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# Comparing the Empowerment Dynamics of Traditional Media and Social News Sites: The Case of GameStop

Maria Laura Ruiu<sup>a</sup> and Massimo Ragnedda<sup>b</sup> 

<sup>a</sup>Sociology, Department of Social Sciences, Northumbria University, Newcastle upon Tyne, UK;

<sup>b</sup>Media and Communication, Department of Arts, Northumbria University, Newcastle upon Tyne, UK

## ABSTRACT

This article examines the GameStop episode by contextualising the discussion in the structure-agency interplay to understand the role of social news sites in informing, mobilizing, and giving voice to different social and political actors. First, the GameStop squeeze might be conceived as both an individual and collective agency-led form of resistance to the domination of elite power represented by hedge funds. Second, it might be interpreted as an expression of empowerment thanks to the combination of public affair journalism, coordination among people (Power with), and diffusion of a new awareness and information (Power within) through apps and social site news that “democratise” the access to the news related to the trade market. Third, the episode might be interpreted as a structural-led evolution of resistance/empowerment that is driven by market mechanisms and empowered by social news sites. The case of GameStop highlights the impact of UGC on both global agendas and the conceptualisation of digital journalism, challenging traditional news-making as the pillar of public debate, and the nation-state as the main units of analysis for media studies.

## KEYWORDS

GameStop; social news sites; resistance; empowerment; counter-hegemony

## Introduction

This article provides a theoretical understanding of the emerging debate on social media around the bottom-up counter-reaction to trading market operations, by specifically reflecting on the case of the video game retailer GameStop. It aims to analyse the role played by social news sites in setting the political and economic agenda and whether or not the GameStop squeeze can be interpreted as a form of collaborative news-making that generates empowerment and resistance. GameStop is a video game chain that sells games and accessories mainly in-store. In January 2021, users of the Reddit page Wallstreetbets (where Redditors can discuss stocks and trading options) contributed to increasing the price of GameStop shares by buying its stock and forcing institutional investors who bet against the company to buy back their stock. This phenomenon is known as “short squeeze” and implies that short sellers repurchase

**CONTACT** Massimo Ragnedda  [massimo.ragnedda@northumbria.ac.uk](mailto:massimo.ragnedda@northumbria.ac.uk)

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stock because prices rise and this, in turn, pushes the prices higher. Based on what happened on the Reddit Platform, this article contextualises the role of social news sites as sources and drivers of news to understand empowerment mechanisms and how they contribute to informing activism and advocacy by serving as public affairs journalism (Glasser 1999). On the one hand, the GameStop episode is conceptualised as an emergent expression of both empowerment and resistance. On the other hand, even though GameStop's resistance to the market comes from the bottom of society through social media, it is however embedded in capitalism trajectories because it is based on (profitable) market operations. The focus is, therefore, on social news sites that, as underlined by Suran and Brown (2017), allow users to discuss public matters without geographic, spatial, or temporal restrictions, thus challenging the nation-state as a unit of analysis for media studies. These democratised platforms trigger civic and political participation beyond the nation-state, impacting the global scale and leading toward a more enlightened and effective international society (Bimber, Flanagin, and Stohl 2005; Kahn and Kellner 2004).

This article will adopt and adapt the power matrix developed by Miller et al. (2006) to examine the case of small investors' mobilisation on the Reddit platform to respond to the GameStop "short squeeze." Following Filc (2020), this article will show that not all forms of resistance should be interpreted as a form of counter-hegemony given that empowerment and resistance are themselves embedded in a structure-agency interplay. The paper reflects not only on the role of social news sites as a source of news but also as a driver of changes. Overall, it will shed light on the transformation of news production and consumption in the context of digital media and how these new places/spaces are changing the relationship empowerment/resistance. The media are generally recognised to have some degree of interconnection with market trends (Parsons 1989; Strauß, Vliegenthart, and Verhoeven 2018) and market regulators (Davis 2005, 2000). Despite disagreement among scholars in terms of "media impact," this interrelation suggests that the media play some role in informing about market trends (Deephouse 2000), but also benefit from reporting financial news. However, the environment in which the fruition of the media happens (either the work environment in the case of market regulators or the social environment in the case of social media users) is an aspect that is recognised to play a role in defining the media effect.

This article is based on an early review of the interdisciplinary literature published on the GameStop episode, to understand and conceptualise the nature of such an event that inflamed the public debate in early 2021. The debate started online on social news sites such as Reddit by informing and engaging the international audience about public affairs and setting the agenda by challenging the traditional news-making logic (Goode 2009). The advent of digital technologies has posed several challenges to journalistic practice, sparking debate about agenda-setting, source responsibilities and the role of journalists as gatekeepers (Zelizer 2019). Our case study shows that for some specific topics, such as financial operations, the public sphere might rely more on content generated by users (UGC) or peers, rather than on traditional sources of information, opening up a debate on the role of collaborative news-making as an expression of public affair collaborative journalism that form a public opinion regarding pertinent public sphere issues. Following Gutsche's (2015)

contention that the news is a cultural institution with a distinct and dominant cultural stance when approaching and presenting information relevant to the power elite, the GameStop case shows how UGC, in some cases, might shrink the power of media. Therefore, if on the one hand, following Mills (1956), the power elite uses the media to reinforce their hegemonic position in society (Perloff 2019), on the other hand, the advent of social news media might deflate media power. This is attributable to their function of providing the “active audience” with the tools for obtaining knowledge/power and coordinating their actions to counter the hegemonic power.

The GameStop episode happened simultaneously with other “short squeeze” operations aimed at lowering the price of a stock of shares by betting on/investing in the decline of underrated stocks. In 2021, this happened with GameStop, AMC Entertainment, BlackBerry, and Nokia among the big share companies. We will focus on social news media to unpack the potential of UGC in both influencing transnational public opinion – therefore beyond nation-state borders – and countering the power of the economic elite. Therefore, the analysis of the GameStop episode sheds light on activism and advocacy practices about the potential advantages and disadvantages of adopting the same mechanisms of power to generate social change in different national and cultural contexts. The first section outlines the theoretical background of this article; the second section describes the events that characterised the GameStop “short squeeze.” The paper will then describe the method adopted to carry out a review of the interdisciplinary literature on the episode. The results of such a literature review will be discussed, the theoretical framework will be further developed and some conclusions will be drawn.

## Theoretical Background

UGC is increasingly important for empowerment mechanisms and informing activism and advocacy. Even though the incorporation of technology into journalist practice has been interpreted as a threat to democracy (Entman and Usher 2018), its adoption is perceived as largely positive. Not only do they spread information quicker than traditional media (Earl and Kimport 2011) and beyond the nation-state, but they are useful for engagement (Mercea, 2015), promoting inclusivity (Kavada, 2015), mobilising (Harlow 2012), and broadcasting information (Theocharis et al. 2015). Specifically, social news sites such as Reddit dissolve spatial limitations by providing “a platform for global networking information” (Suran and Brown 2017: 1038). Not only, do social news sites serve as an international platform for discussion without national boundaries but tend to cover public issues only partially covered by “old media” (Napoli et al. 2017) and create a public arena for empowerment and resistance.

Political science and sociology have mainly located power either in agency or structure (McGee 2016), while resistance to power has been mainly interpreted through the resistance/hegemony paradigm in terms of opposition to top-down domination over passive subjects (Filc, 2020). Despite differences, scholars tend to interpret resistance as an oppositional act (Vinthagen and Johansson 2013; Johansson and Vinthagen 2016) based on intentionality. Miller et al. (2006) distinguish between negative and positive forms of power by interpreting responses to power as forms of empowerment

rather than resistance. This also suggests that resistance and empowerment differ because the latter refers to a shift of power rather than opposition to it. By contrast, if power is interpreted as an interplay between agency and structure (Lukes 1974; Giddens 1984), also resistance might be understood in this light. This interpretation might better fit Foucault's claim that "where there is power, there is resistance" (1978a: 95). The case of GameStop is a suitable example to show this third dimension of power/resistance relates to the interplay between structure and agency and to reflect upon the role of social news aggregation websites (Armstrong, 2018) in informing and empowering citizens and influencing this interplay. On the one hand, journalists traditionally use activists as a source of information, on the other hand, contemporary media activists develop new tactics that are traditionally ascribed to journalism (Russell 2013). Moreover, scholars highlight the role of digital tools in creating spaces where citizen journalists can interact in a form of participatory journalism (Novak 2018) that results from a critical engagement with the news narrative (Ananny 2018; Wall 2017). Therefore, GameStop serves as an example to explore how social news media might represent a platform that might empower new agents to challenge the elite expertise and traditional journalism (Tuchman, 2009). At the same time, this episode can represent a way to conflict with the ideology that shapes a system of power (Perloff 2019). This conceptualisation of journalism as an expression of activism and advocacy is in line with Papacharissi and Oliveira's (2010) emphasis on the eclipse of neutrality as a guiding principle of professional journalism because of an increasingly collaborative exchange between digital users. This also supports the relevance of activists in reconceptualising journalist norms and practices via new channels by blurring the boundaries between journalism and citizen engagement as personal and social participation (Russell 2017). Where traditional expressions of journalism cannot report on stories that change too quickly (Grusin 2010), UGC informs the public about the evolving context. This is particularly true with financial news and market dynamics that constantly change and need price-sensitive information (Davis 2005) to work efficiently (Thompson 2013). Traditionally the role of financial journalists has been interpreted as active in influencing public opinion (Doyle 2006) and interacting with financial agents (Schiffirin and Fagan 2013). However, this specialised type of news has been addressed to investors and not the general public (Schiffirin 2011). In this sense, news social platforms, such as Reddit, might represent an interesting case that unhinges the traditional interpretation of financial journalism by introducing some elements of convergence between digital journalism and activism and democratising the "financial game" by involving the general public.

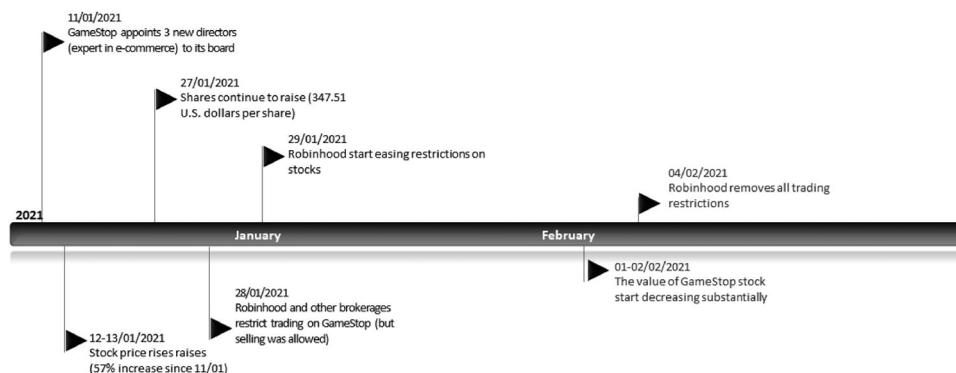
The popularity of Reddit as a democratic platform with over three billion submissions annually is based upon its active community of users who post, comment and vote by updating a series of constantly changing bulletins (Potter, 2021). On social news sites, and despite "its claims to 'horizontal communication', UGC has tended to be dominated "by long-standing, hierarchical, vertical logics" (Harte et al., 2017, 164). Therefore Reddit, with its contradictions and specificities, is a suitable platform to study the relations of dominations and resistance, rethink the convergences between activism and journalism, and discuss the role of social news sites in questioning news authority as a form of hegemony that reinforces the status quo. The hegemonic role

of (traditional) media is, according to Perloff (2019), evident in the ideological alignment between the social systems and institutions of news and government. Specifically, Perloff sees the news system as “a systematic handmaiden of the status quo, propping up the forces-that-be in subtle, not always coercive, ways” (2019: 280). Reddit, and more broadly social news sites, might help subvert the status quo, by breaking this alignment and proposing a different agenda to the public opinion. The literature on the use of technologies to activate resistance against financial markets mainly focuses on exposing frauds (Power 2013; Morales, Gendron, and Guénin-Paracini 2014) and “activist short-sellers,” who detect and expose irregularities of firms (Paugam, Stolowy, and Gendron 2021). This article argues that financial markets require real-time information flows, which traditional news media struggle to provide (Thomson, 2013). This in turn generates spaces of uncertainty that favour the emergence of grassroots resistance that through digital technologies responds to the need for immediacy (Hope 2010) by changing the rules of news generation and fruition.

Specifically, this analysis will follow the path established by Flic (2020) who highlighted three parameters for identifying such a mechanism in relation to i) resistance practices incorporated by the hegemonic model; ii) resistance not necessarily anti-capitalist (as interpreted by traditional Marxist approaches) and, e.g., limited to re-distribution but not to conditions of production (typical of counter-hegemony); and iii) resistance not necessarily at the origin of an alternative hegemony. The Game Stop episode and the use of Reddit as a form of digital collaborative public journalism offer the possibility of reflecting on social media as a leading source of “alternative” yet salient information that activates action and challenges the gatekeeping function of professional journalism.

## The Case of GameStop

GameStop is a videogames retailer that has been at the centre of worldwide financial attention due to an increase in its share values from \$16 to \$347 in January 2021. In March 2020, GameStop stock dropped to the lowest value in the company’s history. Much of this drop depended on the closure of several stores due to lockdown restrictions and the increasing role played by other online sellers (e.g., Amazon) (Cohan 2020). Wall Street investors started betting against GameStop given its selling model is mainly in-store-based. In simple terms, Wall Street investors engaged in short selling, which is a market operation based on borrowing stock and then selling it by predicting that the price will decline. This allows them to buy it back at a lower price (which in turn produces gains thanks to the difference between the price they borrowed the stock, the price they sell it, and the price they rebuy it) before returning the stock to the lender. However, what is interesting about this “saga” is the imposition by small investors (mostly members of the WallStreetBets Reddit forum on the Reddit social media platform) of their entrepreneurial direction against major hedge funds, involved with GameStop (Umar et al. 2021). In fact, some Redditors anticipated Wall Street investors and orchestrated a countermove on the social media platform by coordinating the purchase of GameStop stock before it collapsed. The mechanism activated by the market is known as a “short squeeze,” a financial investment based on selling



**Figure 1.** Timeline of the GameStop saga (information retrieved from Reuters 2021 and Thorbecke 2021).

borrowed shares to buy them back at a lower price (Chohan 2021). However, before the big hedge funds could buy the stock back, the small investors, informed and coordinated through social news sites, rapidly bought the shares. This caused the price of the stock to increase. The increasing price pushed the same hedge funds to buy the shares back to limit their losses, raising the price further. Figure 1 shows the main events that characterised the GameStop saga, however, it is worth noticing that by January 27, 2021, the stock price increased 1,500% closing at the price close to \$350 per share. Chohan (2021) defines this action as a counter-hegemonic response by a group of small buyers who originated the *Gamestop Short Squeeze movement*. This operation saved GameStop from closing several businesses thanks to the increase in the value of its collapsing shares. By contrast, this operation sustained by retail investors caused significant damage to institutional investors (e.g., Melvin Capital Management and Citron Research), which tried to crush Gamestop's stock (Chung 2021). However, this specific event has not triggered any wider financial effect on the market (e.g., financial contagion over the entire stock market) (Aharon et al. 2021).

By analysing the empowering mechanisms generated by the GameStop saga through Reddit, the following sections will explore how digital media are "extending the range of mediated voices in the civil society sphere of public discourse" (Carlson, Robinson, and Lewis 2021: 741), allowing citizens journalist to share ideas, news and fact that might influence the global agenda (Bennett and Segerberg 2012; Snijders 2014). This case study shows the potentiality of social news sites in empowering ordinary citizens not only in producing and sharing complex media content (Kammer 2015) but in challenging the role of traditional journalism as the fourth estate and its scrutiny of way power (either private or public).

## Method

This analysis draws upon the interdisciplinary literature published on the "GameStop Saga" (Thorbecke 2021) in the first half of 2021. However, the paper also considers news reporting on the phenomenon to reconstruct its evolution and the main events that characterised it. We used *ABC News* and *Reuters* to reconstruct a timeline of the events (Reuters 2021; Thorbecke 2021) that characterised the saga (see also Figure 1).

The authors chose to combine the analysis of news with the scientific debate because traditional news reporting tended to either excessively exalt or strongly condemn the event. However, the connotative accounts of newspaper reporting served as a starting point to explore the “saga” either as a “David and Goliath” battle”, as described by *ABC News* (Thorbecke 2021) or a “Wrong Way to ‘Democratize’ Finance,” as described by *The Wall Street Journal* (Sindreu and Toplensky 2021). The analysis of the scientific literature enabled the author to access an objective account of the events surrounding the “saga” and identify the phases of the process through which bottom-up reactions were activated. This helped focus on the power logic behind the sequence of the GameStop events by exploring both the positives and negatives identified by the literature. It is worth focusing on the emergence of the phenomenon to understand its valence in terms of empowering Reddit users in generating information and grass-roots action aimed at changing the roles of the financial game. A literature search was conducted by searching for the keyword “GameStop” on the relevant Journal Search engines. The analysis included academic articles published in English in 2021. However, this article does not pretend to be an exhaustive literature review of the phenomenon, but it focuses on the literature on the emergence of the GameStop episode to understand how the users’ dynamics generated by Reddit might blur the boundaries between digital journalism and activism, but not necessarily produce power overturns. The following Journal Search engines were used to search for academic articles: Directory of Open Access Journals - DOAJ ([www.doaj.org](http://www.doaj.org)), Elsevier – Science Direct ([www.sciencedirect.com](http://www.sciencedirect.com)), Jurn ([www.jurn.org](http://www.jurn.org)), Google Scholar, Web of Science Thomson Reuters (<http://thomsonreuters.com>), Mendeley (<https://data.mendeley.com/>). Finally, previews published on SSRN were included in this analysis. This focus was chosen to explore the effects of the GameStop “short squeeze” from different perspectives provided by the literature and represented by social, economic, and legislative points of view (see Table 1). After eliminating duplicates, 14 articles were retained for review because focused on the GameStop episode.

The papers were reviewed through the lens of the invisible “power matrix” constructed by Miller et al. (2006) and further developed by McGee (2016) by identifying the forms of power described by each paper (see also Table 1). Miller et al. (2006) refer to strategies of empowerment (positive power) that are opposed to negative forms of power. They refer to *Power over* as a form of negative power and domination that can be visible (e.g., businesses that impose specific mechanisms), hidden (e.g., exclusion from decision making), and invisible (e.g., through capitalistic ideology). By contrast, positive forms of power are represented by *Power to* (individual capacity to make a difference); *Power with* (capacity to find a common ground and generate reciprocal support); and *Power within* (development of a new understanding). McGee (2016), further develops this matrix by adding a column related to resistance, which considerably overlaps with some of the characteristics of empowerment. Resistance in this new “invisible power and resistance matrix” is conceptualised as “contesting meanings and models of behaviour to reshape the boundaries of what is socially possible” (McGee 2016). The use of the power matrix supported the analysis of the changing expression of news-making in a more action-oriented collaborative form of citizen digital journalism.



**Table 1.** Interdisciplinary studies included in the review.

Article	Area/Field	Focus of the paper	Prevailing power mechanisms facilitated by Reddit
Lyócsa et al. (2021)	Economics/Media	Financial effects of GameStop counter-hegemony – social media effects on investors' behaviour. Origin of 'YOLO trading' and creation of risky inflated prices (bubbles).	GameStop unmasks market vulnerability thanks to collaborative efforts and dialogue ( <i>Power with</i> ) and triggers ( <i>Power to</i> ) new democratisation of investments ( <i>Power within</i> )
Aharon et al. (2021)	Economics	Study of the dynamic return and volatility connectedness between the GameStop stock and the short-interest indices. No evidence of financial contagion in the U.S. stock market.	Speculative interests ( <i>Power over</i> ) to exploit public information for personal benefits
Chohan (2021)	Sociology/Politics	Effects of "financial democratisation" on society and the market. People-power initiatives produce an effect on the public by highlighting vulnerabilities of the financial system.	GameStop unmasks market vulnerability thanks to collaborative efforts and dialogue ( <i>Power with</i> ) and triggers ( <i>Power to</i> ) new democratisation of investments ( <i>Power within</i> )
Hasso et al. (2021)	Economics	Reasons behind the GameStop initiative. It was not a pure digital protest against Wall Street but also a speculative operation.	Speculative interests ( <i>Power over</i> ) to exploit public information for personal benefits
Pedersen (2021)	Economics	How social networks affect market and investors' behaviour and prices. Social networks may affect price fluctuations.	People-power initiative that uses existing social platforms to affect the market ( <i>Power with</i> )
Samsa (2021)	Economics	Development of a behavioural model of investors' methods. The rebels successfully made their point, and social media facilitates the democratisation of knowledge	Reddit coordination was successful ( <i>Power with</i> ) in triggering the democratisation of investments ( <i>Power to</i> ) thanks to democratising tools ( <i>Power within</i> )
Vasileiou, Bartzou, and Tzanakis (2021)	Economics/Media	Analysis of intraday data of the GameStop (GME) stock prices. Plus, analysis of Google searches. The volume was a leading indicator for the GME performance, and the increasing performance of the GME produced an increasing interest in GME (Google trends) and increasing prices.	Speculative interests ( <i>Power over</i> ) to exploit public information for personal benefits
Alparslan et al. (2021)	Economics	Prediction model of GME future fluctuation. Buying and holding outperform all prediction models except for when a Long Short-term Memory-based prediction model is applied to GME.	Mechanisms of <i>Power over</i> that also characterise episodes such as GameStop
Di Muzio (2021)	Sociology/Politics	Capital as (social) power: the collective action carried out thanks to social media shows that in the GameStop example what is being capitalized is the organised power to shape the social, economic, cultural and political landscape.	New initiatives are learning about how 'free' the market is ( <i>Power within</i> ) and how collaboration can help ( <i>Power with</i> ) through social media platforms

(continued)

Table 1. Continued.

Article	Area/Field	Focus of the paper	Prevailing power mechanisms facilitated by Reddit
Molk and Partnoy (2021)	Law	Examination of the long-term effects of negative activism (dismantling the value of a company) based on a dataset of negative activism-related events collected by Activist Shorts Research between 2009 and 2016. Association between negative activism and declining long-term share returns and operating performance, but increase in securities litigation and regulatory actions against targeted firms.	Long-term negative activism impacts on share returns and operating performance ( <i>Power with</i> ). Need to approach the issue from a policy perspective ( <i>Power over</i> )
Guimaraes and Pannella (2021)	Economics	Investigation of how short selling might give rise to rational bubbles that would otherwise not exist in equilibrium. Short selling creates favourable conditions for asset mispricing (rational bubble).	GameStop unmasks market vulnerability ( <i>Power to</i> ) thanks to the availability of spaces for sharing and dialogue
Wesep, Dickersin, and Waters (2021)	Economics	Construction of a model that explains the surge in prices in January 2021 for retail stocks such as GameStop.	Mechanisms of <i>Power over</i> that also influence episodes such as GameStop
Jones, Reed, and Waller (2021)	Economics	Examination of how the restrictions imposed on stocks affect returns, trading volume, options trading, and market quality measures such as bid-ask spreads in both the options markets and the underlying equity markets. Equity and options trading restrictions have significant effects on the affected asset markets.	Impacts of restrictions imposed on stocks that also influence episodes such as GameStop ( <i>Power over</i> )
Angel (2021)	Economics	Set of recommendations to adjust the infrastructure of the U.S. equity market.	GameStop unmasks market vulnerability ( <i>Power to</i> ) thanks to the availability of spaces for sharing and dialogue

## Results

**Table 1** reports the main findings emerging from recent studies, mainly carried out by economic disciplines interested in understanding the effects of the GameStop episode on the market and future directions. Beyond the economic studies, the GameStop saga was explored from legislative and social perspectives in the main literature. This section of the paper summarises the results emerging from the analysis of this episode following the forms of power and resistance identified by the “power matrix” constructed by Miller et al. (2006) and further developed by McGee (2016). The matrix helps analyse the role of social news sites in generating a public sphere intended, in the Habermasian way (1989), as the product of discursive activities among well-informed citizens. Furthermore, it helps to frame the importance of these online platforms in using what Helberger (2020: 846) calls “‘systemic opinion power’, which is the power to create dependences and influence other players in a democracy. In so doing, these platforms change the very structure and balance of the media market, and thereby directly and permanently impact the pluralistic public sphere.” Reddit represented the appropriate platform, specifically because the discussion is not regulated and does not operate under government or market laws. This overshadows professional financial journalism by becoming the arena in which people not only find the information needed but in which discuss, form their opinion, and act consequently.

Following the “power matrix,” the first dimension refers to *Power over* as an expression of domination. In the case of GameStop, *Power over* is expressed through an invisible power that is represented by the capitalistic ideology behind the stock exchange. The literature tends to describe the logic behind the “short squeeze” as a “business as usual” practice that happens when the business stock is believed to be overpriced. Therefore, it responds to invisible capitalistic ideologies and acts through a hidden exercise of power that creates privileges. Reddit offered, differently from traditional journalism, a sphere through which well-informed people acquire the information needed to unmask these hidden privileges, but also a way to coordinate urgent actions to counter-balance this domination.

*Power to* refers to the individual capacity to make a difference in this capitalistic-driven exchange. In this direction, those studies that focused on both the economic and legislative aspects (see **Table 1**) also reflect on the need to regulate what has been defined by the media as a process of “democratisation” of investments due to the creation of stokes bubbles (Sindreu and Toplensky 2021). The individual action of buying GameStop shares described by the literature might fall into this category. As shown in **Table 1**, some papers interpret this action as a powerful way to show the market vulnerabilities (Angel 2021; Chohan 2021; Guimaraes and Pannella 2021; Wesep, Dickersin, and Waters 2021) and individual interest in acting (Vasileiou, Bartzou, and Tzanakis 2021) by acquiring “new skills, knowledge, awareness and confidence” (Miller et al. 2006). However, in the case of GameStop, these singularities combined in a collective effort thanks to social media coordination (Samsa 2021) through the Reddit Platform. This highlights the importance of social news sites in both scrutinising the power (fourth estate) and in informing and empowering citizens about public affairs. In this sense, the GameStop episode shows how the Reddit

Platform puts into discussion the gatekeeping function of journalists in framing the agenda of public debate (Bentivegna and Marchetti 2018).

In turn, this generates a form of *Power with* based on a people-power initiative (Chohan 2021; Di Muzio 2021) that influenced market fluctuation on a global scale (Pedersen 2021; Molk and Partnoy 2021; Vasileiou, Bartzou, and Tzanakis 2021; Wesep, Dickersin, and Waters 2021), through the generation of alliances (Miller et al. 2006). Reddit represented not only a driving force of news but also a driving force of social change (see also Table 1). This suggests a new form of users' engagement in which they become active participants in the news (Bruns 2008).

*Power within* is directly connected to the rise of a new awareness and understanding of the market, which is interpreted by some studies as "democratised" through the introduction of apps (such as e.g., Robinhood) and discussion platforms that enable everyone to operate in the market (Chohan 2021; Samsa 2021; see Table 1). As pointed out by Zamith and Seth (2014: 559) "the digital frameworks for today's news media arguably have enriched the capacity for public input and deliberation as interactive functions," opening a debate over the fact that social news sites such as Reddit may serve as an extension of the Habermasian public sphere (Ruiz et al. 2011). Reddit was not only an important site for information dissemination and discussion (Leavitt and Clark 2014), but it also fulfilled some of the functions of news media, such as informing democratic deliberation, setting the agenda (Leavitt and Clark 2014; Suran and Brown 2017), making news transparent (Bentivegna and Marchetti, 2017) and scrutinising those in power. Furthermore, social news sites, differently than traditional state-based media, can inform transnational movements, pushing for the formation of cross-regional agendas. In this vein, the collective interaction, through online forums, creates the opportunity to develop a transnational culture of resistance that seeks to dismantle the existing norms in place (McGee 2016). In this direction, Samsa (2021) labels the small investors as rebels, whereas Lyócsa et al. (2021) refer to the "GameStop counter-hegemony" thanks to people's power to invert the market logic behind the potential collapse of the business (Table 1). This shows, once again, the civic and democratic potential of online participation (Gillmor 2006; Barlow 2007; Flew 2009).

The power and resistance matrix helped identify some specificities of the debate around the GameStop episode that seem to support the agency-based interpretation of both resistance and empowerment. However, some papers also highlight that not all of those who were involved in such a collective operation were motivated by either pursuing a counter-capitalistic form of resistance, or a new way of thinking of the stock market as a democratic space in which material sources can be equally distributed (Hasso et al. 2021). This is also supported by Aharon et al. (2021) who did not find any form of "financial contagion" in the stock market.

## Discussion

The use of the power and resistance matrix showed that the individual capacity to acquire skills and knowledge (*Power to*), plus network coordination, thanks to social news media (*Power with*) and the rise of a new "democratised" understanding of the market (*Power within*), exposed both market vulnerabilities through a people-power

initiative and professional journalism weakness as the fourth estate. Therefore, these considerations have led some authors and the media to optimistically interpret the episode as a first step towards the creation of a culture of resistance and “counter-hegemony” (Lyócsa et al., 2021), to the existing market unbalances (Samsa 2021) thanks to a temporary shift of power to relatively powerless and marginalised groups (McGee 2016). This is also in line with those studies that identify an integration of journalists’ profession with social movements (Shoemaker and Reese, 2014) and a new trend of “bottom-up” storytelling that offers alternative narratives to the dominant discourse.

Two main features created favourable conditions for the GameStop mobilisation to raise. On the one hand, the availability of both apps and knowledge/information simplifies access to the financial market. Therefore, the liberalisation and globalisation processes have encouraged non-institutional investors to access the market. It is useful to reflect on the role played by trade apps such as Robinhood (as well as many other trade apps, e.g., Freetrade in the UK) and social news sites such as Reddit. From a comparative point of view, we did not find any salient differences between the Robinhood app (mainly based in the US) and the Freetrade app (based in the UK), in terms of allowing ordinary people to acquire new knowledge and invest their money. These apps and online forums might theoretically create spaces for resistance to emerge and power to be reversed using the same vocabulary of power (Foucault 2009). This suggests that an opportunity exists for resistance to use the same technologies as power, but to produce different outcomes (Lilja and Vinthagen 2018; Nealon 2008) thanks to real-time access to financial information.

On the other hand, social news sites, and online trading platforms might create access to elite knowledge and opportunities for generating a discursive network of power/knowledge (Foucault 1978b). Specifically, this power/knowledge comes mainly, but not exclusively, from social news sites and through the contribution of an “informed audience” often labelled as “citizen journalism” (Allan and Thorsen 2009; Robinson and Deshano 2011), UGC (Bergstrom 2010; Carpentier 2011) and “participatory journalism” (Bowman and Willis, 2003; Singer et al. 2011) whose impact is at the centre of media and journalist studies (Barnes 2014). Furthermore, journalists are increasingly the target of media sting campaigns (Goss 2018) and there is evidence of increased hostility and mistrust against their job (Carlson 2018). Social news sites might fill the gap of mistrust and help the audience develop an informed opinion without relying on traditional mainstream media that, often, operate in cooperation and collusion with the power elite (Gutsche 2022). However, it should be at least acknowledged the potential for the spread of disinformation through “psychological contagion” (Semenova and Winkler, 2021). The spread of disinformation could be possible also through traditional media, but this is more unlikely because they are controlled, monitored, and regulated (Dutta and Gangopadhyay, 2019).

Combining these premises with the results emerging from the analysis of the scientific debate, at least three interpretations can be suggested, which in turn might support the interpretation of empowerment/resistance as intertwined with both agency and structural dimensions. This discussion is also connected to the transforming capacity of digital journalism, from a traditional role of gatekeeping, mediator, and aggregator of content (Bentivegna and Marchetti, 2017) to an expression of active

resistance to traditional forms of “hegemonic” imposition of content/focus of the debate (Perloff 2019). At the same time, this episode shows similarities and differences between social news sites and traditional forms of journalism in terms of scrutinizing the power, setting the agenda, empowering citizens and/or forming resistance, and serving as the public sphere in which people form public opinion.

The GameStop episode might simultaneously be interpreted as (i) an expression of agency-led resistance to “business as usual” market mechanisms and (ii) empowerment of “powerless” amateur investors, but also (iii) a confirmation of the structural (hidden and invisible) market forces.

The first two interpretations are connected to some overlapping between empowerment and resistance (McGee 2016) and see the GameStop episode as both an expression of agency-led resistance to “business as usual” market mechanisms and empowerment of “powerless” amateur investors. Therefore, the GameStop episode might serve as an example of civil society responding to contemporary finance and playing a role in the politics of commercial finance (Scholte 2013). These powerless amateur investors are “powered” by social news sites such as Reddit, whose users are strong consumers of news (McCullough, 2010), thus replacing traditional media as their main source of information (Waldman, 2011). However, Reddit offers the opportunity to its users to be not just active consumers of financial information (Davis 2005) but become generators of affective news flows and action without a need to be professionals to contribute to the debate (Atton 2008). This suggests that social news sites such as Reddit create room for an active and critical generation of news by well-informed citizens by transforming social news into sites a “place” to empower “amateur” and to trigger new forms of news-making as well as activism and advocacy. This is in line with the literature that focuses on the relationship between journalism and activism (Russell 2013) and identifies new expressions of digital journalism as embedded in a process of “transformation.” On the one hand, such transformation disrupts existing institutional news-making norms (Robinson, Lewis, and Carlson 2019); on the other hand, it disrupts the often conniving relationships between journalists and elites (Gutsche 2014).

This indirectly highlights the importance of Reddit as a peer-production platform (Richterich, 2014) that serves as a discussion forum from which public opinion may benefit. In this direction, Reddit provides those characteristics identified by Novak (2018) as an expression of new digital journalism such as transparency, dialogue, and feedback. However, in the case of Reddit, everyone can contribute in the same way following a horizontal logic and without the mediation of any agents officially identified as journalists. Sabaté-Gauxachs, Micó-Sanz, and Díez-Bosch (2019) have shown how the combination of activism and journalism has challenged the traditional expression of journalism and digital journalism by generating a narrative that contains all the ingredients identified by Tarrow (2017) as constitutive of social movements. At least three of these features can be also found in the GameStop case, such as the “collective challenge” represented by the collapse of GameStop, which generated “solidarity” and a collective disruptive reaction aimed at a “common objective” that was that of opposing the activity of others. The long-term engagement cannot be determined at this stage, because it might be too early to say what this event will generate in the long run.

While this approach is helpful to show the agency-led component of the GameStop episode (aimed at opposing the market's business as usual), it also raises questions about the real effects produced by this action. Paradoxically, if we accept this as an expression of (share)activism we should also accept its capitalist nature based on the acquisition of companies' shares. This is strictly linked to the third interpretation of the episode, which in turn connects the GameStop experience to power through the use of the same structural (hidden and invisible) market forces. Following Filc (2020), it is important to reflect on the possibility of interpreting this event as an expression of "counter-hegemony." In an interview with CNBC (2021) and on Twitter, the co-founder of Reddit Alexis Ohanian (2021) defines this response as a bottom-up counter-reaction that can be considered the digital evolution of the *Occupy Wallstreet Movement*. Therefore, responding to the aims of this article related to how social news sites can influence the political and economic agenda and whether or not the GameStop squeeze can be interpreted as a form of collaborative news-making that generates empowerment and resistance, the GameStop "saga" showed some potential in these directions by providing the tools to users to actively resist the market mechanisms. However, resistance also involves empowerment, which in turn is based on individual responsibilities. For instance, the bottom-up counter-reaction of people to the Wall Street operation has also been described as a threat to financial stability, but at the same time risky for the "amateur" buyers who might see their investments decline after the peak (Lyócsa et al., 2021). This shows a double face of the operation, either anti-capitalist or speculative driven, which in turn shows either a "democratisation of the market" or a "democratisation of risks" to which amateur investors might not be ready to respond (O'Sullivan 2021). This double side of the story is also highlighted by Hasso et al. (2021) who point out how the investors in GameStop's shares are not only digital protesters against Wall Street but also speculative retail investors, incentivised by a desire for gambling. This has been supported by making the share market easily accessible through platforms such as e.g., Stake and Robinhood and by making the knowledge/information easily accessible through social news sites, such as Reddit. However, this double face has been made possible by a new expression of citizen news-making on financial matters that challenged the creation of a unique dominant narrative and allowed a multiplicity of voices based on real-time public engagement. Traditional media might have played the role of an amplifier by making the case visible, therefore playing a vital role in influencing the conversation agenda (McCombs and Shaw, 1972). However, following a rich path of research, digital journalism needs to look at the role of the "active" audience in influencing news production (Batsell 2015; Kormelink and Meijer 2018; Costera et al., 2016). In turn, the increasing interest/visibility in the stock for several reasons also caused the increase in stock prices (Vasileiou, Bartzou, and Tzanakis 2021), thus highlighting the impact that social news sites have on the political and economic agenda. What is clear, however, is that despite the diversity of interests behind individual participation in this collective action, Reddit generated a dynamic of co-production of information about what was happening to GameStop and how to coordinate a collective effort to respond to the traditional market logic. This supports a paradigm shift in news-making in which digital users become a part of the process (Dutta and

Gangopadhyay, 2019) as simultaneously news-makers and agents/activists. The GameStop event emphasises a need to rethink digital journalism practices under the networked lens of social media that increasingly requires interactive, personalised and on-demand news (Pavlik 2001).

## Reconceptualising the Power and Resistance Matrix

To frame the GameStop episode as a form of collaborative news-making that generates empowerment and resistance there is a need to revise the power and resistance matrix in light of the double face of resistance and empowerment shown by the case study (Miller et al. 2006 revised by McGee 2016). First, the *power over* corresponds to the power to make a new group, through mobilisation and social news sites. In the specific case of GameStop, this is represented by the network raised as WallStreetBet on Reddit. The “rebels” used the same mechanisms, which usually favour the hedge funds, to impose their power. This should be also interpreted as a result of institutionalisation, which however can change the objective structure of society. In this way, UGC is the driving force of social changes, through its power to mobilise and inform, and challenge the agenda of traditional journalism.

*Power with* corresponds to the formation of a collective identity (the “rebels” who successfully make their point, Samsa 2021). Such a collective identity is simultaneously a process and product of the interaction of specific agents who are unified by the common goal of producing an understanding of the social world and mechanisms for redress. In the case of GameStop, this new understanding might be summarised in pursuing the re-distribution of resources against the domination of hedge funds. This is possible because of the advent of social news sites, such as Reddit, that “allows for civic participation on a global scale, which in turn leads to a more informed and active international society” (Suran and Brown 2017: 1041). Analysing the impact of Reddit as a discussion-forum format, we acknowledge its role in informing by networking and potentially generating political and economic actions on a global scale.

*Power within* should be understood as the affirmation of opposing symbolic powers. If the symbolic power is accepted as the ability to make the social space subject to a group’s system of values and advantages, the affirmation of a new understanding, as interpreted by Miller et al. (2016), might be seen as the capacity of a specific group (in our case trade investors) to appropriate symbolic capital in social space (Bourdieu 1991). Social news sites empowered some citizens that networked as anonymous trade investors to challenge hedge funds, through the democratised platform and virtual space offered by Reddit.

Finally, resistance should be read following such an interpretation of social space as a space of conflict, which, however, overlaps with empowerment mechanisms, because of the creation of a collective identity that represents an act of symbolic power rather than deliberation (Samuel 2013). However, the GameStop example shows that resistance is not always counter-hegemonic, because it reproduces the relations of domination. Therefore, responding to the aims of this article, social site news can create favourable conditions for resistance to oppose the business as usual agenda thanks to collaborative news-making that generates empowerment and

resistance. However, the resistance needs to be understood following Flic's approach (2020) as incorporating the hegemonic model to some degree, not necessarily being anti-capitalist and not at the origin of an alternative hegemony. The rise of this new resistance is possible because of social news media. Such a conceptualisation of the GameStop saga questions the digital processes of news-making through social platforms such as Reddit, in which users coproduce content by also activating action. This supports the need for reflecting on digital journalism, especially on financial matters, which increasingly needs to consider bottom-up news narratives that blur the boundaries between journalism and activism. Therefore, the traditional values and norms of professional journalism based on transparency, credibility, impartiality, and neutrality should be revised in light of the increasing need for on-demand, customised and collaborative news (Dutta and Gangopadhyay 2019). The Reddit platform offers the opportunity to reflect on new digital dynamics that make the process of news consumption interconnected, iterative, and instantaneous (Singer 2018). However, in such a continuous process of transformation of the meaning of digital journalism, it is always possible to identify structural constants that persist, which in the case of GameStop are represented by the confirmation of capitalist power dynamics. This supports the idea that transformation in digital journalism underpins change "while also allowing for the maintenance of a status quo" (Robinson, Lewis, and Carlson 2019: 372).

## Conclusions

From the analysis of the GameStop episode and the reconceptualisation of the power and resistance matrix by focusing on social news sites, we can identify three main interpretations that also impact the conceptualisation of digital journalism. First, the GameStop squeeze can be interpreted as an individual (*Power to*) and collective (*Power with*) agency-led form of *resistance* to the domination (*power over*) of elite power represented by hedge funds. This is supported by those studies that interpret the episode as a socio-cultural, but also risky "revolution" against financial elites, made possible by the advent of social news sites.

Second, it might be read as a form of *empowerment* thanks to the combination of coordination among people (*Power with*) and diffusion of a new awareness and information (*Power within*) through apps and social news sites that, differently than traditional media, "democratise" the knowledge of and the access to the trade market.

Third, the episode might be interpreted as a *structural-led evolution of resistance/empowerment* that is driven by market mechanisms and empowered by social news sites. In fact, by restricting the focus on those naive investors driven by a willingness to fight capitalist ideologies, they might have demonstrated that the opposition to funds hedges is possible and concrete. However, they have also contributed to the speculative logic behind the short squeeze operation. This is supported by those approaches that identify leaks in the infrastructure that allows for speculations and classify the different typologies of investors by distinguishing between genuine resistance and interest-driven actions. Therefore, while this collective reaction gives rise to a powerful counter-attack to specific targets (e.g., Melvin Capital Management and

Citron Research) and “short squeeze” tactics, it also undermines the meaning of civil society as conceptualised by Gramsci as an independent space from the market and the State, in which resistance raises. This suggests that further research is needed to explore the potential effects of such conceptualisation on civil society, and the importance of social news sites as “places” in which public opinion and resistance are informed and formed. These online democratic platforms transcend national boundaries and social and cultural contexts. Future studies may shed light on the differences and similarities between social news sites and “traditional” digital journalism in inspiring anti-hegemonic actions (Heywood 1994). Future research might also investigate, from a comparative point of view, other case studies to see how different topics/issues may influence the empowerment/resistance relationship, and how different national, cultural and political contexts may influence these dynamics. This comparative analysis might emphasise potential structural interferences and contamination between civil society and the market, which might either benefit or damage activism.

The case of GameStop highlights the advantage of using social news sites to coordinate the “resistance” by using the same “tools and logic” of the power to change the rules of the game.

This article highlighted that on the one hand, Reddit democratises the news-making process by providing users with the opportunity to co-create information and stimulate (re)action by following the rules of digital journalism such as transparency, dialogue, and feedback. On the other hand, despite the activist character of such news-making platforms, this does not guarantee the reliability of the content and effective counter-hegemonic change. However, we do not know how the trade market will react and how this could affect future operations inspired by GameStop. This article is prudent in providing predictions of further development of the GameStop saga and regarding the role of social news sites as the new public sphere. It will depend on the regulatory responses that will be provided by the market to restrict such threats to the stability of the market, but also on the media regulations that might limit some of the functionalities of these platforms.

In conclusion, by using the GameStop episode, this article showed that a) resistance and empowerment should be interpreted as intertwined with agency and structural factors, b) social news sites are powerful platforms for coordinating and obtaining skills and knowledge/power to counter-attack hegemonic power, c) social news sites are replacing traditional news-making as the “forum” through which people acquire the information needed and deliberate about public affairs, and d) digital journalism should look at these experiences to reflect on the increasing need for personalised, participated and like-minded information.

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## ORCID

Massimo Ragnedda  <http://orcid.org/0000-0002-9985-094X>

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