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The GameStop Short Squeeze as a Case Study in Business Law Education

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Abstract

This article describes the GameStop short squeeze of January 2021, which was driven by retail investors from the online Reddit forum r/WallStreetBets. The short squeeze resulted in unprecedented market volatility and significant losses for institutional investors like hedge funds, leading to controversial trading restrictions by brokerages like Robinhood. This case study uses the GameStop saga to delve into key legal and ethical issues pertinent to an undergraduate business law class, including market manipulation, regulatory oversight/compliance, and conflicts of interest. It also examines fiduciary duties and class action lawsuits. By exploring these aspects, the study highlights the event's educational value in demonstrating many real-life examples of business law concepts while underscoring the need for robust regulatory frameworks in an era shaped by social media and technological advances.

Keywords: Business Law, Class Action, Fiduciary Duty, Financial Regulation, GameStop, Market Manipulation, Payment for Order Flow, Regulations, Retail Investors, Roaring Kitty, Short Squeeze, Social Media

1. Introduction

The well-publicized case of the GameStop short squeeze provides an excellent opportunity for business law students to learn about the innerworkings of the United States financial markets and the legal framework governing them. In discussing this case, a professor may explore with their students the following topics (and perhaps others) while encouraging students to use critical thinking skills to engage in a discussion of the legal and ethical implications thereof.

1) Issues relating to the United States financial markets
2) Market manipulation
3) The use of social media to effect change
4) Fiduciary duties
5) Issues related to unequal bargaining power in contracts (unconscionability)
6) The legislative process

7) Business ethics
8) Class action lawsuits

2. GameStop Case Facts

Anyone who has been to a shopping mall in the United States has likely seen a GameStop store. GameStop is a brick-and-mortar retailer that sells video games, gaming systems and related items (Cohan, 2021). At the end of December of 2020, GameStop's stock (NYSE: GME) was one of the most heavily shorted stocks on the market (Cohan, 2021). In fact, 138% of its shares available for trading were sold short by hedge funds at that time, a practice known as "naked shorting" (Cohan, 2021). Just a few weeks later, the stock's value completely changed. GME would jump by over 500%, which led many Wall Street veterans and insiders to wonder why.

In short, it was a short squeeze. It all started at the end of 2020 when Keith Gill, a marketing and financial education specialist at MassMutual, who goes by the Reddit handle: u/DeepF***ingValue and the Youtube name: RoaringKitty, declared on the internet that he "liked the stock." The COVID-19 Pandemic caused many people to stay in their homes for months, and during that time, they turned to the internet for a sense of connection and community. Keith Gill was no different. He worked from home and when his work and family time were over, he would go down to his basement, don his red bandana and cat t-shirt, and livestream his thoughts on the goings on of the financial markets that day. It was there that he spoke the prolific phrase about GameStop: "I like the stock." As his Reddit handle suggests, Keith Gill is the type of investor that looks for the deep value, the often-overlooked aspects of a company, which give it non-obvious value. The deep value is typically ignored by Wall Street market makers in favor of the "low hanging fruit" and "safer" bets. On the surface, at that time, any normal person viewing the "fundamentals" of the company would conclude that GameStop was headed for bankruptcy. As a result, the market makers, which are companies that provide liquidity to investors by buying securities from sellers and selling securities to buyers, (Citadel Securities. (n.d.)) bet against GameStop. In essence, these hedge funds believed that GameStop was a relic of a past world where people would physically go to a video game store to purchase games. Now that most gaming systems allow for the streaming or downloading of video games, a brick-and-mortar location would soon become obsolete. Because of this, hedge funds decided that GameStop was a good stock to short (e.g.: bet against), and so they did. In fact, more than 100% of the available shares of GameStop were shorted in early January of 2021, just a few weeks prior to the "MOASS" (Mother of All Short Squeezes) (Cohan, 2021).

2.1 What is "Short Selling" and What is a "Short Squeeze?"

According to Charles Schwab, "Short selling involves borrowing a security whose price you think is going to fall and then selling it on the open market. You then buy the same stock back later, hopefully for a lower price than you initially sold it for, return the borrowed stock to your broker, and pocket the difference. For example, let's say a stock is trading at $50 a share. You borrow 100 shares and sell them for $5 000.00. The price subsequently declines to $25 a share, at which point you purchase 100 shares to replace those you borrowed, netting $2 500.00" (Bohl, 2021).

In other words, when an investor shorts a stock, they are betting that the price will go down. It is highly speculative and risky. Los9ses are potentially unlimited because if the stock goes up instead of down, short sellers are forced to buy the stock to close their short positions or risk losing their entire investment, which causes the share price to go higher. Charles Schwab provides the following example: "you enter a short position on 100 shares of stock XYZ at $80, but instead of falling, the stock rises to $100. You'll have to spend $10 000.00 to pay back your borrowed shares—at a loss of $2 000.00. Stop orders can help mitigate this risk, but they're by no means bulletproof" (Bohl, 2021).

2.2 What Caused GME to Rise?

In 2019, Gill purchased approximately $53 000.00 in call options on GME (Prentice & Schroeder, 2021). He shared this information on a subreddit called r/Wallstreetbets, which is part of a larger forum-based website called

Reddit.com and is a place where people share their wins and losses in the stock market, often using memes and offensive language in the process Mitra (2021). Subsequently, Michael Burry's Scion Asset Management acquired a 3.3% stake in GameStop (Lewis, 2010). In August of 2020, Ryan Cohen, CEO of successful online pet food retailer Chewy.com purchased a 9% stake in GameStop. He later joined GameStop's board in January of 2021 (Li, 2021).

The endorsements of Michael Burry and Ryan Cohen, along with Gill's YouTube livestreams and posts on r/Wallstreetbets, contributed to the attention retail investors gave to GameStop as they began to buy the stock in large quantities, most prolifically through an investing app called Robinhood, which boasts "commission-free" trading and whose mission is to democratize finance (Robinhood. (n.d.)). This collective action drove GameStop's stock price from around $20 in early January 2021 to an intraday high of $483 on January 28, 2021. Gill's position had risen from $53 000.00 to $48 million (Prentice & Schroeder, 2021).

2.3 What was the fallout?

Several hedge funds that held short positions of GME, most notably Melvin Capital, sustained significant losses as a result of the GameStop short squeeze (Chung, 2021). In fact, Melvin Capital, which has since closed down, sustained losses of 53% ($6.8 billion) of its Assets Under Management (Chung, 2021). At one point during the short squeeze, Melvin Capital was losing more than a billion dollars a *day* and had to be bailed out by two larger hedge funds: Citadel Securities ("Citadel") and Point72, which contributed a combined $2.75 billion in an emergency cash infusion for Melvin Capital (Chung, 2021).

At the height of the short squeeze, on January 28, 2021, Robinhood halted trading of GME on its platform, which triggered several class-action lawsuits (the "Robinhood Class Actions" and the "Gill Class Action") and a congressional investigation into the interplay between hedge funds/ market makers, and Robinhood as well as the role of Keith Gill and the r/Wallstreetbets community (Breuninger, Franck & Macias 2021).

2.4 The Class Action Lawsuits

The Robinhood Class Actions alleged that "Robinhood purposefully, willfully, and knowingly removed the stock GME from its trading platform in the midst of an unprecedented stock rise thereby depriving retail investors of the ability to invest in the open market and manipulating the open market" *(Nelson v. Robinhood Financial LLC 2021)* Specifically, the class actions alleged that as a result of (1) Robinhood's negligence, (2) breach of fiduciary duties to its customers and (3) breach of the implied covenant of good faith and fair dealing, the plaintiffs suffered financial losses *(Nelson v. Robinhood Financial LLC 2021)*. Robinhood is able to offer customers commission-free trades via a practice called Payment for Order Flow (PFOF), which is a long-time market practice under which market makers (like Citadel), or wholesalers, pay retail broker-dealers (like Robinhood) for their trades. The PFOF business model used by Robinhood, creates an inherent conflict of interest because Robinhood derives its revenue from Citadel, which had just bailed out Melvin Capital in the midst of the short squeeze *(Nelson v. Robinhood Financial LLC 2021)*. In other words, Robinhood had an incentive to halt trading of GME in order to "stop the bleeding" for Citadel while leaving retail investors "holding the bag."

Keith Gill was also named in at least one class action lawsuit which claimed that he was more sophisticated than the "average" r/Wallstreetbets user, holding various financial licenses, and working in the financial services industry for many years (*Iovin v. Keith Patrick Gill* 2021*)*. The lawsuit alleged that Gill had intentionally created an online persona which made it seem like he was a modern-day Robin Hood, seeking to take from the rich and give to the poor, in an effort to manipulate the stock upward and ultimately, to profit (*Iovin v. Keith Patrick Gill* 2021). The legal allegations made were violations of the Securities Exchange Act of 1934 (the "'34 Act"), specifically section 78i, which deals with manipulation of security prices (*Iovin v. Keith Patrick Gill* 2021), 15 U.S.C. § 78i (2024).

2.5 The Congressional Investigation

The Congressional Investigation was divided into three parts, commencing on February 18, 2021, and included the testimony of key players in the GameStop short squeeze: Vlad Tenev, CEO of Robinhood; Ken Griffin, CEO of Citadel; Gabe Plotkin, CEO of Melvin Capital; and Keith Gill, "RoaringKitty" a.k.a. "u/DeepF**kingValue," among others (U.S. House Committee on Financial Services, 2022). The members of the House Committee on Financial Services, headed by Maxine Waters and including Alexandria Ocasio-Cortez ("AOC"), who was particularly vocal on Twitter about the GameStop short squeeze, (Farr, 2021) aimed to explore the causes and consequences of the stock price volatility, the roles of various market participants, and the regulatory framework governing such market activities (U.S. House Committee on Financial Services, 2021). The hearings sought to understand whether there were any market abuses or regulatory lapses and to assess the need for potential legislative or regulatory reforms (U.S. House Committee on Financial Services, 2021).

The testimony of Vlad Tenev brought to light the innerworkings of brokerage companies to Congress as he claimed that Robinhood was forced to restrict trading of GME due to liquidity requirements from clearinghouses, and not to protect hedge funds like Citadel and Melvin Capital (Tenev, 2021). He used his testimony to highlight the need for "real time" settlement of trades (Tenev, 2021). He explained that when customers buy or sell securities, the order goes to a market maker [Citadel] that submits the trade to a clearinghouse for clearance and settlement (Tenev, 2021). The time it takes for the clearinghouse to process the transaction is two days (Tenev, 2021). In the interim, Robinhood must place a deposit using its own funds to cover the transaction until the trade "settles." The deposit obligation is subject to change based on market volatility and other risk factors (Tenev, 2021). Tenev explained that January 25, 2021, just a few days prior to the short squeeze, the clearinghouse required a deposit of approximately $124 million (Tenev, 2021). On January 28, 2021, the day of the MOASS, the clearinghouse required a deposit of approximately $3 billion due to the unprecedented volatility in the market (Tenev, 2021). Tenev claimed that in order to protect customers trading securities other than GME, Robinhood made the decision to halt trading of GME (Tenev, 2021). Subsequent to this explanation, the Committee spent significant time focusing on the relationship between Robinhood and Citadel, which provides PFOF to Robinhood and was one of the companies that provided several billion dollars in bail out funds to Melvin Capital (Tenev, 2021).

The Committee came to several conclusions as a result of its investigation (U.S. House Committee on Financial Services, 2021). Most notably, it found that while there was not conclusive evidence of illegal manipulation by the retail investors using Reddit to discuss GME, the ability to remain anonymous on platforms such as Reddit, while advocating for certain trading strategies may also provide an avenue for manipulative conduct (U.S. House Committee on Financial Services, 2021).When coming to this conclusion, the Committee acknowledged the power of social media and retail investors in relation to market dynamics and emphasized the need to understand and adapt to the evolving landscape of market behavior driven by new technologies and investment platforms (U.S. House Committee on Financial Services, 2021). Secondly, the committee recognized that there is a need to update the regulatory framework to address modern trading practices and technologies, specifically in relation to short selling, market manipulation, and the settlement cycle (U.S. House Committee on Financial Services, 2021). Unfortunately, to this day, no substantive legislation has been passed to address these issues, despite the occurrence of an additional "mini" short squeeze of GME in the spring of 2024.

3. Discussion Questions

The following are some questions that can be used as part of an in-class discussion or as an out of class writing assignment. The questions are designed to encourage critical thinking, and most do not have a single "correct" answer. Students should be evaluated based upon their ability to form well-reasoned arguments utilizing knowledge gained through reading the text, other resources, attendance at lectures in their business law (or other) class, and a reading of the facts above.

3.1 Substantive Questions

The following are some examples of questions and answers that a professor might consider using as substantive talking points during an in-class discussion, or as the basis for a writing assignment.

1) Did Robinhood owe a fiduciary duty to its customers: the retail investors? If so, was that duty breached by their actions to limit the trading of GME?

A fiduciary duty is a legal obligation to act in the best interest of another. In the context of the financial industry, fiduciary duties typically apply to financial advisors that give financial advice and others acting on behalf of investors. Robinhood is a broker-dealer which means it merely processes transactions that investors make on their own. Robinhood does not give its customers financial advice, nor does it assist them with financial planning. While Robinhood does not owe a fiduciary duty to its customers, there are some legal duties that it does owe to customers. Specifically, the duty of best execution, which requires brokers to seek the best terms for their customers trades (FINRA, 2021), and the duty of fair dealing, which requires that brokers act fairly and reasonably when working with their customers (FINRA, 2021). Ultimately, the question of whether Robinhood owed a duty of care to their customers is debatable. On one hand, students may argue that Robinhood failed to act in the customers' best interest by restricting the trading of GME, thereby preventing them from capitalizing on potential gains. Additionally, it can be argued that the relationship with Citadel presented Robinhood with a conflict of interest when considering whether to halt trading of GME. On the other hand, students may argue that because Robinhood is a broker-dealer and not a financial advisory firm, no fiduciary relationship existed between Robinhood and its customers. Additionally, if Robinhood did not halt trading of GME, it would have been in violation of regulatory requirements and would have placed the entire company at legal and financial risk.

2) What is the implied covenant of good faith and fair dealing and how does that come into play in this case?

The implied covenant of good faith and fair dealing is a common law concept which has applied to all contracts made for over a century (Legal Information Institute, n.d.). Essentially, the implied covenant of good faith and fair dealing requires the parties to a contract to avoid doing anything that may interfere with the other's right to receive the benefits of the bargain. All customers of Robinhood signed electronic agreements to use the Robinhood platform. The argument can be made that Robinhood had an obligation to process the trades of its customers and, by blocking their ability to purchase GME, they interfered with their customers' right to receive the benefits of their agreement with Robinhood. Alternatively, students may argue that Robinhood because had an obligation to protect its customers and halting trading of GME ensured Robinhood's ability to process trades for other customers that were not participating in the short squeeze, thus fulfilling its obligation under the implied covenant of good faith and fair dealing.

3) Were the retail investors using Robinhood's platform bound by contracts of adhesion with Robinhood due to their unequal bargaining power?

Like many websites, Robinhood uses clickwrap agreements for its users. Clickwrap agreements are the agreements that online users must accept in order to access a website or online service (Upcounsel, 2023). They have become controversial because they require a patron of the website to "take it or leave it." In other words, to access the website or use the service, the customer must accept the terms, or not use the website. Some have claimed that clickwrap agreements are considered to be contracts of adhesion, which may be invalidated under the doctrine of unconscionability, which provides a defense against the enforcement of a contract or portion of a contract if the contract is unfair or oppressive to one party in a way that suggests abuses during its formation (Legal Information Institute, 2024). A contract is most likely to be found unconscionable if both unfair bargaining and unfair substantive terms are demonstrated. An absence of meaningful choice by the disadvantaged party is often used to prove unfair bargaining (Ezer Williamson Law, 2023). Despite this, courts have typically held that clickwrap agreements are enforceable as long as the customer has notice of the agreement, and, therefore, the Robinhood agreements are likely to be deemed enforceable (Ezer Williamson Law, 2023).

4) Was Keith Gill legally or ethically obligated to disclose his financial licenses and related background to the users of r/wallstreetbets and Youtube?

Because Gill was not giving personalized investment advice, he was not under a legal obligation to disclose his licenses. It can be argued that disclosing his licenses could have been misleading to his followers because it would

cause people to trust him more than the "regular guy" his followers were led to believe he was. However, from an ethical standpoint, Gill probably should have disclosed that he had several financial licenses so his followers could make an informed decision about the information he was sharing and to avoid potential conflicts of interest, whether real or perceived.

5) Is the concern of market manipulation via social media a legitimate concern?

Yes. The GameStop case illustrates the power and speed of dissemination of information via social media. The potential for the rapid spread of misinformation and speculative content is astronomical. Regulators should not only be concerned that social media may be used to manipulate the market intentionally, but also unintentionally, as rumors and misinformation can spread quickly causing extreme volatility in the market like in the GameStop case.

6) The SEC is an administrative agency. How do administrative agencies promulgate new regulations?

The Administrative Procedure Act (the "APA") governs administrative agencies like the Securities Exchange Commission ("SEC"), which is the administrative agency that oversees the trading of securities (Administrative Procedure Act, 2024). In order for the SEC to promulgate new regulations, it must follow a very specific process outlined in the APA. First, the SEC must identify the need for new regulation and conduct research and analysis into rules that could satisfy the need (U.S. Government Publishing Office, 2021). Next, the SEC must publish the new, proposed regulations in the Federal Register and allow between 30 and 60 days for public comment (U.S. Government Publishing Office, 2021). The public comment period is when the public and industry insiders can accept, reject, or offer modifications to the proposed regulations. After this has taken place, the SEC may modify or promulgate the new regulations taking into consideration the public commentary (U.S. Government Publishing Office, 2021).

7) What sorts of regulations can the SEC implement to help to alleviate the concerns Congress expressed with regard to market manipulation by retail investors via social media?

Some examples of reforms that regulators such as the SEC can implement include increased monitoring of social media posts which refer to publicly traded companies, working with social media platforms to ensure the accuracy of information shared on their platforms and increased penalties for manipulative practices. Students may come up with significantly more examples of possible solutions for regulators, but these are a few suggestions to stimulate conversation.

3.2 Opinion Questions

The following are some examples of opinion-based questions that a professor may use during and in class discussion or writing assignment to elicit an opinion-based response from students.

1) What do you think of the "gamification" of investing through Robinhood's app? Is it predatory to less sophisticated investors?
2) Do you think that Keith Gill had an intention to manipulate GME for his own personal gain?
3) Do you think that Citadel played more of a role in Robinhood's decision to halt trading of GME?
4) Does reading about this case give you more, or less, confidence in the SEC to govern the stock market and to control the effect of social media influencers on the stock market?
5) What are your thoughts on the lack of action taken by Congress after the investigation?

4. Conclusion

Providing students with real-life examples to bring the concepts they are learning to life is a great way to engage students and encourage critical thinking. Through this exercise, professors can provide students with a

foundational understanding of the United States financial markets and the regulation thereof which will help to prepare them for their more functional studies and, ultimately, their future as business professionals.

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