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# Everyday activism: an AI-assisted netnography of a digital consumer movement

Robert V. Kozinets<sup>a</sup> and Mina Seraj-Aksit<sup>b</sup>

<sup>a</sup>Jayne and Hans Hufschmid Professor of Strategic Public Relations and Business Communication, Marshall School of Business, University of Southern California, Los Angeles, CA, USA; <sup>b</sup>Faculty of Business, Ozyegin University, Istanbul, Turkey

## ABSTRACT

Prior studies have tended to focus on the figure of consumer movements rather than the ground from which they arise. This AI-assisted netnography interprets data from the WallStreetBets (WSB) subreddit during the GameStop short squeeze and for a period of 2.5 years afterwards. Analysis reveals an intimate relationship between the subreddit and portrayals of participants' everyday lives, connecting financial strategies to jokes, memes, banter, and personal anecdotes. Collective identities are forged through discussions of life situations, populist counternarratives, shared cultural referents, and self-deprecation. Findings reveal digital activism ranging from the everyday and transitional to the extraordinary, bridging literatures on fluid consumer movements with everyday politics. Results affirm the value of collective identification to digital activism and suggest conceptual linkages to participatory culture and infinite gameplay.

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## Introduction

Over the past 20 years, consumer and marketing researchers have become increasingly interested in consumer movements, which they define as 'resolute and persistent efforts' by activists (Kozinets & Handelman, 2004, p. 691) and 'organized consumer collectives' to 'reimagine and transform various elements of the social order surrounding consumption and marketing' (Weijo et al., 2018, p. 251). The activists who support and populate these movements oppose and work to 'transform consumer culture' or particular elements of it (Kozinets & Handelman, 2004, p. 693).

The impression that consumer movements are long-standing, dedicated efforts by groups of specialised individuals persists to the present day. For example, Weijo et al. (2018) highlight the creativity, promotional characteristics, and performances of 'organized groups of consumers' that are 'resolute and persistent'. Gollnhofer et al. (2019) similarly emphasise the organisation and perpetuation of consumer movements by looking at dumpster divers' mobilisation, recruitment, and tactical repertoires. Chatzidakis et al. (2021) focus on consumer movement solidarity, emphasising 'the

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**CONTACT** Robert V. Kozinets  [rkozinets@usc.edu](mailto:rkozinets@usc.edu)  Jayne and Hans Hufschmid Professor of Strategic Public Relations and Business Communication, Marshall School of Business, University of Southern California, Los Angeles, CA, USA

persistence of movements and continued commitment of participants despite overwhelmingly adversarial threats' (p. 290). Two of these ethnographies added online community contexts to the physically embodied sites of protest and activism they studied: the Finnish Restaurant Day events in Helsinki (Weijo et al., 2018) and the German-speaking European sites of dumpster diving and foodsharing. The study of 'Exarcheia', a Greek protest site in central Athens, did not involve any online data (Chatzidakis et al., 2021).

However, the fact that two studies of consumer movements utilised online community data speaks to a fundamental shift in the conduct of consumer movements and activism. With new technologies, online resistance has supplemented and, in some cases, supplanted more traditional forms of consumer activism that still take place through in-person protest marches, performances, and other in-person practices such as dumpster diving and food sharing. Whether called digital consumer activism (Discetti & Anderson, 2022), online consumer activism (Minocher, 2019), consumer activism 2.0 (Albinsson & Perera, 2013), consumer video activism (Treré & Yu, 2021), social media activism (Gretzel, 2017), or consumer cyberactivism (de Almeida Andrade et al., 2019), the popular and potent combination of consumer movements and digital technologies has grabbed the attention of researchers across the social sciences.

One of the most noted digital consumer movements in recent years was related to the GameStop short squeeze, which originated on the WallStreetBets online community (abbreviated to WSB), a large, 14.1-million-member stock market investing group (also called a 'subreddit') on the popular social media platform Reddit. The group, which is dominated by male voices and perspectives and thus highly gendered (Haiven et al., 2021), gained worldwide attention for its coordinated purchase of GameStop stock in January 2021. This action caused a short squeeze that increased the value of the stock almost 40 times (from 17.25 to over 500 USD). It was responsible for several rises and falls in the stock (and numerous other 'meme stocks') after that and for huge losses at Melvin Capital, an investment fund, which eventually closed (Kockhodin, 2021).

The coordinated action by WSB members was described in the academic literature as 'an emancipatory anti-capitalist movement' (Jones & Hietanen, 2023, p. 240), 'a YOLO [you only live once] investment movement' (Samman & Sgambati, 2023, p. 115), a 'tech-savvy version of the Occupy Wall Street movement' (Samman & Sgambati, 2023), a 'movement', and a 'Revolution' (Yang & Adamczyk, 2023, p. 1). Focusing on the apparent speed with which the movement arose, Schou et al. (2022) term the Gamestop event 'a "flash movement", which is a movement that forms, organizes, and creates action within a rapid time span without prior planning or deliberation' (p. 14028). These studies often conceptualise the event as a revolutionary power shift, where WSB represented a group of consumers using platform-based technologies who attempted to overturn an oppressive system of large investors. The studies therefore focus mainly on the GameStop-related events of January 2021 and their significance, rather than on the ongoing actions of the WSB community itself.

Given that WallStreetBets has been previously studied as a buzzing hive of consumer movement activity and because much of the prior research focused mainly on its role in the GameStop short squeeze events, we decided to undertake a longitudinal study to inform our understanding of contemporary digital consumer movements and activism. We investigated WallStreetBets with a 2.5-year netnographic engagement that began in January 2021, just as the investment discussion group was gaining worldwide attention

for its GameStop stock short squeeze. However, unlike prior studies, our investigation continued until August 2023, providing us with a longer time horizon and the ability to investigate its regular flow of posts and comments. The study advances understanding of digital consumer movements by focusing on the ground from which one outstanding instance sprang rather than the exceptional figure of the movement itself. Contextualising figure and ground, the findings from the netnography enhance our understanding of the expanded variety of activities and forms of digital consumer movement and activism.

## Theory

### *Digital consumer movements*

Contemporary digital consumer movements are increasingly fluid, poised between the fixity of older, embodied protests and the flexibility of new collective modalities. Political scientists have conceived of digital media as apparatuses that lower the costs of participation and facilitate new forms of activist interaction that were previously impossible (Earl & Kimport, 2011). Social media's connective properties have been held to overcome some of the collective logics of earlier consumer movements, with their needs for hierarchical leadership structures and shared senses of collective identity (Castells, 2012). In particular, Bennett and Segerberg (2012) argue that there is a new logic of connective action that is based on personalised action frames (rather than collective identities) and micro-organisational resources shared across social media networks (rather than a high level of organisational resources).

Some scholars take the loss of collective identity to extremes, finding that these new digital movements are libidinal, affective, and irrational, driven by 'desiring flows', lacking 'in-group/out-group binaries', and refusing to 'view themselves as a collective, group, team, or organization' (Jones & Hietanen, 2023, pp. 234, 241). Others assert that collective identity formation and leadership are just as important to digital social movements as they are to their in-person predecessors (Bakardjieva, 2015; Gerbaudo & Treré, 2015). The qualitative digital ethnography by Alcalde González et al. (2022), for instance, demonstrates how a group of middle-aged, working-class women, many of whom are also immigrants, forged a politicised collective identity using social media and subsequently mobilised a social movement against the precarization of their labour.

Digital consumer movements are held to be gaining new and more flexible capacities for broadcasting messages and mobilising members than their predecessors. Gerbaudo (2017) describes the evolution of the ideological orientation of digital social movements as a transition from a first wave of 'cyber-autonomism' around the turn of the millennium to a second wave of 'cyber-populism' that began in the late 2000s and 2010s. Shaped not only by a shift from Web 1.0 to Web 2.0 but also by changes in the ideology of digital social movements, the two waves represent different 'techno-political orientations that carry different assumptions about the role of digital technology as both a means and site of struggle' (Gerbaudo, 2017, p. 487). Cyber-autonomism builds on the tradition of alternative media in the 1960s and 1980s, such as fanzine culture, pirate radio, and underground presses, and expresses a desire to 'use the Internet to break the monopoly of corporate news media responsible for channeling neoliberal propaganda and shutting down all alternative points of view' (Gerbaudo, 2017, pp. 485–6). In contrast, 'cyber-

populism' regards social media platforms as spaces whose 'mass outreach capabilities' and 'digital-popular culture' need to be 'appropriated by activists', harnessed, and used for activist aims.

Broadly characterising the digital transformation of consumer movements, Handelman (2022) highlights two related elements. First, reminiscent of Bennett and Segerberg's (2012) notion of 'connective action', Handelman finds that contemporary consumer movements are not premised any longer on the activities of expert activists who create moral frames, mobilise consumers, and enact campaigns on this basis. Instead, social media and other communication platforms involve a larger range of consumers as potential activists. Castells (2012) links this expansion of activism with the new media logic of platforms like Facebook and Twitter, which he termed 'mass self-communication' (Castells, 2009) and theorised as linking the logic of one-to-one media, like the telephone, with the logic of mass media, such as television. The second characteristic Handelman (2022, p. 477) emphasises is that digital consumer movements have become less of a 'top-down, hierarchical arrangement' orchestrated by experienced activists on behalf of vulnerable consumers. Instead of emphasising the rise of technoculture and ideology, Handelman describes how consumer movement power dynamics have shifted from expert activist mobilisers to individual discourses circulating through media, particularly social media: 'The democratization of communications afforded by digitalization has empowered individual consumers, through their discourse, to shape the ideologies and logics that legitimate or delegitimize social arrangements' (2022, p. 480).

The technocultural and ideological focus of Handelman's conceptualising is especially important to our understanding of the phenomenon because, as Wolfson (2014, p. 17) notes, digital consumer activists approach the Internet not merely as a tool but also as a cultural and subcultural space that provides solidarity and can express and unite different struggles. The Internet is not bringing about fluidity simply because it is a tool that opens up channels for discourse. Instead, digital technologies are embedded in rapidly moving social ecologies and the liquid social relationships established within them. Treré (2018), for example, considers the new hybrid social movement protests to be highly contextualised and diverse. He finds that, in each social movement protest, activists used a complex and often unpredictable hybrid of old and new, physical and digital, human and non-human, corporate and alternative technologies to determine, develop, and circulate proposals to allies, multiple publics, dominant media, and state actors while also cultivating, articulating, and reproducing collective visions and identities.

In sum, focusing on the novel affordances of digital technologies, researchers point to digital technologies' ability to lower the costs of consumer movement participation and create new consumer activist collectives, or 'connective' logics (Bennett & Segerberg, 2012; Castells, 2012; Earl & Kimport, 2011), although these assertions have been critiqued for their tendency towards technological determinism (Gerbaudo, 2017). Social media-based consumer and social movements are said to facilitate new forms and opportunities for consciousness raising, mobilisation, collective identity formation, and leadership (Alcade-Gonzales et al., 2022; Bakardjieva, 2015; Gerbaudo & Treré, 2015). On the other hand, some suggest that these are merely irrational and libidinal individuals who lack any sort of group identity (Jones & Hietanen, 2023). That position, although extreme, accords with an increased emphasis on the power of technocultural and ideological factors in

digital consumer movements (Handelman, 2022), a sense that consumer activism in online spaces becomes a far more complex site of culture and subculture than the types of resistance that went before (Wolfson, 2014), breeding consumer movements that are contextualised, diverse, and hybridised in their use of media, as well as constantly adapting and transforming to new social, economic, political, and technological forms (Treré, 2018).

### ***The everyday and everyday politics***

The complexity, diversity, and variability of digital consumer movements and activism have a pervasiveness, continuity, and ubiquity associated with everyday life and its role in the exercise of power, resistance, and contestation. A primary inspiration for this recognition is the work of the Birmingham School; for example, the work of Hall and Jefferson (1975) linked everyday interests and consumption such as music and style with themes of identity, resistance, and transgression. Scholars such as Dick Hebdige, Stuart Hall, and Angela McRobbie especially linked consumption within cultures and subcultures to identity, lifestyle, and the wider operations of power. The politicisation of everyday consumption has also been implicated in the consumer movements of boycotts and 'boycotting', for example in the research of Micheletti (2003) and Wahlen and Laamanen (2015).

With her concept of 'individualized collective action', Micheletti (2003, p. 2, 25–6) focuses on the way consumers use the 'concrete, everyday arenas' in their lives to 'deal with problems that they believe are affecting what they identify as the good life', creating consumer choice actions that traverse the economic and political spheres. Attempting to practice a vegan or zero-waste lifestyle, for instance, is not only the result of similar consumer practices but also has institutional support and relates to other processes of social and political expression (Lorenzen, 2012). The concept of 'the everyday' thus united consumption and politics, positioning 'everyday life as a useful point of inflection between different types of phenomena, and its study and associated concepts as a way of negotiating dualisms between (for example) micro and macro, the ordinary and extraordinary, and between personal and public' (Yates, 2022, p. 152).

Given this positioning, these notions of the everyday seem poised to help explain the cultural and ideological linkages as well as the inherent instability and contextualisation of digital consumer movements. If, as Pink (2012, p. 5) suggests, we are to consider 'everyday life and activism together, we can begin to see that activism has implications for everyday life, while at the same time, doing activism is itself an everyday life activity'. Although Pink suggests physical locations such as 'homes, gardens, or local neighborhoods' as sites of activism, there is no reason not to believe that the activism taking place in these locations is happening, at least in part, on home computers, tablets, and mobile phones connected to digital networks.

Although certainly not all consumer movements are of the everyday variety, it seems likely that, especially in the digital age, some are, and that these types of movements deserve research attention. Yates (2022, pp. 159–160) cautions against researchers too narrowly circumscribing the idea of everyday life as focusing on the local, home, eating, drinking, shopping, and leisure activities. To do so, he claims, is to risk obscuring the everyday elements of many phenomena and to miss analysing the connections between

them. Similarly, Welch and Yates (2018) note that, although resistance practices are often disparate and conducted alone, they may also become sites of interaction, mutual recognition, and identification that lead to organised and collective behaviours that, at times, may include large numbers of people. Melucci's (1996) concepts of latency and visibility suggest that there is a significant ordinary component to everyday politics, sometimes interspersed with moments of intense and extraordinary commitment and action. Investigating everyday consumer movements thus serves as a means of situating and enhancing our comprehension of power relations that occur at the juncture of what is both ordinary and extraordinary in consumers' daily lives. By doing so, it allows us to view the everyday not solely as the setting for conflict and relations of power but also as a lens through which we can gain deeper insights into these relations and conflicts (Pink, 2012).

### **Research focus**

Melucci's (1996) work on collective action in the information age was prescient in suggesting that computers are becoming commonplace as an 'everyday technology'. Given that social media is defined as platforms and other technologies that allow users 'without technical expertise to easily produce and publish content on the Internet' (Gretzel, 2017, p. 1), it seems that computers, social media, and their users can all be considered everyday. It thus makes sense to investigate the consumer movements occurring through these digital media every day.

Previous research into the GameStop short squeeze conceptualises it as a consumer movement (Samman & Sgambati, 2023), seeing it variously as the product of a resolute and persistent effort by WallStreetBets activists (Yang & Adamczyk, 2023), a flash movement (Schou et al., 2022), or as irrational acts by desirous individuals who refuse to see themselves as a collective (Jones & Hietanen, 2023). However, the fact that participation in the subreddit has more than doubled since the time of the GameStop events suggests that there may be more to the WSB phenomenon than this one well-studied incident. WSB thus provides a useful site to study whether and how digital consumer movements and activists use social media not simply as a tool but also as a cultural and subcultural space that provides solidarity in the context of everyday social experiences and struggles. Ethnographically engaging, over a 2.5-year time period, with the many types of discourses and posts on WSB and placing the role of the GameStop short squeeze and its surrounding activity within them, provides us with an opportunity to analyse how a consumer movement is conducted not only in rapidly moving media and social ecologies but also in relation to the everyday realm of consumers' ongoing meaningful social experiences.

### **Method and context: AI-assisted netnography of the WSB subreddit**

Our study used the netnography data collection movements of investigation and immersion described by Kozinets (2020). Over a 2.5-year period beginning in January 2021, we regularly visited, read through, reflected upon, and saved data from the WallStreetBets (WSB) financial investing subreddit group. We chose to capture data that was relevant to our research questions and possessed richly detailed, descriptive, and emotional content. These included different forms of online traces, including many memes, texts, comments, and replies. Our analysis followed the hermeneutic and qualitative research practices described by Belk et al. (2012) that treat the researcher as an instrument in ethnographic research.



For analysis and interpretation, we also utilised the Artificial Intelligence (AI) chatbot ChatGPT 4.0. We entered carefully chosen and manually downloaded threads of online WSB discourse and then elicited interpretations with prompts such as 'Please analyze the following comments to a meme post on the WallStreetBets subreddit'. Our use of AI to analyse small quantities unstructured qualitative data (not exceeding 2,000 words per query) extended prior uses of AI in netnography, such as the correlated topic modelling detailed by Marchuk et al. (2021). We utilised ChatGPT's ability to summarise and condense message streams. However, in every case, we also carefully read through the original messages and constructed our own interpretations.

Furthermore, we asked ChatGPT to analyse particular discussion threads in light of theoretical concepts of interest, such as everyday activism and collective identification. Again, we carefully read the AI output and considered it in light of our own emerging interpretations and theory-building. Working together with the AI chatbot, we were able to cover more raw data more thoroughly and, in less time, than we would have been able to without it. The chatbot also helped by suggesting interesting categorisations and novel connections. Throughout, we employed constant comparative and negative case analysis techniques in our analysis and discussion of results, comparing emergent findings to ensure the comprehensiveness of the results and seeking to understand the phenomenon in light of our research questions. The paper's final interpretations were crafted by the human authors, representing a synthesis of what we judged to be the best insights from both human and AI analysis.

Our research conformed to the current ethical procedures and regulatory (including EU GDPR) rules. The site is a public forum with voluntary discussion guidelines and widespread awareness of its public nature. Member comments are searchable and accessible through publicly accessible search engines. Informed consent and researcher disclosure were not required because there was no direct researcher interaction or involvement, such as posting comments to the Reddit site, interviewing, or otherwise communicating with subreddit members who were posting public messages. We provide a degree of confidentiality by replacing subreddit profile names with assigned pseudonyms that attempt to capture something of the spirit of the original profile names. In addition, we edited the original content of the messages to make backward search tracing more difficult and used minor spelling corrections for purposes of enhanced readability.

## Findings

### *The everyday quality of participation and discourse*

During the 2.5 years of observation and engagement with the WSB group, we have watched and repeatedly recorded in our immersion journal notes the large variety of conversations and the ways that they link to various ordinary, and sometimes extraordinary, concerns. WSB's lively discourse suggests an intimate relationship between the subreddit and the daily conduct of participants' lives. The posts tend to feature current stocks to invest in, or not, financial strategies, market sector speculation, financial education, and current economic news. However, the language, comments, and replies resonate with banter that refers to the everyday through personal anecdotes, calculations, and shared cultural references.



A WSB post in mid-August 2023 shared a news story about how US inflation translated into a typical family spending \$709 more per month than they did just two years ago. Within one day, that post had gathered over 1,100 comments. As is typical with many WSB discussions, the conversation quickly veered from the post and its news story into a myriad of related and sometimes tangential topics. After one poster quickly calculates the income of the person who posted the original message from his shared data about cost increases, numerous posters share their salary information, their employment situations, the financial state of their employers, and the prices they are paying for products. Many share personal accounts of their increased living costs, varyingly emphasising higher rents, increased childcare costs, drastic rises in grocery bills, and listing specific items that have significantly increased in price over the past couple of years. There is a significant discussion about the discrepancy between official inflation rates and real-world price hikes. In summary, the entire one thousand plus post-WSB conversation deals with the harsh reality of inflation in the posters' everyday lives, frequently discusses the rise in housing costs and groceries, and emphasises that some are doing very well in this inflationary situation (while many others are struggling). While one poster offers cost-saving advice, suggesting 'no more brand name Oreos for you!' or switching jobs or comparing colleague salaries to ensure fair compensation, another jokes about luxury spending habits with comments on 'loving my vintage arcade games that are worth 40 to 50k'. Numerous posts highlight the difference between official inflation rates released by the government and media from the real-world experience of the message posters. This scepticism is based on considerations about how inflation rates are calculated. Deviating from official accounts in a way that accords with Gerbaudo's (2017) 'cyber-autonomism', the posts on the topic are largely in agreement that official inflation numbers understate the true impact of inflation on people's daily lives.

The conversation, which revolves around people's own jobs, housing and childcare expenses, and grocery budgets, exemplifies the community's blend of the everyday and the financial, contrasting national statistics with intensely local and personal circumstances. The diverse reactions underscore how WSB is not just about stocks or financial news but encompasses a much broader and more politically engaged dialogue about lifestyles and careers, media and government, and the intersection of macroeconomic forces with daily life. Notably, the regional cost of living emerges as a key theme, with users pointing out variations in food prices based on their own geographies. The conversational dynamics, offering career advice and scepticism about official reports in tones ranging from humorous to informative, reflect a community that actively engages with financial realities while using the platform as a space for fellowship, social commentary, advice, and insight.

Most WSB posts follow a familiar pattern. A post will raise a topic related to finance. Then, a rush of comments will make humorous remarks. Serious commentary will follow, interspersed with personal advice, commentary, critique, jokes, self-revealing comments, puns, insults, memes, and a wild mix of playful and thoughtful content. For example, a post asking whether the traditional 60/40 investment portfolio strategy, which advises 60% investment in stock and 40% in bonds, is worthwhile. The top comment chides the poster, asking him how old he is to be so risk averse and informing him that WSB is a place for medium-to-high-risk investors: 'This is a gambling sub'. Other comments break down investments into the

everyday terms of 'cash, bills, gas, spending money, personal savings', talk about investment as a continuous learning process, express scepticism on traditional advice like the 60/40 investment ratio, and talk about the importance of levity and companionship when embarking on the investment journey. The posts suggest the same essence that one might find at a local coffee shop or sports bar, where daily routines, personal aspirations, and casual conversations intermingle. The mentions of everyday tasks, like paying bills or buying gas, juxtaposed with stock and bond allocations, underlines the intersection of financial ambitions with the regular conduct of daily existence, making WSB a platform where the mundanity of everyday life meets the excitement of the stock market.

There is also a certain ordinariness to the use of social media platforms such as Reddit and WSB. In our Reddit-based netnography, we can easily track the posts of the various participants in WSB. For example, we randomly chose 'Childish\_Gambini\_Guy', who was a frequent poster on WSB, r/investing, r/financial-planning, and r/personalfinance and had over 100,000 Karma points on Reddit (given by fellow Reddit users). We examined his (like the vast majority of WSB posters, he identifies as male) other comments and posts. In the last 24 hours, he had posted several comments on r/fire, a few in r/jobs, and one each in r/scams, r/design, r/interiordesign, r/realestateinvesting, r/careeradvice, r/HomelImprovement, and r/DIY. The topics 'Childish\_Gambini\_Guy' posted about included being a member of Gen X, loving wallpaper and wainscoting, the link between happiness and holding religious beliefs, acting desperate in job interviews, US immigration laws, applying for a job as a police officer, and much else. The amount and range of his posts within the span of a single day suggest someone who is not simply a member of one narrowly focused group but a person who uses multiple means to inform and express varied interests.

Just as Wi-Fi, mobile phones, search engines, and Internet access have become commonplace and even preconditions for the conduct of a certain kind of modern life, so too has access to popular platforms such as TikTok, Instagram, and Reddit. The various channels, accounts, news services, and influencers that consumers visit, as well as the feeds and subgroups to which they subscribe are all simply part of their regular media consumption routine. Numerous times, posts begin with remarks that their authors have mostly read comments on the site but have not posted or commented on: 'long time lurker, first time betting. . .'; 'usually a lurker, but I thought you guys might enjoy this', 'me, a long time lurker who suddenly YOLO'd on \$GME'. A large number of devoted long-time readers of the site indicates that the site has likely become a part of their daily existence, perhaps as a source of insight and amusement rather than its focal point. Through almost constant postings of news articles, references to other social media platforms, and citing of other Reddit communities like r/bogleheads or r/fire, we gain awareness that there is a broader Reddit and indeed media and social media ecosystem where WSB is just one of many regular stops. Much like how individuals in the pre-digital age frequented specific shops, parks, or community centres, contemporary netizens have carved out their own virtual spaces where they can seek and find advice and a short-lived, temporary but nonetheless meaningful sense of belonging, what Kozinets (2002, pp. 35–36) called a 'hypercommunity'. For millions of people, WallStreetBets is not just a forum but a part of their routine, a pit stop in their regular media consumption journey.

### ***Collective identification***

The r/wallstreetbets subreddit illustrates how online communities frequently move beyond their ostensible and foundational purposes; in this instance, they move beyond mere stock trading discussions to a digital social space where ideological cohesion is sought, where interactions are not merely transactional but almost always social, and where norms of ideational and ideological assembly intermix. As mentioned previously, when they describe themselves, message posters generally depict themselves as relatively young, male, and American, and their posts tend to reflect this perspective. Their other characteristics can vary. Some say they are new investors; others are seasoned stock traders. Some claim to be employed professionals, such as real estate agents, while others say they are unemployed and making minimum wage. Over the period of the netnography, we noted how WSB attracts those with an interest in medium- to high-risk investments, scepticism towards large institutions, and an ability to not take themselves too seriously. For those fitting within that range, the group has built a shared culture based on a shared vocabulary that also conveys particular attitudes and additional ideological frames. Although ostensibly designated for discussions of stock investments, WSB also acts as a crucible for forging shared identities and ideologies, shading easily from an emphasis on topical information to one based on cultural information, cultural cohesion, and collective identities, as theorised by Kozinets (1999).

### ***Identity alignment through discussion***

On the surface, the subreddit's primary intent is to discuss stock market strategies; however, the deep-seated conversations and narratives suggest a general purpose of collective understanding and alignment of perspectives. Take, for example, the post of a meme called 'the path'. The image depicts an illustration from a 1915 American pamphlet about eugenics and sex, depicting the right and wrong ways to conduct one's life. On the 'wrong path' side, coinciding with the image of the person at the age of 21, the message poster has scrawled 'r/wsb' in thick red handwriting, indicating that participation in the WSB subreddit in one's early twenties is the path to 'vice and degeneracy'.

Although comical, the post's probable intent is to open a discussion about WSB participants' identities and perspectives, which it achieves. 'Dudeguy\_1995' launches the discussion by expressing his clear preference for hedonism in the form of 'hookers and coke' while being indifferent to more traditional goals such as owning a house or starting a family. Numerous comments dispute the meme's suggestion that a college degree is valuable, placing it in the context of the significant debt that often accompanies it. The scepticism towards societal norms and mainstream representations of reality that marks WSB participation is evident in the ensuing discussion about changing perceptions of higher education and its escalating costs and financial burdens. This discussion on education and debt brings forth a conversation about differences between generations, with commenters pointing out the disparities between the experiences of the baby boomer and millennial generations. In this context, different message posters share their individual perspectives and others compare and contrast them. 'Secret\_Agent\_86' responds to the meme's portrayal of life agency, commenting that life is unpredictable and that even those who follow

a traditional path of career success might face untimely health issues. Thus, the comment concludes, some risk-taking might be a good idea. As would be expected for a post that is humorous and irreverent, it attracts numerous sarcastic, ironic, and light-hearted comments while presenting an engaged discussion about the relative value of education, the contemporary challenges of different generations, and the unpredictability of one's life even when good choices are made. Such personal and identity-relevant discussions, repeated over time and across many different topics, may align further individual perspectives, shape attitudes, and build a sense of collective identity as WSB participants.

### ***Economic populism***

Economic realities are often described in populist terms, as hedge funds, wealthy investors, and other elites were depicted as opponents of the average small investor, who ostensibly populated the WSB community. Frequent references to large corporations and government appointees convey populist counternarratives about contemporary socio-economics, one that appeals to WSB's audience of mostly young, mostly American males (Haiven et al., 2021). For example, in May 2023, the board was filled with memes mocking executives from Apple, Facebook, and Amazon, making fun of JP Morgan's acquisition of local banks by depicting them as *Star Trek's* Borg, ridiculing CNBC's stock picking guru Jim Cramer, and mocking Jerome Powell and other members of the US Federal Reserve. The meme was posted in March 2023, while the United States government was undergoing one of its increasingly frequent credit crunches.

Larger companies, the government, big banks, and Wall Street firms are consistently depicted as a group of cold-blooded and manipulative elites, as depicted in the first author's original artistic image presented in [Figure 1](#), which was inspired by a Reddit post called 'Let's Play Monopoly' which was posted on WSB in 2023. These messages persisted through the netnography's 2021–2023 period, were highly consistent, and were rarely, if ever, challenged. They articulate a shared populist ethos that transcends isolated stock tips and investment strategies and contains overtones of a shared participation, even if only a discursive one, in resistance against a dominant hegemony of elites.

### ***Sharing cultural references and self-referential language***

Shared language and cultural referents foster a sense of collective identity in WSB. Central to this identity is the frequent use of humour, irony, and parody, creating an accessible platform for posters' imaginative engagement with WSB's culture. The 2013 Martin Scorsese film, *The Wolf of Wall Street*, deeply resonates with WSB users. They co-opt terms from the film, such as 'degenerates', and playfully refer to themselves as 'autists' and 'Retards'. This language not only nods to popular culture and generational bonding, but it also signifies their identity as outsiders to the elitist realm of stock trading and informs their self-perceptions as good-natured, irreverent, humorous risk-takers.

Popular culture references abound in the subreddit. For instance, during the short squeeze period, which lasted several months after January 2021 (some might argue over a year or more), many WSB memes depicted battle scenes from franchises like *The Lord of the Rings* and *Game of Thrones*. These references underscore the narrative of underdogs rising against greater powers. Perhaps the most emblematic term for



Figure 1. “Inspired by Let’s Play Monopoly meme”, original creation, created by the first author, © 2024 Robert V. Kozinets.

WSB members is ‘Apes’, stemming from the 2017 film *War for the Planet of the Apes*. Luser and Schreier (2022) found that terms like ‘degenerate’ and ‘ape’ functioned broadly as socialisation tools within the community. The slogan ‘Apes Together Strong!’ epitomised the collective strength required for individual investors to act in concert, and it was deployed increasingly during the short squeeze period when collective action was commonly discussed. By mid-2022 and into 2023, the collective action messaging had diminished.

Memes and posts, often satirical in nature, are elements of an ongoing online conversation, instruments of collective sense-making, and tools that assist the group not only in distilling complex financial paradigms into accessible narratives for the broader community but also by conveying shared values and a sense of common identity, as Figure 2’s meme and its responses attest.

The meme reveals WallStreetBets’ unique blend of financial trading discourse, identity politics, and internet meme culture. It marries financial investment with humour that is often self-deprecating, sarcastic, and heavy with in-jokes. The response to the meme included taunts and challenging bravado (‘so you think you are a genius?’), admissions of shared risky behaviour, playful self-deprecation (‘Somehow I just skipped over Step 1 and started from Step 2’), and references to specific stocks and personal trade stock performances, most of them poor. Playing with the ‘degenerates’ term, ‘Kraven’ calls the pitiful cycle depicted in the meme



## Reddit Post, Title: "I'm still trying to achieve step 1"

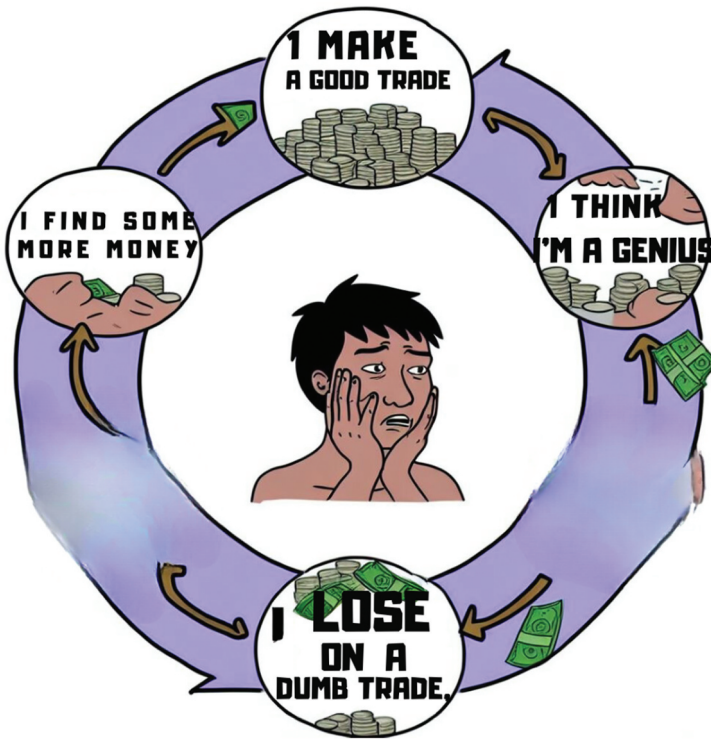


Figure 2. "I'm still trying to achieve step 1" meme, original variation, created by the first author, © 2024 Robert V. Kozinets.

a 'circle of degeneracy'. Other messages posters acknowledge the cyclical nature of traders' behaviours, especially the risky behaviours exhibited by many in the WSB community.

The WSB meme and its comments showcase a community whose discourses revolve around risk, humour, self-deprecation, and the camaraderie that comes with sharing and laughing about failures, such as losing money, and personal failings, such as exhibiting over-confidence. Although its members are generally well-versed in financial trading, they choose to approach it with a distinctive and often irreverent style that sets WSB apart from more traditional trading forums. The blend of self-deprecation and collective mockery disrupts societal norms, with terms like degenerates and apes drawing heavily on both sexual and animalistic themes. The inversion of norms forges strong group bonds, delineates acceptable WSB behaviours, and creates the rich imaginative spaces in which collective identities are forged. Such humorous discourse creates a playful environment akin to 'ludic activism' as identified by Benski et al. (2013). Relying on humour and parody,

this form of activism is vital in the digital age, fostering camaraderie among a younger, media-savvy generation of activists (Treré, 2018).

### *Intensified military language and roleplay during the short squeeze*

Reminiscent of Melucci's (1996) concepts of latency and visibility, during the GameStop short squeeze time period, WSB evidenced heightened levels of identity building focused especially on military language and discursive displays of military obedience. These signified intense and extraordinary commitment and action. The militarised language and role-playing linguistics did not appear to be merely ornamental or ritualistic; instead, they cultivated and repeatedly presented a not unpleasant atmosphere of warlike camaraderie. For instance, a post by 'Zoxxiac' during the squeeze reads: 'True soldiers with massive diamond hands... Hang in there, brothers (rocket emojis)'. These expressions – diamond hands for those holding firm in tumultuous markets, paper hands for those selling prematurely, and rockets for huge stock gains – became rallying cries. Augmented with specific emojis like rockets, diamonds, and hands, this in-group vernacular solidified their shared mission as well as the elements of their shared identities.

In the midst of this warlike language campaign, while WSB operates largely without a central leader, certain influential personas emerged. Keith Gill, alias Deepfuckingvalue (DFV), stood out as one such leaderlike figure during the GameStop event. Since 2019, Gill/DFV has vocally backed GameStop and supported his contentions about the stock with detailed financial analyses. Notably, he posited GameStop's potential in esports and emerging technologies like blockchain and NFTs. Though some initially opposed his views, Gill's persistence, openness, thorough analysis, and likable manner eventually swayed many WSB members, who then took on the GameStop mission as their own. At that point, WSB discussions shifted from valuing the stock and mere financial speculation to more warlike discourse, militaristic identification, and talk of arming a populist collective challenge against Wall Street's elites. The collective strategy emerged, was widely discussed on the board, and was then disseminated: two million members of WSB would each acquire \$5,000 of GameStop and then hold them. At this time, the military identification with soldiers riding into battle seems to have peaked, with messages including:

Stonk Justice Warriors.

Three shares reporting for duty!

We Ride out at dawn, brothers! Hold fast! (diamond hands emojis)

The outcome? Hedge funds, having bet against these stocks, lost billions. Forced to purchase stock to mitigate their positions, prices soared further, amplifying WSB's victory – exactly as the online community had predicted and planned.

## **Discussion**

Consumer movements have traditionally been studied as campaigns, which can be short-lived or long-lived, that champion a broad set of ideals for challenging the social order around market or consumer culture (Handelman, 2022; Kozinets & Handelman, 2004). This study of the WallStreetBets (WSB) community over the longer term illuminates a different kind of movement and alternative types of activism. By consistently engaging in sceptical



views of their financial and economic circumstances, the members of WSB enact a 'cyber-autonomist' (Gerbaudo, 2017) media usage that provides views of financial markets and consumer culture that question and contradict mainstream media and government portrayals and also draw upon and are informed by participants' daily lives. At times, members contribute to and utilise the 'mass outreach' capabilities of the platform, building collective identities, encouraging actions, and even organising campaigns to buy particular stocks in acts that Gerbaudo would classify as 'cyber-populist' (2017, p. 486).

This longer-term netnography of WSB thus affords us a broader look at the types of social media participation that may be involved in contemporary consumer movements and activism. Building on Milbrath's (1965) hierarchy of political participation, George and Leidner (2018) list a hierarchy of forms of digital activism, ranging from viewing, liking, and sharing political views to composing politically oriented posts, financially supporting causes, and even hacking into organisations. Combining this prior research with the findings of our netnography leads to our classification of various types of digital activism that range from the ordinary and everyday to the extraordinarily involved and highly committed. As Figure 3 shows, much of WSB is engaging in everyday activism rooted in the shared perceptions and daily experiences of its subscribers and message posters.

Although much of the activity classified as everyday digital activism in Figure 3 might be viewed as disparate and conducted in physical isolation from others, the hierarchy also illustrates how smooth the transition is between platform interaction (including reading or liking), mutual interaction (such as commenting or posting), and, potentially, engagement in mass organised and collective behaviours. As Melucci (1996) noted on the Internet before social media, everyday activism serves as the 'latent' foundation for consumer movements that may sometimes, under the right conditions, become 'visible' to the wider world through intense and extraordinary collective commitment. Our

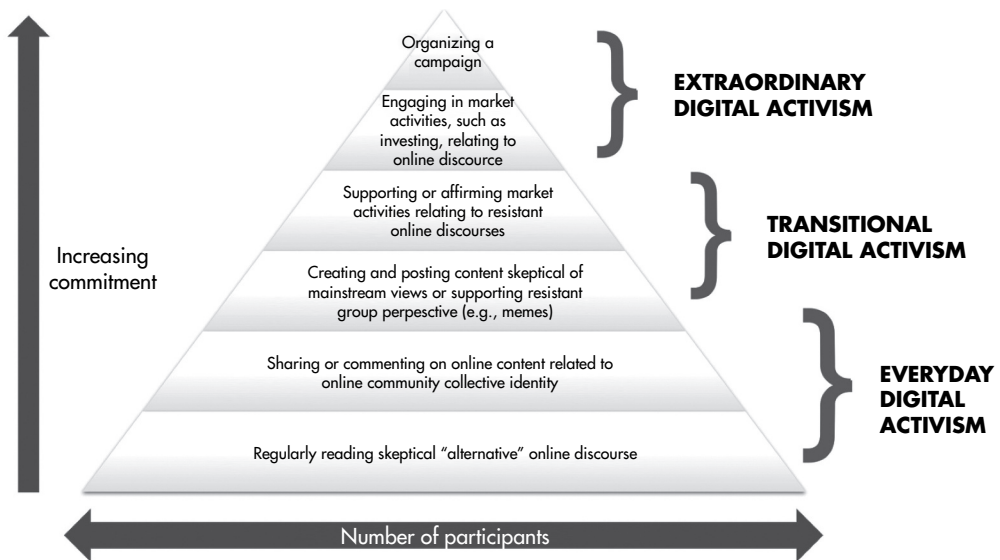


Figure 3. A digital activism hierarchy, ranging from the everyday to the extraordinary.

netnography reveals and develops the operation of similar processes in a large, influential contemporary social media group noted for its creation of a populist consumer movement.

For members of the Millennial and Gen-Z generations, discussing the challenges of inflation, homeownership, stock market volatility, and an uncertain job market is not a matter for abstract economic policy debate. Instead, they are day-to-day realities that require sharing, discussion, and advice (Adler & Ansell, 2020; Haiven et al., 2021; Milkman, 2017). These generations, digitally savvy and intertwined with online communities (Tufekci & Brashears, 2014), find solace and companionship in spaces like WSB. Online, they unite over shared struggles, creating a collective identity while playfully sharing jokes, insights, and memes. Prior research focuses on the GameStop short squeeze and conceptualises WSB as the emancipatory source of a digital movement (Jones & Hietanen, 2023; Samman & Sgambati, 2023; Schou et al., 2022; Yang & Adamczyk, 2023). This paper takes a longitudinal view and, although it includes the entire time of the short squeeze, it focuses on the site as it persisted in the 2.5 years period after the incident. Throughout that time, we find WSB acting as a type of digital agora, a place where ordinary individuals, feeling marginalised by an elusive financial system, converge, converse, and connect. Their conversations do not revolve merely around stocks but are infused with the lived experiences and narratives of a generation seeking to reclaim agency in trying times. With platforms like Reddit and tools like Robinhood, they are experimenting with ways to navigate everyday financial challenges, all the while fostering a sense of communal solidarity.

This netnography merges prior literature that conceptualises digital consumer movements as increasingly fluid and flexible (Bennett & Segerberg, 2012; Castells, 2012; Gerbaudo, 2017; Handelman, 2022) and those that study individualised and everyday collective actions and activism (Pink, 2012; Welch & Yates, 2018; Yates, 2022). Focusing on the everyday aspects of social media participation helps researchers recognise that many of these behaviours have long ago become commonplace and ordinary and that extraordinary events in these spaces should be considered, as Figure 3 illustrates, extensions of far more ordinary events, such as regular participation. By investigating the ebbs and flows of digital consumer culture, studies such as this one demonstrate how everyday life can be understood as a theoretical orientation that helps link social structures and consumers' lived experiences, inscribing broader economic and political trends into the social webwork of 'relationships, interactions, and daily practices' (Yates, 2022, p. 165). Engaging in regular, meaningful social media participation is a chance for social actors to perceive, express, and experience the operation of power in their lives, including 'the importance of economic "alternatives" and forms of resistance'. The following sections expand the analysis of WSB to develop how everyday consumer activism relates to collective identification, participatory culture, and infinite gameplay and further extend our current understanding of consumer movements and activism.

### ***Collective identification in digital consumer activism***

Over the past decade, digital activism has seamlessly transitioned from a peripheral countercultural niche to occupying a central counterhegemonic position in the political arena (Gerbaudo, 2017). In what they describe as an 'essay' that uses business press and

prior publications as its reference material, Jones and Hietanen (2023, p. 227) analyse the dynamism and resilience of WSB's consumer resistance vis-à-vis the colossus of global financial markets. Their appraisal paints a somewhat sceptical view of WSB and similar digital consumer movements' potential to instigate systemic changes, particularly critiquing their unity, culture, and identity (p. 10). Such assessments, primarily grounded in the ephemeral GameStop short squeeze saga, tend to overlook the platform's enduring community of over 14 million members, which remains a vibrant locus of conversation and support.

Moreover, Jones and Hietanen (2023, p. 233) describe WSB as 'a new mode of unification without unity'. Aligned with Bennett and Segerberg (2012) and Handelman (2022), who see the new digital movements as lacking leaders and collective identification, Jones and Hietanen (2023, p. 233) stake out an extreme position in which WSB participants are irrational and lack the unification of 'in-group/out-group binaries', 'consciousness of kind', or other forms of group membership self-identification. As support for this contention, the authors quote an article in Bloomberg, interpreting it as stating that the entire group 'had little agreement on the direction of the effort and did not view themselves as a collective, group, team, or organization as members of a group aimed at toppling hedge funds' (Jones & Hietanen, 2023, p. 234).

The June 2021 Bloomberg article cited by the authors, Kockhodin (2021), offers additional information on the question of WSB members' self-perception. The article focuses on how members' different perspectives made it difficult for them to reach agreement on future short squeeze actions. The key section of the article that Jones and Hietanen appear to have drawn from is the presentation of a 2021 post from a WSB member stating that the group is 'not a group ... we are not on a team ... We are retards, we are apes, and we are yolo diamond handed boys who make our own decisions as individuals'. To interpret this post about collective identity as a general lack of collective identity would, of course, be a mistake. For the post, and the many supportive comments affirming it, assert that participating in the loose coalition of individualistic degenerates and apes who enjoy commenting upon and strategizing about many things, including the stock market casino that fascinates them, is the common ground of group membership. Our ethnography finds WSB participants to be irreverent, not irrational. Like Alcalde González et al. (2022), Bakardjieva (2015), and Gerbaudo and Treré (2015), our netnography also leads us to reassert the relevance and importance of collective identity in digital consumer movements and activism and to suggest that our traditional conceptions of identity and identification may need to stretch to encompass the new boundaries of digital identity play.

Although Jones and Hietanen's (2023) framing leans towards presenting digital consumer activism as a binary tug-of-war against dominant power structures, our perspective diverges. Instead, we posit that by sharing sceptical ideas and resistant strategies and providing a base of humour and support, platforms like WSB may subtly reshape the social and economic systems they engage with. Kozinets (2002) suggests that singular instances of resistance, when evaluated in isolation, might offer a restricted view. Similarly, we believe that research must recognise the sustained contributions social platforms make towards forging identities, cultural ethos, networks, and innovative ideas that have the potential to leave indelible imprints on people and society.

While we must acknowledge the varied, complex, and everyday engagements of WSB members, it is not necessary for our analyses to frame such multifaceted social media sites in terms of dichotomies. Although there is often a strong populist overtone to their discourse, simplifying WSB's narrative as a battle between Millennial and Gen Z small investors and a monolithic global financial system is reductive. The WSB platform, with its foundations rooted in discussion of financial investments and risky stock market speculations, should by no means be interrogated primarily as 'a group aimed at toppling hedge funds' (Jones & Hietanen, 2023, p. 234) or intending in any way to champion an anti-capitalist agenda. Instead, an informed interpretive perspective should rest on the everyday activism, collective intelligence (Levy, 1994), and sense of conviviality and community spirit fostered on platforms such as WSB. Rather than holding these groups out as heralds of 'an emancipatory anti-capitalist movement' (Jones & Hietanen, 2023, p. 240), research should aim to appreciate the rich variety of ways their many online interactions contribute to the zeitgeist of contemporary consumer culture.

### ***Everyday digital activism and participatory culture***

Jenkins' (2006) notion of participatory culture – highlighting ease of engagement, nurturing environments, mentorship, and valued contributions – provides a valuable framework for understanding the type of ongoing social experience in online groups such as WSB. WSB's collective vigour stems from its unique participatory culture, a macho perspective focused on risk and gambling in the stock market casino, rich with bawdy humour, self-deprecation, and insults, filled with scepticism towards the financial system, using coded language and shared symbols expressed through memes, charts, animations, and more. These intricate layers of communication serve not only as gateways to group initiation but also as cultural anchors. They foster shared values, a meaningful sense of self-identity, and deeper group integration. Although the GameStop short squeeze grabbed headlines as a 'meme stock revolution' (Bernard et al., 2022), our analysis suggests that it may be more important to emphasise that this action was a byproduct of the community's longstanding 'cultural affordances' and 'shared intentionality' (Ramstead et al., 2016), for the squeeze was not a mere transactional moment but a reflection of the community's cohesion and power, a phenomenon that continues to build subscribers and influence to the present day. Despite its characterisation as a transient 'flash movement' by Schou et al. (2022), we argue that WSB's impact lies not in the flash of its historical short squeezes but in the everyday engagement it sustains with its millions of subscribers.

Sharing inverted identities as casino-playing 'degenerates', 'apes', and loss-celebrating 'retards', the WSB community's meaning narratives extend well beyond the pursuit of financial gains into a type of financial loss porn that Samman and Sgambati (2023) tantalisingly, and perhaps spectacularly, relate to apocalyptic thinking. More than simply mutual recognition and the thrill of collective action, Samman and Sgambati (2023, p. 117) find in WSB's cheery, macho, risk-taking culture 'a transference onto indebtedness of all the psychological charge previously reserved for the end of history'. We agree that the social medium of the group's ongoing dialogue amplifies this participatory culture, fostering a space where young individuals resonate with shared grievances and aspirations. However, we see room for optimism and hope as well, noting that, like many participatory cultures, they use this space to explore their 'civic imagination', their

'capacity to imagine alternatives to current social, political, or economic institutions or problems' (Jenkins, 2016, p. 29).

Although its specific blend of elements might be idiosyncratic, WSB draws attention to elements important for analysing numerous other forms of digital activism. For example, cryptocurrency and non-fungible token (NFT) markets, too, witness similar grassroots movements and imaginative plays with alternative social systems, with members bound by shared beliefs and technopopulist leanings (Belk et al., 2022; Gikay & Stănescu, 2019; Yogarajah, 2022). As digital populism takes shape across various regions, from China to Greece (Gerbaudo, 2014; Tai, 2015), these technopopulist currents stem from the ordinary, day-to-day experiences of their members. Understanding this interplay between the everyday and the rise of digital consumer movements offers a rich landscape for future exploration and underscores the need to shift research focus from momentary activist surges to the enduring participatory cultures sustaining these movements. Through an enhanced understanding of the roles and functions of participatory culture in digital activism, researchers can unveil the symbiotic relationship between activism and participants' wider digital journeys.

### ***The infinite games of everyday digital activism: blending play and power***

Carse's (1986) delineation between finite and infinite games offers a compelling lens through which to view the WSB community's approach to digital activism. In finite games, such as Monopoly, fixed rules and objectives drive play towards a definitive end, where winners and losers are clearly delineated. Conversely, infinite games, epitomised by role-playing games like Call of Cthulhu, revolve around enduring play with evolving narratives and prioritise the continued engagement of players over competitive outcomes that will end the game.

To many observers in the press and academia, WSB's GameStop saga seemed like a finite game, a determined rebellion of 'Davids' against the financial 'Goliaths' (Aharon et al., 2023). This underdog narrative echoes established neoliberal notions, championed by historical conservative figures like Ronald Reagan and Margaret Thatcher, that frame stock market success as the reward of diligent adherence to rules (Harvey, 2007). Under this perception, WSB's 'degenerates' united, aiming to master the game and ultimately attaining the victory of bringing down a hedge fund and enjoying large financial gains (Haiven et al., 2021).

Yet, a deeper examination reveals that the acts of WSB subscribers were and are more akin to an infinite game. Millennials and Gen Z, steeped in gaming culture and nurtured by digital technologies, were primed for this intriguing merger of play and activism. These generations embraced platforms like Robinhood, which seamlessly integrated gaming's ease of use and competitive spirit with financial experimentation. WSB thus became a semi-public space, built by millions of followers and carefully moderated, where finance, play, identity, resistance, and collaboration continually entwine. The memes, the banter, and the humorous self-education are emblematic of the persistent, ordinary engagements that constitute the heart of this infinite game. Each post, each emoji, and each comment is a move in this game, not to win but to perpetuate the game itself.

During the GameStop event, its members were recast as valiant 'soldiers' waging war against financial titans. This reshaping fostered a bond and common purpose,

fusing gameplay and activism, reminiscent of the dynamics observed by Gordon and Baldwin-Philippi (2014) and evoking Melucci's (1996) cycles of latency and visibility. The sense of camaraderie within WSB reinforced a spirit of mutual trust, promoting a type of digital 'civic' responsibility and communal engagement that Jenkins (2006) finds in many forms of fandom and other participatory cultures. Thrust upon the world stage by global mass media coverage, the community shared, embraced, and mirrored media depictions of itself as financial cultural warriors at the forefront of an important digital revolution. In parallel with Tufekci's (2017) observations, the media acted as a feedback loop, validating and invigorating WSB's activism, attracting millions of enthusiastic new subscribers, and spurring further participation. Yet, the GameStop episode, while extraordinary, was not a culmination but merely one important story in WSB's broader, ongoing narrative. Members return to the site day after day and year after year, not for an opportunity to engage in the next landmark consumer movement, but for the insight, witty conversation, and sense of understanding and being understood that accompany being part of an online community of fellow 'apes' and 'degenerates'.

### **Conclusion: everyday digital activism**

Investigations of consumer movements conceptualise them as resolute and persistent efforts by organised collectives to reimagine and transform consumer and market culture (Gollnhofer et al., 2019; Kozinets & Handelman, 2004; Weijs et al., 2018). Our netnography of WSB's online consumer movement suggests that, as movements become part of social media experiences and infused with digital resources, they become increasingly variable, shifting between different modalities or phases of activism. As Handelman (2022) asserted, these large groups are more self-directed than their offline variants. Yet, contrary to Jones and Hietanen's (2023) assertions about a lack of identification, this aspect of traditional consumer movements and activism is still relevant in the digital context. As Alcalde González et al. (2022) found, culture and collective identification combined with play and shared generational and gendered perspectives to create a sense of coherence and commitment. In the digital context, the meaning of solidarity shifts from what it does in physical protests such as Exarcheia (Chatzidakis et al., 2021). Nonetheless, our study finds that a digital consumer movement's group can survive the test of time.

It is from within the ordinary that the extraordinary emerges. The everyday culture of WSB, characterised by shared socioeconomic and gendered experiences, self-deprecating memes, in-jokes, popular culture references, similar viewpoints, shared trust, and much else, forms the bedrock through which periods of extraordinary activism may emerge. The GameStop incident did not happen in a vacuum. It was born out of the daily engagements, the sense of belonging, and the collective identity fostered over time. However, GameStop should not distract us from the truly remarkable elements of everyday digital activism that have blossomed in WSB and thousands, if not millions, of social media sites like it. WSB's culture of everyday participation and its fusion of play with activism showcase how the realm of infinite gameplay intersects with consumers' contemporary uses of social media. It reminds researchers and observers alike to shift focus from the monumental events to the often-overlooked, ongoing, and ordinary engagements that

underlay them. For it is in these daily rhythms, ostensibly trivial conversations, shared insights and comments on the news, and a vast and evolving panoply of ongoing interactions that the deeper essence of communities like WSB – and the broader landscape of digital consumer movements and activism – resides.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Notes on contributors

**Robert V. Kozinets** is a multiple award-winning professional researcher and teacher. He invented and developed the multidisciplinary qualitative digital research method of netnography and has authored, co-authored, and edited 8 books as well as over 150 articles and chapters. His company, Netnografica, has consulted for leading organizations such as Ford, L'Oréal, Coca-Cola, Heinz, and American Express. He works at the University of Southern California in Los Angeles, California, is Area Editor of the *Journal of Marketing*, an Academic Fellow of the *Marketing Science Institute*, and is President of the *Association for Netnographic Research* and of *Netnocon*.

**Mina Seraj Aksit** is a part-time faculty member at Vrije University Amsterdam. She holds a BA degree in Economics from the University of Pennsylvania (2001), an MBA degree from Bogazici University (2005), and she completed her PhD in Marketing at Bogazici University in 2014. Dr. Seraj's research interests include brand management, consumer culture, online communities, digital marketing, and social media. Her research has been published in the *Journal of Interactive Marketing*, the *Journal of Organizational Computing and Electronic Commerce*, and in other outlets

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