Meme stock ethics: David versus Goliath, Robin Hood, or gambling?

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ABSTRACT

This case study is designed to introduce a discussion exercise to undergraduate or graduate business students about the ethical dilemma of trading popular stocks that have been hyped to retail investors through online social media platforms, so-called meme stocks.
In this case, the business school students believed they had a clever method to trade meme stocks. To execute their plan to trade meme stocks, the students further investigated meme stocks and the differing trading philosophies for meme stocks on the social media Reddit forum r/wallstreetbets. Some online traders responded to the David versus Goliath analogy, taking on the underdog persona. For other online traders, the hysteria with trading GameStop revealed significant financial losses to several hedge funds, which fueled the Reddit army to trade more and punish the wealthy financial institutions in the mode of Robin Hood justice. Finally, a large group of WallStreetBets traders can be best described as gamblers taking enormous speculative risks. Investigating the complexities of meme stocks caused some difficult implications. The business students just wanted to make more money trading stocks, but also discovered controversial ethical issues from social justice to gambling and addiction. Furthermore, the students learned about Robinhood's controversial use of payments for order flow.

Readers of this case study are then asked to provide their opinion and rationale for how the business students should proceed and execute their plan to trade meme stocks. Some more notable ethical theories, tools, and concepts are presented to help with the decision.

Keywords: meme stocks, GameStop, WallStreetBets, ethics, payments for order flow

Note: The persons, businesses, and events pertaining to GameStop Corporation, Robinhood, and the social media Reddit forum r/wallstreetbets mentioned in the case and case materials are real participants in the actual events. The facts of the case are true and accurate. The names of the business school students and professors involved have been changed to maintain anonymity.

INTRODUCTION

Jerimiah was looking at texts on his smartphone before class and noticed that he had enough time to check out the prices on a few speculative stocks that he had bought in his Robinhood account. While he was scrolling through the daily market news, his best friend Matthew sat down in the seat next to him. They made quick eye contact and Matthew immediately pulled out his phone and started looking at his Robinhood account to see his current balance. They were both waiting for their Investments class to begin, but they also knew their professor was always running late so they had enough time to swap stock ideas.

"Making any money?" asked Jerimiah.

"Not a dime. How about you?" replied Matthew.

Jerimiah answered, "Me neither" in a somewhat dejected tone. "It just seems that nothing is happening with my stocks, although I check the price at least dozen times a day. And we surely can't follow the professor's teaching on investments – diversification, asset allocation, and risk management, or we'll be as old as he is before we get rich. Do you have any better ideas than what we have been doing?"

"Yes," said Matthew, shaking his head to emphasize the confidence in his affirmative reply. "We need to get into a meme stock before it becomes a meme stock."

Jerimiah gave Matthew a look of disbelief and skepticism. With an incredulous tone in his voice, Jerimiah retorted, "So how do we do that? We both know that the Reddit forum r/wallstreetbets has gone private (Peters, 2021)."

"Look what they did with GameStop, the first meme stock," Matthew replied with enthusiasm. "Some of the early WallStreetBets investors made over 100 times their money in GameStop. I read that one of those WallStreetBets traders, "Keith Gill, aka Roaring Kitty," made $50 million speculating on GameStop (Dixon, 2021)."

"That's the kind of money I'm talking about!" answered Jerimiah, who sounded more intrigued but still couldn't get past the fact that WallStreetBets had gone private. "I still don't see how we get in early on a stock before it becomes a meme stock since we can't get into WallStreetBets," questioned Jerimiah. "You need lots of users to move the price."

"I've got it! "exclaimed Matthew. "If we can't join WallStreetBets, we'll start our own social media stock forum. If we can get a few million users on our social media stock forum, we will have the power to "create" meme stocks just like WallStreetBets. We'll get all the users on our stock forum to work together and create the next big meme stock mania, the next GameStop."

In a complete reversal of mood, Jerimiah seemed totally congenial to Matthew's suggestion and added, "I know how to build a social media site with discussion threads. I could get a pretty cool meme stock forum up and running by the end of the week."

Now pondering the steps to turn this idea into reality, Matthew said, "That's great. How do we attract users to our meme stock forum?" Thinking out loud, he shouted, "Let's treat this like a business venture. We don't need revenues from the stock forum because we will make money from trading the meme stocks. What we need however, is to define a target market of users and the user experience at our stock forum. What do you think?"

"I like it!" bellowed Jerimiah, who became as excited as Matthew about their stock forum. "I know we are just business students, but our target market is guys like us. You know, mostly about college-age Gen Zs and maybe Millennials who trade a lot online. So, what type of a user experience would someone like us want on a meme stock forum?" Answering his own question Jerimiah stated, “I am not sure, but I have a cousin who was on WallStreetBets, and he thought it is very profane and vulgar, but also there were lots of different trading perspectives on meme stocks.”

“I really don’t want to have a vulgar stock forum, “Matthew responded.

Jerimiah agreed, “Me neither. We can rule out profanity and vulgarity. Although, I think we need to get some more information on the different trading perspectives on WallStreetBets. Perhaps, we can find a trading philosophy on meme stocks that suits our values and will attract other college-age traders like us.”

Just then, the Investments professor, late as always, entered the lecture room and displayed a slide with a chart of the 100-year price history of the Dow Jones Industrial Average. As impressive as the chart was to Matthew, all Matthew could think about was getting in early on a meme stock and making a quick fortune; heck, he would be dead in 100 years anyway. Before the Investments professor began his boring lecture, Matthew whispered to Jerimiah, “Yes, we’ve got to do this, but we do need more information. Let’s do some research on these meme stocks and the various trading themes on social media stock forums. I’ll meet up with you tomorrow after Theology class to choose a direction for our meme stock trading forum.”

THE DECISION

As they had planned, Matthew and Jerimiah met after Theology class the next day to review their findings. Their research on meme stocks confirmed their thoughts about the profitability of trading GameStop. Another meme stock, AMC, also had considerable gains in 2021 (VanderMey, 2021). They believed that they really seemed to be on to something with the meme stock trading.

However attractive the investment rewards, “creating” a meme stock was not easy. You needed a lot of active online traders, and that meant you needed social media (more specifically, a stock forum) to get everyone working together and targeting the same company. Getting everybody working together was not going to be easy. Matthew and Jerimiah found several distinct trading philosophies on meme stocks that could unite the large numbers of investors needed to move the stock price. They found that many stock forum users seemed to be attracted to meme stock trading with the mindset of David versus Goliath, where the small individual retail investors faced larger well-capitalized institutional investors (Stewart, 2021). These stock forum users and meme stock traders relished the role of the underdog. While being an underdog seemed to motivate people to prove others wrong (Nurmohamed, 2020), Matthew pointed out that he saw some statistics that underdogs only win about 30% of the time (Lopez, 2019).” Jerimiah said, “It is one thing to try and prove others wrong, but I do not want to lose money 70% of the time.” Matthew agreed.

Another motivation of WallStreetBets users would be considered the Robin Hood effect, where the WallStreetBets users were engrossed with punishing (the rich) financial institutions (Holstein, 2021; Phillips & Lorenz, 2021). Multiple WallStreetBets posts indicated considerable satisfaction in causing losses to financial institutions (Horan, 2021; Stokel-Walker, 2021). This diverse group of stock forum users and meme stock traders seemed more interested in “getting even” or revenge than in making money on meme stocks. An example of the veracity displayed on WallStreetBets posts for retaliation against the financial institutions is (Holstein, 2021):

> This is for you, Dad
>
> I remember when the housing collapse sent a torpedo through my family. My father's concrete company collapsed almost overnight. My father lost his home. My uncle lost his home. I remember my brother helping my father counting pocket change on our kitchen table. That was all the money he had left in the world. While this was happening in my home, I saw hedge funders literally drinking champagne as they looked down on the Occupy Wall Street protesters. I will never forget that.
>
> This is all the money I have and I'd rather lose it all than give them what they need to destroy me. Taking money from me won't hurt me, because i don't value it all. I'll burn it all down just to spite them.
>
> This is for you, Dad.

Jerimiah said, "Again, I can understand that type of passion, but I don't want to lose all my money to spite someone."
Matthew agreed and said, "Yeah, our whole point is to make money, not pay back any grudges."

The most brash incentive for WallStreetBets traders was aggressive trading strategies, hinged on very speculative, leveraged options trades and often ignored fundamental investment principles. Given the incredible speculative risk, many considered these aggressive trading strategies to be gambling (Alini, 2021; Dunn, 2021). Considering the stock forum name WallStreetBets contained "Bets," betting on long odds was typical and could be characterized by their favorite slogan, YOLO or "you only live once." WallStreetBets founder Jaime Rogozinski casually admits that the meme stock frenzy is akin to gambling (Alini, 2021). Rogozinski said, "They are going with the stock options, knowing that this is a lottery ticket." This audacious group of WallStreetBets users were trying to get rich quick by taking enormous risks by trading meme stock options. Sadly, this online trading and gambling mentality seemed to be linked to many cases of addiction (Oksanen et al.,2022).

Matthew and Jerimiah looked at each other with puzzled faces. There seemed to be too many choices for the direction of their meme stock forum and meme trading strategy. Each choice seemed to have ethical ramifications that they had not considered before their meme stock research. Would their meme stocks be promoting online gambling and addiction behaviors? Was punishing financial institutions and "getting even" a good rationalization to trade meme stocks? Did they really want to try to make money trading as underdogs? They were just two business school students who wanted to make money with meme stocks, but suddenly it was much more complicated. Matthew asked, "Who can help us figure out what to do?"

As Jeremiah and Matthew are debating what to do next, Professor Link, who teaches business ethics and has a background as a manager at a financial investment firm, overhears their conversation. As Professor Link's specialty area and former experiences align with the conversation, he interjects himself into the conversation to help guide and educate the students.

Professor Link first asks Jeremiah and Matthew, "Do you know about the recent fines against Robinhood?"

Matthew responds to Professor Link, stating, "that we have not, or at least I have not."

Jeremiah says, "I have not either. Please enlighten us."

Professor Link states, "Robinhood has recently had to pay $65 million to the SEC for misleading omissions in customer communications. These penalties were because they failed to be completely transparent with how they handled payment for order flow (U.S Securities and Exchange Commission 2020.)"

"Payment for order flow? What is that?" Jeremiah responded.

Professor Link states that "according to the SEC, payment for order flow is transferring the trading profits from market makers (typically large firms that offer stocks and options to sellers and buyers) to the brokers (companies like Robinhood) for routing the customers' orders for execution." This transaction appears free to the user, but that is because the broker has taken a payment from a market maker to execute the trade. Most of the time, these payments the brokers receive are relatively small, at the most fifty cents, but usually, a penny or so, but that extra money for the user can add up with a large volume of trades (Carey 2022.)"

"Wow, I did not know that," Jeremiah replied.

"I just assumed it was free," Matthew responded.

Professor Link said, "Many users using Robinhood do not know this, and it may not mean a lot to an investor not doing a large volume of trades but keep in mind that the trading is not completely free." Professor Link also stated that, "in some quarters, the payment for order flow accounts for about eighty percent of Robinhood's profits (Alpert, 2021; Osipovich, 2021)."

Professor link also indicated, "There is some criticism of payment for order flow as some think the brokers might be serving their best interest and not necessarily the customer. There is also concern that the data provided to trading firms on small investors orders could hinder the public market data and provide some firms with the upper hand in stock exchanges by having this information (Shelvin, 2021; U.S Securities and Exchange Commission, 2000)."

Link stated, "There may even be an additional ethical issue with payment for order flow in the midst of a meme stock trading frenzy. While the SEC is focusing another investigation of Robinhood's business practice of payment for order flow, some experts are more concerned about Robinhood's alleged practices to induce gambling behavior," Professor Link continued, "I heard you talking about the risky gambling behavior with many meme stocks, but Robinhood's payment for order flow adds another dimension to the gambling behavior. As I explained before, the transaction fees that brokers like Robinhood receive for routing customer orders are relatively small so the brokers need high trading volume. While users can trade as often as they want with zero commission, this form of trading frequently the instant the stock price goes up or down is related to gambling addiction behaviors (Gomez, 2021). The conflict of interest is that Robinhood makes the most money when its users trade addictively."

"Thanks, Professor Link," said Jeremiah.

"Do you have anything else you think we should know?" asked Matthew.

Professor Link felt satisfied with educating the students on payment for order flow. He knows that is often not considered with novice traders and wants them to be aware of ethical theories and tools to help with their meme stock trade dilemmas.

"Yes," Professor Link said, "I want you both to be aware of some more notable ethical theories, tools, and concepts that will also help with your decision in meme stocks." Professor Link said, "I will create an ethical handout for you to review." After a few days passed, Professor Link handed Jeremiah and Matthew the handout below:

HANDOUT OF ETHICAL CONCEPTS

Ethical Theories.

A valuable part of making acceptable actions or behaviors in our society is understanding ethical theories, concepts, and tools to make the right decision. A more notable ethical theory is utilitarianism. Utilitarianism was established in the works of Jeremy Bentham and was further developed by John Stuart Mills. Furthermore, utilitarianism is derived from the word “utility”, and individuals’ actions should provide a benefit and benevolence to others. Utilitarianism means to select behaviors that offer the greatest good for the greatest number of people (Micewski & Troy, 2007; Stanwick & Stanwick, 2016). Making a decision that benefits the majority can be helpful when deciding what to do with an ethical dilemma. However, one thing to consider is that critics of the theory state that the ends may not justify the means. Even if there is an overall positive result for many, individuals are still held accountable for the acts of the few.

Another more notable ethical theory is Kant’s Ethics. Immanuel Kant coined Kant’s ethics. Kant believes that actions should be based on obligation and duty. Kant thinks that there is free will with actions or behaviors but that everyone should act according to the universal will. This concept focuses on the means of the action and treats individuals as the end, not the means to the end (Hartman, DesJardins, & MacDonald, 2021).

Additionally, individuals should consider that if everyone acted how the person intended, what would the result be for society? This thinking process should become clear what the universal principle should be. Critics of Kant’s theory state that sometimes, the needs of the given situation should be considered over the means. There may be situations that would justify actions against duty, obligation, and universal morals.

Virtue ethics is an ethical theory that is fruitful to understand as well. Virtue ethics originates in the works of Plato and Aristotle, and virtue ethical theory is known for living one’s life to the ideal one would like to become. A notable question related to the approach is what type of person should I be? The theory looks at more of the person’s character and justifies action based on who they desire to become. This theory aims to act on behalf of the virtues and ideals of who you seek to be. The critique of virtue ethics is a lack of consensus on what virtues everyone should follow. There may be conflicts on these ideals based on culture, upbringing, experiences, etc., resulting in different actions (Ghillyer, 2021).

Ethical Concepts

Another useful ethical concept is the Golden Rule when facing an ethical dilemma. The golden rule is to treat others the way you would like to be treated. The golden rule is found in almost every religion with slightly different terminology (some examples below) and is a simple yet efficient concept to help live an ethical life (Ghilyer, 2021; Maxwell, 2003).

Buddhism- “Hurt not others in ways that you yourself would find hurtful.” Udana-Varga 5:18
Christianity- “Therefore all things whatsoever ye would that men should do to you, do ye even so to them.” Matthew 7:12
Hinduism- “This the sum of duty: do naught unto others which would you pain if done to you.” Mahabharata 5:1517
Islam- “No one of you is a believer until he loves for his neighbor what he loves for himself.” Number 13 of Imam Al-Nawawi’s Forty Hadiths

Ethical Tests

In addition to these theories and concepts, ethical tests can aid in dilemmas. One should ask themselves these questions before deciding, which will help clarify the ethical decision.
Sleep Test- Will you be able to sleep after making this decision?
Mirror Test- Can you look at yourself in the mirror after making this decision?
Publicity Test- How would you feel if your actions were reported in the news in your hometown?

Parents Test- Would you be comfortable explaining your actions to your parents?
Justice Test- Are these actions fair for all parties involved?
Honesty Test- Do the actions represent the whole truth?

The above test list is a combination of the Pagano model, recommendations from the Institute of Business Ethics and other notable ethical sources (Barr, Campbell, & Dando, 2011; Badaracco, 1997; Pagano, 1987).

TEACHING NOTES

Synopsis.

The design of this case study is to have students think through an ethical dilemma and educate students further about meme stocks and payment orders for flow. The case provides current concepts for students and is something that they have to work through in the investing world today. The case design also wants students to think about the ethical aspects behind their actions.

Case Use

This case can be used for upper-level undergraduates in finance, investment management, and ethics classes. The case can also be well suited for an MBA-level finance and ethics class.

Case Objectives.

This case intends to educate students about current trends in the investment realm while providing ethical theories and tools to help them work through these dilemmas and inform the students further on this topic.

Teaching Objectives

The case has the following teaching objectives:

1. Understand meme stocks investing
2. Understand the concept of payment for flow
3. Apply ethical investing strategies
4. Apply ethical theories
5. Evaluate their ethical duty.

Discussion Questions

1. What direction should Matthew and Jerimiah take on with their social media stock forum? Why?
2. Should payment for order flow be allowed by companies, or should it be prohibited?
3. What ethical concepts would you recommend Jeremiah and Matthew use in this case?

4. What is the difference between investing in stocks and gambling in stocks, assuming that, in either case, the stocks are purchased in an online brokerage account with zero commissions?
5. While some meme stock traders purchased GameStop shares for “emotional” reasons such as the underdog or revenge motivations instead of the profit motivation, what “logical” reasons might an investor have to purchase a stock if profit is not the primary motivation?

Teaching and Discussion Suggestions/Answers

This case study does not have one correct answer for each discussion question. Instead, the questions are designed to have students critically think, apply the information used in the case, and create class discussions. Despite there not being one correct answer, there are some suggestions that the teacher or moderator may use for each question below.

1. What direction should Matthew and Jerimiah take their social media stock forum? Why?

Creating a forum that exchanges good factual information with other users can be a great way to network, learn, and create an online investing community. However, deliberately manipulating others to invest in a stock with no real value to create a price rise and then sell at a high to make money can be viewed as unethical.

It is usually recommended to have a long-term discipline, have a clear and appropriate goal with investments, and have a diversified balance of investments

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2. Should payment for order flow be allowed or not?

In an interview with Barron’s on Aug 30, 2021, SEC Chairmen Gary Gensler indicated that a total ban of payment for order flow is something being considered (Salzman, 2021). This consideration is because of the conflict of interest within the trades and the brokers get the first look at the data. Also, the market makers have the opportunity to make more with these trades. These comments support the recent criticism of some brokers for not educating or being transparent with users about payment for order flow that some brokers use and the worry about investing firms gaining insight into novice users’ trading activity. However, if transparency is there with the payment for order flow prices and proper disclosures are implemented, users may prefer it. Especially, if the penny or up to fifty cents more for a stock is more price-friendly than paying other fees that other companies offer.

This is also something that the SEC chairmen said would be considered is how they make more transparency in the market that benefits investors with payment for order flow. Creating transparency with the purchase price and the data behind the transaction could potentially eliminate the problems and critics with this option.

3. What ethical concepts would you recommend Jeremiah and Matthew using in this case?

Any ethical theory, concept, or tool could be applied to this case. However, some elements to consider would be asking Jeremiah and Matthew how they would like to be treated with investing (the golden rule). Would they want to be told to invest in a stock that had no real value, and not long after they invested, the stock price drops significantly, and they lose money.

It would also be recommended to consider the utilitarianism theory and contemplate how the majority would be impacted. Is it bringing a benefit to them? In this situation, the majority would likely face harm if the stocks have no real value or the stock price is inflated due to celebrity buzz or social media hype. Most of the time, the price will dip significantly as well.

In addition, when we think of the means and duty investors have with Kant's ethics. If everyone trading stocks acted in a way to get rich quickly by inflating the values of stocks, our financial markets would be a mess, and it would be difficult to see the actual value of stocks.

4. What is the difference between investing in a stock and gambling in a stock assuming that, in either case, the stocks are purchased in an online brokerage account with zero-commissions?

Generally, several key accepted components would make the purchase of a stock an investment rather than a gamble. The first component of an investment is the stock's underlying company. If the company has solid economic fundamentals with good management, generally it will be considered an investment. On the other hand, if the company is in financial distress with low chances of improvement, generally it will be considered a gamble. The next component is the investment time horizon. Stocks are generally considered prudent investments for long-term wealth creation since a diversified portfolio of stocks has compounded at about 10% for the last 100 years. Alternatively, frequent, rapid trading of stocks creates a short-term "guess" of the stock direction, and such guessing or taking chances is usually considered gambling. Finally, the risk of a stock can be considered. Stocks with low or prudent risks may be considered investments with good odds of success. While stocks with very high risk, may be considered gambling with poor odds of success.

5. While some meme stock traders purchased GameStop shares for "emotional" reasons such as the underdog or revenge motivations instead of the profit motivation, what "logical" reasons might an investor have to purchase a stock if profit is not the primary motivation?

While some economists have argued that the only logical reason to purchase a stock is for profit, there is a rapidly growing area of investments based on the company's performance in social responsibility. A common practice is to evaluate the company based on its performance in environmental responsibility, social responsibility, and corporate governance. There are also numerous investment funds that are based upon religious values where the funds can only invest in companies whose business practices align with religious values and beliefs. However, these "socially responsible" investors are different than the GameStop meme stock traders. Socially responsible investors have strict social requirements for the primary motivation of the companies where they invest, but they still do expect to make a profit.

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