The increasing presence of online communities in crisis situations:

A case study of Reddit during the GameStop stock crisis

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Abstract

In January 2021 members of r/wallstreetbets, a subreddit of the Reddit community, massively mobilized to buy stocks of an American video game retailer, GameStop, which caused a short squeeze of the stock and major loses for the short sellers. Taking a multi-vocal approach, based on the Rhetorical Arena Theory (Frandsen & Johansen, 2010) we aim to understand the main factors which enabled the online community to mobilize during the GME crisis. To answer this problem, we will conduct our research on two dimensions. The first one explores the macro and micro context which enabled the community to mobilize and the second one looks closer at the particularities of the interactions between community members to better understand how their communication helped them act unified. We conduct our research based on the netnography methodology (Kozinets, 2015), using web documents such as news websites and the Reddit platform to better understand the interactions in the digital environment. The findings of this study showed that two factors facilitated the mobilization of the community. The context in which the events took place allowed its members to start the rhetorical arena of the crisis long before the events of the crisis began to affect the hedge funds in crisis and to remain a dominant voice in the arena until its peak, as the organizations in crisis ignored the potential threat they represented and let them have the communication initiative. The particularities of the interactions between community members are characterized by the mix of the digital aspect of the platform itself and the social relations which helped them act unified. These findings suggest that organizations need to start taking into account the growing role online communities can play in a crisis situation in order to construct better response strategies.

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1. Introduction

In January 2021, the internet was dominated by the news of the GME stock crisis, an event where the stock of the American video game retailer GameStop suffered a short squeeze, causing major financial loses for short seller. Members of the subreddit r/wallstreetbets, a sub-community of the community Reddit managed to mobilize to buy shares, resisting selling them, thus driving the price of the GME stock by more than 1900% and costing hedge funds billions of dollars (Danielle, March 2021).

This case represents a clear example of how the balance of power is being debated in our digital era. If in the past the publics were passive consumers of the content, now they become active participants in the communication processes. The advancement in technology, the evolution of Web 2.0, gave them new tools which completely transformed their communication habits. We are now facing "the rise of the network society" (Castells, 2007) which is capable of mass distribution of information at a global level, with just a click of a button. The digital environment is giving people the power to share information rapidly, in multimodal forms, which can be accessed from any part of the world in any moment of the day, thus bringing people together despite their limitations in time zone differences or physical boundaries. The online space becomes a forum where people all around the globe can publish their thoughts and opinions regarding any subject of interest for them, and others who share the same interest can contribute with their own ideas. This common interest is the foundation on which online communities are built (Preece, et al, 2003; Stanoevska-Slabeva & Smith, 2001). But apart from a place where people can just simply share information, an online community can become the ideal place where people can debate issues in society and solutions that can solve them. Thus, in online communities, people can engage in activism, or more specifically cyberactivism, where they use electronic communication technologies to generate a change in society (Alamazan & Garcia, 2014). With this new power and through their digital collective action they now have the tools to impact organizations, politicians, public figures or other institutions. This is what happened in the case we study, as members of the Reddit community mobilized and generated a crisis for hedge funds.

Typically for studies conducted in the field of crisis communication, researchers take a traditional approach, focusing on the framework proposed by Benoit's Image Repair Theory (1995) or Coomb's Situational Crisis Communication Theory (2004). These theories are organization-centered, focusing on how a certain crisis impacts the life of the company and the tools the organization can use in order to reduce its reputational damage and mend its

relationship with the stakeholders. We believe that this approach was suitable when the public was passive, with people finding themselves just at the receiving end of the messages emitted by the organization in crisis. However, as publics are becoming active participants in the communication, gaining more power to express themselves during a crisis, we believe it is not enough to look only at what and how the organization communicates. This is a limitative approach, not suitable anymore to grasp the particularities of our complex world. Thus, we need new methods able to accurately explore this complexity, able to capture all the voices involved in the crisis communication, especially when the crisis situations themselves become more complex generating impacts beyond a single company and spilling over an entire industry. In this paper, we will follow a rather new approach that of the Rhetorical Arena Theory (Frandsen & Johansen 2010), suitable to observe the multivocality of a crisis. The GME crisis represents a powerful example of how online communities provide its members the tools to mobilize and generate huge impacts on organizations and society. We believe that there were certain conditions which helped the community members to mobilize and impact the normal functioning of hedge funds in this particular case and we are interested in studying them closer. By offering an understanding on this case, we believe these findings are valuable information which can raise the awareness for different organizations in the public sphere to pay attention to the voice of online communities as they now have the power to impact their lives. Based on these ideas, organizations can shape their communication and their crisis communication taking into account the impact they can have on more that their primary stakeholders, such as clients, and listen to the voice of online communities.

We will begin this paper with a review of the relevant theoretical concepts to better understand the concept of crisis as well as the research tradition within crisis communication, focusing on Benoit's Image Repair Theory (1995) and Coomb's Situational Crisis Communication Theory (2004). We will bring our critique to these approaching presenting the Rhetorical Arena Theory, along with its advantages as a multi-vocal approach (Frandsen & Johansen 2010). We will also explain the characteristics of online communities and how their new tools of communication are giving them the ideal medium to engage in collective action which has the power to shape the world. We will then draw an outline of the methodology used in this study. The data analysis follows the Rhetorical Arena framework and so it is split in two parts. The first one looks at the macro level, where we build the big picture of the crisis, with its timeline and key events, trying to understand the context and how the different voices involved in this crisis interacted with each other. The second part focuses on the micro context of the online community and the companies involved in the crisis, which will help us

understand the specific of the interaction between community members and how the combination of social aspects and digital aspects of the platform itself represented the ideal place for the birth of this crisis. Finally, we will end with a series of conclusions and a discussion part regarding the practical implications of this study for PR managers, as well as ideas of extending the findings of this research in future studies.

1.1. Problem formulation

Based on this problem statement we summarize our research objectives in the following **problem formulation: What are the main factors that enabled the online community Reddit to mobilize during the GME crisis?**

The first step is to take a closer look at the bigger context, pointing the timeline of events and discovering the key actors in crisis, as well as when they entered the rhetorical arena of the GME stock crisis and their patterns of interactions. We want to understand how each of these events was a result of the actions of the community and in turn how these events further impacted the community's next actions. We will then take a look at the specific context of the hedge funds, to understand their organizational context and their crisis communication to observe how the messages they communicated during the crisis impacted the online community's interactions. Also, we want to understand the micro context of the community itself, their goals in this crisis period and the way they frame the events. More concretely the first research question of this study is:

RQ1: What was the macro and micro context that enabled the community to mobilize?

We believe that the digital interaction between community members was key in their mobilization in the offline world that made them impact the hedge funds. As any other community, Reddit is also shaped by its two components the social aspect and the technological aspects of the platform itself. Thus, we want to better understand all the micro particularities of the interactions between community members which helped them mobilize, to understand what and how they communicated during the crisis period.

RQ2: What are the particularities of the interactions between community members which allowed them to act unified?

2. Literature review

2.1. Crises and crisis communication

Coombs defines crisis as "a sudden and unexpected event that threatens to disrupt an organization's operations and poses both a financial and a reputational threat" (Coombs, 2007, p 164). Some crisis, such as accidents and products harm can even affect public safety, resulting in injuries or even loss of lives (Coombs, 2007). By financial loss we mean that the crisis can disrupt operations, resulting in a loss of market share. There is a wide range of stakeholders who could be impacted financially, physically, or emotionally by a crisis: customers, investors, suppliers, community members, employees. But apart from the physical, tangible examples of loss an organization can suffer in the event of a crisis, there is also a negative impact at a symbolic level, on the reputation of the organization. "A crisis can pollute the positive aspects of an organization's image" (2007), by giving stakeholders the chance to start thinking negatively about the organization.

As we can see, a crisis is a disruptive event for the organizational reality, which can have a huge impact on the organization's reputation and ultimately on the survival of the organization itself. In order for the organization to not remain vulnerable in the face of threat, and to prevent the crisis situation from escalating, it needs to create a crisis management strategy to lessen the negative effect of the crisis. But before we move on to explaining the strategies organizations can use to mitigate the reputational damage, we first need to understand the concept of reputation.

Brand identity, brand image and reputation

Brand identity and corporate identity are terms that can be used interchangeably and in short, they define what gives an organization its individuality, its uniqueness, the essence of that particular organization, which separates it from all the other organizations. Abimbola and collaborators (2012) define corporate identity as "an organisation's strategic choices and its expression thereoff" (p.6). With each action, an organization takes it builds its own identity, it creates its core, what defines itself. Once the organizations formed its identity it will start conveying it to its publics, through branding strategies, communication and advertising thus creating a certain image for the brand (Nandan, 2005).

If the brand identity belongs to the company, originates from the organization's actions (Nandan, 2005), brand image is how the publics perceive this brand identity. It is important to mention that what consumers perceive is not one hundred percent similar with what the organization wants to transmit. Those messages are evaluated through each individual's own filters, own interpretations, own subjectivity. And this mental image that forms in the minds of the consumer is the brand image. Brand image consists of a combination of impressions, formed in contact with different sources that "speak" about the organization (Nandan, 2005). The brand identity is "wrapped" in the form of brand messages and conveyed to the publics, which they further "unwrap" them and form the brand image (Nandan, 2005).

Reputation represents the result of the interactions between stakeholders and the organization during its life (Argenti and Druckenmiller, 2004). Over time, the way the organization interacts with its stakeholders, communicates with them and impacts them with its actions will define the way they perceive the organization. For an organization to create a positive reputation, it needs to understand the dimension on which the stakeholders evaluate the reputation organization's performance its products and services, its citizenship activities, service, innovation, the workplace, governance and ethics (Abimbola et al, 2012).

So, as we can see there is a strong bond between the brand identity and brand image. It is the responsibility of PR specialists to understand this link and ensure they minimize the gap between the company reality and consumer perception (Nandan, 2005). They need to ensure clarity in the company's messages and understand all the sources that shape the brand image, to make sure that the way the publics perceive the brand is as close as possible to what the company wants to communicate about itself. This aspect is import during the organization's entire existence, but is absolutely crucial during times of crisis.

In crisis, organizations will be in the center of attention of publics for intense and long periods. Also, a crisis is a shocking event and people will try to find the essence of what happened and who is responsible for the events. Thus, it generates a lot of communication, from several sources, all of each contributing to the communication about the brand and impacting the brand image. The organization needs to ensure a strong presence during these times, with clear brand messages, trying as much as possible to eliminate the gap between the conveyed brand identity and perceived brand image.

We will move to understand how organization can manage crises and what strategies they need to apply in order to make this happen, by looking at the main traditional approaches in crisis communication, Benoit's Image Repair theory and Coomb's Situational Crisis Communication Theory.

Benoit's Image Repair Theory

Benoit (2014) proposes the Image Repair Theory which consists of a series of responses an organization can use in order to restore its positive image in the eyes of their publics.

Denial. The organization or person accused of being the trigger to the start of the crisis can chose to simply deny the situation. This can be done either by rejecting the existence of the act altogether, or denying that the organization has any involvement in the respective act (2014). However, the organization denying playing a part in the development of the events, needs to be aware of the fact that automatically the public would next ask: "If you didn't do it, then who?" (2014). Thus, another option in the denial strategy is to shift the blame on someone else. Apart from giving the audience peace of mind, finding the actual wrongdoer, this strategy also diminishes the negative impact on the organization, as it switches the focus to another entity (2014).

Evasion of responsibility. If the organization played a part in the crisis and cannot deny its involvement, one approach could be to evade or reduce their responsibility for the unfortunate event. This type of response is more complex and could have different variants. Provocation or scapegoating is the evasion strategy which a company can use by claiming that their actions were a mere response to another's wrongful act (2014). When an organization in crisis claims that the reason they acted the way they did was due to a lack of information or ability we encounter the defeasibility strategy (2014). With this strategy, the organization pushes the blame away from itself because it implies that the organization did not know or could not act any better, but the wrongdoing was not on purpose (2014).

In the case of an accident, the organization in crisis looks to diminish the crisis negative impact by suggesting the situation was impossible to control and thus the organization cannot be held responsible for the unfortunate event. In this situation, the organization in crisis presents proof to the public to support the idea that everything was an accident and the company could not do anything about it (2014).

With the good intentions communication strategy, the organization asks the audience to not hold itself responsible for the crisis, as their intentions were virtuous, their plan was to do good, and not due to evil intentions (2014).

Reducing offensiveness. If the organization cannot deny its involvement in the crisis, it needs to take responsibility for playing a part in the course of events. Thus, it can apply one of the six strategies that reduce offensiveness, trying to reduce the negative feelings toward itself, either by increasing the audience's sympathy for the actor, or by decreasing their negative feeling about the act itself.

Bolstering. When an organization is held responsible for a crisis, a good strategy is for the respective organization to switch the focus from the negative event and remind their audience of their past positive actions (2014). It is easier for an infuriated crowd to forgive a wrongdoing when they realize that is just a small mistake among all the good the organization did in the past.

The organization can try to convince the audience that the negative act is not as bad as it might seem. This strategy is called minimization (2014). If the persuasion is a success, the amount of ill feel associate with that act is reduced.

With the differentiation strategy, the entity in crisis points out to the other available options the organization had and arguing that they were even less desirable than the decision it finally made.

Transcendence. This strategy places the act in a different context. The entity in question could claim that despite their small negative impact, those actions can serve a higher purpose, higher values (Benoit, 2014).

Attacking the accusers is the strategy where the entity in crisis attempts to reduce the credibility of the source of accusations (Benoit, 2014). Thus, if the publics have doubts on the accuser, proving to not be a trustworthy source, they will put under question if the facts presented against the organization are actually accurate. Furthermore, if the accuser is the actual victim of the crisis and not a third party, the organization which committed the act could make the situation look like they deserved what happened to them (Benoit, 2014). By switching the attention to the wrongdoings of the accuser, the organization can reduce the damage on itself and give way to the publics to change their communication against this new actor.

Fully accepting the blame, the organization in question can choose the compensation strategy, by remunerating the victim to help them recover from the event (Benoit, 2014). The remuneration can take the form of goods, services of monetary reimbursement.

Corrective actions. This strategy is a step further in the image repair, where the organization promises to track the source of the incident and fix the problem so that it never happens again (Benoit, 2014). The organization can restore the situation to the state of equilibrium before the crisis arose and/or make changes to prevent its recurrence.

Mortification. By engaging in mortification, an organization simply admits it's wrongdoing and asks for forgiveness (Benoit, 2014). A simple "I am sorry" could soften the reaction of the public, but generally the next question would be "Ok, you are sorry, so what?".

Thus, it would be wise to combine this strategy with the corrective actions one in order to provide the public the reassurance that the organization learnt from the unfortunate situation

and is prepared to take all the necessary measurements to prevent this event to occur again. Also, it is very important that the apology is made with honesty, so that the audience could pardon the wrongful act. If they feel the words are empty, done as an obligation, this crisis management strategy could snowball and further accentuate the crisis (Benoit, 2014).

Coomb's Situational crisis theory

The SCCT's finds its roots in the Attribution Theory, which suggests that people try to explain why events happened, they look for their causes, especially when those events are negative and powerful (Coombs, 2007a). They will look for somebody to point the finger to, and thus they will attribute the responsibility of that event. They will experience emotional reactions to the event, anger and sympathy being among the most common ones found during a crisis, and these emotions represent the impulse that pushes them to take action (Coombs, 2007a). SCCT extends these assumptions from the attribution theory in the context of crisis management, giving organizations a guide to navigate crisis. By looking at how people attribute responsibility in the event of a crisis, organizations have a tool to understand the reputational threat of the crisis and choose the strategy most suitable depending on the situation that surrounds the crisis. Coombs argues that there are three factors which predict the reputational threat: the initial crisis responsibility, crisis history and prior relational reputation.

The first step in choosing the right strategy is to understand the situation. What type of crisis is the organization facing? How much involvement does the organization has in the start and development of the crisis? Coombs proposes a crisis typology based on the attribution of crisis responsibility. It consists of two dimensions: internal-external and intentional-unintentional (Coombs, 1995). The internal-external axis shows the locus of control. Was the crisis the result of the organization's actions, or was it done by an external agent? The intentional-unintentional dimension looks to the controllability of the situation. Was the crisis just an accident, not committed on purpose, or did an actor with a clear plan committed the act knowingly? Depending on the answers to these questions the organization will be perceived as having different degrees of involvement in the start of the crisis and thus, will be attributed different degrees of responsibility for the crisis (Coombs, 1995).

Victim crises. Either due to external actors or forces, the organization can fall victim to crisis. Because the organization could not control the situation, it would not become a great reputational threat (Coombs, 2007b). The publics will not perceive the organization as performing a wrongful act, and thus attribute minimal crisis responsibility. Here we mention: natural disasters (acts of nature: earthquakes, tornadoes), rumors (false information being

circulated about the organization), workplace violence (attack by a former or current employee), malevolence (damage imposed by an external actor) (Coombs, 2007b).

Accident crises. In this category, the organization in question encounters a moderate reputational threat as the public attributes minimal responsibility of the crisis on the organization. Challenges represent a type of crisis, where the organization becomes part of crisis by accident, not realizing that some of its action they considered good might be perceived by some stakeholders as being inappropriate (2007b). Technical-error accidents might happen during normal operations due to a technology or equipment failure which can lead to an industrial accident. Technical-error product harm are the crisis that ignite when a technology or equipment failure affect one of the organization's products and causes the respective product to be called(2007b).

Preventable crises. In these types of crises, the organization placed people at risk, by violating regulations or laws. Because the organization knowingly and in full control took the wrong decision, the public attributes strong responsibility of the crisis on the organization and the organization faces a severe reputational threat(2007b). Human-error accidents are a type of crisis that happen due to a human error which lead to an industrial accident. Human-error product harm represent human errors which cause a product to be called (2007b). Organizational misdeeds could be with no injuries, when stakeholders are deceived without being injured, and with injuries, when stakeholders are placed at risk and injuries occur (2007b). Organizational misdeed management misconduct happens when management intentionally violates laws or regulations (2007b).

With the first step completed, identifying the crisis type, the crisis manager can anticipate how the public perceives the organization in crisis, and thus the initial crisis responsibility level. The next step is taking into account the intensifying factors: the organization's crisis history and its prior relationship reputation Coombs, 2007a). If an organization has been involved in a similar crisis in the past, stakeholders will think that the organization did not learn from its past mistakes and loose its trust in the organization. Thus, they will attribute more responsibility to the organization. The relationship reputation takes into account the way the organization treated its stakeholders prior to the crisis (Coombs, 2007a). If the organization mistreated its stakeholders in the past, when the crisis erupts, its stakeholders will intensify their negative feeling towards the organization. Thus, the crisis represents a huge threat to the organization's reputation, compared to an organization which had a neutral or positive relationship. After the crisis manager evaluated the crisis threat, it is now the moment to choose the suitable crisis response strategy.

Crisis response strategies

A crisis response strategy is the direction of the actions an organization takes during a crisis with the objective of changing the perception of the organization in crisis and reducing the negative affects generated by the crisis.

Deny crisis response strategies. Deny crisis response strategies attempt to remove any connection between the organization and the crisis (Coombs, 2007b). First strategy could be *denial* of the crisis itself: the organization claims that there is no real crisis (2007b). By *attacking the accuser,* the organization confronts the person or group (2007b). Similar to Benoit's theory, the organization can attempt to reduce the credibility in the source claiming the organization did something wrong. *Scapegoating* means the organization blames an external agent, not part of the organization as being the cause for the crisis.

Diminish crisis response strategies. With this strategy, the organization argues that the crisis is actually not as bad as the public perceives it, or that it is not entirely the organization fault, as it lacked the control over the events(2007b). This is a complex strategy that might fail if the organization cannot present solid proof to support these claims. Even then, the public might choose to reject the organization's frame and use their own, or media's frame to interpret the events. Through *excuse* crisis managers try to minimize the organizational responsibility by claiming their intentions were good or that they could not control the events that triggered the crisis (2007b). *Justification* means that crisis managers try to convince the publics that the perceived damaged is not as big as the public interprets (2007b). These two strategies can be used in the case of accidental type crisis.

Rebuild crisis response strategies. Rebuild crisis response strategies try to improve the organization's reputation, as the organization takes full responsibility for the crisis and tries to minimize the damage caused to the stakeholders (2007b). Offering compensation is one way to achieve that, either through money or other gifts to the victims. With an apology, the organization asks stakeholders for forgiveness (2007b). The strategies in the rebuild category can be used when the crisis represents a real reputation threat, such as intentional or accidental crises and the organization has a history of crisis and/or unfavorable prior relationship reputation (Coombs, 2007b).

Bolstering strategies represent secondary crisis response strategies that can be used in combination with the ones mentioned above, as extra tools that can protect the organization's reputation. This can be achieved either through the *reminder* strategy, by reminding the stakeholders about the past good deeds of the organization, on the previous positive relationship the organization established with the stakeholders (2007b). *Ingratiation* is the

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strategy where the organization praises the efforts of the stakeholders during the crisis as a way to increase their sympathy for the organization (2007b). The organization shows that they all have a common interest and thanks to the goodwill of the stakeholders they are still able to achieve their objectives (2007b). The last strategy is *victimization*, which the organization can use to generate sympathy, by reminding the stakeholders that it is a victim of the crisis (2007b).

2.2. Rhetorical Arena Theory

We presented the classical approach to crisis management and crisis communication, based on Benoit's Image Repair Theory and Coomb's Situational Crisis Communication Theory, but now we will outline the limitations of such approaches and propose a different perspective, that of Rhetorical Arena Theory. The old theories focus the attention on how organizations communicate during crisis event to mitigate the impact and restore their reputation. However, with the complexity of our society and the access to mass communication tools for individuals, this organization-centric view is no longer appropriate, as it does not take into account the "multivocality and interconnectedness of crises" (Raupp, 2019).

Frandsen and Johansen (2010) discuss the limitations of the previous research studies in crisis management. First of all, these previous studies center the crisis management around one prominent social actor, *the sender*, the entity (a person, organization or institution) who finds itself in a crisis and due to the intense nature of the crisis it is necessary to communicate in order to reduce the negative impact of the crisis. Furthermore, the authors remember that crisis communication usually revolves around the text, either its verbal or written form and the way the entity facing the crisis makes use of this tool in order to repair its image (Benoit, 2014). However, in the internet era, with a plethora of mediums to convey messages through, this approach is outdated. There is need of a new theory which can help theoreticians and practitioners understand the crisis phenomena through complex semiotic analysis, including not only verbal cues, but visual means of communication, too.

In the light of the limitations of the previous studies, Frandsen and Johansen (2010) propose a new model of crisis communication analysis: the rhetorical arena theory. RAT takes into account the complexity of our modern world and thus the complexity of crisis in our era. As we saw, with the advent of the internet and the technological development of new communication tools, each individual can easily participate in massive communicate exchanges, along with millions of other internet users, without any time constraints or borders. RAT is a *multi-vocal approach*, which expresses the understanding that in crisis too, multiple

individuals can take part. This theory no longer exclusively focuses on the way organizations navigate through crisis and the response strategies they enact, but rather on the connections between all the actors taking part in the crisis. It changes from an organization-centric view to a networked perspective, listening to all the voices who communicate in the crisis.

Multivocality

Apart from the communication of the organization trying to maintain its positive image, in the new framework we analyze several other voices. As Johansen (2018) points out it is important to mention that some of the voices can be considered stakeholders, that is, individuals or groups that can affect or are affected by the crisis (for examples clients, partners, suppliers, employers, competitors), while others may not necessarily have been interested in the organization or have a direct stake in the crisis itself, but benefit from this crisis by putting forward their own agenda.

First of all, there is the media, which observes the crisis and presents to its audience the course of its events. It is important to take into account this actor as media still represents an important source of information for the public opinion from where individuals get their daily news (Holladay, 2010). The way the crisis is framed will have a great impact on the way people will perceive the organization and its actions.

Another important actor that could take advantage of a crisis and engage in the communication are politicians. These could be classified as non-stakeholders in the organization itself, but use the chaotic situation to focus the attention of the crisis on specific events, thus shaping the communication during crisis with specific statements, that fit their own political agenda. For example, they could criticize the government for not taking quick action that could mitigate the effects of the crisis on the population and use this incident to attract voters in the following elections (Johansen, 2018). Or other politicians could use this event as a means to introduce new bills or policies.

Consumers or citizens could participate in the communication crisis by getting in touch with editors and participating in interviews which could later be used in media articles to present new perspectives on the crisis. More frequently, they could participate in online mass communications, expressing their complaints regarding the company on online forums, in social media. Or as we will see with the case at hand, they could actually be the trigger that through online communication in a virtual community can instigate others against one company and boycott its life.

Another important stakeholder that could influence the communication crisis and shape the course of a crisis and ultimately impact an organization's life are employees. Through their relations with their friends, family, they have the advantage of presenting new inside stories that can amplify the crisis.

Apart from these we can mention for example NGOs, as Iannacone (2021) showed in her research studying the different sub-arenas of the migrant caravan crisis that they could represent an important voice in the arena, which can shape the reality of the events. Due to their high numbers, diversity, their access to computer-mediated communication, these actors usually have the power to "accelerate the course of events and spin the crisis in new directions, contributing to its dynamics" (Frandsen and Johansen, 2010, p.430).

Arena and voice

"A rhetorical arena can be defined as a social space that opens up when a crisis breaks out including voices from the public, semi-public and the private sphere" (Johansen, 2018). The theory is inspired by two metaphors: *arena* and *voice.* Originally, the term arena has its etymology in Antiquity, referring to a physical space, shaped like an amphitheater, where people from the citadel joined together and which served different purposes: such as Roman arenas for gladiator fights or an area for public entertainment (Johansen, 2018). Extracting from this meaning, the term gets a connotative significance, referring to a symbolic space, "a marketplace of ideas" (Raupp, 2019).

The metaphor of voice is another important aspect of this theory, which emphasizes the multiple senders and receivers that start communicating when the arena opens up during a crisis (Johansen, 2018). As we saw in the previous theories, the communication had a power approach to voice, where the central organization around which the crisis developed, controlled the communication through different strategies in order to repair their damaged reputation. With RAT, the focus is on "a pattern of interaction" (2018, p. 2) between all the participants at the communication.

Finally, the theory uses the term "rhetorical" to emphasize the fact that compared to the other approaches where the focus was mostly on the verbal communication, either in its oral form through public declarations in press conferences, or in its written form in press releases, now the communication encompasses all the mediums of expressing oneself: images, actions, artifacts, sound. Especially in the digital environment, the information can be distributed in different formats, which can help the senders create a more impactful message by combining them.

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By looking at a crisis situation through these lenses, researchers can create a more accurate depiction of the reality, taking into consideration not only the messages emitted by the company in crisis, but all the important voices who are framing differently the events of the crisis. What is more, this approach shows the importance of rhetoric, as participants to the dialogue can have multiple means of expressing themselves, not just the written or spoken words, with their communication being enriched by digital tools.

Macro & Micro levels of the rhetorical arena

The rhetorical arena is composed of two elements: a macro model, focusing on the arena itself and provides an analysis of who are the voices participating in the arena as well as how they interact with each other; and a micro model – which shows us what characterizes each individual communication process.

Macro model

The macro model's purpose is to analyze the "patterns of interaction" between the different voices who participate in the rhetorical arena. When a crisis erupts, the moment the first actor starts communicating about the situation he automatically enters the rhetorical arena. Then with each new communication action regarding the crisis from this actor, or from other individuals or groups who interact, the rhetorical arena expends, as these actors enter or are forced in the arena.

Johansen (2018) points out to an important aspect regarding the evolution of a rhetorical arena in rapport with the crisis. A rhetorical arena might open up long before the crisis starts to be felt. And as we will see in the Reddit against the hedge funds, the event that triggered the crisis, the community started communicating long before the stock market started to be affected. Furthermore, the rhetorical arena can remain open after the crisis ended for the
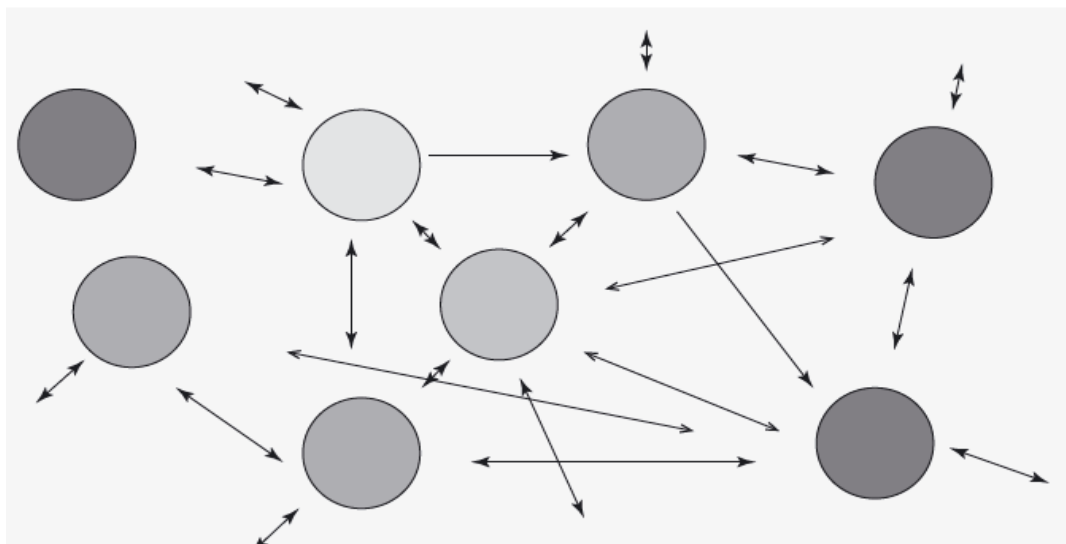
organization, but which represented a starting point for a snowball of events which generate a crisis after crisis, as Johansen (2018) reminds of a study from Rosenthal, Boin and Comfort (2001). The Macro level of the rhetorical arena follows the patterns of interactions between the voices participating in the communicative process as shown in the figure above. Thus, we can identify different directions of communication, with a different positive of negative sentiment, as actors "can communicate *to* each other, other actors communicate *with* each other, others again communicate *against* each other, and other actors communicate *past* each other, and finally there are actors who just communicate *about* each other" (Frandsen & Johanse, 2010, p 433). This way, some voices talk to and support each other or the organization in crisis, others criticize those points of views, some as we saw in the case of politicians can communicate with their own agenda in mind, while actors such as the media just tell the story of what is happening. RAT follows this entire complexity and analysis how the reality of the crisis is constructed, is negotiated as actors participate with their own points of views.

Another interesting aspect that Johansen (2018) emphasizes is the fact that they don't have the same economic, political or symbolic capital, nor do they have equality in their access to power or media. He also suggests the strategical place of these actors within the public sphere or semi-public environments. As one would imagine, being in higher position with more access to powerful influential tools, would give the actors more possibilities to express himself. However, it is important to point out that in the new era, individuals do not need to rely on the megaphone of the media or access to important organizations that could intensify their message. Due to the possibilities of mass communication given by the internet, they can easily manifest their thoughts and let them float in the online environment, reaching millions of other internet users.

In order to be able to understand such an arena a survive it is important to be able to anticipate the actions and the reactions of the members of the arena. If we return to Benoit's or Coomb's models, in this complex web of communication an organization needs to anticipate what impact its actions would have on all the other voices in the arena. Each message could have the potential to generate a new wave of negative communication that could further damage the company's reputation. A new statement from the company in crisis could instigate new voices to take a stand and express their own views on the situation, thus expanding the arena.

The concept of patterns of communication is explained by the author with the classical course of communication crisis. The organization in the focus of the crisis usually emits a press release for the media, which purpose is to diminish the negative impact of the crisis on the

organization. This message is then received by the media, interpreted and presented to their audience. The message is then perceived by them and interpreted through each individual representation of the world. They might later communicate the interpreted message with others in the online medium, thus transforming the initial content in a new element of conversation and a new part of the arena.

The micro model

While the macro model looks at the rhetorical arena as a whole and tries to understand the voices who participate in the arena and how they interact with other, the micro model studies each individual communicative process between a sender and a received in the rhetorical arena (Fradsen & Johansen, 2010). Thus, the micro level follows "what is being communicated, by whom, where, in what way and at what point in time in the crisis" (Johansen, 2018). The micro model consists of three elements (crisis communication, sender, and receiver) and four parameters (context, media, genre, and text) (Fradsen & Johansen, 2010).
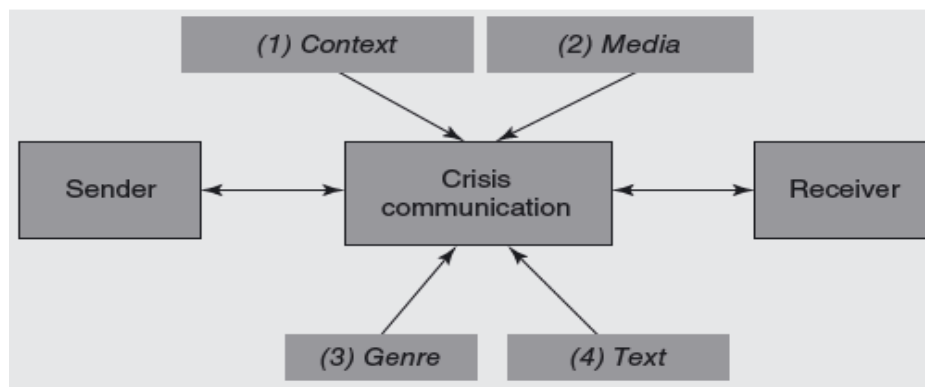
Compared to the previous theories on crisis communication, the RAT model understands that apart from the choice of *what* an organization has to say in order to protect its reputation, there are a few other choices that will impact *how* it communicates, the shape of its communication which can too impact the way the message is perceive. As we can see from the diagram the crisis communication, when a sender communicates with a receiver, the crisis communication is mediated through a series of parameters. We previously showed that in the new communication model, the senders are not only the organizations in crisis, but could be a lot of other individuals or groups. One important aspect we need to mention about the participants at the arena is that both the senders and the receivers are capable to interpret the crisis and create their strategies in order to achieve their objectives. Thus, what we name parameters actually represent strategic choices in shaping the message in order to make it more impactful, and finally to help the senders achieve their objectives in the crisis, "a kind of format for the production as well as the reception of crisis messages" (Fradsen & Johansen, 2010, p. 435).

Context. The context refers to two sets of contexts: internal, psychological contexts and external, sociological contexts (Johansen, 2018). When an individual perceives an event, a message it is not projected as such in their mind. It is first run through an internal set of filters, consisting of the individual's opinions, values, social norms, culture etc., which will shape the way the individual perceives the crisis. "A crisis is not just an event taking place in the outside world, it is an "event" that is socially constructed" (Johansen, 2018, p 5)

Media. This parameter refers to the "carriers", the channels of the crisis communication messages. When an individual or group part of the rhetorical arena constructs their messages, it is equally important to the message itself, the support they choose to express their thoughts. Thus, the medium of the message will impact the way it is perceived by the publics. One way would they respond to a press release coming from the organization, another way to a TV presentation and another way would they react if the organization tweeted a short message in social media. The authors of RAT very well extract the essence of McLuhan's ideas (2017): "The medium is the message." It is not only important what you say, but also the medium you choose to express your ideas will influence the shape of those ideas and how they will impact the receivers.

Genre. Genre refers to a family of texts that share a few characteristics in their content, structure and rhetorical strategies (Frandsen & Johansen, 2010). These common features make it easy for the receiver of the message to recognize similarities and place the respective text in the corresponding genre. A few traditional genres are usually employed during crisis communication: press release, press conference, news articles, cartoons. To these we can add a few new genres born with the development of WEB 2.0: social media posts, memes, chat messages, videos. While the media refers to the "physical" support of the message, genre refers to how a message is constructed differently depending on possibilities of the medium. Frandsen and Johansen (2010) remind us of the multimodality of the rhetorical arena and the genres that can appear within internal crisis communications: joint meeting, notices, memos, articles on the Intranet.

Text. The last parameter is the text itself. The text is the result of different choices regarding the content of the message which can be sent through verbal or visual cues, artifacts or actions. Any message can be expressed using different words, for example the denial strategy during communication crisis could be expressed either directly through clear verbal cues "We didn't do it!", or indirectly, not commenting on the facts. But also, we need to remember that the non-verbal cues can also be used to send messages, so the company's speaker could simply shake his/her head in denial.

2.3. Online communities

To understand what an online community is, we first need to understand what a community is. Etymologically, the term "community" is derived from the Latin word community, which means "common fellowship, society", which suggests an abstract space, where people would come together sharing relationships, ideas and emotions (Plant, 2004). "An online community is a group of people who interact in a virtual environment… they have a purpose, are supported by technology, and are guided by norms and policies" (Preece et al, 2003). Rheingold coined the term "virtual community", defining it as: "...social aggregations that emerge from the Net when enough people carry on those public discussions long enough, with sufficient human feeling, to form webs of personal relationships in cyberspace." Stanoevska-Slabeva and Schmid (2001) bring a critique to this definition mentioning that it does not take into account those online communities that form around common interests, and the personal relationships between members are not the strongest ties between them. Thus, they define online communities as: "associations of agents, who share a common language, world, values and interests, obey a commonly defined organizational structure and who communicate and cooperate, ubiquitously connected by electronic media and possibly represented by avatars." (Stanoevska-Slabeva and Schmid, 2001)

As we can see, online communities are characterized by two important factors: technology (the interaction between members is possible in the online environment exclusively through computer-mediated communication) and social systems, which establishes rules, norms, values which all members believe in and follow.

Attributes of virtual communities

Distinct interest. All virtual communities are organized around a specific interest, which all the members have in common (Bagozzi & Dholakia, 2002). This is actually it's reason of existence in the first place. Stanoevska-Slabeva and Schmid (2001) offer a list with online communities' typologies, which look at how different interests can shape the specific of the community.

Discussion communities construct around a common topic of discussion and the members of this type of community exchange information with one another regarding the said topic (Stanoevska-Slabeva and Schmid, 2001). The focus is thus the knowledge sharing and the platform itself is structured in a manner that supports this objective. The content and the

knowledge is easy to find and sort, archived and stored for a long time, so that new participants can take advantage of he already existing content.

There are a few sub-categories of this type of community. Discussion communities with direct person to person communication (relationship communities – Tinder, or social and help alliances). Topic-oriented communities focus around a certain topic and the members contribute with their knowledge on the subject (sports communities, ecological communities, product communities) (Stanoevska-Slabeva and Schmid, 2001). Communities of practice emerge in organizations where team members share their know-how (Stanoevska-Slabeva and Schmid, 2001). Finally, in indirect discussion communities there is no direct dialogue between the users of the platform. They all express their point of view related to a particular subject with a knowledge sharing objective and the others can access that information any time (2001).

Task and goal-oriented communities are those communities where the members strive to achieve a common goal, via the cooperation between them (2001). In this type of community, it is important that the members negotiate their role, their intentions and obligations in order to work on the common tasks. Another important element are the processes which coordinate the sequence of tasks, so that members know the next step to follow. Here we can find the following subcategories: transaction communities focus on the performance of the market transactions and arise around electronic commerce platforms (2001). They are "meeting spaces where buyers and sellers meet to discover the price of goods and services and to exchange information and goods (p. 6). In design communities – for example open source communities, the basic aim is the development of a product (2001). Here the participants have complementary qualifications, they share know-how about the product and the design process. And the platform itself is designed in a way that provides tools for collaborative design (2001). Online learning communities create a virtual space dedicated to learning, focused on a certain subject. Here it is important to have a common glossary related to the subject, so all participants can have a common understanding of the subject they are learning. A particularity for this type of community, compared to the transactional one, is the high degree of passion, support and personal relationships that establish between members, as they learn together, share ideas and support each other in preparation for lessons or exams (Stanoevska-Slabeva and Schmid, 2001).

Virtual worlds are composed of complex worlds, for example galaxies in video games, each one being unique, based on the particularities of the game itself (Stanoevska-Slabeva and Schmid, 2001).

Finally, the hybrid communities take characteristics from multiple community types mentioned, as they can serve multiple purposes for the users (Stanoevska-Slabeva and Schmid, 2001). The author gives the example of an online store with a 3D interface which simulates the store physical layout. In here the individual can take the role of window-gazer, a shopper, or take part in games provided at the store (Stanoevska-Slabeva and Schmid, 2001).

Consciousness of kin. As it is the case for communities in real life, in a virtual community, its members have a collective sense of connection to one another and feel separated from those who are not part of the group (Bagozzi & Dholakia, 2002). It is an in-group vs the outgroup, *we* vs *they*. It is an intrinsic human need to be around other people, to be part of the society and share with other opinions, ideas and emotions. This affiliation is what pushes people to participate, to share resources with the other members and commit and follow the goals of the community.

Shared conventions. There are no formal obligations inside the online community (Ray, Kim & Morris, 2014), allowing members to keep their anonymity and distance from one another and thus, there is a lack of normative pressure. However, as the group forms it creates informal rules that all the members have to follow in order to be part of the community and they do so voluntary. (Bagozzi & Dholakia, 2002; Ray, Kim, Morris, 2014). This way, they know what is allowed and what is not to do within the community, they establish boundaries. The group can create a new language, a jargon, using emojis, acronyms, abbreviations (Bagozzi & Dholakia, 2002). This is a clear example of the manifestation of consciousness of kin, as members of the community have their own language to communicate with the other members, and no one outside of this group can understand them.

Active audience. Compared to traditional media, where the reader or viewer used to consume the content passively, in WEB 2.0 the content is created by members of the community through active participation (Castell, 2007). There are two important aspects we need to mention here. One, the members of the community create the content, but on the other hand the content itself determines the character of the community, its essence, and further influences the participants, thus entering a circle (Stanoevska-Slabeva and Schmid, 2001). Another benefit of the technology development which greatly impacts the community life is the possibility to archive the content. Thus, members can easily access old topics in case they need to remind themselves the information or new users can integrate in the community more easily as they can find this information (2001).

Multimodal communication. In their classification, Bagozzi and Dholakia (2002) mention the text as being the primary means of communication within online communities.

They also mention the limits of communication within virtual communities, where members do not have such a rich medium of expressing themselves compared to face-to-face interactions, missing nonverbal cues or artifacts. However, due to the modern communication tools, online communities now possess a wide range of methods of expressing themselves, through multimodality, shaping their message in different forms: images, videos, audio files, memes, hyperlinking to other online resources, documents etc. (Preece et al, 2003).

Memes. As the internet offers the users more tools to express themselves, so we observe new forms of communication, which did not exist prior to this age. One such communicative phenomenon we see spreading more and more is that of *memes.*

The term "meme" has its origins in a time before the age of the internet and was coined by the biologist Richard Dawkins in his book The Selfish Gene (1976) as way to explain how ideas within a culture are distributed among its members, suffering a process of replication, mutation and evolution. Making an analogy to his main field of study, evolutionary biology, the author compares this concept to that of genes. Memes can be ideas, behaviors, symbols, styles or structures which, just like genes are spread through copying and imitation and undergo variation and selection in their transmission from one individual to another (Shifman, 2012).

While genes rely on the physical process of reproduction to replicate, memes rely on social exchanges, mental processes of observation and learning how others use the meme and negotiation, intentional choices in creating new memes (Davidson, 2012).

Due to Web 2.0 memes became a broader trend and are now an important element of the internet culture. They function as a cultural diffusion mechanism, spreading dominant ideas within the culture form one person to another (Park et al, 2016). The internet and mass-communication between large numbers of internet users all around the globe represent the ideal environment for large-scale meme distribution (Shifman, 2012). And the ubiquitous presence as well as this unlimited accessibility enables users to take existing memes reshape them and create new ones very easily (2012).

This new means of communication represent another manifestation of the change in the balance of power, as the transformation of the content happens through an active audience. The cultural consumers are empowered to contribute user-generated content to challenge the traditional sense of information control (Barzilai-Nahon, 2008) and the content forms outside of traditional media gatekeepers (Milner, 2013). As we will see, they can become identity elements of specific sub-cultures which form around dominant, current social issues.

One important characteristic of the meme phenomenon is intertextuality. A collection of memes forms by making reference to previous existing content, which are reshaped,

renegotiated, based on the ideas the internet users want to emphasize. In his study, Shifman (2012) analyzes the YouTube platform as a paradise for the creation of viral video memes emphasizing the derivative characteristic of meme videos which are daily uploaded by thousands of internet users on the platform. In his research, he explains the process of mimesis, which relies on two mechanisms, *imitation* – extracting elements of a pre-existing content, and *re-mix* – re-editing that piece of content through the intentions of each individual creator (2012).

He also points out to an important concept, which he defines as *meta-memes*. For this specific type of memes, the meme is not only created, but is also acknowledged as a meme (2012). Memes are often used for their humorous purposes. Davidson (2012) defines memes as "a piece of culture, typically a joke, which gains influence through online transmission.". However, we will see with our analysis of the online community that what can start as a joke, can transform and gain serious dimensions.

Davidson (2012) presents the components of a meme: its manifestation and ideal. The manifestation of the meme is its external, observable phenomena. Memes can take different shapes, the most famous of them being an image, but can also be found in videos, songs, catch-phrases, clothing fashion or architectural styles (Shifman, 2012). The ideal of a meme is the concept or idea it conveys.

Summarizing, an online community represents a group of people who interact in a virtual environment, having a purpose, being guided by norms and policies and their communication being supported by technology (Preece et al, 2003).

Online communities and the new power

Castells (2007) takes a different stance in defining virtual communities, focusing more on the new power these communities have due to technological developments. He believes that "the fundamental battle fought in society is the battle over the minds of the people" and that due to the internet revolution users of the internet are forming "horizontal networks of interactive communication that connect local and global in chosen time" (p. 246). We see here a clear distinction compared to a traditional community, which is local and limited to a geographical area.

In the industrial era, the communication was centered around mass media and the public would rely on this source of information for making an understanding of the world around them. Through this mass distribution of one-way messages, from one to many, the society would shape its representation of the reality. But the technological upgrades are creating a new

society, a "network society", with a new type of interaction. The power over people's mind is debated, as the communication becomes "a global web of horizontal communication networks", with information being shared from many to many, in multimedia forms (Castells, 2007). We live in an era when the audience becomes active, having the necessary tools to become the creators of the content, not only its passive consumers.

As we showed in the chapter regarding the crisis communication, during a crisis situation people would try to find an explanation for the course of the events. In this new era organizations or mass media do not have monopoly over the information shared in the public sphere during the crisis, as many other voices armed with digital communication tools have the power to join and present their own ideas.

Participation in the online community

The foundation on which online communities are formed is represented by the common interests shared by the members of the community. As people come together, they interact with each other, they participate in the life of the community, sharing information with the others. This process is known as knowledge contribution, knowledge sharing, or knowledge collaboration.

Broadly, the term knowledge collaboration means "the sharing, transfer, accumulation, transformation, and cocreation of knowledge" (Ray, Kim & Morris, 2014). Through the interactions within an online community, its members offer their knowledge to others, but they also enhance that knowledge, modify it, mix it with the influence of the other members knowledge.

On one hand, the information shared within the community benefits the individual personally, but on the other hand it contributes to the community informational capital. Ray and his collaborators (2014) remind us of a few studies from the offline world, which monitor the factors affecting the social exchange that can apply to the online environment. Members of the community are aware that they need to contribute with their own knowledge, in order to be able to consume the knowledge created by others, (Molm, 1991). The idea that people can get something valuable to them in exchange of something they possess, encourages them to get and return favors (Molm, 1991). Ray (2014) argues that people's intensions to contribute with their knowledge in the community are influenced by the satisfaction they have with the social interactions within the community.

According to Toral and his collaborators (2009), generally, a community is composed from the following types of participants. Core members are responsible for guiding the

development of the community. They are part of the community for a long time and have made significant contributions to it. In this category, we can mention moderators and admins. Active developers are regularly making contributions to the community. Peripheral developers are those people who occasionally bring new features. Finally, we mention lurkers - the people who are just seeking answers without making any contributions. The odds that a community can attract new members are based on the current number of users. There is no recipe for the ideal number of members in an online community. Rather what is important is the rapport between the number of active users and lurkers.

Activism and cyberactivism

As members of the community form around common interests and they share information relevant to their purposes, through their interaction they could identify issues in society to which they want to offer solutions. We will further explore some researches which perceive online communities as a digital tool for activism.

Activism represents a process through which members of society, by organized actions and cooperation, aim to create social change. Olson (1971) shows that people who share a common interest will act together to make those ideals reality. Kotler (1971) creates a framework composed of the 5 C's of social action:

(1) Cause. A social objective or undertaking that change agents believe will provide some answer to a social problem; (2) Change agency. An organization whose primary mission is to advance a social cause; (3) Change targets. Individuals, groups, or institutions designated as the targets of change efforts; (4) Channels. Ways in which influence and response can be transmitted between change agents and change targets; (5) Change strategy. A basic mode of influence adopted by the change agent to affect the change target (Kotler, 1971, p. 172).

The web 2.0 technologies are transforming the social action, the protests, which empower citizens with new tools to accomplish their goals.

Almazan and Garcia (2014) borrow the concept of common pool of resources (CPR) from Ostrom (1990) and apply it to the online environment, where they introduce the internet as a new resource in virtual protests.

In their study, Harlow and Harp (2012) showed that social networks represent an important channel in activism, as the online activism can lead to offline activism. The majority of the surveyed activists came to rely on Facebook and Twitter to spread information and

mobilize supporters both online and offline. In their study, Hampton and Wellman (2003) compare two different neighborhoods in Canada and show that the neighbors use the internet as means to communicate their local issues and figure out ways to solve them.

Almazan and Garcia (2014) call this phenomenon *cyberactivism*. Thus, cyberactivism is internet activism which uses electronic communication technologies: social media, Twitter, Facebook, YouTube, e-mail, podcasts (Almazan & Garcia, 2014) which enables citizens to communicate faster and disperse the information to a large audience, despite their physical boundaries. We observe that the literature in cyberactivism rarely focuses on the potential of the Reddit platform to support activism, so this study will shed some light into how Reddit as an online community can incentivize collective action

Earl and Kimport (2011) distinguish between three forms of social movement, supported by the online tools. E-mobilizations represent social movements where the internet is used as a tool to organize the offline protests. In the e-movements, the internet plays a more important role, as both the organization and protest itself takes place online. Finally, the e-tactics are a form of social movement where both online and offline elements are present. Dolata and Scrape (2016) mention that these categories are absolute, but in reality, we can expect to see a combination of these, as online and offline forms of protests overlap.

Bagozzi and Dholakia (2002) mention the concept of *intention* as being the basis for the participation in virtual communities. This term is defined as "a person's motivation to exert effort to carry out a behavior" (2002). When an individual takes action in his/her own interest, we discuss about personal intentions, but when the individual is part of a community and acts in its name, it is called "collective intentions" or "we-intentions". When an individual's actions are driven by "we-intentions", he/she expresses a commitment to participate as a collective, together with the other members of the community, respecting the values of the group and acting on their behalf. A we-intention reflects the intention of a person to act as an agent of the group together with the other members of the group. For members of the community to take action, it is of utmost important that they see themselves as a unity, they share common values, they all represent the same entity. Thus, the consciousness of kin we mentioned before, is the force that pushes people in a group to take action.

The anatomy of a group intention can be translated in the following: members of the group agree to perform an action together in the name of the community they represent; each member decides to do their part and finally, they will act accordingly based on the mutual beliefs and the assurances and obligations entailed by the agreement.

Internalization represents a congruence between an individual's values and those of others. If the information communicated inside the community has a significant meaning for the person, and if there is a harmony between the content and shape of this information and how the individual himself perceives that information, then he/she have a strong internalization of the values of the community. If the individual's values and goals are congruent with those of other members of the community, we expect the we-intentions to increase (Bagozzi & Dhokalia, 2002).

We can see how the characteristics of online communities transform them in an ideal starting point for social movement. The collective identity shapes the group's perception of itself, its members values and in time transforms their behavior (Dolata & Scrape, 2016). Harlow and Harp (2012) consider the collective identity an" imagined community", "a process where social actors come to recognized as a cohesive group or collectivity" (p 200). If an individual identifies that the values promoted by the community are similar to those he/she believes in, their participation in the community will increase. As they feel they played a part in the life of the community, even with a small contribution, they will feel even more committed to the cause, which in turn will lead to "a greater sense of obligation" and greater engagement and participation (Harlow & Harp, 2012).

As the members form a clear identity of who they are, what the community they represent is, inevitably they also form a differentiation identity, moving away from those who they do not identify with, and eventually taking action against them. As these communities grow, their members establish certain rules, standards, values, that shape the behavior of the community members. This institutionalization of the collective (Dolata & Scrape, 2016) creates an order, organizes the process inside the community, establishes rules of communication and of conduct.

Summarizing and creating a bridge between the concept of online communities and crisis we observe that online communities are gaining new tools which shape their communication in the digital space. These new tools are giving them more power to express their feelings and ideas and to mobilize, to transcend the online space in the offline world, aiming to create real change in society. This means that during a crisis they can become an important actor which can shape the evolution of the crisis, as members of the online community can co-create in the digital platform their own understanding of the events. Or, as we will see in the results of this study, they might not only participate in the crisis communication, expanding the voice of the organization in crisis, but through their interactions can actually generate the crisis.

3. Methodology

In this part, we will outline our methodological choices which were guided by our problem formulation and the research questions. Thus, we consider that the following research design, approach to theory of science, methods of data collection and data analysis are suitable to generate the optimal knowledge which corresponds to the objectives of this study.

3.1. Approaches to theory of science

Ontology – Constructivism

When researchers start working on their study they create a frame of understanding the reality of the social phenomena which will guide how they make sense of the world they are analyzing. In social sciences, there are two main directions of understanding the nature of social entities: positivism and constructivism. Bryman (2016) argues that the difference between the two approaches is based on whether the researcher sees the social entities as objective entities that have a reality external to social actors, or whether they can be considered social constructions, in a process of renegotiation (p.32). With our study, we attempt to shed some light into the GME crisis situation, which based on the Rhetorical Arena Theory, is characterized by multivocality, where multiple voices participate to make sense of the events of the crisis. Thus, we consider that a crisis is not an external object, but it is created and reformulated between different participants to the crisis. We can argue that this crisis would not have even existed if it was not for the digital interaction between members of the Reddit community, and thus the crisis is not something external which happened to them, it was an event they participated in and co-created through their dialogue and collective actions. With our study, we do not discover a given reality, but construct subjective representations of realities, depended on the way different social actors involved in the crisis will interpret the crisis.

Epistemology – Interpretivism

Epistemology is related to what kind of knowledge is considered suitable in a discipline. For social sciences, there is the dichotomy between studying the social world according to the same principles as the natural sciences, or creating a new frame of understanding with own practices specifically designed for the social world. The first approach is called positivism, where the role of the researcher is to test theories and to develop laws. However, we believe that compared to the objects of analysis in natural sciences, such as atoms, molecules, chemical substances, which cannot attribute meaning to events, people do (Bryman, 2016).

Interpretivism comes as an alternative to the positivist approach (Bryman, 2016), which focuses on the empathic understanding of the human behavior and the subjective meaning of the social action. Through our study we attempt to understand how different social actions make sense of the world around them. We look at how they understand the events that surround the GME crisis, the way they perceive and interpret those events. As we will see, there is no single way to understand the crisis, as different people will have different interests in the situation and thus will interpret the crisis differently. The multiple voices involved in the crisis will create their own frames of understanding and therefore there is no single correct way to operate in a crisis and decide on communication crisis strategies.

Hermeneutics

Within the interpretative approach there are several nuances regarding interpretation, where hermeneutics is the sub-approach that focuses on the interpretation of texts. In studies which fall under the hermeneutical approach, the researcher looks into understanding the meaning of the texts from the perspective of the author and analyzing the text in relation with the context within it was produces (Bryman, 2016). Bryman suggest that in this research design, the data analysis must facilitate the understanding of the context. By applying the Rhetorical Arena Theory to the GME crisis, we believe that at the micro level we dig into the context of each key voice that manifests in this arena. Thus, for the context of the online community we look at the history of the community, the way it formed around common interests among its members, and the identity particularities of the community which helped its members mobilize and take action against Wall Street hedge funds. Also, by applying the Situational Crisis Communication Theory to the main company involved in the crisis, Melvin Capital, we will understand its organizational context, its previous relationship with its stakeholders and intensifying factors which will help us better understand the context which will influence the way its communication crisis will be perceived by the receivers of their messages. Furthermore, by looking at each parameter at the micro level, we will examine different constituent parts of the text which shape the communication: genre, to understand the expectations and the conventions for the structure and content of the text; media, the way the channel itself impacts the way people communicate, especially the online forum structure and its tools for human expression; and finally the text itself, which shows strategical choices made by the actors in order to make their messages more impactful. All these dimensions of analysis will help us understand how different actors involved in the GME crisis make sense of the events and how

their own intentions in the construction of the text impact the way they are interpreted by the other participants to the dialogue.

3.2. Case study

This paper is based on a single case study, which represents the traditional method for studying crisis (Rasmussen & Merkelsen, 2014). The GME crisis represents a particular case which is worth being studied in the field of crisis communication, because we consider it to be major event in 2021, which deeply influenced the way society, hedge funds and mass-media perceive the power of online communities. When using a case study, the researcher focuses his/her analysis on a single case, being interested in the complexity and particular nature of the case in questions (Bryman, 2016). Due to the advancement in technology and development of Web 2.0, researcher start to show more and more interest in online communities and we believe that this study can show us the different nuances and the particularities of the Reddit community which lead to the development of the GME crisis, as well as how they interacted with the other social actors involved in the crisis.

Often in the academic environment the scholars raise the issue of generality when conducting studies based on a case study research design. How can one single case, studying an online community can be generalized to all other online communities and the context of other crises? Of course, we believe that it cannot. Especially since each crisis represents a disturbance in the life of organizations and they represent by definition an abnormality, which makes it even more difficult to obtain a representative sample of crisis events (Ramussen & Merkelsen, 2014). However, that is not to say that a case study is not valuable in itself. We believe that the GME crisis situation is an interesting phenomenon, that requires the researcher's attention in order to offer an understanding of the events that lead to the mass mobilization of the members of the WSB community. With our study, we attempt to provide an in-depth understanding of this situation with all its nuances.

Another argument regarding the importance of using a case study is its connection to real-life situations (Bryman, 2016). A crisis situation is a very powerful event for the life of any organization, which can have huge implications on its reputation and ultimately on its survival. We believe that using a case study to understand the complex phenomena of communication crisis we can offer more tangible conclusions linked to the real life and outline more concrete implications for practitioners, which can contribute to their strategical decisions in crisis situations. Based on these findings PR specialists could learn from this antecedent and

integrate in their strategy the supervision of the online community behaviors in order to proactively prepare for similar situations.

Case presentation

January 31, 2012, is the birthdate of the subreddit r/WallStreetBets, the Reddit sub-community which now is comprised of 10 million users. The founding of a trading oriented page within the forum indicated that users started being interest in trading and wished to have a place where they could share, discuss and learn, in the hopes of have at least a portion of the success which well established financial companies enjoy.

On July 27, 2020, one of the r/WSB users unknowingly started the movement that would have companies and institutions consider the implications of widespread communication channels on economical mechanisms, and rethink the access to specialized trading. By posting a video which contains a thoroughly researched personal take on the state of GameStop stock, Keith Gill (also known as u/DeepFuckingValue or Roaring Kitty) drew the community's attention to a potentially investment option. In the following months, more and more users aligned themselves with u/DFV's perspective, their actions aiming to take advantage of the short positions held by hedge funds who were betting on the company's bankruptcy. The community set the clear goal of collectively owning as much GME stocks as possible, and not selling them so that hedge funds can cover their short positions, forcing the value to increase due to high demand and limited supply. The motivations were a mix of love for the videogames company, hatred for the financial corporations and determination to use legit economic mechanisms in the interest of individuals rather than conglomerates. To achieve this, the community mobilised itself, allowing the impact of each user to be amplified by the group's combined strength. This culminated with the GME stock value increasing with over 1500% from its lowest value point, prompting hedge funds to cover their losses before the price would increase even more, giving the company a what the community thought to be a well deserved second chance, while also rewarding some of the users with varying levels of profit.

The event can be labelled in many different ways, depending on who's point of view is on focus. For the community, it was a statement to the world about inequity and the change a group can make in the age of trans-geographical communication mediums. For the hedge funds, it was an organization crisis which inflicted financial and reputation loss. While for the company, the event was an opportunity which enabled them to reorganize their efforts under new leadership and push their business into a new flourishing period. Regardless of the lens through which we look at the event, the main element is constant, the impact an online

community can have when it is mobilised, and understanding how can such mobilization be achieved is the purpose of this paper.

3.3. Rhetorical arena methodology

It is important to mention that traditionally, the study of crisis communication was organization-centered, analyzing how organizations manage the crisis situation and how they communicate to mitigate their reputational harm. However, we want to apply a more audience-centered approach, focusing in understanding this crisis situation from the perspective of the online community, Reddit, who generated the crisis.

"Making sense of a rhetorical arena is like unwinding a twisted, knotted ball of yarn with more connections and complications as it unravels toward its centre" (Iannacone, 2021). As the GME crisis was not a sudden crisis, but was slowly steaming in time, it was difficult to pinpoint the trigger of the crisis. So, we tried to identify key moments that slowly built into the development of the crisis, until its peak. Since this crisis is closely related to the dynamic of the GME stock, we took the graph with its evolution as a starting point to delimit the period of the crisis. Looking at this figure we identify the date of 27 January as the moment when the share value skyrocketed to over $340, by almost 1900%, compared to its value at the beginning of the month, doubling its value every day in a matter of three days. Evidently, when such a dramatic change occurs in a short period of time, this event is bound to generate a lot of communication. Thus, we consider the high value on the 27 January as an indicative when the crisis reached its peak. The objective of this study is to understand how the interaction in the online community generated a crisis, so we stop our data collection at this peak moment.

The next step was to look at the media coverage in those days to better understand the timeline of the events and the key moments in the crisis. The corpus consisted of several news articles with different orientations, coming from general news, technical news and financial news. Here we also found mentions of the beginning of the crisis, when the user u/DeepFuckingValue posted his video about his investment opinions which can be considered the event that started drawing Reddit's attention towards the subject of GME stocks.

Finally, based on these findings, we turned our attention to the interaction of members of the WallStreetBets sub-community. Using the filter function, we selected the threads we considered relevant for the topic of our study, that were generated from the middle of January when the price of the shares started to increase, until the day they reached their maximum value. From these threads, we selected the top generated comments, since they were the most popular, who gained a large number of upvotes and subcomments and thus are considered

representative for the interaction of the community. Members of the community who land in these threads will see at the top these comments and their perception about the events can be influenced by the interaction of the other community members.

3.4. Netnography

As our world is turning digital so the research methods need to adapt to its particularities and offer new tools, suitable for its study. Kozinetz (2002) proposes a new methodology designed for the study of computer-mediated communication – netnography. "Netnography is ethnography adapted to the study of online communities" (p 61). In order words, netnography follows the methodology of etnography, by "looking at the social and cultural data people share freely around the internet" (Kozinetz, 2015). The method of netnography brings a few advantages to the study of online communities, compared to traditional methods such as interviews or surveys. Frist of all, in represents a non-intrusive method of data collection, which is based on the researcher's external observation of the interactions inside the community. If we take the situation of an interview, for example, there the researcher puts the subjects of analysis outside of their natural environment and ask them questions regarding the way they perceive their reality. However, with netnography, researchers do not interfere in the behavior of community members, and they are able to observe their interactions as they come naturally. Also, since this is a very particular case, a crisis, an abnormal situation, it is an advantage if the researchers do not have a biased mindset, where they specifically look for a certain type of information. They can let the data speak for itself, and as it unfolds it creates a new understanding of the case being studied.

We believe that netnography is the most suitable method that can help us reach our study objectives regarding the understanding of the interactions of the community members. Typically, when conducting a netnography the first step is identifying the online community the researchers wishes to study. Since this case is closely related to the interactions of the community members of Reddit community, we focused our netnography around this environment.

The method of data analysis follows the specific of the Rhetorical Arena Methodology as we deepen our analysis in two directions. First of all, we are looking at the macro model, where we try to understand the timeline of the crisis, its key moments, the trigger of the crisis, as well as identify the main voices who communicate in the rhetorical arena of the GME crisis. We are looking at their patterns of interactions, how they frame the crisis and how they

communicate with, against or about the other actors involved in the crisis, as well as the impact it creates for those actors and the way in turn they respond to that communication.

Then we focus our attention at the micro level, to better understand how different parameters of the communication influence the way those main voices communicate in the arena. We will look at how the communication is shaped by the context in which it is generated, by the particularities of the medium in which it was transmitted, the genre the text is part of, and finally, the text itself.

3.5. Discourse analysis

In a very simple definition, discourse analysis is a method of analysis that can be applied to the study of written or spoken language. In discourse analysis, the study of the language is in close relation to its context, to the specific environment in which that text was produced. Furthermore, in discourse analysis the language is a form of action (Bryman, 2016). "The discourse is performative, it does things" (p 531) and thus it is a tool that people use in order to achieve specific effects. The language "emphasizes the way versions of the world, of society, events and inner psychological worlds are produced in discourse" (Potter, 1997)

The traditional approach to crisis communication, based on Coombs and Benoit's theories show that organizations in crisis are strategically choose what they communicate to their stakeholders in order to reduce the negative effects of the crisis on their reputation. Thus, their discourse is performative, as they attempt to achieve a clear objective through their communication. With our multi-vocal approach, we involve the voice of the online community Reddit, which generated the crisis and as we will see, they in turn use the discourse as a means to mobilize the community members and push them to take action against Wall Street's hedge funds.

Finally, it is important to mention that the discourse analysis can be applied to any instance of written or oral language, as well as the non-verbal aspects of communication such as body language. However, for our case, it is interesting how discourse analysis can be applied to different formats of communication. Due to the nature of digital communication, we expect the communication of the actors involved in the crisis, especially that of the online community to be characterized by multi-modality, where members use different means to express themselves through communication in different formats: music, videos, images etc.

3.6. Limits

Interpretivism. The first limit is related to the epistemological approach. Due to the interpretivist nature of this study, this paper is characterized by subjectivism. The rhetorical arena states that in a crisis there are different voices who create an understanding of the crisis situation, each with their own cultural, and personal background. These frames of reality representations will create a particular view towards the events of the crisis for each voice who communicates in this rhetorical arena. We as researchers, are not divided from our own lenses of perception either. So, it is to be expected that the way the researchers interpret the situations may not be fully compatible with the way those who created the messages and lived the crisis interpret them.

Lack of generalization. A case study aims at fully understanding the particularities of the case being studied, and thus the results cannot be generalized to a wider population. It is possible that the Reddit community managed to mobilize and to create a crisis for Melvin Capital in the specific context this crisis was generated, with all its particularities. If any of these points are not present to the case of other communities, or other situations within this community, we can expect the results to be different.

Anonymity. Finally, the last limitation is drawn from the nature of the digital communication and the anonymity provided by the Reddit community. Since the researcher never gets in close contact with the subjects being studied, or having no indicators relating their true identity, there is the risk of analyzing messages which do not represent their true intentions.

4. Data analysis

4.1. The macro level

Firstly, we will conduct an analysis at the macro level of the rhetorical area of the GameStop stock crisis. Two pre-crisis events helped set the stage for the 2021 GameStop crisis, the first one being responsible for mentality shaping and the second one for fast and widespread access to the stock market.

Distant background trigger is the global economic crisis from the year 2008. During that context Wall Street, and stock market in general, became topics of widespread public interests, and motivated people who were previously disconnected form the financial sector to gain knowledge about it and protest its shortcomings. While not directly related to the GameStop crisis, the 2008 economic crisis shaped the "anti financial elites" mentality, which would factor a lot in the 2021 event.

Technological and legal developments allowed starting 2019 a much wider access to the stock market activity through removal of a lot of fees, walls and technical processes that would previously enable most people to steer away from complex financial activity. One such example is Robinhood, who was one of the first brokers that removed trading commissions and continuously worked towards improving user access through its app.

Together, these two events motivated people to study, understand and get involved in the stock markets and its processes, and made it possible for everyone who wished to get a piece of the Wall Street dream to participate in the "big money" world in a small capacity. After the display of action during the 2021 GameStop movement, the media would record that moving forward the stock market will be much more "democratized".

As we previously explained, the trigger is not as much a specific moment, but rather a period in which people's growing interest in and access to stock market made it possible for masses to mobilized their actions against big corporations. However, we can pinpoint the one moment that would start unifying a diffuse interest into one coagulated voice and action, that would snowball to include a community of 10 million people. On July 27, 2020, one member of the Reddit community, Keith Gill, whose nickname inside the platform is "u/DeepFuckingValue" (DFV), posted a video on his YouTube channel named "Roaring Kitty". The one hour video is an explanation of why he considered GameStop stock's value to be heavily undervalued and how the short stocking rate would indicate that major investors expect the company to go bankrupt, but his evaluation points otherwise. As he himself points out in the video, the topic of GameStop stock value was not new to the Reddit community, as

over the years many other discussions have been started, but none of the previous attempts were not as heavily documented, analyzed and explained in detail.

DFV is also known as a member with professional financial experience who is active in the sub-reddit r/WallStreetBets (r/WSB), the Reddit sub-community that would be responsible for the short-squeeze from January 2021. Pairing his in-depth view with another post where he shared that he invested around 53.000$ in GameStop mobilized the community to stop treading the subject with fleeting interest and start investigating more. The community reacted by turning GameStop into one of the central discussions topic, most of them being present in the r/WSB subreddit. A daily discussion thread named "GMEYOLO" became a gathering place for the users of the community who wished to keep updated with the most recent updates. In this context, users realize that hedge funds like Citadel and Melvin Capital have a big short position in the GME stock that would require them to eventually buy a big amount of stocks.

Because of this appeared the idea that the community could, in theory, get the GameStop stock value to increase if they, collectively, would own a big percent of the total and not sell it when the hedge funds would start looking to buy in order to close their short position. This would limit the supply of stock available for purchase, and will trigger the demand from the corporations who want to cover their position increase, driving the value upwards. The idea and its impact started being concretized by the community through memes, one such popular example being the video where a sequence from the TV show Chernobyl imagines that impact on the hedge funds could be imagined as the financial equivalent of a nuclear reactor explosion. Therefore, one user with expertise started a movement that the community slowly turned into a central focus point through its specific communication mediums and tools. All this activity is unnoticed by actors outside the community, such as the hedge funds or social media, who do not perceive forums such as Reddit as potential factors with a big impact on the stock market.

Once DFV's activity started the draw more and more attention from the members of the r/WallStreetBets, users starting to pitching in and buy varying amounts of shares, posting their portfolios and sharing memes depicting their future gains. The amount of momentum formed around GameStop started to spill outside the sub-community, users from other Reddit pages becoming interested as well, with the r/WSB subreddit growing in numbers daily.

The beginning of December 2020 was a testing point for the growing community, as GameStop announced that its third fiscal quarter ended with lower than estimated sales and profit. In the community, this news was met with varying level of wariness, but two of the

major points that kept the community true to its previously set course of buying and hold GME stock were not altered. The first, and the more less impactful, point was that the announcement was released in the early days of the month, only a short period after the launching of the newest generation of gaming consoles, and before the holidays season which would boost said consoles sales. Therefore, the community was still looking forward for a January report to be able to estimate their actions. Secondly, there were no reports of the hedge funds starting to close their short positions, which meant that their initiative was not noticed outside Reddit, and thus could still have an impact down the line. In de end, the community continued to gather more supporters through their discussions, memes and wishful thinking spreading, with the r/WSB page now having.

The following month did bring favorable news for the community, but not in the form of positive financial numbers for the company, but instead with a change in leadership. GameStop announced on January 11, 2021, that its board welcomed three new members, all of which were part of the successful e-commerce business, Chewy, one of which being. This news meant that the company is interested in shifting its attention in the following year towards their digital products and services, shift that community perceived was beneficial and potential full. Cohen became a face for the Reddit movement, many users saying that under his management the company could be rejuvenated, which would mean that the hedge funds that bet on GameStop bankruptcy would soon need to reevaluate their decision and possible move towards buying shared to close their short positions before the company would start turning a profit. Mass media also covered the news of leadership change at GameStop, which helped reinforced the community's hopes, because it meant that outside actors also saw some possible future potential for the company.

Because of the growing interest in GameStop and the renewed hope for its future, the value of its stock share increases, which triggers Citron Research declaration in which it warns that the value increase is temporary and that the Redditors are just "the suckers at this poker game" This has the opposite impact, the community thinking that if outside actors start noticing their actions, it means that their impact is starting to grow; and due to their self-depreciating identity building, based precisely on the intuition that specialized entities would disregard them and call them "suckers", their resolve is strengthened and motivation to push forward increased

Following the confidence boost brought in by the new members of the GameStop board, the Reddit community continues to acquire, and more so, hold onto, increasingly more GME stocks. This makes the price to be driven higher and higher each day, and more actors are drawn to what is contouring more and more as crisis for the hedge funds who are being driven closer

to the point where they will need to accept buying stocks at a big profit loss, just so they will not risk losing even more later on. One actors who steps forward to try and drive the narrative initiative is Citron Research, an online investment newsletter. The online publication tweeted that the short squeeze on GME stock will not be long lived and the price increase is temporary and bound to soon follow a downward curve. Furthermore, it labels the Reddit users as "the suckers at this poker game" and teases it will present the following day "five reasons GameStop buyers at these levels are the suckers…", while also noting in a different tweet that they "understand short interest better than you and will explain". The livestream presentation never happened, as the account became the target of numerous hacking attempts, from what were likely either sympathizers or members of the Reddit community. However, being one of the first specialized entities to acknowledge the short squeeze and also taunting the r/WSB community with name calling and patronaging, the publication's actions served to actually boost the community's efforts and resolve to hold their shares.

During the following days, the crisis is being covered more and more by mass media, with different publications labeling the Reddit users from fighters for equality and freedom of financial access to rebelling anarchists who could destabilize the global economy. Regardless of the position taken by the media, the event is becoming known for a wider audience and questions of legality, legitimacy and intentionality start filling the public space discussion. The r/WSB community is more enthusiastic as ever before, seeing that months of gradually increasing collective effort is having an impact and their actions are being noticed.

One of the news in spotlight is that Melvin Capital receives 2.75$ billion to cover their short positions and for this community this event has a twofold meaning. Firstly, it meant that their goal was achieved: the voices of every individual who wanted to have access and benefit from the economic mechanisms thought to be exclusive for big corporations were heard. This was possible by unifying all those voices under one single community that acted as one in order to tilt the balance of financial gains. While the Reddit movement was not targeted specifically at Melvin Capital, this hedge fund became the icon that represented the whole Wall Street corporations. Because of this, the news that the hedge fund began accepting its loss and also that it needed external help to weather was the symbol the community needed to see in order to know that their fight was impactful. Secondly, it meant that now the affected big corporations were no longer ignoring the community's actions and were taking steps to limit the impact on themselves, which in turn meant they would start buying stocks and their value will decrease if the r/WSB users would sell theirs. This divided the community between the "diamond hands", those who were not willing to sell and would prefer to hold their shares to have their

value increase even further, and "paper hands", those who would prefer to sell their shares and cash out on the profit.

The major dividing point was that those who were willing to sell their shares did not believe their fellow community members that the value would still continue to increase, seeing that corporations would be willing to spend a lot of money to cover their positions. This showed even though the Reddit community banded together, it being formed mostly by people with little financial expertise made way for disbelief to grow. On January 26, 2021 however, Elon Musk showed his support for the community by tweeting "Gamestonks!!" and sharing a link to the r/WSB subreddit page. This meant that one influencer who was already a role model figure inside the community also took note of their actions and was supportive of their imitative. This outside support helped reduce the divide inside the community, since now those who doubted the expertise of the other users had also the favorable opinion of what they perceived to be a highly proficient personality. Therefore, the following day the GME stock reached its highest value, at 347.514/share, an increase of over from the early, disorganized days of the community's movement start.

The community celebrates its achievement as the forum is populated with discussions about the record share value increase. However, following this, the share has a two-day momentum swing, dropping in value to 193$ on January 28 and raising back to 325$ on January 29, without exceeding the previously established threshold from January 27. After this high unstable swing, the value follows an abrupt downward trend, reaching 40$ in the month of February. This was due to a mix of internal community polarization around the subjects of holding versus selling, and external factors that pointed towards the hedge funds covering their short positions. After the supply of stocks made available by community members who opted to cash out was diminished, the stock value rises back in value, although not as much as it did previously, to about 150$ and remained stable throughout the month of May, with a possible second increase wave forming around the month's end. In this period, the public space discussion was centered around understanding the impact of the event and how regulatory institutions can, or whether they should, act to mitigate the future impact online communities can have on bigger societal level systems.

The corporations involved, such as Melvin Capital, have made no notable further comments, most likely taking steps to limiting the negative financial impact the short squeeze had on their revenue. As for the r/WallStreetBets, and the Reddit community as a whole, a precedent was set which proved that their decentralized and diverse community can make its intentions noted by the exterior society if they act unified, but the individual user's shift in

balance between community and personal interest will always play an important role and decide how lasting their actions effects will be. As the purpose of this paper is to better understand what enable the community to trigger a chain of events that would impact the whole society, in the following chapter we'll analyze how the community's internal communication.

4.2. The micro level

4.2.1. The voice of the hedge funds

We will continue our analysis with a micro analysis of the hedge funds involved in the crisis, moving to a micro analysis of the online community.

Context

When a crisis unravels the organization, which faces the crisis usually creates a crisis communication strategy in order to respond to the reputational threat and minimize the damage to the company and stakeholders.

At the micro context, we will look at a few elements which shape the crisis communication of hedge funds during this crisis, such as organizational context, social context, the legal system. On top of these, we will take a look at the crisis situation, applying Coomb's SCCT in order to identify the crisis type and also the intensifying factors. The companies are not a structural conglomerate, as they are individual entities, but their voice in the crisis is unified, as they found themselves in the same context and have the same goal – to limit their financial loses. Also, the scarcity in exposure and preference towards limited interaction are traits that represent the whole voice block. Among the voice of the hedge funds, we identified three companies that were more prevalent, because they were more affected financially, becoming an exponent of the community's mobilization efforts: Melvin Capital, Citron Research and Citadel. Regarding the organizational context, all companies are influenced by the trading industry they work in and by the advisory services they provide to their clients.

Organizational context. The companies followed a common practice in the industry, that of short selling. The strategy seemed to be a reasonable one, taking into account the digitalization of our society. GameStop is a brick and mortar company selling video-games discs and cartridges in physical shops. Due to the technological development, it has been easier than ever, with just a click of a button to download any type of content, including video-games to your personal computer, without the consumer needing to take a visit to the shop. Also, in the context of a global pandemic, when people are facing national lockdowns and are advised

to avoid unnecessary visits outside of their homes, the future of the GameStop company seemed dark. This reality was reflected on the price of the GameStop shares. For example, in 2007 one share costed about $62, but that figure had fallen to about $18 in 2020 (Levitz, Jan 2021). All these cues represented good signals for the hedge funds, that companies who do not change their practice to ecommerce cannot serve the needs of the consumer in the digital era. This explains why the companies chose the path of short selling, betting that the price of the GME shares have no other way to go, except for down.

So, from the organizational context we understand that the company followed the best practices they knew in their industry, followed the rules of the game and invested in what they would normally expect to bring them profits. However, they ignored an important aspect, the social context.

Social context. The social context of this crisis is heavily influenced by the technological development. First of all, the online trading platforms have become more and more popular, and they became characterized by accessibility to large number of people. By removing the fees for transactions, they enable internet users to buy and sell shares with just a few taps of their phones. This, combined with the context of a global pandemics, in which people were forced to spend the majority of their time inside, created a perfect environment for amateur investors to spend their free time online, learning practices of the trading industry.

Secondly, the attitude among internet users towards GameStop and towards professional investors from Wall Street shape the social context as well. Despite more transactions happening through e-commerce, the public still expresses some nostalgia towards the good old times, during their childhood and youth when they could go inside the video game store, and pick up the games they wanted. They do not perceive the time spent in the physical store as being wasted, using more resources compared to its digital counter-part. They feel that visiting the store was in itself an enjoyable experience, which they hope they can still live.

And finally, all these people who share their love for a company which they loved ever since they were little, as well as a hatred towards investors from Wall Street, have now in the digital age more tools to express themselves. Through mass-communication, from many-to-many, consumers can now express their feelings to a global audience, despite their special limitations or time zones. Thus, any action the hedge funds would take, targeting GameStop would be perceived through this subjective lens from people marked by nostalgia.

Situational crisis communication. In order to understand the actions of the company during the crisis, we will apply Coomb's SCCT. With this analysis, we want to identify the crisis type and intensifying factors, which can impact the way the organization is perceived

during the crisis, to finally understand the level of responsibility the public attributes to the hedge funds.

We believe this crisis represents a very complex phenomenon, where multiple stakeholders are involved, each with their own interpretation of the situation and thus, each one of them considering that the organization has different grades of responsibility in the crisis evolution. Thus, it is difficult to place the crisis only within one of the categories mentioned by Coombs. We consider a better approach to be, understanding these different frames of perception and analyzing the crisis according to each frame.

Firstly, the most prominent stakeholder and the one who impacted the crisis the most is the online community, WallStreetBets. If it were not for the mobilization of the masses of members of group, most probably the situation would not have escalated so much and Melvin would not have faced a crisis. It is important to mention that the intention of the online community initially was not to target Melvin Capital specifically. Their actions were directed towards Wall Street as a big entity. However, as their strategy started to crystalize, they identified Melvin Capital as one of the exponents of the bigger antagonist and hoped their actions would impact all those involved in short selling, including Melvin. The community then started directing its entire hatred towards Melvin Capital as an example of everything that is wrong in the trading industry. "Melvin got too greedy", as they hoped to see the GME stock going as low as possible, bringing them huge profits.

For members of the online community, the actions of Melvin were internal and intentional. The company itself, through its own initiatives and decisions arrived in this situation. With pure intention, the management decided to take advantage of a falling organization. Thus, from the perspective of the online community, the organization is fully responsible for starting the crisis, as their employees with a clear plan knowingly committed a wrongful act. The organization faces a preventable crisis, started as an organization misdeed by management misconduct. In this situation, the reputation threat is severe and the attribution of responsibility is strong.

The clients of the companies represent another important stakeholder. We could not identify any communication from their perspective, but based on the evolution of events we can easily deduct their perception towards the company in crisis. Ultimately, the clients are offering hedge funds their money and are seeking the firm's advisory service, in their positions as specialists in the field of investments. The situation of this crisis is placing the companies in an unstable reputational position in front of its clients. From a company specialized in understanding the practices of the industry, Melvin now appears as incompetent, that can easily

be shaken by a group of amateur investors. Thus, from the perspective of the clients, the companies seem to face again a preventable crisis, but this time, it is based on human-error.

Intentionally, the companies followed a pattern of actions, which proved to be wrong. Due to lack of understanding of the full picture, without looking at the social and technological changes, which all start to be factors which can impact stocks, the company made mistakes in their daily activities, thus impacting the client's portfolio.

To these two perspectives, we can add the voice of the mass media, who looks for an answer at the question "Who is responsible for the events of this crisis". As we will see, there are two main narratives that circulate along the media. Some publications frame the hedge funds as victims of "an angry mob" who try to boycott the company's activities and life, while others take the side of the online community and perceive the company's actions as an intentional wrongdoing, which deserves to be punished.

The first step, identifying the crisis type being now complete, we move to understanding the intensifying factors, the organizations' crisis history and its prior relationship reputation. Again, this element can be analyzed on two dimensions.

The first one looks at the crisis history of the company in relation to members of the community. The community treats Melvin Capital as an exponent of Wall Street and they believe that the GME situation is not the first event when Wall Street, tries to generate profits, "by manipulating the market to get even richer". One Redditor mentions: "The same rich people that caused the market crash in 2007/08 are still in power and continue to manipulate the market to get even richer, we are just taking back our fair share". This comment shows that the community believes that prior to the GME crisis, Wall Street was involved in another very powerful crisis, the market crash from 2007/2008. Currently, the hedge funds seem to continue the same practices, showing that they did not learn from their past mistakes. So, prior to this event, the community gained negative feelings towards Wall Street, as investors there never showed any interests for their life situation and were only interested in achieving personal monetary gains. In this unstable situation, any action that the hedge funds would commit would be interpreted through this negative frame, would intensify the negative feelings and thus, the companies would be attributed more responsibility for the crisis.

As the records of the relationship between the organization and its clients are not public, it is difficult to analyze the past relationship between them. However, based on the company's performance in the previous years, in 2020 ranking among the top hedge funds earners (Lee, Feb 2021), we can assume that clients perceive the firm as a high-performing, capable advisor in trade matters. Thus, from the perspective of the clients, the company does not have a negative

history of crisis, fact which will not intensify their current negative attitude towards the company.

In summary, analyzing the situation through the crisis categories proposed by Coombs, the two crisis types identify for Melvin Capital in the GME crisis are preventable crisis, started either as an organization misdeed by management misconduct or by human error.

Medium, genre and text

To understand the way Melvin Capital communicated during the GME crisis, we will look at the text parameter, which will be analyzed through Benoit's Image Restoration Theory as well as Coombs' Crisis Response Theory.

During the period analyzed, Melvin Capital generated only two messages. As the online community gained more momentum and their actions started to have a clear financial impact on the shorting, Melvin remained mostly silent.

The moment when they made their first public declaration was on 25 January, through a press release issued in several mass media institutions. The purpose of this press release was to announce a $2.75 billion investment spilled in their company's funds from two new partners: Citadel, one of the world's leading alternative investment managers and Point72, a global asset management firm (Melvin Announces $2.75 Billion Investment from Citadel and Point72, January 2021). In this statement, the CEO, Gabriel Plotkin declares "The team at Melvin is eager to get to work and reward the confidence of these two great investment icons." The words "great investment icons" are meant to praise the great capabilities of the new partners involved, showing the company's stakeholders the powerful allies that they can gather. This action places Melvin Capital in the positive reputational halo of these companies. The translation of the message can be: if renown entities in the trading industry are placing their trust in Melvin, so their stakeholders should feel safe in doing the same. "The team at Melvin is eager to get to work" – these words represent the commitment the company takes to continue to provide the best quality services they can. The press release ends with a quote from one of the new partners, the Founder of Citadel: "Gabe Plotkin and team have delivered exceptional results over the history of Melvin. We have great confidence in Gabe and his team". As this declaration comes from an outside entity, not Melvin itself, can be perceived as an unbiased opinion, which creates a positive attitude towards Melvin. With this outside validation, the stakeholders are reminded by the past positive deeds of the company. We observe in this press release how hedge funds create a common front line, acting as a common voice and presenting themselves as a trustworthy entity.

As we can see, despite Melvin being targeted by an angry online community, who tries to sabotage their activity, the company does not make any reference to the current situation. This strategy can be explained as what Benoit calls a denial strategy. Melvin chooses to reject completely the existence of a crisis, not mentioning the series of events that lead to the company gaining new partners and being in the situation to need new funds. However, even though the company does not make any comments regarding the crisis itself, it indirectly tries to remind its stakeholders of its past positive actions through the positive comments of their new partners. This strategical choice makes the message more powerful, coming from an outside, unbiased source, compared to a similar message that could have been issued by the company itself. Analyzing this message through Benoit's Image Restoration Theory, we can place the company's crisis communication in the bolstering type of response.

The impression that the company leaves with this initial statement is that they have the entire situation under control, so much that they do not even need to bother to mention that there is an ongoing crisis, as the company does not feel its impact. Moreover, even if some people would believe the company experienced a crisis, with the new forces that are joining them, the company is now stronger than ever and most definitely bypassed the crisis situation. Therefore, we understand that this press release is mostly intended for the company's clients, who can now rest assured that their money is safe, and the company now has the support of popular names in the industry who can help them in their financial decisions.

We also observe that the company does not communicate anything to the online community. As Coombs suggest, after a company evaluates its situation, the reputation threat and the level of responsibility it can be attributed for the crisis, it can move to choosing the right crisis response strategy. We explained how from the perspective of the online community Melvin is prone to suffer severe reputation threat, being attributed full responsibility for the events of the crisis. Coombs recommends that in this situation the best strategy is to acknowledge the crisis, and aim for a rebuild crisis response, with actions which can minimize the damage caused and which could improve the organization's reputation. If the company would have acknowledged the existence of the online community, they would indirectly send the message that their voice is heard, their actions are being taken into account by the company, which would directly interfere with the first position the company took. With this statement, the company tries to appear strong, unshaken by the events, while making any reference to the community would destroy this impression and would therefore impact the way their primary public would perceive them – their clients.

However, the effect this statement has on the online community is the exact opposite to what the company has hoped to achieve. As the company adopted the "no comment" strategy, it left the communication initiative to outside sources, giving external entities the power to shape the reality and share the narrative of the events. As the news of this investment started to circulate the media, WallStreetBets started sharing this information within the community, its members discussion their point of views regarding the company's actions. Since the company did not offer an explanation to why it needed this amount of money in the first place, members of the community are free to offer their own subjective explanations. They label this investment "a bailout", Melvin being saved by other huge firms, because they made poor financial decisions and lost at their own game in front of the community's actions.

"Imagine investing $2,75B into a company that's losing to kids yoloing OTM weeklies"

"i can't believe WSB took down a hedge fund. What a time."

Compared to the intention of the company to generate trust in their capabilities, the investment announcement creates the exact opposite impression among members of the community. More than ever, the community now has a clear example of the impact their actions can have on Melvin and on Wall Street in general. Through their mobilization they managed to generate huge loses for a major hedge fund from Wall Street, so much that they need to be saved by other companies in order to survive. This situation is a living proof of what the community can achieve if they continue to be united: "yeah if WSB can keep the pressure up for another month or 2 they will need bigger bailouts. XD". As a result, the community is even more motivated to hold their positions. They even believe that the company is going bankrupt.

The second communication from Melvin is just a short statement issued to mass media, on 28 January, when the company declares that it has closed its GameStop position. "Melvin Capital has repositioned our portfolio over the past few days. We have closed out our position in GME. (Staff, 28 Jan). This declaration is a continuation of the first statement, in the attempt to prove with real arguments that the company has overcome the crisis. Again, there is no mention in this statement to the company losing money or actually facing a crisis. More directly, the company adopts the denial strategy by clearly stating that "The social media posts about Melvin Capital going bankrupt are categorically false". In other words, the company is not facing a crisis and it continues to have the situation under control. Another important aspect of this message is represented by the words "social media", which create an unidentified entity, without precisely mentioning the name of the Reddit community or WallStreetBets as being the generators of such messages. The company does not want to generate more attention towards this community and considers that they are not even worth mentioning their name.

With this analysis, we understand how Melvin as a representative of the hedge funds impacted by this crisis, makes use of their discourse in order to generate trust in their organization among their primary public, the clients, trying to minimize the impact of the online community.

Regarding the media and genre, they use, they appeal to traditional media, sending their message through press releases issues in mass-media. One important aspect regarding the medium of communication that is worth mentioned here is the company's website. As we know, in general companies generate content on their website, even more during crisis when they place their statements on their corporate website. However, ever since the crisis started, Melvin Capital's website is down, not displaying its usual interface, but only a landing page, with the name of the company, accompanied by a short description of the services they provide, as well as their contact information. This could be another example of the company adopting the "no comment" strategy.

4.2.2. The voice of the online community

In order to better understand the particularities of the communication crisis of each social actor involved in the GME crisis, we will pass their communication through the micro model. Starting with the online community we will see what is the context that shapes the perception of the events for the members of the community, how the technological particularities of the digital platform influenced their interaction, what are the different genres and the different nuances of the text.

Context

We saw that the context encompasses sociological and psychological contexts, which are different frames of interpretations attributed to events. For an online community, there are two elements which will shape the interactions of the members of the community. Firstly, there are the social aspects, which will be analyzed in this part and then the technological aspect, which will be described in more detail as the next parameter. As any other community, be it online or physical, its members create a new culture specific to the community, with its own identity, common interests, common goals, shared values and rules.

Community identity - a Reddit subcommunity. One important aspect for the social context of an online community is its identity. The specific of the community will impact its members, their perception of reality and their role within the community and within the world.

The online community which shaped the GME crisis is called WallStreetBets, which is a sub-community of the bigger community called Reddit. So, in order to understand more about the members of the WSB community, we first need to get an understanding of what Reddit is. Reddit, as a bigger online community has its own identity which shapes the identity of all its sub communities. As is the case for any community, members of Reddit join the community due to their common interest. Each sub-community forms around a particular subject, which represent the common interests shared by the members of that respective community.

One important aspect is the way the members of the reddit community are named. All their online usernames start with the "u/" formula, which creates a similarity between all its users and thus coagulates all of them around the same identity of the community. Even more than that, the users call themselves "Redditors", proving that they share a common identity as part of a group. But analyzing the subcommunity r/wallstreetbets, we observe more particularities which creates an even more clear identity for this subcommunity, which makes it unique compared to all the other communities inside Reddit.

Common interests. Moving to WallStreetBets, we can define this community by the common interests that its members share. Inside WallStreetBets users share their interests for trading, discussing speculative trading ideas and strategies. One user says that "r/wallstreetbets is still a good place to frequent to get ideas for strategies, stocks, different events, or the latest hype." with another one underlying that "there are more serious traders on r/wallstreetbets than here, but they just enjoy messing around and posting memes".

One way to understand the particularities is to look at how members of the community perceive themselves and their activity within the community. In the About section, the WallStreetBets community describes itself with the phrase: "Like 4chan found a Bloomberg Terminal". 4chan is an older website, a forum, consisting of a collection of boards, each dedicated to a specific topic. The website was characterized by limited moderation policy, which results in discussions ranging from hilarious to illegal (The Financial, 2021). Bloomberg terminals are expensive computers used by professional traders to access financial data (2021) and represent a modern icon of financial markets (The Terminal, n.d.). Through this self-explanatory description, members of the community explain the essence of their community as an intersection of the old website, where censorship was limited with discussion on financial data.

Among these common interests towards trades in general, the community recently focused its attention on a particular stock, GME, and thus their communication was shaped by this specific interest. The GME topic started becoming of small interest in the year 2020, but

due to recent events and with the expectation of the dynamic of the stock, it dominated the communication between members of the community in January 2021. As this new interest starts to crystallize, community members form some goals that they hope to achieve in this crisis.

Another important element of the community identity is the way the community members call themselves. At the counter which shows the current numbers of community members we find the term "degenerates", showing an autonym. This is an interesting particularity of WSB members, who often use self-deprecating humor. They use pejorative words to describe themselves, but with an underlying sarcastic meaning, such as "retards", or "tendies eaters". The first word is actually an anagram of the word "traders", but it is also meant to represent how outsiders, more experienced traders from the "real life" would perceive the members of the community. Because they are mostly beginners, or people with low financial means and access to economic mechanics, they would be treated as irrelevant factors in the trading business. By naming themselves proactively what they think outsiders would label them, they strengthen their feeling of membership, and also encode meaning inside their group. The second label, "tendies eaters" has its roots in an older meme which was meant to ridicule the stereotypical geek who would live in the basement of the family house and eat chicken tenders while drinking soda and playing games all day long. Currently, "tendies" is the name used by the community to describe their financial gains obtained through stock trading. This is meant to symbolize that what the society described as their favourite "treat" is actually not junk food, but the rewards of successful and elaborate financial decisions. Therefore, the community adopts names and symbols that could be used to negatively impact their identity, and use them to achieve the opposite effect, effectively telling the society that the "tendies" eating "retards" who dwell on the internet are not, or never were, just a group of underachieving people who can't amount to much in their lives. Whether the stereotypes were present, and to what degree, or if people actually used them outside media products with humoristic purpose, is not relevant, as their simple existence was enough to stimulate the community to create their defence and strengthen mechanisms.

Common goals. By looking at the interaction between community members we can understand what they hope they can achieve in this crisis. Based on these goals, they will shape their communication and their actions as part of the community. Since the communication is public and all community members have access to this information distributed within the community, these communicated goals could impact the perception of the other members of the community. As the group participates in the online interaction along with the other internet

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users, they could shape their own interpretations of events, internalize some goals and becoming adepts of the same ideas. We also observe a dynamism regarding how some goals are more discussed in the beginning of the events, and how others gain priority and are more discussed as the crisis evolves.

Personal gains. One of the reasons members of the WSB community took an interest in the GME stock, which eventually will generate a crisis is personal gains. Essentially, people started buying shares with the hope of personal profit. After DFV started sharing ideas regarding the potential profit in the GME stock, people started believing it the revenue they could get out such an investment and started following his advice.

Especially in the beginning, we can see comments from the users who mention how much money they expect to win out of the investment in the GME stock and how it can benefit them, buying new products, paying debts, increasing the quality of their lives. Even though it is a personal goal it characterizes all members of the community, and thus represents an important aspect of the identity of the community.

"Just did the math and I'll be a millionaire if GME is squeezed to 1,000,000 per share. LETS GOOOO"

"Bought a few more shares this morning. Thesis looks confirmed. Even if it doesn't turn the whole business around long-term, I figure there's a good chance to make some money here whether or not it squeezes."

As members of the community build affiliation with the other members, we see them supporting each other in achieving their own personal goals.

"let's make this guy a millionaire"

"Hell yeah HOLD to a mil so all us retards can be millionaires together! 💎 🚀"

Saving a beloved company, GameStop. Some members of the community show their interest in the GameStop company itself, hoping that through their participation in the stock trading they could save a company they love. It is a company that gave them a lot of good memories as children, by walking the isles of the shopping, spending time admiring the video-games and making a choice regarding which one to take home.

"I SUPPORT GREAT AMERICAN COMPANIES LIKE GAMESTOP"

"I am only here because I like game stop"

"Just been to a GameStop and they have excellent products! I'm going to invest!"

When the news of the new director joining the board of GME reached, community members were happy to share it, celebrating, and gaining a positive outlook on the situation and on the future of the company they love.

"GME Adds three new board members including Ryan Cohen and two other ex chewy personnel. GME up 8% in premarket 🚀 🚀 🚀 🚀 🚀"

"He brought the entire chewy squad - CEO, CFO, COO over to gamestop literally cannot fail"

Revenge on a common enemy and changing the system. While some try to make money out of this situation and others are taking part of the events with the hope to save a company they believe in, others are here with the hope to have a greater impact on society as a whole. They believe the world they live in is not fair, is characterized by corruption, where those placed in positions of power are trying to take advantage of the average people. Their role in this crisis is to transform society, to change the status-quo and tip the balance of power, from the small numbers of rich individuals to the big masses of common people. As the crisis is growing, the actions of the community start to show a real impact on the world, making hedge funds suffer considerable financial losses, while mass-media brings them into the center of attention. With this confirmation, we see more people claiming that the reason they are acting in this crisis changed, from initially joining with a hope for financial gains into a hope for making a change in the worlds.

They believe they are "making history", claiming "what a time to be alive". They identified a common enemy, the hedge-funds, the professional investors and they are driven by a revenge against them. They believe these people wronged them in the past, and now it is time for payback.

They mention the 2008 crisis, a time when their whole family suffered, their parents got evicted. This was a key moment for their representation of the enemy, when they realized the same laws that apply to the common people, do not apply to those in high positions.

"We are owed this and more after all these leeches have done to ensure we are kept under their boots."

"I will have 💎 🤲 until they both are bankrupt. This is the stimulus WE THE PEOPLE needed during this awful time. MILLLIONS out of work? LETS REDISTRIBUTE THIS WEALTH."

"Remember what these sniveling criminals did to you and your family in 2008. They broke the law and bankrupted your parents, evicted them from their homes, and laughed all the

way to the bank while the federal government gave them trillions of your family's tax dollars no questions asked. What they could not get from taxes they printed off the fed, torching your family's pensions, retirement, and inflating what little cash they stored away to the point where it was worthless. The same people are still pulling the strings, having faced no real consequences for what they've done. The government and the SEC continue to protect them as they manipulate the markets and make themselves even richer off the broken backs of filthy working-class citizens like me."

And so, one of the most values of the community is justice, as they hope their actions can create redistribute the wealth, improving the quality of lives for hard-working members of society, not only those placed at the top of the hierarchy.

As the community crystallizes its goals they understand that there is a common enemy which stands in the way of achieving them. They see the hedge funds, Wall Street and its representatives, among which they mention mostly Melvin Capital as enemies in this fight. They hope that their actions will have a serious impact on their financial.

Hedge funds shorted my mom's mortgage company during the Great Recession, putting financial pressure on her bank, making them less likely to work with her, and she almost lost my grandmother's house.

"I'll diamond hands these 410 @ 88.1 GME shares until these guys are in a bread line."

"$1000 would be a victory, it would mean student debts payed, down payments placed, future investments made, luxuries enjoyed and burdens lightened."

A common language. As any group, WallStreetBets form its own language, which only the members of the community understand. The people of the group use these words and phrases to communicate subjects important to them, restricting the access to their meaning for people outside the group. The members of the groups are playing with the language, creating new words, mixing unexpected terms, or by using sarcasm, completely changing the meaning of the words the whole world knows. Apart from the terms they use to describe themselves we also identify some more. One prevalent word is "stonks", which is a misspelling of the word "stocks". This is another example of how the members of the community use self-deprecating humor, knowing the image the outside world, the real, professional investors have about them - as amateurs, not knowing how the industry works.

Apart from written words, the users enrich their communication with emojis, which help them send more complex concepts. For example, many of the posts in the community contain a long string of rocket emojis: 🚀, which encompass the dreams of the community for

the price of the shares to increase, "to skyrocket", "to reach the moon" and thus for the group to achieve their objectives.

The group also uses jargon to easily transmit complex ideas and concepts specific to the world of trading such as "short-selling", "margin calls", "due diligence" and many more. From all these common indicators, it is clear that members of the community try to create through different means the impression that they are all part of a community. As the numbers of the members increases, the community understands its impact on the economy and on the society. This event put their name on the map and with new adepts they believe this community gains new proportions. Some of them call it "the United States of Stonks".

Medium

For an online community, the central media represents the platform itself. As we mentioned before, the technological aspect is the other component, the other facet of the coin, along with social elements, which shapes an online community. The Reddit platform has a few similarities with other social media channels we are already familiar with. The communication is many-to-many, permitting a big number of members to join the conversation on a particular subject. It is also accessible for long periods of time, so members of the community can revisit old information.

Threads and comments. The digital forum is the place where members of the community express their ideas through posts and share them with the others. Only those who create an account are allowed to participate in the conversation, those outside of the group can access the information, but cannot post or reply.

When an individual creates a new post, they start a thread, where those who are willing to join the conversation can do so, replying through comments. All these comments can be addressed to the main post or one of the other comments. So, the communication falls as a cascade, organizing the information and helping the users focus their attention on the part of the dialogue they are more interested in joining. The user can choose to collapse comments, one by one, if they are not interested in seeing the replies to each comment, thus seeing only the main ideas expressed in relation with the initial post.

Due to the big volume of communication that was generated around the days the short squeeze happened, we identify multiple megathreads. To help the members of the community easily find the thread and join the communication, they were suggestively called "GME megathread" to show the main topic of the conversation, accompanied by the date, for example "GME megathread: 27 January". The way the digital platform itself impacts the

communication is very clear in this situation. As the engagement was very high during those key dates, the server could not keep up with only one thread constructed around the subject. It would fall, making it impossible to load the pages of the forum.

Due to the large numbers of comments within these threads, the moderators were forced to create multiple such threads and rotate them, to give people the possibility to join the conversation. Thus, in the key dates of the crisis, we can identify multiple example "GME megathread: 27 January" – Part 1, Part 2 etc. This is a phenomenon that on Reddit happens only when there is huge volume of information distributed, thus we can understand its magnitude. To guide the users of the platform, the moderators add a disclaimer in the beginning of the thread:

Naturally, at a first sight we might think that if the platform is failing due to this high volume and the users have to be redirected to a new thread, it is a limitation, which encumbers people to participate in the conversation. However, analyzing their reaction to this situation we see they express positive attitudes. The community members understand their communication has a great impact, which draws large numbers of people to join the conversation. The more that join the better. They are proud of the impact they have and are curious to see how many new members will join the dialogue. More threads mean it is an important subject, which draws more people attention.

"I wonder how many threads we will have today"

Upvote and Downvotes. Upvotes and downvotes represent simple ways in which the members of the community can express their agreement or disagreement with a topic or another member's opinions. The upvote is a common feature encountered on several other social media channels. We might be familiar with it in different shapes, a heart, a thumb up. No matter how the like button is shaped it encompasses the same meaning "Yes, I agree with this" or "I like this piece of content". On Reddit in general it takes the shape of an arrow pointing upwards. However, an interesting particularity of Reddit is the fact that this upvote button can be customized by the moderators to fit the theme of the subreddit. For example, in WallStreetBets the icon takes the shape of a small graph going upwards, a suggestive shape which is related to the common interests of the members of the community, trades and the dynamic of stocks. This is another tool which supports even more the idea that it gives users more tools to create indeed a community. Compared to other social platforms where the users get a default icon, here members of the community can see this shape and be reminded of the common interests he/she shares with all the other participants to the dialogue. When somebody upvotes their comment,

it is not an anonymous, random internet user. It is another fellow, with whom the member of group will relate more, and thus could have a greater impact on its representation of the world.

Another interesting particularity of Reddit is the downvote button. Not all social platforms adopted a dislike button. The most popular ones, Facebook, Twitter, Pinterest, none have such a button. Facebook had several suggestions when it adopted multiple reactions as means of expression, apart from the like button, but never implemented the dislike button. The only big name which adopted it, is YouTube. But in its case the impact of those dislikes is connected with the revenue for the content creators and in the last years, in several discussions it was proposed to remove the dislike button to support them.

However, in the case of Reddit the dislike button was implemented early in the life of the platform and it represents a crucial means of expression of members of the community. It gives the group more freedom to express their true feeling, compared to a platform which limits the communication only to likes. The anonymity can work as a shield, giving people the chance to also express negative emotions, without the fear of criticism, as would be the case if their real identity would be known.

We can clearly see that this feature of the medium helps community members to emphasize their core values, upvoting those comments which support the community values and massively downvoting those who disagree with the values. For example, we see comments from users who tell the others how they are doing their part as members of the community, supporting the collective actions and striving to reach the community goals.

We see how the community intentionally uses the upvotes as a means of communicating support on these values. They draw the attention to their values, inviting others to reflect on them and to support them.

"I will buy a share for each upvote this comment gets"

The replies to this type of comment show the unity between the members, their affiliation. They want to see how their fellows succeed.

"Let's make this guy a millionaire"

"Let's make him cause the squeeze"

Or, on the contrast, people who seem to not have enough faith in what the community tries to achieve. These people express their doubts in the financial potential of the GME shares and tell the others they will sell. As we saw, being a "paper hand" is the exact opposite of what the community members want to be. These types of comments show that an individual in the community does not support the values of the community and he/she is rapidly punished with

massive downvotes. This shows the unity between all the other members who try to protect the values of the community and do not accept others who do not share the values as them.

Either through great numbers of upvotes or downvotes the platform gives the users the same tool. A way to express their stance towards a particular subject, or opinion. By giving the users an easy way to understand how many people share the same opinion towards an idea, the Reddit platform shapes the groups perception about their community, about the bonds between them.

Multimedia communication. Due to the digital nature of the communication, Redditors have access to multiple channels which can carry their messages. It is important to mention that compared to other social platforms, Reddit does not support the upload of multimedia content within a comment and thus Redditors rely mostly on the written word. From its inception, Reddit focused mostly on the written text, as is the case for forums in general. However, the platform allows the insertion of links, which can redirect the Redditor to contents around the web in any form. In the interaction between members of the WallStreetBets subreddit, we see how they use these links to share news articles which present their impact on the shares and on society in general. This process helps them easily transmit information about how the outside world perceives them, which generates new information exchange between the members of the group.

We saw shared articles from the news which presented Melvin's declaration regarding them closing their GME stock. Sharing this link helped all members of the community understand what is the current situation of events and what are the actions of their common enemy. This link generates a dialogue towards that actor's intentions and incentives the community even more to remain firm on their position.

Other links guide the users to songs, which we will look into more detail in the next section.

Genre

Posts. In digital communication, there often appears a confusion between the medium and the genre. As Lomborg (2011) points out, in the online communication, "software enters the equation as an intermediary between medium and genre, disturbing both concept" (p. 59). The digital genres are dependent on the medium, meaning that we cannot identify these texts with common features, this type of communication conventions outside of the digital communication medium. However, in the online environment, the genres should be "located below the software level" (p. 59). In the section above we saw that at the medium level, we focused on the digital tools that the software of the platform offers to the users to express

themselves. Now we will take a look at the genre, the way the communication is shaped based on the communicative conventions and expectations.

Typically, when we think of genres, we expect a specific structure and organization of the text. One of the most common genres met in communication crisis is the press release, which we know follows a clear organization of the information, trying to offer answers to questions: who, what, when, where, how and why. This definition of the genre looks at the genre through the lenses of a specific form and specific content. The text is constructed in such a way to express a clear "what" in a very specific "how".

For the digital platform, the most pregnant genre is the post. As we showed, due to the technological development, the online environment becomes a prolific space for content creation, coming from large number of people all around the world. This unlimited access, shapes the rules of the communication, making it informal and lacking clear formal conventions regarding how the text should be structured, what it should communication and in what form. There are no institutionalized practices regarding these aspects of the texts. Users of the digital platform have freedom to make these decisions on their own. One common characteristic of the posts is that they are typically short and are thus fitted for a rapid exchange of information, which characterizes the digital communication in general. However, we see that there are exceptions from this rule, where some users strive to create a bigger argument, with lengthier posts. Another common characteristic is the communication symmetry, the communication being direct between users, lacking a mediator, such as is the case with a press release for example, where the communication is one-way, from the company to the audience, via a mediator, mass-media. Through the reply function, we see how members of the community are able to directly target one specific user and completing their communication.

For example, when a new member of the community, who does not have too much knowledge of the trading industry asks questions, other members target him/her specifically helping with an answer and giving direct feedback.

However, Miller (1984) suggests a different definition of genre, looking at the communication as social action and understands the genre as part of the social context in which it is put to use. This definition is more open, as it does not limit the genre to a set of rules regarding the shape and content of communication, but encompasses the function and purpose of the communication in the rhetorical context where it arises.

We believe the posts are shaped by the goals of the community, by their common efforts to turn the system in their favor. They can be viewed as mobilizational appeals, where

community members try to convince their group to adopt specific behaviors, to follow their example in order to achieve their common goals.

We identify mobilization appeals which focus on rhetoric devices such as *logos*, the appeal to logic, when members explain how the community will achieve its goals, by showing clear numbers which shows the dynamic of the stock or insights into the industry.

There are also comments which use the rhetoric device of *pathos*, when members make an appeal to emotion, focusing on the suffering and hard times they or their family had to endure and how their lives will improve if they all come together and join the movement. Also, as part of pathos are those comments which empower the community members, inspiring them with a vision of the future, with how they are shaping the world and making a real impact in society.

Memes. Memes are a complex phenomenon. On one hand, they can be perceived as a medium, through what Davidson (2012) understands as manifestation of the meme. They can take different shapes, and in the interaction between the members of the WallStreetBets community we observe memes manifested through images, catch-phrases and songs. Wiggins (2015) suggests that memes can be perceived as genres, as they represent a collection of ideas which are spread through copying and imitation among the members of the culture. Memes share conventions in the way they are structured and their content. The shared conventions in the way the memes form is based on copying and imitation of pre-existing pieces of content which remixed and transformed in an intentional selection process.

The most popular manifestation of memes is images. The most representative meme in this online community is present right at the top of the community, as a cover picture. It is constructed as a collage of relevant moments from the movie "The Wolf of Wall Street", one of the most popular films regarding the topic of stocks. The meme represents their desire to reach the same success in the industry like the protagonist of the movies. But they shape this picture in an exaggerated manner, on a note that is not too serious, showing piles of money, drugs, a yacht. This corresponds to their self- perception as not experienced traders, who wish that they could become more than that.

As we showed through the analysis at the medium level, the platform focuses more around the written word. That is why the most pregnant manifestation of the memes is through catch-phrases. This language manifestation clearly portrays the way Diggins (2012) understands memes: "infecting language and thought, replicating itself within the minds and language of individuals". In the information exchange between the members of the community, we observe how they all use the same catch-phrases to express their ideas. Regarding the ideal

of these catch-phrases, they are all related to the identity of the community, the members shared interests and values. These are common ways of expressing complex ideas, which all members of the community understand. One of the most important catch-phrases we meet is "stonks", which we already explained as being part of the identity of the community. What we want to add in this part is that this term is another popular internet meme. It is a term usually associated with the character Meme man, standing in front of a picture representing the stock market followed by the caption "Stonks". This image is perceived as a joke about making poor financial decisions. This meme is a clear example of the way the community members understand the way the outside world perceives themselves as inexperienced trades, who are prone to make mistakes in this industry. It is an example of self-deprecating humor that creates unity among the members of the group, sharing common characteristics and differentiating themselves from the outside group.

A few other catch-phrase memes examples are: YOLO – encompasses the idea that "You only live once" and thus there is no regret in investing in a risky trade; tendies – the profits members of the WallStreetBets forum expect to receive through their investments. "to the moon", or strings of rocket emojis – the common perception of the dynamic of the GME stock. The way the threads are called represent also popular internet memes, for which all members of the community share the same understanding. For example, part 4 of the megathread that formed on the 27 January is labeled 4.20 – which is a reference to the cannabis culture, popular among internet users. Similarly, another thread called "End Game" is a reference to a popular Marvel Movies – Avengers. Endgame, to suggest the idea that the situation is stabilizing.

Another interesting concept that we identify here is the *meta-meme*. When an internet user creates or spreads a meme, he/she acknowledges the respective content as being a meme. As the WallStreetBets community actions gained more and more attention from the media, many sources tried to explain the phenomenon, labeling it as "a meme stock". "A meme stock is a stock that has seen an increase in volume not because of the company's performance, but rather because of hype on social media and online forums like Reddit" (Gobler, 2021). Members of the WallStreetBets are aware of the way the outside worlds perceive them, as amateurs, not fully understanding how the trading industry functions. The outside world believes their actions are simple jokes. In their mobilization, they try to convince their fellows that their actions are not just memes, but they can have real impact if together they hold their position. Many redditors comment: "$1,000 is not a meme".

Another interesting meme is the "Wellerman" song. In the recent months a viral song, called "The Wellerman" started being spread around social media. This is a sea shanty, that used to be sang by sailors, as means to get them to work together for the common good, even when they were stuck on small ships for long periods of time. This type of songs created a sense of community and shared purpose, making life a little more enjoyable. As the society is facing difficult times due to the global pandemics, we can understand the virality of this song. People all around the world are locked in their homes, having to follow strict social distancing rules, and learning to trust that the others are respecting them for the greater good. Thus, this song helps members of society increase their sense of community, "being on the same boat". In the internet culture, this song transformed into a meme, as it was placed in different social contexts, re-mixing it, changing its lyrics to fit the subjects relevant for different sub-cultures. This is what the WallStreetBets community did as well imitating the original shanty and transforming it into "The Tendieman song". From its title, we understand the song is an ode to all members of the community who call themselves tendieman. The lyrics of the song represent a definition of what the community tries to achieve and their core values. They are all in the boat of the GME stock, urging each other to hold their shares. Their purpose is to send the "their rocket to the sun" and when the day the trading will close they expect to take their gains. Just as in the case of the original song, here the rhythm is alert as well, inspiring positive feelings and urging listeners to get ready and take action.

A link to this song can be found on the megathread that was created when the stock started to squeeze and the Reddit community was in the center of attention of the media. It appears right at the beginning of the thread as an expression of their impact on society, showing that they believed in their forces and knew the moment of the "tendieman" would come.

Text

In the context part, we identified the goals community members communicate they hope they can achieve with their actions in this crisis: gaining personal profits, saving GameStop company, and changing the system. Moving on to a micro-analysis of the text, we will look at how they make use of the language to achieve those goals. The most prominent aspect we observe while exploring the interaction of community members is how they use the text as a means for mobilization. Through their comments, members of WallStreetBets community attempt to bring all the other members together and push them towards achieving their common goals. To do so, they are structuring their communication and focusing on different aspects.

Mobilization through instructions. Firstly, they are giving clear directions, presenting clear steps they need to take that will help them achieve their goals. They explain they need to buy shares and hold them in order to generate a short squeeze. For this type of message, we see short comments, very often repetitive, which clearly state the right action: "Hold", "Do not sell", "Buy the dip", "Stop selling", "don't be a paper handed bitch. 💎🤚". This comment shows the slang the community uses. A paper hand is a person who does not holds his/her shares and comes in contradiction with the values of the community. Being a paper hand means being against the community and sabotaging them reaching their objectives. In contrast with a paper hand is a diamond hand, which we see community members express through the use of emojis, and represents the essence of their efforts, the ultimate actions they need to take in order to achieve their goals – holding the shares with diamond hands. Using curse words represents another particularity of the language used by the community, which makes it easier for its members to express their real feelings, without censorship. Thus, this entire mix helps community members to express their negative feelings towards those who do not respect community's values and make the others reflect on the social stigma they might get if they act against them.

It is interesting how some community members join the conversation proving how they played their part in this movement. No matter how small their contribution, they are happy to share with their fellows more than simple words – they describe real actions they took to show they take the situation seriously and are implicated. They describe how many shares they bought and how they plan to hold them, without giving up no matter the situation.

"Okay I bought three shares at $262 today. Onward and upward."

"Had bought 10 shares at 90. Heck it, bought 3 more at 303 today. Small taters compared to some of yall but we doin it."

"Bought 1 this morning at $240, one at $350, one at $312. Average cost right around $300!! 🚀🚀 Holding until we make it to the Moon 😊🌑"

"Who's selling? I bought 4 more at $307 on my way to special ed this morning"

We see that they share with the other members of the group that despite the increase in the price of the shares, they are still part of the process and buy even though it means spending more of their own money.

"I HAVEN'T DONE ANYTHING BUT BUY FOR THE LAST THREE DAYS, CAP'N"

"I'll diamond hands these 410 @ 88.1 GME shares until these guys are in a bread line."

Mobilization through identity building. By creating an ideological standard, comprised of traits, norms, values, individual characteristics, the community aims to create unity among its members. On a big a level, this is achieved through means we previously analyzed in the context analysis, the community cover, description, etc., but also, we also identify this on a small-scale level through each user propagating the ideals through their comments. This way, new users are exposed to all the community's elements, and the existing users reinforce them. The final goal being to have a unified group, composing of users who all relate to a common identity, which ensures collective action, according to the instructions we mentioned above.

"we are holding because there are market makers who are trying to keep the price down with bets against GameStop. The same rich people that caused the market crash in 2007/08 are still in power and continue to manipulate the market to get even richer, we are just taking back our fair share"

In this comment, we observe that the identity building is achieved through legitimizing the community's actions, by building an external enemy, who wronged them in the past. The user is using a collective pronoun, "we" to bond the community together and specific descriptive words, such as "same rich people", who "manipulate" to shape the enemy and create a negative attitude towards them.

"Remember what these sniveling criminals did to you and your family in 2008. They broke the law and bankrupted your parents, evicted them from their homes, and laughed all the way to the bank while the federal government gave them trillions of your family's tax dollars no questions asked."

In this comment, we see another negative term that describes the enemy as "criminals", which generates powerful emotions. Also, we see the association with another strong social institution, the family. This way, the online community is associated with an offline equivalent of united group. The same idea can be found in the following comment.

"Hedge funds shorted my mom's mortgage company during the Great Recession, putting financial pressure on her bank, making them less likely to work with her, and she almost lost my grandmother's house."

"POWER TO THE PLAYERS. Austist-in-arms"

In here we can see that the user wants to describe the community as being comprised of people who want to have power. This is meant to be a community trait where the users can adhere to. Here the community describes itself as an army, with each member being a soldier who has to take part in the fight. Very important is the depreciating word "autist", which represents another example of how community members describe themselves using negative

words with an inverse-psychological impact, mirroring how they expect the outside world to perceive them.

"Together ape strong"

Another example shows us that unity and strength are two other traits the community wishes to attribute to itself. Using self-deprecating humor, labeling themselves as apes, furthers the process.

"Hold your ground, hold your ground. Sons of Gondor, of Rohan, my brothers."

In here we see again words from the lexical field of the word "family" (sons, brothers), suggesting that members of the community see their fellows as more than strangers on the internet, they build stronger bonds, just like a family. Also, using references to popular media products underlines the common culture and passions that community members share. Finally, the user paints the community as a kingdom's army that needs to come together to fight their common enemy, just like the fictional kingdom, Rohan.

"NO DIAMOND MAN LEFT BEHIND <3 🚀 🚀 🚀 ". This comment has the same effect, also using community's slang to label themselves.

We identify also comments that reaffirm the common goals and project a financially beneficial future.

"We're gonna use the money on a down payment for a new house... and scotch.." and "I want a yach though"

This type of comments aligns the users dreams aspirations and expectations to finally boost their motivation to act.

But as the community perceives its impact on society, its members understand that their actions are bigger than the personal gain. When the discussion about personal gains arises, some users reframe the situation, emphasizing that their action go beyond the personal gain. They believe their actions can changed the system, tilting the balance of power from the "Big Guy" to the masses of people, from the rich to the poor.

"I'm not gonna lie, I really want to post gains, but I'm gonna hold off because they aren't gains until I sell, and I AINT FUCKING SELLING!"

"Never pay off the car, put it all in GME"

"This. It's not about the money. It's about sending a message."

We see how this entire community building has a great impact on the community members, who are drawn to the community's values and respects its rules. Some people show

that they do not even understand how the stock market works, but they believe in the community so they follow their fellows' lead

"Honestly dont understand all this but the confidence on this sub keeps me holding."

As the community builds its identity we identify an important figure, a role model, who set the rules and who shows throughout the entire event that he is respecting them, u/DeepFuckingValue. We see some community members who struggle to hold their shares, but when they look at his actions they regain their faith in their movement and reassurance that their plan will end as they hope. They attribute him the role of the leader. And as he shows he is part of the community, doing his part, the community responds positively appreciating his efforts and show they are willing to follow his actions.

"If /u/DeepFuckingValue tells you to jump, you say "How high? If /u/DeepFuckingValue jumps off a bridge, you follow that motherfucker and hop off immediately too. If /u/DeepFuckingValue is still in GME, well goddamnit you better be too!"

"There he is! Congratulations and thank you. You holding through all the shit of the last few months gave me the balls to hold my position despite all the noise."

"King of the retards"

In regard to this idea, we also observe that those community members who follow the role model's actions and show they respect the values are rewarded. People who update the others on their actions, on how many new shares they bought, are rewarded with upvotes or positive comments, which shows the appreciation of the other members of the group. For example, this comment: Okay "I bought three shares at $262 today. Onward and upward.", was welcomed with the following replies:

"May the stock be with you"

"My fuckin boi. Stay blessed."

"Beautiful"

At the other end of the spectrum, we also observe people who express doubts in this plan, saying they plan to sell their shares, which is punished by the other members with massive downvotes and negative name calling, labeling them as "paper hands".

Mobilization through knowledge sharing. Finally, we identify messages which mobilize the community through share of relevant information. As we described in the context, this community formed with the purpose of bringing close people who share a common interest in the trading industry. Thus, we can expect that much of their communication revolves around better understanding how the economic system functions. It is important to point out that when

people share their knowledge with the others they do so in relation with the purpose of mobilization. Thus, knowledge sharing happens as members of community try to teach the others important lessons regarding the stock industry, which might enable them to make better informed decisions.

Especially since WallStreetBets community gained a lot of attention during the period of the crisis, its numbers increase rapidly to 10 million of users in just a few days. This huge influx of new people means that many of them are not very familiar with how investments work and are joining with the purpose of understanding it. So, on one hand we observed messages created with the purpose of explaining the field of trading, either explaining specific terminology or different stock processes.

"What does DD mean?

Due diligence"

We see cascading comments and replies where some members ask questions to better understand the specialized terms. Others are directly asking how they can buy shares, where they need to go and what is the process, with the other members contributing with explanations and guides, helping them making better informed decisions.

"I've only been trading for like a week, and I still have NO FUCKING IDEA how options really work."

"How do you set limits? on Robinhood"

"On the app, select trade, sell, then shares in the upper right corner. Then select limit sell. Set price HIGH"

"Try on desktop instead. Many are saying apps are down but desktop is still working. TD is working again for me on mobile."

We see again in this knowledge sharing context, how members of the community are aware of their lack of knowledge in the field of investments, using self-deprecating terms to describe themselves.

"Please be patient with me I'm autistic."

On the other hand, community members share updates on the current events, regarding what is the current value of the shares, or different news which describe the actions of Melvin Capital.

Analysis summary

By looking at the macro context we were able to thoroughly understand the timeline of the events and see who are the main actors and their corresponding voices in the rhetorical arena of the GME crisis. Therefore, we were able to backtrack the key moments in the evolution of the crisis, who and how was impacted and more importantly the pattern of interactions. The crisis was not triggered by a sudden event, but was built over time, as one member of the online community identified a financial opportunity and shared the information with the other community members.

The event can be labeled in many different ways, depending on who's point of view is on focus. For the community, it was a statement to the world about inequity and the change a group can make in the age of trans-geographical communication mediums. For the hedge funds, it was an organization crisis which inflicted financial and reputation loss. While for the company, the event was an opportunity which enabled them to reorganize their efforts under new leadership and push their business into a new flourishing period. Regardless of the lens through which we look at the event, the main element is constant, the impact an online community can have when it is mobilized, and understanding how can such mobilization be achieved is the purpose of this paper.

From the micro analysis of the crisis communication of the hedge funds we observed that they treated the event as a crisis typology and chose to target with their messages mostly their main stakeholders, the clients. They did not take into account the impact their actions will have in relation with the community and whether they should treat it as a major factor in the crisis. The communication strategy had the goal of limiting their reputational damage in front of their clients by evoking past positive deeds and joining their forces to project the idea of control over the situation. However, the strategy was perceived as signs of weakness by the community, which were then exploited to further their own actions, which in the end amplified the event even more.

The micro context of the community offered most insight on how the event came to transpire. The analysis showed that the community formed by crystallizing the shared interest in trading of big number of users. During the crisis period, the attention of the community was centered around the GME stock. In relation to this particular interest, we observed a common goal, comprised of three elements, which functioned as the catalyst for the community's mobilization: the desire to see a beloved company thrive (GameStop), the hatred towards financial institutions from Wall Street, and finally the wish to use economic mechanism in the interests of individuals rather than conglomerates. Most of the users were aligned to at least

one of the elements of the goal, which made it possible for them to align their efforts to that of the community's.

Finally, the analysis also revealed the specific of the communication of the online community, which represents a mix of two dimensions: the social aspect with its linguistic particularities and the digital aspect, marked by the technology behind the platform itself. The community understood that in order to achieve their objectives and fulfill their purpose, they needed to mobilize and unify their actions. Through analysis of their interaction, we identified the three main communicative themes (3i). *Instruction* is the theme of the messages that spread the main behavioral rule, which need to be respected and further enforced by each of the community members to ensure unified conduct. Members also use messages which build a common *identity* for all the members of the community, and pushes them to band and act together, being driven by the same system of values. Finally, we identified the distribution of *information* as members choose to share their knowledge about the industry and updates on the current situation of the events in order to help others understand the context and make informed decisions, so that they could better act as part of the community.

Analyzing the text, they use we observe a few linguistic specifics. In their communication, they create their own language, with terms only members of the community would understand to communicate complex concepts relevant to them. It is also interesting observing how this communication is characterized by profanity and self-deprecating humor (allowed due to the anonymity provided by the platform) which helps members of the community express themselves more freely and creating a common identity, where the minimize their self-image in an attempt to mirror how the outside world depicts them, but having the effect of actually bringing them closer together and empowering them to act together as a community. As the community formed around the common interests in trading, its members use in their communication jargon to deliver information regarding specific processes from the industry. Their communication is heavily marked by memes, which they use in different formats: images, catch-phrases, songs, by remixing popular pieces of content representative for the internet culture in new forms to transmit complex ideas representative to their scopes.

The way the Reddit platform is built has an impact on the way community members interact. The clear structure of the platform keeps the information organized in threads, through a cascading exchange of dialogue, in comments and replies which helps the users focus their attention on the information they are interested in. The anonymity of the platform gives the users the possibility to express themselves without censorship, being able to manifest more

freely, expressing their negative attitude towards different aspects of society, without the fear of rejection. Through upvotes and downvotes they can easily manifest their approval or lack of it, which becomes a tool of showing the others how they agree with those who respect the community's values and how they punish those who do not. As any digital means of communication, Reddit allows the users to enrich their written text with multimodal communication, thus being able to share with other pieces of content in different formats (images, videos, links to web articles). This helps them deliver a more impactful message to their fellows.

5. Conclusion

This study advanced the academic landscape on crisis communication, by extending the traditional approach, based on Coomb's Situational Crisis Communication and Benoit's image Repair Theory, with the application of a multi-vocal approach based on the Rhetorical Arena Theory. The paper studied the case of the crisis situation of GME stock from January 2021, emphasizing the increasing role of online communities in crisis development and showing how members of the Reddit community managed to mobilize during this crisis period and generate a crisis for hedge funds.

RQ1: What was the macro and micro context that enabled the community to mobilize?

The first factor that contributed to the community's mobilization was the context in which the events took place. To analyze this, we applied the theoretical framework proposed by the Rhetorical Arena Theory and we believe that in doing so we were able to find the most complete perspective on the context.

Just as the theory proposed, we saw that the stage for the crisis was set long before the crisis erupted, and its effects started to be felt by the companies. The online community opened the rhetorical arena with approximately half a year before the peak of the crisis and so, this context, allowed the online community to have the most impact on the event, by being present from its beginnings and thus expecting this course of events.

By analyzing the micro context, we were able to put under the microscope the communication from the main voices of the GME rhetorical arena and understand what and how they communicated and how they impacted each other's actions. Looking at the micro context of the companies impacted by the crisis, the hedge funds, we observed that they focused their crisis communication strategy on their primary stakeholders, the clients. Thus, we observed Coomb's Situation Crisis Theory put into action, as the companies tried to minimize their reputational damage in front of their primary target group.

However, combining this traditional approach with the Rhetorical Arena framework, we observed that the hedge funds completely ignored the new player in the arena, the Reddit community, and thus, let them take the communication initiative and build their own version of events, attributing different meanings and placing a high level of responsibility on the back of the hedge funds. This process helped the mobilization of the online community even more. Studying the micro context of the online community we understood the frames of interpretations, which pushed them to act in this crisis, by crystallizing their attention around a common interest, that of investments and around specific goals they hope to achieve in this

crisis situations: saving a beloved company, getting revenge on a common enemy, and gaining personal financial profits.

These common representations of the world, of the companies in crisis and of the community's role and goals will further impact their communication processes and finally their actions in the offline world. Moving on to these communication particularities we can offer an answer to our second research question.

RQ2: What are the particularities of the interactions between community members which allowed them to act unified?

The particularities of the interactions of Reddit community members are influenced by two aspects: the social and the digital aspects. The community's interactions are constructed around the idea of mobilization, gathering all the members to act united in order to achieve their goals. Community members act united by emitting messages which: (1) send clear instructions regarding the actions they need to take, (2) create a common identity for all the community members and (3) help them share their knowledge regarding the industry and the current evolution of the events. Their communication is characterized by the use of (1) a common language, which only members of the community can understand by transmitting important information through slang and jargon; (2) profanity and self-deprecating humor, which have the opposite effect and boost their identity; (3) memes, which remix popular pieces of content representative to the internet culture, sometimes being used in combination of images, songs, catch-phrases to create a complex meaning through memetic synesthesia.

The digital platform itself marks the interaction of the community members, by offering them a set of tools to express themselves in this online environment: (1) anonymity and the lack of censorship gives them the possibility to manifest more freely without the fear of rejection; (2) the organized structure of the communication gives them possibility to easily find the relevant content and join the conversation that interests them; (3) the multimodality, represented by the sharing of information in different formats (upvotes/downvotes, images, links, videos) enriches their communication and helps them send complex ideas, despite their lack of face-to-face interaction;

All these different aspects of their interactions represent tools which help them act unified as a community, and finally mobilize to act in the offline world to reach their common goals.

The answers to these two research questions help us reach an understanding regarding our problem formulation:

PF: What are the main factors that enabled the online community Reddit to mobilize during the GME crisis?

The macro and micro context represent the first factor that enabled the members of Reddit community to mobilize, because their actions did not happen in void, they were interlinked with the other actors, thus, providing them with a perfect environment in which they could act freely, taking the communication initiative. Secondly, the mobilization was favored by the specific of the digital communication, through its two components the digital platform and the social relations. The existence of a digital platform itself and its communication tools allowed the users to express themselves organized, offer input and make use of digital multimodality. This aspect weaves with the existence of identity building elements such common language, inside jokes, and knowledge sharing thus allowing community members to act in unison to achieve their common purposes.

In conclusion, the community was able to come together and generate a crisis for hedge funds, impacting their everyday activities. This paper shows that the society needs to start considering the ever-growing role of online communities, the rise of the network society, in a world with global, fast, barrier-breaking communication

6. Discussion

Understanding the internal communication processes that led the community mobilize and act together has allowed us to see why users choose to adhere to the group and follow the proposed path of action. Yet following the peak value increase, the GME stock had a period of price dipping, which indicated that as soon as the hedge funds decided to start covering their short positions, some members of the community switched their balance between personal-group interest to favour their individual gain. While without thorough analysis we cannot say for sure how much of the value dip is due to community members who abandoned the cause, our analysis has already showed that there were at least a sizable enough number so that the community discussed about them and labelled them „paper hands". Understanding the personal process, the „paper hands" went through, in order to clearly define the main reasons for their chance of heart, be it influence by mass media, companies and even the community itself, through its marginalization, would enrich this research by offering further insight.

Another focus point could how actors from outside the event perceived the unfolding. This could be done by analysing to what extend the society perceived the community as rebels who threaten the economical balance or fighters for equality, and weather the spreading of these perceptions through mass media influencer the community in one way or another.

Furthermore, while the value of the GameStop stock has been relatively stable over the past months, and the hedge funds have covered their losses and shifted their focus to limiting the impact, the event still has ongoing ramifications. Regulatory institutions are looking into how online communities should be factored in, in order to better predict and prepare for future similar situations. The community itself is still having internally active about the GME topic, and also extending the scope to other potential objectives. Monitoring all the post crisis impact could be the next step in creating a replicable analysis framework for this type of events.

Regardless of which direction would be the next step, it is clear that this project only provides an initial insight, at macro level, and focuses deeply only on the micro environment of the community, and widening the analysis is paramount to complete the understanding. Companies, institutions, PR and legal practitioners, all could benefit from understanding the thorough implications and from having accurate future projections of how the voices in the social space will continue to shape themselves.

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Appendix

Reddit threads

Posts	Notes
GME Adds three new board members including Ryan Cohen and two other ex chewy personnel. GME up 8% in premarket 🚀 🚀 🚀 🚀 🚀	emojis - skyrocket news about new directors numbers, stock increase => community is expecting the blow
He brought the entire chewy squad - CEO, CFO, COO over to gamestop literally cannot fail	faith in the company's future
Are you saying that they can't stop? Perhaps they won't stop?	memes
People don't realize this and think this pump is just today. It's just starting baby 🚀 🚀	Comnunity aware of what is going to happen
At what point does the share price start to really create problems for people shorting the stock?	knowledge sharing expecting shorting
Bought a few more shares this morning. Thesis looks confirmed. Even if it doesn't turn the whole business around long-term, I figure there's a good chance to make some money here whether or not it squeezes.	buying shares hoping to help the company personal gain
GME YOLO update — Jan 11 2021	
He's still in..	faith in the influencer
🚀 🚀 🚀	emojs
Daddy's still in! Feels so good.	faith in the influencer
If /u/DeepFuckingValue tells you to jump, you say "How high?" If /u/DeepFuckingValue jumps off a bridge, you follow that motherfucker and hop off immediately too. If /u/DeepFuckingValue is still in GME, well goddamnit you better be too!	faith in the influencer

I would follow you into war. Oh, and 🚀 🚀 🚀	faith in the influencer
There he is! Congratulations and thank you. You holding through all the shit of the last few months gave me the balls to hold my position despite all the noise.	struggle to hold
Same. I bought in two weeks ago (literally at the peak lmao) and gotta fight my inner bitch to stay still and keep my diamond hands from crumbling. This will moon boys	struggle to hold
I've only been trading for like a week, and I still have NO FUCKING IDEA how options really work. I see posts like this, and literally want to cry because I'm worse than retarded: I'm fucking ignorant. How in the fuck do you make this much simply from "guessing" what, how much, and when a stock moves like this? EDIT: You guys & gals are fucking Saints. I extremely appreciate all the guidance and kind words!	knowledge sharing new to trading
By making educated guesses, having money already, and being mega ballsy	knowledge sharing new to trading
The short answer is majority of people are losing this much from "guessing" compared to people gaining lol	knowledge sharing new to trading
Same. I bought in two weeks ago (literally at the peak lmao) and gotta fight my inner bitch to stay still and keep my diamond hands from crumbling. This will moon boys	expectations
that's the plan. I'll look at GME friday and it'll be 🚀 🚀 🚀 🚀	expectations
GME YOLO update — Jan 13 2021	
KING	faith in the influencer
I think he deserves to be mod at this point.	faith in the influencer
King of the retards	faith in the influencer
In the land of the dumb money blind, king is king.	faith in the influencer

King of diamond hands	faith in the influencer
DeepFuc**KING**Value	faith in the influencer
All hail the one true dumb!	faith in the influencer
YOU STILL DIDNT SELL THE 1/15s!!!!????? Bro you are next level diamond hands holy fucking shit. From now on, we will refer to them as deepfuckingvalue hands	faith in the influencer
DFV hands! We ain't selling!	recognizing him efforts - joining him
Soon may the Tendieman come	Sea shanty
I'm not gonna lie, I really want to post gains, but I'm gonna hold off because they aren't gains until I sell, and I AINT FUCKING SELLING!	collective gain > personal gain
Never pay off the car, put it all in GME	
Are you trying to pay off a car or change your life? How about a house when we hit $100 a share Hold paper hands	motivating others to not sell
Bro, relax. I already said I'm not selling. (You make payments on a car loan, it's like $100/month) I've been holding since $14, these fuckers aren't shaking me off the rocket. 💎🙌💎	assurance they are not sellig
WE AINT SELLING!!!	
Fuck it, I'll buy a share for every like this gets!! (3.3k upvotes)	memes personal actions
Let's make this guy cause the fucking squeeze.	collective mobilization

I keep seeing **articles and talking heads say that we need regulations to prevent this**. Prevent what? People talking about stocks? People liking stocks? Buying them? Shorting a stock is supposed to be high risk, high reward. Well here's your fucking risk.	News reference Anti-regulations, broken system helping the big guys
AMEN BROTHER	Affiliation
These are the same people that fight against every single regulation ever proposed to reign in big companies from doing corrupt things.. Corporations do corrupt things and screw over the American people? They pay government not to regulate them.. the American people do something and gain a little money? Suddenly we need regulations anybody that pushes for that shit don't let them ever tell you again that they are for small government. They aren't for small government. They just want a government that works for the rich instead of the poorr	
"Your own risk, not our own risk" You don't understand. Risk doesen't apply to rich people /s	
BREAKING NEWS: Gamestop has officially absorbed the entirety of the US economy and the country has now been renamed The United States of Gamestop	they understand their impact
United States of Gamestonk* Fify. 💎 🙌 and this is our flag.	Identification, a new country

One nation. Under God. Can't stop. Won't stop. With liberty and justice for all.	with new rules, that help the small guy
Short tactics: ✕ depress: the squeeze is over! ✕ distract: ABC is the new GME; CDE is next to fly ✕ deceive: the SEC is gonna shut this down! ✕ delay: wait for a major dip, it's going down for sure! ✕ detect: there's a group of stop losses I'm gonna snipe ✕ deflect: THEY are a bunch of manipulators Diamond Man values: ☑ Hold, never fold ☑ Expect the fake dips ☑ Keep sentiment positive ☑ Power to the players ☑ No Diamond man left behind Pass it on for the worried newbies	their own values
Honestly dont understand all this but the confidence on this sub keeps me holding.	affiliation
Power to the players, Autist-in-arms!	
NO DIAMON MAN LEFT BEHIND <3 🚀 🚀 🚀	send the GME price to the moon
May the stock be with you	
YESSSS, this is the retard spirit!	
WE'RE NOT FUCKING LEAVING	
THIS IS OUR HOME	

IM NOT FUCKING SELLING	
Not until I see DFV become a billionaire	
They are on the ropes. Using farms to have bots talk about AMC. But we're the shady ones, ammirite? Pathetic.	systems supports the big guys
Don't forget the CNBC report that Melvin closed their short position. Or the multiple brokers restricting trading right now. They are fucking criminals.	we against them they are criminals
Trading212 has completely restricted buying gme but you can still sell and theyve lagged limit orders so only real thing you can do atm is market sell 🤣🤡🤡 So unbelievably criminal. Getting off this app asap	
That is how you occupy wallstreet! You take it from them.	
That's a truly dirty play. Hope those people realize and leave those Brokers dead in the sand after this is over.	
$1000 would be a victory, it would mean student debts payed, downpayments placed, future investments made, luxuries enjoyed and burdens lightened.	how they will be repayed.

We are owed this and more after all these leeches have done to ensure we are kept under their boots. They use the media to vilify us because we are crawling our way out, we, the lowly retail trader and are beating them at their own game.

They wanted us out, they tried to scare us away, they've changed the rules, manipulated the pieces supposedly but we are 💎🙌, unphased by the dips!

🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀

They know they cant stop us now, the only hope left for them is us letting up before we realize the full value of our holdings.

Honestly, I thought $1k was a meme, but the past week has changed me. Up 700% and shorts are increasing selling, increasing the already illogical short float percent interest? I was going to cash out my 1/29 options, but I have to let them execute now; force more shares into my hands to make the squeeze even juicier. I can see GME hitting $2k; they have the potential to become an absolute interactive entertainment juggernaut with Cohen on the board.

I will have 💎🙌 until they both are bankrupt. This is the stimulus WE THE PEOPLE needed during this awful time. MILLLIONS out of work? LETS REDISTRIBUTE THIS WEALTH.

Could you explain what you mean by the $115 calls on Friday? I've seen them mentioned before, but I'm still new to all of this.

As a newbie, what's exactly the plan here? Hold until it hits $1k or $10k or whatever and then do what exactly? When are you supposed to sell? Or is that the whole game lol	
if you sell any of your GME today, you will sell your self respect and your dignity with it. Remember what these sniveling criminals did to you and your family in 2008. They broke the law and bankrupted your parents, evicted them from their homes, and laughed all the way to the bank while the federal government gave them trillions of your family's tax dollars no questions asked. What they couldn't get from taxes they printed off the fed, torching your family's pensions, retirement, and inflating what little cash they stored away to the point where it was worthless. The same people are still pulling the strings, having faced no real consequences for what they've done. The government and the SEC continue to protect them as they manipulate the markets and make themselves even richer off the broken backs of filthy working class citizens like me. Despite what CNBC wants you to think, we have every scumbag hedge fund and insuring central bank by the balls right now and we may never get another chance to punish these criminals for their scumbag practices in our lifetimes. This is it. Whatever money you spend and may possibly lose will be the most worthwhile money you will ever spend in your lifetime. If you're too young understand that right now that's okay, but I guarantee some day you will. Do. Not. Fucking. Sell.	community values motivational - mobilization we vs them
Fuck....I am all fired up now. 🚀 🚀 🚀 🚀	mobilization impact
Of course I want money, but I'd lose it all if it meant ruining these mother fuckers.	accept to loose personal gain for the bigger good
My fuckin boi. Stay blessed.	people appeciating those who have the same values
Man this comment got to me. My parents lost everything in 2008 while I was in college. They even had to move states three times to find jobs. I don't feel bad one bit for any of these shorters	sharing how hard the life is for them

Cheers. Fuck em. Let em burn.	
It's the time that WE THE PEOPLE exercise our power over these disgusting fucks. When they are bankrupt and paying for ALL of our yachts, I'll be fucking happy. **This. It's not about the money. It's about sending a message.**	
except this isn't a bunch of hipsters holding signs and marching. This actually hurts their bottom lines.	their actions matter
Fuck Melvin and the 🖐🐻🐻	we against them
Okay I bought three shares at $262 today. Onward and upward.	doing their part
You fucking legend, I'm never selling after reading this 💎	mobilization impact
Part 2	
New thread requested due to the pure chaos our little community is causing. Continue on.	
STOP SELLIN	
only the paper hand bitches are selling	another vs group
DIAMOND HANDS LETS GO	
There's still short shares available it's fluctuating. https://iborrowdesk.com/report/GME	knowledge sharing
Explain	
HOLLLLLLDDDDDD	
Had bought 10 shares at 90. Heck it, bought 3 more at 303 today. Small taters compared to some of yall but we doin it.	doing their part
Bought 1 this morning at $240, one at $350, one at $312. Average cost right around $300!! 🚀 🚀 Holding until we make it to the Moon 😊🌚	doing their part
I am not selling!	mobilization
HOLDDDD THE LINEEEE	mobilization
Sell? Never heard of that word. I just bought $20k more of GME!	mobilization

Genuinely curious, I got 125 of NOK like a month ago, now people are saying it is gonna explode. Is that just white noise or is there any truth? Also got 5 of GME today, more tomorrow when $ clears so I'm on the Rocket with all of us tards	knowledge sharing
Are you kidding? I'm fuckin buying when it dips to low $300. I've learned this lesson well enough already. Whoever doesn't buy more of what they can now will be butt hurt as soon as AH starts hitting $600+ 🚀 🍪	knowledge sharing
I HAVEN'T DONE ANYTHING BUT BUY FOR THE LAST THREE DAYS, CAP'N	doing their part
Don't get GREEDY. If you REALLY need the money, SELL enough GME to cover your debts. But OTHERWISE U HOLDDDDDDDDDDD.	mobilization
JUST HOLD FOOL	mobilization
Who's selling? I bought 4 more at $307 on my way to special ed this morning	doing their part
IDK MAN AMC SCARING ME I MIGHT HAVE TO SELL	community values not respecting them punished (-116votes)
Every time you sell it lowers for everyone!	knowledge sharing
don't be a paper handed bitch. 💎 ✋	we vs them
I'm in this party late but I support the movement and I'm in with you guys.	support from new memebers
Just did the math and I'll be a millionaire if GME is squeezed to 1,000,000 per share. LETS GOOOO	personal gain
let's make this guy a millionaire	memebers support
Hell yeah HOLD to a mil so all us retards can be millionaires together! 💎 🚀	memebers support
that's good math	self-depracting humour
BIG BRAIN	self-depracting humour memebers support
Wow let's make this autist a millionaire	

over 9,000 guys, cmon	slang, memes
How do you set limits? Edit: on Robinhood	knowledge sharing
On the app, select trade, sell, then shares in the upper right corner. Then select limit sell. Set price HIGH	knowledge sharing
Click Trade, and in the top right corner there's a drop-down that will say either Shares or Dollars. Click that, then click Limit Order.	knowledge sharing
I will not sell my GME ◎ I will not sell them on my lawn 🌱 I will not sell them to Citron 🍋 I will not sell them to my fren 🤝 I will not sell them to Melvin 🌈🐻 I will not sell REE REE REE REE 🐷 I WILL NOT SELL MY GME 🚀🚀🚀🚀🚀	personal vows
APE SLAY SNEK	we vs them
Literary genius, wait, autist	identity, self-deprecating humor
I ain't fucking selling it. It's a fact.	personal vows
This is not a pump and dump or a scam, we are holding because there are market makers who are trying to keep the price down with bets against Gamestop. They overextended these bets and if we as a community hold our stocks they need to buy it from us at a high price in the future The same rich people that caused the market crash in 2007/08 are still in power and continue to manipulate the market to get even richer, we are just taking back our fair share	we vs them motivations

Paper hands - someone who can't hold the stock and sells it out of panic Diamond hands - someone who is strong and holds the stock no matter what Gorillas, snakes and bananas - basically us that take money from devious market makers	identity, explaining slang
POWER TO THE PLAYERS	
fuck the money we are making history	community identity self-depracting humor personal gain
Fuck the money we are making history	community gain
Can't stop. Won't stop. Diamond 💎 hands 🙌 lads ☺	simple personal vows
Together ape strong	slogans
What does DD mean?	knowledge sharing
Due diligence	knowledge sharing
taking money from people who have been fucking you over your whole life may not be noble but it can certainly feel better than just the money on its own	we vs them more than personal gain
my $250 has now become $1500 im going to have a stroke, wtf.	personal gain
Keep holding Mr. DIAMOND GRIP 💎🚀💎🚀💎🚀💎🚀	motivating thos who mention personal gain
my 150 has become 1100, im gonna nut. At 1k its gonna be...oh god oh fuck im GONNA COOOOOOOOOOOM	personal gain
my $22k is $70k rn and it's so hard not to cash out	personal gain
You'll kick yourself when it turns out it could've been $500k	motivating thos who mention personal gain
Same, my $700 is up to almost $3k 😭 But hold tight, WE'RE GOING TO $10K 🚀🚀🚀🚀🚀🚀🚀🚀🚀💎🖐💎✊🚀🚀🚀🚀🚀	personal gain

REDDIT IS CRASHING. CNBC IS SAYING TO SELL. WHATEVER YOU DO, DO NOT SELL GAMESTOP. HOLD ONTO IT WITH YOUR LIFE	we vs them motivational
JUST BOUGHT MORE.	doing my part
i just bought 1 share of GME is that enough to do diamond hands method with?	doing my part
I bought four. Fuck it, let's go!	doing my part
THE MAN IS TRYING TO KEEP US DOWN, THEY ARE IN TROUBLE AND THEY KNOW IT. HOLD STEADY BROTHERS, THE FIRE RISES 🐣	we vs them
hey mom i can't come up for dinner i'm bankrupting a 10 figure hedge fund with the boys	part of the community we vs them
CRACKING OPEN A HEDGE FUND WITH THE BOYS 🚀 🚀 🚀 🚀	part of the community we vs them
$4206.90 is a better sell order	community identity memes
have $6942.0 as my sell limit.	community identity memes
Changed mine from 1,000 to 5,000	knowledge sharing
Try on desktop instead. Many are saying apps are down but desktop is still working. TD is working again for me on mobile.	knowledge sharing
I'll give them a job once I'm a millionaire. They can scrub my toilets!!	we vs them
Yup. Beat them down in their own game. It's their own fucking playbook, just refined.	we vs them

m only going to say this once today. HOLD THE FUCKING LINE YOU PAPER HANDED FUCKS. DO NOT BE AFRAID OF THE DIPS, CONSIDER THEM DISCOUNTS AND BUY BUY BUY. THEN WHAT DO YOU DO? YOU FUCKING HOLD, HOLD THEM LIKE YOUR WIFES BF HOLDS HER EVERY NIGHT. SOON YOU TOO WILL HAVE HANDS OF DIAMONDS, FORGED IN THE FIRES OF MELVIN CAP AND TEMPERED BY THE TEARS THAT USED TO FALL FROM YOUR EYES THAT YOU USED TO USE AS LUBRICATION TO TOUCH YOURSELF. BUY THE DIP, HOLD THE SHIT, 1000 IS NOT A MEME. DIAMONDHANDGANGFORLIFE 🚀👐🤲💎 I am not a professional this is my opinion.	motivational amateur
This. Hold the fucking line. Hold it with your fellow man, show him you have his back. Take a kleenex with those big 💎🖐 and hand it to your wife's boyfriend after he finishes on her stomach. DO NOT FUCKING SELL.	motivational
I bought more @269	doing my part
Guys 😳 I'm ashamed to say it... I saw the dip to 249 and I got nervous. I had no choice. I sold my shares. SIIIIIIKE. BOUGHT 10 MORE SHARES ON DISCOUNT. ALL IN, TO THE MOON WE GO BOYS 🚀🚀🚀🚀💎💎💎	memes community values we vs them
YOU BEAUTIFUL RETARD!!!	appreciating other memebers

Beautiful	appreciating other memebers
Had me in the first half	memes community values
Had me in the first half, not gonna lie ▽ ▽ ▽ 🚀 🚀 🚀	memes community values
Had us in the first half NGL	memes community values
!!!!!!!!!! MELVIN CAPITAL DID NOT CLOSE THEIR POSITION! THEY ACTUALLY INCREASED THEIR SHORTS TO 249% OF FLOAT https://financhill.com/most-heavily-shorted-stocks-today Ignore CNBC, Shitron, and all these mainstream media pricks. OUR TIME IS NOW!!!	we vs them media references
This friday happens to be an end of month, which is a typical deadline or expiration date for many securities and options. Hang on tight!	knowledge sharing motivational
I knew they were lying! I'm going to join in this today	motivational - against Melvin
Just been to a GameStop and they have excellent products! I'm going to invest!	love for GME
We like this stock	
We love this stock	
I love this stock and it will live on.	
SUE CNBC FOR LYING WTF IS THIS WORLD!!! BUT IT DIDNT WORK HAHAHAHHAHAAHAH THIS IS PERSONAL NOW, DIE HEDGE FUND LOSERS	we vs them (mass-media)
Sorry I'm new here. Everytime the price of GME goes down I put in a Robinhood order to buy more, is that what I'm supposed to be doing?	knowledge sharing

Yes. Short Sellers want the value to drop as much as possible so they can buy back at a profit, buying and holding on price drops takes those shares out of their hands and keeps them valuable, while eventually forcing shorts to buy back high and shoot the stock up even more	knowledge sharing
Yup. And HOLD!	knowledge sharing + mobilizaation
BUY AND HOLD BUY AND HOLD BROZZA	
Hold your ground, hold your ground. Sons of Gondor, of Rohan, my brothers. I see in your eyes the same fear that would take the heart of me.	motivational + memes
didnt have the balls to buy at $80 but apparently i have the balls at 310	419 upvotes
This is insane, but it is important to all newbies who want to make a quick buck to know why everyone is shouting "HOLD" and "DIAMOND HANDS" and "DON'T SELL" all the time. The fact of the matter is this: When the short squeeze happens, the people who shorted the shares for GME will be FORCED TO BUY AT THE FIRST AVAILABLE PRICE. Once this happens, demand will increase, triggering the next wave of shorters to cover their positions and buy at THE NEXT AVAILABLE PRICE. Now what I'm going to say next is possibly the most important part of this whole post: WE COLLECTIVELY CONTROL THE PRICES AT WHICH THE SHORT SELLERS HAVE TO BUY THEIR SHARES. That's right, if 100% of people who owned shares in GME right now were to set their limit sells to $1000, then the shorts would be forced to buy at that price to cover their positions. This is why you need to hold, the more people who sell early means the more volatile the market will be. Don't be scared if the market dips, don't be scared if the price increases to $300 and you think it'll drop. DON'T BE SCARED!! So far we have, as individuals working together towards a common goal, fucked over at least two multi-billion dollar companies who shorted the shares to be greedy and screw over the little man. If you think we will crumble when the share price reaches a measly few hundred pounds you are dead fucking wrong. Buy shares, don't sell them, set your sell limit at $1000, we all win. (If you want to of course this is not financial advice ;)) To the moon my dear retards! 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀 🚀	knowledge sharing helping new memebrs

DO NOT SELL YOUR SHARES TO THESE GREEDY FUCKS. TRUST COHEN. TRUST DFV! TRUST THE TENDIEMAN	Trust in their protagonists
posting in legendary thread	understand their impact - making history
What a time to be alive	
wonder how many threads we'll hit today	
Why is CNBC freaking out even more today? Why are brokers restricting trading? Why is every 3rd comment a bot? Why is Melvin and Citron lying about closing all of their shorts? Because the squeeze has yet to come. Be patient, Friday is coming and so will the tendies. This is not financial advice, I'm just bored at work	we vs media
What is going to happen on Friday exactly? GME is going to print, but how/why? I'm not asking for financial advice, I just like the stock.	knowledge sharing
Expiration is on market close Friday so they legally have to buy stock at whatever the going price is to cover their asses. If shareholders hold long enough the price keeps going up due to supply and demand	knowledge sharing
Please be patient with me I'm autistic	knowledge sharing identity, self-depracating
So don't sell	knowledge sharing
Definitely do not sell	knowledge sharing
So a we shouldn't sell on Friday correct, as the not all contracts will be filled? Btw I like the stock ◇	knowledge sharing
That's up to every individual here on WSB to decide for themselves. Personally I won't be selling at that time	knowledge sharing

kinda want a yacht though. i mean, as my main house, and probably a small one, but if Melvin can have one why the fuck cant i?	personal gain
We're gonna use the money on a down payment for a new house... and scotch.	personal gain
POWER TO THE PEOPLE.	our gain
I SUPPORT GREAT AMERICAN COMPANIES LIKE GAMESTOP	supporting the company
am only here because I like game stop	supporting the company
Final 27 January - Afterhours	
Closed yesterday - $147.98 Closed today ~ $340 Closed tomorrow - Melvin Capital and Citron LOOOOL DIAMOND HANDS GO UP BROTHAASSSS	review their impact we vs them
I see numbers, I upvote and buy more $GME	was motivator to buy
There are too many fucking newbies here who don't know anything I'm going to say this only once. DO. NOT. SELL. 🤛💎🤚🤛🤚💎🤛🤚💎	knowledge sharing
Hedge funds shorted my mom's mortgage company during the Great Recession, putting financial pressure on her bank, making them less likely to work with her, and she almost lost my grandmother's house. I'll diamond hands these 410 @ 88.1 GME shares until these guys are in a bread line.	we vs them justification - they hurt us
Melvin is getting a bailout, first battle won	News about 2.75 invetment form Citadel and Point72 "bailout"

i can't believe WSB took down a hedge fund. What a time.	community understands its impact the statement is made from a position of fear, not at all from on of strnght
Which means they are still holding those stocks. Going to need another 2.75 billion every time GME moves what 40$ to 60$	impacts
Imagine investing $2,75B into a company that's losing to kids yoloing OTM weeklies 🤡	making fun of the company
yeah if WSB can keep the pressure up for another month or 2 they will need bigger bailouts. XD	inspiration, motivation
So, what you're saying, if they're losing two billion dollars a day, and they're getting a 2.75 billion dollar injection, they'll need more money in 2 days.	knowledge sharing
They will have to call up their big daddy for the bailouts	they will have even bigger impact the company will reach even lower points
Wednesday... Wednesday we fly	inspiration, motivation
until then, its buy buy buy 🚀 🚀 🚀	inspiration, motivation
We must be close to breaking them 🚀 🚀 🚀	community understands impact, Melvin is in a low position
3B tomorrow	company will need more bailout