

The GameStop Short Squeeze: Retail Investors, Market Mechanics, and the Decline of a Legacy Business Model

Max Niu

Darlington School, 1014 Cave Spring Rd SW, Rome, GA 30161, United States of America

ABSTRACT

The GameStop (GME) short squeeze permanently affected the financial world. On July 20, 2020, GME stock closed at around \$7.47 per share. More than 140% of GME's public float was sold short, making it one of the most heavily shorted stocks on the market. In late 2020, GME experienced a decline in profit from its traditional retail model for video games, stemming from the shift to digital video game markets. Many institutional investors anticipated a decrease in the stock. This caused GME to be one of the most short-sold stocks in history. A central figure in this phenomenon was Keith Patrick Gill, also known as "Roaring Kitty," who posted his views on GME on the subreddit r/wallstreetbets. His commentary encouraged many retail investors to buy GME shares. This social media group chat triggered a short squeeze, resulting in substantial losses for major hedge funds that had accumulated extensive short positions. The outcome highlights an unexpected shift in the history of the financial world, where social media creates an opportunity for retail investors to influence outcomes previously determined by institutional investors. This research paper argues that while the GME short squeeze demonstrated the growing influence of retail investors and exposed flaws in financial markets, ultimately, it could not save GME from the inevitable collapse of its outdated business model in a digital economy.

Keywords: GameStop short squeeze; Wallstreet; Retail Investors; Hedge Funds; Social Media; Market Mechanics; Digital Economy; Behavioral Economics

INTRODUCTION

The surge in GameStop (GME) shares during early 2021 intrigued financial analysts, investors, and regulators, prompting them to investigate the effect and influence of social media on financial markets (1). Over

a brief span of days, this anomaly made its way into worldwide news, highlighting its significant impact on retail investors. The collective decision to purchase GME stock pushed the stock to an all-time high, altering the outcome for institutional investors and the broader financial world. Apart from the external view of major price changes, this GME event sparked deeper questions about market dynamics and security regulation. Indeed, the entire saga is best understood not through traditional valuation metrics but through the lens of behavioral economics. The events serve as a powerful case study in how social media can amplify herd behavior (2), create

Corresponding author: Max Niu, E-mail: maxniu008@gmail.com.

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waves of irrational exuberance (3), and raise significant questions about regulatory capture (4). Some debate that this is a remarkable event, such as grassroots activism, while others may consider this an underlying issue of financial health in the market.

In early 2021, the GameStop short squeeze seized the attention of investors and the public. GME is a video game retail store that sells video game discs, consoles, and accessories. Entering 2020, it had been experiencing a decrease in sales and market presence, as the digital video game market had become increasingly popular. Many institutional investors saw this as an opportunity and placed substantial short positions on GME, believing that the GME stock price would decline even further. This meteoric rise of GME stocks quickly caught the attention of regulators and the news. Trading platforms such as Robinhood and other brokerages briefly restricted any trading of GME stocks, and many claimed that the decision favored institutional investors. This action sparked immediate accusations of regulatory capture, fueling a narrative that these platforms were not neutral arbiters but were instead protecting powerful hedge funds at the expense of ordinary investors (4). Many characterized this event as healthy competition, whilst others debated that it was orchestrated market manipulation.

The short squeeze put GME in the spotlight, and publicity has pushed this company to worldwide headlines. Despite the rise in stock price, GME was still faced with the core issue of adapting to the increase in the digital video game market. Many people have sought this situation as a chance for GME to leverage this publicity and potentially rebuild itself in the future. The company's revenue peaked in 2011 at \$9.47 billion but began a steady decline after digital sales became more popular (5).

Hedge funds are specialized investment partnerships that pursue absolute returns under various market conditions. In this event, Hedge funds employ strategies such as short selling. In the situation of GME, multiple hedge funds identified the company as a prime example for short selling, a strategy in which investors borrow shares, sell them at the current market price, and aim to repurchase them later at a lower price. If the share price decreases, the difference between the higher selling price and the lower repurchase price becomes the short seller's profit. One of the most notable hedge funds, Melvin Capital, aggressively shorted GME shares, reporting a loss of \$6.8 billion in January 2021, representing a 53% loss of its assets under management (6). Melvin Capital then required a bailout from other institutional firms, such as Citadel, to cover its debt. It highlights the significant

risk of short-selling when unforeseen factors occur.

This research paper explores how the GME short squeeze demonstrated the growing influence of retail investors, exposed flaws in financial markets, and accelerated discussions about financial democracy. Ultimately, however, it could not save GME from the inevitable collapse of its outdated business model in a digital economy. Section I provides an overview of GME's history, financial struggles, and the mechanics of the short squeeze. Section II outlines the aftermath of the short squeeze, with significant events such as stock issuances and market volatility. Section III discusses how technological innovation has reshaped the gaming and entertainment industries, concluding with why GME's business models were ultimately irrecoverable.

OVERVIEW OF GAMESTOP AND THE HISTORY OF THE COMPANY'S FINANCIAL PERFORMANCE

Gamestop's Business Model and Historical Financial Performance

GameStop (GME) is a well-known video game retail store. Founded in the 2000s, this store was fairly popular; however, in the mid-2010s, the introduction of online video game purchases led to a decline in sales and revenue. By the end of 2010, the business was struggling, and by 2019, many hedge funds had already set their sights on GME, short-selling the stock, causing its value to decrease even further. GME's transformation from a struggling retailer into a worldwide headline can be traced back to mid-2019. GME's financial reports before 2021 reflected its ongoing struggle to adapt to the video game market. By 2019, revenue had dropped to \$6.47 billion, and net income also changed, with a net loss of \$471 million in 2019 (7). GME's 2014 10K mentions that the company faced rising operating expenses, including lease obligations, inventory management costs, and employee-related expenses, despite declining revenue (8). By 2019, GME had a long-term debt exceeding \$400 million, while it had thousands of underperforming physical stores (5).

2021 Short-Squeeze Event

Once a hedge fund has exposed a company for its overvaluation or undervaluation, it leads to a negative effect on that company, as shown in this literature: "Instead of exposing overvalued companies, perhaps negative activists' interventions cause the overvaluation, leading to declines that would not otherwise occur" (9). This suggests that whether the company is truly on the decline,

the hedge fund’s perception can cause a true decline that they anticipated. Moreover, the events surrounding GME are shown through the literature: “During early 2021, the financial markets were shaken by an epic multibillion-dollar battle between a loosely organized group of stock traders communicating through the discussion website Reddit and several large hedge funds who had bet against companies they asserted were overvalued. The populist-oriented individual traders purchased shares of GameStop, AMC, BlackBerry, and other companies in tandem, driving the share prices of those companies up by hundreds of percent in just a few days. These traders made fortunes as large as those the hedge funds lost: billions of dollars in aggregate” (9).

Hedge funds target GME with the same logic; they target any business they interpret as overvalued or undervalued. The fate of GME seemed to be sealed once the pandemic crossed the globe, and there wasn’t a convincing plan to change GME fundamentally (Table 1).

Starting in early January 2021, GME took a step that drew attention; Ryan Cohen, co-founder of Chewy, and other members joined the board, aiming to reshape the company. Social media played a huge role in this

event, which was notable in Reddit’s online discussion on r/wallstreetbets. This forum became the epicenter for powerful herd behavior, as thousands of individual investors, influenced by the posts of key figures like Keith Gill and the collective sentiment of the group, moved in unison (2). While only a small number of retail investors took part in this discussion about the views and financial situations of GME, many more retail investors soon joined, and it peaked in January. They focused on one objective: buying large amounts of GME shares, and daily trading volumes soared (Figure 1). This collective buying pressure, divorced from the company’s financial fundamentals, began to fuel a state of irrational exuberance (3). Hedge funds with short exposure faced the threat of losing all their money if the price of shares escalated, encouraging them to cover their positions by buying back the GME stock by mid-January. GME’s price has increased from \$20 to the \$40 range. On January 27, 2021, trading had become more intense, and prices increased to \$90 and \$300 by the close. This process drove the cost to a historical high recorded at a pre-market of \$500.00 on January 28, 2021 (10).

By the beginning of February, this abrupt spike

Table 1. Timeline of Key Events in the GME Saga

Date	Event	Significance
2019 - 2020	Keith Gill (“Roaring Kitty”) begins investing in GME.	His extensive research and posts on r/wallstreetbets build the initial thesis that the stock is undervalued, attracting a loyal following.
Jan 11, 2021	Ryan Cohen joins GameStop’s board.	Boosted investor confidence in a potential company turnaround, providing a fundamental narrative for the trade.
Jan 19, 2021	Short seller Andrew Left (Citron Research) predicts GME will fall to \$20.	This acts as a major catalyst, angering retail investors and motivating them to buy shares to counter the short sellers.
Jan 26, 2021	Elon Musk tweets “Gamestonk!!!”	The tweet from a high-profile figure brings massive mainstream attention and further fuels the buying frenzy.
Jan 27, 2021	Melvin Capital receives a \$2.75 billion bailout.	Shows the immense financial pressure the squeeze is putting on major hedge funds. GME stock has its highest close at \$347.51.
Jan 28, 2021	Robinhood and other brokers restrict the buying of GME shares.	Explained by collateral requirements, this move halts the upward momentum and sparks public outrage and accusations of market manipulation.
Feb 18, 2021	U.S. House Committee on Financial Services holds a hearing on the events.	CEOs of Robinhood, Citadel, and Melvin Capital testify, bringing regulatory scrutiny to retail trading platforms and market makers.
July 6, 2022	GameStop announces a 4-for-1 stock split.	Aimed at making share ownership more accessible to individual retail investors by lowering the price per share.

This timeline outlines the rapid escalation of events during and after the GameStop short squeeze. The information is sourced from the various news and financial reports cited throughout the manuscript.

triggered mass media coverage, legislative observation, and huge debates about retail investors' roles and ethics in trading. After the spike in price, brokerages such as Robinhood restricted retail investors from purchasing GME shares and stated that they needed to give more money to clearinghouses as safety deposits. The extent of this situation has led to decisions such as "Trading volume in GameStop and similar stocks was so intense that several retail brokers, including Robinhood, restricted trading in the face of large increases in collateral demands from National Stock Clearing Corporation (NSCC)." (11). Angel shows that even corporations and companies must prevent intense price increases.

This turning point in the GME saga exposed the fragility of the market and raised serious questions about the fairness and transparency of trading platforms. Retail investors, many of whom felt betrayed by platforms like Robinhood, argued that these restrictions protected institutional investors at the expense of individual traders. As legal scholar Loewenstein writes, "While Robinhood placed its limits because of its inability to properly manage the orders it was processing, some members of Congress saw this as just another example of how Wall Street favors the large, sophisticated investors over the 'little guy'" (9). This sentiment further fueled the narrative of

a rigged system favoring Wall Street elites over everyday people.

U.S. lawmakers held hearings to investigate the causes and implications of the short squeeze. Executives from Robinhood, Citadel, Melvin Capital, and Reddit were summoned to testify before Congress. Lawmakers questioned whether Robinhood's actions were influenced by financial relationships with hedge funds and whether retail investors were being unfairly manipulated or limited in their access to the free market. These hearings sought to uncover whether the complex, opaque relationships between brokers and market makers like Citadel had influenced the decision to halt trading, making them a public inquiry into the very possibility of regulatory capture (4, 9). These hearings revealed the financial operations' complex and often opaque nature, especially regarding short-selling, payment for order flow, and clearinghouse requirements (9).

This would soon mark its pivotal moment in modern market history. It highlighted the evolving dynamics of trading, the democratization of financial information, and ongoing tensions between retail and institutional investors.

AFTERMATH OF THE GME SHORT-SQUEEZE AND RELATED COMPANY PERFORMANCE UNTIL 2025

Additional Stock Issuances

Following the end of the short squeeze in January 2021, GME was in a difficult financial situation. GME leveraged the media attention to issue more shares, as Angel states: "The price dislocation in GameStop highlights several leaks in the plumbing of the US equity market that need to be plugged" (11). The vivid image of "leaks" helps explain why GME needed to act quickly as the insane price changes; it became clear that GME did not have enough money to support its daily maintenance and invest in changes. The company's management realized they had to raise cash, and one of the ways was to issue new shares. GME was able to raise cash even though existing shareholders would own a smaller piece of the company. Fisch talks about how the recent rise of retail investors has changed the overall scope of the market: "The reemergence of the retail investor and its potential promise in enabling citizen capitalism" (12).

On the surface, extra stock issuance can be harmful because it reduces the value of current shares but helps set the overall structure of a more modern company that appeals to retail investors. However, GME management



Figure 1. GameStop (GME) Stock Price, Jan 4, 2021 - Feb 4, 2021. The daily closing price of GME stock during the peak of the short squeeze. The price surged dramatically, peaking at an actual intraday high of \$483 on January 28, 2021. (Note: Prices in the chart are split-adjusted to reflect the 4-for-1 stock split) Data sourced from Yahoo Finance (24).

realized that relying on short-term stock surges was not a sustainable strategy and took steps to restructure the business to secure long-term stability.

The stock insurance was an important step after the short squeeze. Over time, as regulators discussed improvements and as the company worked on its transition to the digital market, these cash injections helped GME stabilize itself. Although additional stock issuances were not popular with investors in the short term, these issuances were the key to “plugging” the financial leaks and ensuring that GME could reshape its company.

2024 Resurgence of GME Stock

In 2024, many were beginning to revisit GME and thought the stock could surge again in the markets. By mid-2024, GME’s stock made an unexpected climb from around \$15 to more than \$40, surprising analysts who thought the “meme-stock mania” had entirely burned out (13). Unlike the vast upswing that once carried GME to \$483, this was a moderate increase that still gained attention, suggesting there was still ongoing momentum (13). This resurgence can be seen as a smaller-scale echo of the original irrational exuberance, fueled by a persistent herd of retail investors loyal to the stock’s narrative (2, 3).

Fisch highlights the role of retail investors, explaining that the rise of civilians investing in stocks has changed the market and “has the potential to democratize the capital markets and increase the connections between ordinary citizens and U.S. businesses” (12). Such democratization implies a sustained base of retail investors who are likely to support a company and go through the transformation of a company. Indeed, once partial reforms to the settlement cycle took hold, the stock briefly reached \$100, proving the structural improvements could stabilize the market. Meanwhile, GME’s balance sheet saw relief from the additional stock issuances in 2021 and 2022; though dilutive for existing shareholders, it still provided a significant financial benefit.

Management’s attempt to bolster GameStop’s Business was not enough to save its business model

Following the short squeeze, GME management knew that waiting for the market to recover was insufficient. The stock rose from under \$20 at the end of 2020 to an intraday high of \$483 on January 28, 2021, and plunged to below \$60 by early February. The company’s leaders recognized the need for change. Central to this transformation were the new leadership figures, as mentioned notably, Ryan Cohen. His background in e-commerce with Chewy

lends his credibility to the strategic pivot. The traditional brick-and-mortar model must be changed, and the most crucial step is closing underperforming physical stores. GME shut down hundreds of locations and efficiently reduced its expenses by 15%. GME has invested heavily in developing a robust online platform, hoping to welcome more digital users. This act has resulted in an increase of 35% in digital sales by mid-2022, proving their change and improvements (10).

Management also undertook efforts to improve GME’s financial health by restructuring balance sheets. In 2021, GME redeemed all its long-term debt, including \$216.4 million in senior notes, effectively removing its largest financial liabilities (14). It also raised over \$1.1 billion through an at-the-market equity offering to fund transformation initiatives (14). Restructuring the balance sheet allowed GME to lower its debt burden, improve cash flow, and secure additional liquidity.

All of these actions are aimed at the future of GME’s business model by reducing physical stores, making investments in digital models, and restructuring financial obligations. Management’s attempt to save GME’s business model has improved overall and modernized the company for future growth. The combined actions have not only benefited operational efficiency but also restored some investor confidence.

While the short squeeze event brought mass media attention and a dramatic jump in stock price, GameStop’s business model was fundamentally flawed. The flaws stemmed from the fact that GameStop was not able to adapt to the current video game market. As Gao notes, “The Short Squeeze that occurred in January 2021 didn’t significantly affect GameStop’s future growth and profitability,” which highlights how the hype surrounding the stock did not address the company’s deeper issues (15). He further explains that the real concerns are structural, stating “The first is whether it can transform itself into an online retailer in time, the second is whether it can resist the difficulties caused by the COVID-19 pandemic, and finally, whether it can innovate in time to meet the needs of its customers” (15). The heavy dependence on physical stores has made business very challenging, as the modern video game market is predominantly online, and sales of physical discs have declined significantly. The capital raised from stock issuances allowed GME to address financial concerns, yet this additional capital could not fix the company’s business strategy, which was not adapted to the modern market. Competitors with a bigger digital market have always had an advantage over GME.

DISCUSSION

The Broader Decline of Brick-and-Mortar Stores for Video Games and Movies

The decline of brick-and-mortar retail stores is a broader trend that has significantly impacted businesses, including GME. As technology evolves in the modern world, consumer preferences shift toward a digital market. Traditional retailers that fail to adapt to this struggle to maintain their business. This transition has been accelerated by the convenience of online shopping, which offers a more effortless buying experience, a broader selection of options, and fewer restrictions on stocked items.

At the core of this shift is the convenience of instantly browsing, comparing, and purchasing video games and movies digitally, which has become a standard, reducing the necessity for physical retail experiences. Online platforms allow customers to instantly browse an incredibly wide range of products. One of the primary forces of this decline is the growing dominance of digital distribution channels, such as the rise of companies like Steam, Xbox Store, Nintendo eShop, PlayStation Network, Netflix, and Hulu, which have revolutionized the industry by offering instant access to a vast library of games, discounts, and automatic updates.

The decline of physical video game disks also reflects a change in consumer behavior. With high-speed internet becoming increasingly prevalent, people generally see less need for physical disks and prefer vast libraries and automatic updates. The decline of GME and other brick-and-mortar entertainment retailers is not an isolated event but part of a broader pattern affecting traditional businesses. Many companies that once dominated their industries failed to adapt to changing consumer behaviors and technological advancements. The cases of Blockbuster, Circuit City, and Big Lots, compared with the success of Netflix and Steam, highlight the challenges of failing to respond to evolving market conditions.

Blockbuster was once the dominant force in the home video rental market, operating over 9,000 stores worldwide at its peak in the early 2000s. The company generated revenues of around \$5 billion during this period (16). However, as digital streaming services grew in popularity, Blockbuster failed to shift its focus away from physical rentals. In 2000, Blockbuster CEO John Antioco even turned down an offer to buy Netflix for \$50 million, as Blockbuster executives stated: “laughed us out of the room” (17). John Antioco believed that Netflix was an incredibly niche business and would not

cater to the needs of consumers who had, up until this point, been renting physical copies of movies and shows. However, by not purchasing Netflix, Blockbuster failed to realize an opportunity that would later revolutionize the entertainment industry. By the time consumers fully adapted to digital content, Blockbuster had gone bankrupt in 2010, and by 2014, all corporate-owned stores were closed, leaving only a single franchise-operated store in Bend, Oregon (18).

A parallel business can be observed in the downfall of Circuit City, once one of the largest electronics retailers in the United States. The company peaked between the 1980s and the 1990s, with over 600 stores and \$10 billion in sales, offering electronics, appliances, and computers. However, as e-commerce reshaped consumer habits, Circuit City reflected Blockbuster, which failed to integrate online sales with its in-store experience. Unlike Best Buy, which successfully developed into a hybrid business model, Circuit City remained true to its outdated practices. The company’s resistance to invest in a robust digital infrastructure led to its bankruptcy in 2009 (19).

Big Lots, another well-known discount retailer, ultimately fell in the downfall of other traditional brick-and-mortar stores. The company relied on selling closeout deals and discounted inventory; however, as e-commerce platforms like Amazon continued to expand their competitive pricing and convenience, Big Lots found itself unable to keep pace and filed for Chapter 11 bankruptcy protection in September 2024 (20). The company’s financial struggles were evident with net sales for the first quarter of fiscal 2024 totaling \$1.009 billion, a 10.2% decrease compared to \$1.124 billion for the same period the previous year (21). Following the bankruptcy filing, Big Lots announced they are going to close hundreds of stores. Initially, they wanted to sell themselves to Nexus Capital Management, but the deal fell through in December 2024, leading Big Lots to commence “going out of business” sales at all remaining locations (22).

While Blockbuster and Circuit City failed to adapt, Netflix is a prime example of a company adapting to changes. Originally operating as a DVD rental-by-mail service, Netflix realized the potential in digital streaming and shifted its business model. Similarly, Steam completely changed the video game industry by becoming the biggest digital marketplace for PC gaming. What started as a service for delivering game updates transformed into a platform where consumers can purchase and download video games to their libraries digitally. Steam’s business model was completely online and didn’t require physical stores or game disks.

Gamestop's Business Trajectory is Irrecoverable

The shift from physical to digital commerce is not unique to the entertainment or gaming industries. The graveyard of corporate America is littered with several very prominent examples of companies that failed to adapt to shifting market opportunities and technology. Businesses such as Blockbuster, Circuit City, and Borders, once dominant forces in their industries, eventually collapsed because they were unable to evolve alongside consumer habits and technological innovations (16, 19, 23). GME's situation closely mirrors these cautionary tales. Despite the publicity and temporary financial gains following the 2021 short squeeze, the company's underlying business model remained fundamentally outdated and misaligned with the trends shaping the modern economy (15). While the stock market was gripped by irrational exuberance, the company's underlying business reality, specifically its dependence on physical media, told a story of inevitable decline (3, 15).

The rise of digital platforms offering instant access to video games, updates, and additional content has permanently changed the industry landscape. Services like Steam, Xbox Live Marketplace, and PlayStation Network allow consumers to purchase, download, and update games without ever visiting a physical store. The convenience, speed, and pricing advantages offered by these platforms rendered the traditional brick-and-mortar model increasingly irrelevant. Even with new leadership and a partial pivot toward e-commerce, GME could not close the competitive gap. It lacked both the technological infrastructure and brand positioning necessary to become a serious player in the fully digital space.

Moreover, while the capital raised through stock issuances in the aftermath of the short squeeze temporarily stabilized the company's financial situation, it did not solve the deeper structural issues. GME remained heavily dependent on physical retail locations, burned by leases, staffing costs, and the challenges of maintaining physical inventory. Its attempt to expand digital operations came too late to be meaningful in relation to its market position. More agile competitors had already established dominant footholds in the online gaming distribution market.

The broader trend away from physical media was further accelerated by the COVID-19 pandemic, which normalized digital transactions across all sectors of the economy. Consumer expectations shifted decisively toward instant access, and industries that were slow to respond were punished harshly. Just as Blockbuster failed to recognize the threat posed by Netflix until it was too late, GME's realization of the need for digital

transformation came at a point when the window of opportunity had already closed. Thus, despite momentary optimism fueled by stock market movements and management changes, GME's core business remains fundamentally incompatible with the realities of the modern gaming market. The company's trajectory, much like that of other once-iconic but ultimately outdated brands, is irrecoverable. Without a truly transformative reinvention that has yet to materialize, GME's long-term outlook remains one of inevitable decline.

CONCLUSION

The GME short squeeze represents a defining moment in the history of financial markets. The event captured global attention and temporarily disrupted the power balance between retail investors and large institutional firms, but it could not reverse the fundamental weakness at the heart of GME's business model. It provided a vivid, real-world example of behavioral economic theories at play, demonstrating how social media can amplify herd behavior to create stunning waves of irrational exuberance that defy conventional financial logic (2, 3). The short squeeze exposed structural flaws in the financial system, accelerated conversations about financial democracy, and highlighted the growing influence of social media in shaping market behavior. The legacy of the GME short squeeze phenomenon lies not in demonstrating the new, disruptive power of retail investors and exposing weaknesses in market systems that had gone largely unchallenged for decades. Financial markets are already responding with new reforms that increase transparency, reduce settlement times, and reassess risk strategies. Looking forward, the key challenge will be to adapt regulatory frameworks to the new reality of social-media-driven trading without stifling the "citizen capitalism" that the GME event championed (12). Future research could explore the long-term sustainability of retail investor movements and whether they can evolve from creating momentary, volatile squeezes to influencing corporate governance and strategy in a more sustained manner. The episode also raises a crucial question for the future: in an increasingly digital and connected world, how can markets distinguish between democratized investing and dangerous, herd-driven speculation? Ultimately, the GME short squeeze serves as a powerful reminder about the limits of market momentum, highlighting that companies that fail to innovate, adapt, and meet the demands of a changing economy will inevitably fall behind, regardless of how much attention they may have briefly captured.

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