shares and call options for the company GameStop. DeepFuckingValue, who was later revealed to be the financial analyst Keith Gill (Prentice & Schroeder, 2021), elaborated this move in a video on his YouTube channel, Roaring Kitty, explaining that he believed the stock to be massively undervalued and subject to large investors’ speculation in its demise (so-called short selling or shorting) (Roaring Kitty, 2020a).

Eventually, retail investors—on WSB and outside of the forum—rallied behind DeepFuckingValue, but his position only moved from niche individual investment to burgeoning collective action in January of 2021, when the GME stock began to soar, leading more and more people to join in what became a buying frenzy. During this time, some users split away from WSB, forming new fora that more explicitly articulated opposition to big Wall Street investors (giustam, 2021).

The Role of Trading Apps and Hedge Funds

As trade of GME skyrocketed, so did the stock price, and on 28 January, one of the main investment apps in the United States, Robinhood, along with others around the globe, restricted trading of the GME stock. This infuriated the

community of investors that had emerged around GME and sparked speculation as to why Robinhood would disable the buy button for this stock (and a few other so-called “meme stocks,” e.g., AMC Entertainment Holdings) (Kolhatkar, 2021).

Understanding this turn of events requires knowledge of Robinhood’s business model. Branding itself as a way for laymen investors to gain access to the stock market, Robinhood offers commission-free trading through a user-friendly and highly gamified interface. As with most free things, however, payment is hidden; in the case of Robinhood, commission-free trading is enabled through the mechanism of Payment for Order Flow (PFOF), which means that Robinhood sells its customers’ orders to a market maker who then executes the sale (Rooney & Fitzgerald, 2020). Like other cases of data commodification, then, the app’s customers are actually its products.

One of Robinhood’s most central business partners is the hedge fund Citadel Securities’ subsidiary Citadel LLC, which just so happened to hold a very large short position on GME (Wright, 2021). Reveal of this potential conflict of interest led many WSB members to the conclusion that trading of the GME was restricted, illegally one might add, to save Citadel LLC from losing too much money (fubo12, 2021). This resulted in mutual accusations where retail investors said that the case was evidence of widespread market manipulation, while hedge funds suggested that retail investors were illegally conspiring to corrupt the legitimacy of the stock market through social media (Doherty & Massa, 2021).

The Involvement of the SEC and Other US Federal Government Actors

In late 2021, the US Securities and Exchange Commission (SEC), an agency under the United States federal government tasked with protecting retail investors and monitoring the stock market, released a report titled *Staff Report on Equity and Options Market Structure Conditions* in Early 2021. The report attributes the sharp rise in the GME stock price to the production of a very positive public sentiment, spurred by the rise in small-scale retail investors and the media coverage of their investment activities (U.S. Securities and Exchange Commission, 2021). In reaching this conclusion, the report draws heavily on a hearing with the US House Financial Services Committee that was held on 18 February. The intention of the (virtual) hearing, titled “Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide,” was to bring together some of the involved parties to discuss what happened around the pivotal date of 28 January 2021. The CEO of Robinhood, Vlad Tenev, the CEO and co-founder of Reddit, Steve Huffman, and the CEO of Citadel LLC, Kenneth C. Griffin, were some of the witnesses, also joined by Keith Gill (aka DeepFuckingValue or Roaring Kitty) in speaking to the committee.

Within the WSB community, the statements and actions of regulatory actors have only fueled suspicions of widespread fraud. Notably, the SEC has released material warning retail investors against so-called FOMO (fear of missing out) investing (Schock, n.d.). WSB members see this as evidence of government involvement with market makers, since the warning about the small-scale volatility of FOMO trading, specifically in relation to meme stocks, stands in stark contrast to regulators' silence prior to the massive 2008 financial crisis. Other users, however, comment on the performativity of regulators (see Kaplan, 2003), the argument being that if the SEC came out saying "that the market was about to crash" (marcvanh, 2022), it could actually result in the market crashing.

Regardless of regulators' underlying motives, the retail investors on WSB have grown less and less fond of the authority that is supposed to protect them. Combined with the fact that the chair of the SEC, Gary Gensler, is now considering restrictions on meme stocks, the subreddit's sentiment toward the regulatory agencies that monitor the stock market has become entirely distrustful and in some cases outright conspiratorial; as one member wrote, "If the SEC isn't going to stop blatant crimes what are they good for?" (kirlandwater, 2022).

WSB Members—Incompetent Investors or Underdog Avengers?

In addition to distrusting public authorities, the members of WSB have an ambiguous relationship with Wall Street, as has already been indicated through the example of their mascot. The forum is explicitly positioned in opposition to "real" investment advice, and members revel in their adversarial relationship with hedge funds. A further illustration of this position may be found in the ironic idolization of Jordan Belfort, the real-life inspiration for the movie *The Wolf of Wall Street*. WSB members both ridicule and emulate this character's seemingly careless and risk-happy investing behavior but tend to highlight their investment failures rather than successes; "if you can claim long term capital gains tax then it's not a bet or in the spirit of the sub" (tendiesandwendys, 2022). Rather than claiming success, WSB members position themselves as incompetent underdogs, and even prudent investments can be presented ironically. For instance, one user suggested his financial gains finally allowed him to buy his wife's boyfriend a new PlayStation (theleolab, 2021). Here, hyper-masculine stockbroker and internet cultures are intertwined and ridiculed, as WSB members seem to hold financial and romantic failures in higher regard than conquests in either domain.

While WSB is steeped in satire, much early news coverage of the GME affair tended to take members' self-deprecation as incompetent, risk-happy internet losers at face value—and later framed the events as a joke that had become serious (Hern, 2021). Both understandings, we believe, miss the nuances and deeper meanings of what might be the

emergence of a "YOLO economy," led by (young) people who are willing to give up corporate careers in favor of pursuing creative alternatives (Roose, 2021). The pandemic seems to have accelerated this movement, but it is rooted in factors like coming of age in the post-2008 context of US socioeconomics, facing lifelong student debt, a precarious labor market, a polarized political climate, and mounting scientific evidence that the world is being destroyed by big business. Whatever the reasons, the idea of the YOLO economy certainly defines WSB—and, we will suggest, might serve as a prism for understanding broader nihilist tendencies among "generation z."

Articulations of YOLO

In the specific sense in which it is used by the WSB community, "to YOLO" means throwing "98–100%" (nosalute, 2021) of your pensions savings, your inheritance from your grandmother, or your entire net worth after a stock or an option. This can be done without any certainty—and, indeed, with little chance—of a subsequent gain. YOLOing, therefore, not only means investing heavily in a financial asset, but also doing so recklessly, with a certain grandeur as well as nihilism. YOLO, like the WSB kid's open-armed gesture, is a stance of defiance *and* defeatism; ultimately, we all lose, but there is at least a chance of making a show of it along the way.

Posting about YOLOs and their close relatives "gain porn" and "loss porn" is subject to the WSB community guidelines: "YOLO posts must be a minimum of \$10,000 of options or \$25,000 of shares" and "gain/loss posts must show gains or losses of more than \$2,500 for options or \$5,000 for shares" (WallStreetBets, n.d.-b). Taking our cue from the WSB members' self-reference as apes, we may think of their rallying around such posts as an inverse of the "dawn of man" scene from Stanley Kubrick's *2001: A Space Odyssey*. In the movie, apes rally around a monolith that embodies highly sophisticated intelligence and kickstarts a jump forward in human evolution; on WSB, members rally around rectangular Reddit posts, screaming their support for the stupidity inscribed in these digital monoliths. Thus, the comments sections of YOLO posts are always filled with supportive exclamations like the following celebration of a user's stated loss: "Fucking legend! You're the king of all retards" (ElMasPalomudo, 2021).

Dumber Than a Goldfish

YOLO is not only reckless and daring but also haphazard and accidental as may be exemplified by the curious case of Fredrick, the stock trading goldfish. In April 2022, YouTuber Michael Reeves, who is primarily known for comedy tech content, posted a video in which he explains how he used his goldfish, Fredrick, to trade stocks. Based on detection software that tracks Fredrick's movements, the goldfish "chooses" between two random companies from

the stock market by spending more time in one or the other side of his aquarium. While this “investment strategy” would have been interesting enough as is, Reeves added a comparison between Fredrick’s choices and the “collective knowledge of WallStreetBets” (Reeves, 2022). He accomplished this by building an algorithm that uses sentiment analysis of the top posts of WSB to automatically purchase the most liked and discussed stocks in daily intervals. After 3 months, Fredrick’s investments had made US\$1,000, while the algorithm that made decisions based on WSB chatter had lost a whopping US\$6,000.

The key point of this side story is that WSB members did not resent the news of a fish beating them at their favorite pastime. Rather, the rallying cries of mocking each other as “humongous idiots” were repeated, and the incompetent “apes” were, once again, both celebrated and ridiculed (Beanconscriptog, 2022). Notably, Fredrick is not the first animal whose random movements have been used to inform stock purchasing decisions or predict market developments (buttermenasty, 2020) and, similarly, Keith Gill is known to base some of his financial decisions on the outcomes of a Magic 8 Ball (Roaring Kitty, 2020b).

It is evident, then, that randomness as well as humor significantly informs YOLO behavior. Furthermore, the purpose of WSB is not to discuss stocks and options in a factual or analytical sense. Rather, WSB members approach the stock market as a casino where you place bets recklessly and randomly. While there may also be a wish to make money off these activities, there is an equal, if not greater, wish to turn Wall Street on its head, ridiculing those who take it seriously and delighting in the failures (and gains) of other “apes”; that is, people who may look dumb but are actually smart for having seen through the allure of financialized capitalism. Being dumber than a goldfish, then, is preferable to being duped by the system.

Blurred Moral Lines

That said, there is an element to the WSB discussions that goes beyond both traditional investment talk and its creative subversion. The YOLO approach to investing, while ostentatiously random and reckless, also includes deliberate analysis of financial opportunities, sometimes situated in troublesome events. YOLOing, while positioned outside of traditional financial reason, can assume a causal link between societal unrest and financial opportunity and does not pause to consider the ethical implications of linking the two.

A “due diligence” analysis, posted by the user catbulliesdog in June 2022, offers an illustrative case in point; under the heading of “There’s Going to be a Global Food Shortage, Here’s How you can Make Money from It” (catbulliesdog, 2022), this user recommends buying agriculture futures. Similarly, only four days after the Russian invasion of Ukraine, a user posted a meme that suggested investing in companies that would benefit from the war (God_252, 2022).

Such posts can be seen as direct continuations of users’ tendency to turn everything into an investment and/or the butt of a joke. For instance, after a disappointing visit to the city of Gary, Indiana, a user posted that they were “in need of an investment vehicle that will enable me to profit off of its [Gary’s] long term decline” (TexasReverb, 2022). And, having noticed that the retail store chain Costco is selling its hotdogs at a loss, another user devised a strategy where every WSB member would buy 1000 hotdogs while shorting Costco stock. Inevitably, Costco’s stock price would suffer from its losses on hotdog sales, and everyone who had joined in the scheme would earn a decent amount of money (theamericanbum, 2022).

Juxtaposing these examples displays the moral indifference of WSB; there are as many posts that make fun of and design ridiculous investment schemes around innocuous events and experiences as there are posts extolling an impending collapse of the US housing market or suggesting how to devise an investment strategy for making money off an anticipated World War III. WSB, in sum, is as likely to go up against the greed of Wall Street as it is to seek to capitalize on the villainy of Putin. And if members air moral scruples (as they sometimes do, see, for example, Ihateyak9s, 2022; nailattack, 2022), they are immediately told to go elsewhere. For instance, one user explicates the link between societal strategy and monetary gain: “If anything, trying to play the buy low sell high strategy has made me look at tragic world events as a positive thing” ([deleted], 2022). Other users remind everyone of the purpose of WSB: “It’s called Wall Street BETS . . . not wall street strategic investments (Dangerous_Ad_6498, 2022) and “Sir, this is a casino” (rickylahousse, 2022).

Still, it would be imprecise to characterize WSB as a downright unethical space. Rather, the subreddit exposes a broader need for discussion of how online spaces can cause harm in productive ways. We can, however, only conduct this discussion with the awareness that irony and online culture can cloak genuinely toxic behavior, making ethical choices even harder to make (Phillips & Milner, 2018). While we understand YOLO as a practice that is decisively distinct from trolling, the warning that trolling can lead to decontextualization (Phillips & Milner, 2017) still applies. Indicating some sense of a moral compass, posts will regularly appear that advise (new) members to stop ruining their lives by blowing all their money on YOLO (IhateYak9s, 2022). Similarly, posts that announce a user’s retirement from trading after being overexposed to the “reckless stupidity” of WSB ([deleted], 2022) are surprisingly frequent. Some even post that they have lost friends to financial distress and use the occasion to discourage others from making the same mistake (nailattack, 2022). In a comment to one such post, reminding the community that money is just money, a user states: “I’m dead inside already . . . it’s a view on life choice I think many should take part in. Make money lose money it’s all the same” (yacnamron, 2022). Here, the

YOLO attitude is taken to its apathetic extreme, suggesting how “only living once” may be a rallying cry to “seize the day” but is, at the same time, an exhausted sigh of “giving up already.”

From GameStop Rescue to Retail Investor Activism?

As the GME saga unfolded, the relationship between WSB and the hedge funds that had shorted the stock became increasingly antagonistic. Many retail investors began to see an opportunity to, finally, get back at and, perhaps, dismantle the system, some even going so far as to sue Citadel and Robinhood (the case, however, was dismissed; see Doherty & Massa, 2021). More locally, some members of WSB have sought to nuance the depiction of the community in mainstream media and prove to the general public that they are the “good guys.” This is done in characteristic satirical fashion as campaigns have been launched to buy Nintendo Switches to give to hospitals (Garreffa, 2021) and, in yet another reference to WSB members’ self-identification as “apes,” donate GME gains to Dian Fossey’s Gorilla Fund (Vincent, 2021). Thus, WSB keeps its activism light and short-term, dismissing anyone who takes matters (too) seriously, but new subreddits have been formed to cater more explicitly to the economic and/or political potentials of the GameStop rescue. On one of these, Superstonk, members are devising a longer-term strategy that goes beyond buying and holding GME.

At the onset, there was no other plan than to buy up and refuse to sell GME stock; with a term borrowed from the cryptocurrency community, WSB members had nothing in mind but to “Hold On for Dear Life” (HODL). “Buy and HODL,” members would often say, mimicking the strategy (and language) of cryptocurrency enthusiasts. However, as time passed, and speculations and rumors spread about the motivation of the large Wall Street financial institutions, some members’ activist motivations deepened and new tactics were added (TheBoyDilly, 2021). Members whose political appetites had been whetted, found a new home on the subreddit Superstonk, which cannot boast nearly as many members as WSB, but is at the center of the politicization, education, and more formal organization of the YOLOing retailers into something more akin to a social movement.

One of the key people to inspire and inform the Superstonk members is Dr Susanne Trimboth. Affectionately referred to as Dr T, Trimboth is an economist who has published several books on the corruption and manipulation on Wall Street. Toward the end of April 2021, the moderators of Superstonk invited Trimboth for an AMA (short for ask me anything; a question-and-answer format usually reserved for celebrities or experts). Since then, she has been in dialogue with the community periodically, inspiring several new activist tactics.

Exposing Fraud and Establishing Alternatives

Leading up to the GameStop Annual Shareholder’s Meeting of 2022, discussion and information sharing spread, both on WSB and its related communities. While Superstonk already livestreamed the annual meeting in 2021, there was much more widespread interest in participating in the 2022 meeting. Several guides for how to vote by proxy emerged and were shared in the community. Members became engaged and excited, arguing that “if there’s one company that the proxy votes will actually make a difference, it’s probably GME” (AnonymousPotato6, 2022). Thus, GME stockholders became involved in the stock, beyond simply holding it, and began thinking of the company as a test site for whether and how stock owners might gain actual influence.

Furthermore, members became politicized around mounting evidence that hedge funds had not only sold GME short but also done so illegally—so-called naked short selling. To understand why this suspicion fueled members’ activism, let us unpack what naked short selling is. To sell a stock short, you borrow it from your broker and sell it on the open market with the expectation of being able to buy it back at a lower price when the time comes to redeem the loan. Basically, you are betting that a stock will decrease in value, and if you are right, you can pocket the difference in price between time “a” and “b”. However, if the value of the stock increases in this interval, you will lose money, as you must buy the stock back at a higher price to fulfill your deal with the broker. To avoid this risk, you can engage in naked short selling, which is the practice of selling a stock you do not actually own—or, rather, borrowing and shorting the same stock repeatedly. Following the 2008 financial crisis, the SEC banned naked short selling, but WSB members began speculating that the practice was still widespread and was especially prevalent in the case of GME.

This was already central to DeepFuckingValue’s initial motivation for YOLOing US\$53,000 into GME stock, as he had noticed that the short interest, which is a percentage expressing how many shares are sold short, of GME was exceptionally high, sometimes even exceeding 100%. DeepFuckingValue’s hypothesis was that when people realized the potentials of the GME stock, the price would rise steeply. When this happened, actors who held large short positions would be forced to close them, either because their delivery period was ending or because they could not afford to wait and see if the stock price would decrease or go even further up. This large amount of buy-back of GME stock would naturally affect the demand, which should cause the price to rise exponentially, thereby “squeezing” the stock price due to the short interest.

In the case of GME, however, the “short squeeze” failed to materialize. The price did not go far beyond the US\$500 mark and there was still a significant short interest, indicating that hedge funds were failing to deliver. This could either mean that they did not have the funds to buy-back the GME

stock that had risen so quickly, which should result in bankruptcy, or that they did not hold the shares in the first place. While some hedge funds were severely affected by their involvement in the shorting of GME stock, WSB and Superstonk members were left dumbfounded by how few and small the ripple effects of the events were (realsyedshah, 2022). They figured that something fishy must be going on, and the suspicion fell upon the illegal and corrupt behavior of large actors on Wall Street (JMKPOhio, 2022).

If the hedge funds with short interests were not significantly affected by the rising GME stock, what could be going on? The suspicion that hedge funds had sold stock they did not actually own and/or created counterfeit shares became a main explanation as to why the WSB members' purchase of GME stock had not evolved into the "Mother Of All Short Squeezes" (MOASS) (Criand, 2021). This fueled the anger of the GME investors on Reddit and turned some members further toward activism, leading them to focus on Direct Registering of shares.

Direct Register and Take Back Control

The practice of Direct Registering had been introduced to Superstonk members by Dr Trimbath, who advocates it as a guarantee against counterfeit stocks and naked short selling (Superstonk, 2021). Direct Registering involves the company ComputerShare, which is the transfer agent for GameStop and other large corporations. When registering your shares through ComputerShare you receive a certificate that confirms the shares are, indeed, listed in your name, and not your broker's, thereby guaranteeing that the same stock cannot be sold more than once.

On Superstonk, members are now frequently posting images of letters, confirming that their registration of GME stock has been successful, or adorning their profiles with "purple circles" to indicate that all of their investments are allocated to GME and registered with ComputerShare. Furthermore, Superstonk members have developed a bot that counts all the registered stocks that are reported in posts and comments on the forum and provides regular updates on the progress of buying and registering GME. Outside of Reddit, but with strong connections to the Superstonk subforum, a website has been established, which provides in-depth description of how to register your GME shares and why you should do it (DRSGME.org). Contrary to most content circulating on WSB, DRSGME.org specifically states a political purpose of "tak[ing] control of [...]independent investments" and "revolutioniz[ing] financial markets" (DRSGME, 2022). Thus, a sustained and collective strategy has emerged; buy GME and Direct Register your shares, HODL, and vote by proxy at annual shareholder meetings.

Concluding Discussion: Reckless Organizing for Ongoing Purpose

We initially defined YOLO publics as online communities that are loosely and temporarily formed when users seize

opportunities to unsettle power, and we asked if such publics might gain agency beyond their own reckless organizing. In the case of the GameStop rescue, we have seen how members of WSB both draw on their existing community to rally around the issue at hand and develop new communities (subreddits) to push the agenda further. In this process, the agency of the WSB subreddit does seem to remain restricted to the self-referential organizing of the forum, but the community also holds potential to transform into a movement with more political charge and direction. Such transformation, as we will now discuss, is both facilitated by the specific characteristics of YOLO and must transcend them. That is, with its attitude of carelessness, YOLO enables people to do just about anything, but the element of accidentality means such action is not easily orchestrated.

The WSB community illustrates this point well with its insistent action and concomitant insistence that action is pointless, its defiant defeatism. Thus, this community seems to thrive on, even revel in, failure, positioning itself as the eternal David, always ready to take on Goliath, but never getting to the part of the story where David actually wins. As such, YOLO publics hold very strong and also quite limited agency; they can mobilize members around specific events and actions, but they cannot put this mobilization to further use. The established action potential can, however, be realized elsewhere. In what follows, we first develop our conceptualization of YOLO publics, as it emerges from our involvement with the case. Second, we discuss the agential potential of creative subversion as mobilized through but realized beyond YOLO publics.

The Affective Intensification of YOLO Publics

In her work on affective economies, Ahmed (2004) tends to think of the circulation of affect analogously to monetary exchange; the two are like each other in so far as their intensification increases their value. One specific lesson of the GameStop saga, however, is that in the socially mediated economy affective signs are literally monetized. This dynamic is particularly clear on WSB; the members talk about the stocks they trade, and the more they talk, the more they trade. Although talk does not necessarily or automatically lead to rising prices, the case of GME demonstrates its potential to do so (Hansen, 2022). And this dynamic is by no means particular to publics that deal directly with issues of economic investment as is, for instance, apparent in the monetization of memes, which are sold as nonfungible tokens (NFTs) (Chalmers et al., 2022) and, more generally, in the business model of social media, which make their money on user data and, hence, are geared toward making users stay longer and interact more (Kenney & Zysman, 2016)—clicks, views, and engagements being the name of the game.

What is particular to the affective intensification of YOLO publics is the awareness of and cynical attitude toward financialization. WSB members expect to be screwed by more established actors; this is, in fact, what enables them to act

and the very defining characteristic of YOLO agency: if you are going to lose anyway, you may as well do it in style. As such, what happens on WSB is at once unlimited in its creativity, as anything can become subject to ridicule, and very restricted in its subversiveness, as whatever is ridiculed is, at the same time, left unchanged. In sum, there is no suggestion of an alternative within publics that are organized around YOLO. While they do not exactly accept the status quo, they revel in their own inability to change it and throw themselves around wildly, expecting their actions to have no effect. With no powers, comes no responsibility.

Agential Potential Beyond YOLO

YOLO publics, then, are affective issue publics that organize around their own inability to act, indicating how humor can be a debilitated form of creative subversion; it builds up and releases tension to no effect. However, humor may also be a very powerful mobilizer, and the establishment of more politicized and purposeful subreddits suggests the potential for building agency beyond YOLO. These subreddits maintain many of the same characteristics as WSB, including the organization around self-deprecation, but have begun to believe in the possibility that they might make a difference in the world. As such, subreddits like Superstonk are not (only) organizing around the celebration of individual YOLOs, but (also) around more concerted collective actions that, in combination, amount to a strategy for taking control of the GameStop stock. If this strategy proves successful, it could turn out to be but a first step toward subverting the financial sector, shifting power from established financial actors to retail investors.

It seems there is potential for subversive action in attitudes of meta- and post-irony (Her, 2017), the further study of which might take their point of departure in the concept of YOLO publics. Ultimately, YOLO publics become able to act exactly because they are aware of the inconsequentiality of their action; as such, YOLO publics are in themselves restricted to the connective action of organizing themselves around their own recklessness. However, the experience of having acted and having organized around that action may be empowering, inspiring further collective action. YOLO publics will only hold scorn for such naiveté and might even expel members who harbor ideas of their own worth, beyond the immediate results of their next YOLO. Still, having been part of a YOLO public may inspire actors to organize around affective intensifications that leave room for higher purposes.

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