

## [Transcript] Behind the Money / 'Dumb Money' writers on the GameStop saga

What do you see on the horizon for financial markets?

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It's been more than two years

since GameStop stock caught fire on social media

and captured the imaginations of millions of retail investors.

Its stock rose as high as \$483 after starting off below 5

in the process squeezing investors who had bet against it.

Screenwriter Rebecca Angelo remembers when she first heard about it.

I think like most people we are first contact with the story

was casual as news consumers.

It maybe stopped us in our tracks with CNBC playing in the background

when we heard the word GameStop.

That's a place I used to shop at a lot in like the 90s.

I bought beanie babies there.

That second voice is Rebecca's writing partner, Lauren Shukerblum.

Rebecca and Lauren, like the rest of us,

were captivated by the story of this faltering video game retailer.

I think like many people we were like,

I'm sorry what's going on with GameStop and then watching it play out.

It was just dramatic and exciting.

The stock price surge initially caused the collapse of one hedge fund,

Gabe Plotkin's Melvin Capital.

But this so-called short squeeze was just the beginning.

High-frequency trading firms like Citadel Securities,

hot new trading apps like Robinhood,

and even the U.S. Congress ultimately got pulled into the mix.

And eventually Rebecca and Lauren became part of the story too.

They're the writers behind the new movie about the GameStop saga called Dumb Money.

A lot of people feel the system is broken.

That there's no hope for the little guy.

Maybe now there is.

Dumb Money pitches GameStop as the ultimate David vs. Goliath tale.

The trampled on little guy finally overrunning the big guy.

Here's Rebecca on what interested her about the people in the story.

Our fascination here is the people who joined this movement

because it was a movement, because it represented, yes, an opportunity to make money

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and also an opportunity to say something about our principles,  
about how we allocate value as a society,  
and about what is broken or unfair about our financial systems.

I'm Ethan Boo, in from McKellips and Dara.

I'm a financial reporter here at the FT, and I host our Unhedged podcast.

Today on Behind the Money, we hear from the writers of the new GameStop movie.

Lauren Shuker Blum and Rebecca Angelo are former Wall Street Journal reporters  
who left journalism to become a screenwriting duo.

They discuss what it was like bringing this story to the big screen  
and talk about what Wall Street's criticism of the movie misses.

Lauren, Rebecca, thanks for being here.

Hello. It's a pleasure.

And congrats on the movie.

I really feel like it's generated a lot of buzz.

It started a lot of conversations.

And speaking as a Zoomer,

I think it was one of the first pieces of mass culture I consumed  
about social media, about TikTok and Reddit and so forth  
that didn't make me actively hate myself.

So that's a high compliment, I think.

Did it make you actively hate us?

No, it didn't make me hate myself.

It's a high compliment, I think.

Did it make you actively hate us?

No, not at all.

I did slightly resent you for making me look at Paul Dano and P. Davidson's butts.  
Spoiler alert.

I want to get into all the elements,

but just for the benefit of a listener who has not seen the movie,  
what has done money and why did you want to tell this story in particular?

It's very hard to boil down this story into one sentence.

So complicated, but the GameStop saga is the insane true story  
about retail traders who banded together and they bought GameStop.

They bought into this company at a time when many hedge funds had shorted  
the company and were betting against it.

And we saw the stock soar to unprecedented heights  
and all kinds of crazy things happened.

Some people got very rich.

Most people did not.

Some hedge funders lost their shirts.

Some made money on the stock.

It has a very complicated legacy.

It's hard to boil it down even to one sentence or to a one hour,  
44 minute film, but we did our best.

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And so when you guys were watching the GameStop story unfold in real time like the rest of us, what were you thinking?

Was your first thought a movie?

That's a movie. Let's write about it.

I think this story happened primarily in January and February of 2021 and that particularly was a time where it felt very easy to be despondent.

Before the vaccine, looking around, we've been in COVID mode for almost a year.

Everything seems broken.

Everyone is isolated and lonely and we're all tearing our hair out and feeling insane.

And this was a story which was by no means neat and tidy, but which had elements that gave people hope, that brought people together, that gave people a story or two of success.

Yeah, so the powers that be, the producers that love a true story with at least some kind of happy ending immediately went for this.

And it felt to learn in me a bit like we were getting on a roller coaster in the middle of the ride.

So we were able to ride out a portion of the story with a vested interest in what happened and more personal relationships with some of the characters who are participating, whose stories we were going to dramatize on screen.

So it went from being kind of a passing interest or kind of like, that's weird to being something that we were on the edge of our seats, kind of like white-knuckling our way through with a lot of the folks on Wall Street Bets.

So once we got into that and we started speaking to particularly retail investors, redditors who were brought into this phenomenon, who got excited about it, who became passionate about it all because of individual stories of what was going on in their lives at the time.

And we saw what meaning this brought to people and not just, oh, I think I'm going to make a quick buck, but there's a principle at stake here.

I think that's when we got really passionate about this as a story that we wanted to try to tell for the screen.

Yeah, and there are several characters in this movie that are very well known to anyone that followed the story, Vlad Tenev, CEO Robin Hood, Ken Griffin, head of Citadel.

But there's a lot of characters that are not well known that you elevate and just talk a little bit about your reporting process and how the conversations you had with everyday investors caught up in this craze ended up showing up in the film, what things were influenced by those conversations that you had. Great question.

Yeah, that's a great question.

Well, I think it was really important to actually talk to people who had bought GameStop at this time and were on Wall Street Bets and were part of this.

And so that was really the first thing we did after getting the job.

And we were struck by the diversity of people that were part of this movement.

I think if you were watching the story unfold on CNBC

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or in a lot of conventional media outlets, you would come away with a pretty flat stereotype of the type of person who participates in Wall Street Bets, who might be a retail trader. And that was not our experience at all. I think the first person we talked to was an art dealer, mother of three. I think the mainstream media at its worst, which is by no means a characterization of the entirety of the coverage, but the worst of the coverage really painted these people as they always do as trolls in their basements. There is that, but it was also when I went to my kid's preschool in the morning, everyone was talking about GameStop. And sophisticated people, well-educated people. You think of retail traders as people who don't know what they're doing or just throwing money around or joining what they call herd events. So like literally cattle. But these people had graduate degrees or they were self-taught and as smart as anyone we've spoken to on Wall Street. I had been like trading options for years. We spent a lot of time just listening, both kind of like listening with our eyes, just reading through thousands and thousands and thousands of comments on Wall Street Bets. And then later on Super Stonk on Reddit, where a lot of these people congregate. But also speaking on the phone to whoever we could find who would talk to us and hearing about the personal things going on in their lives that led a person who, you know, a psychiatric nurse to download Robin Hood and buy call options for the first time ever. Like what makes a person do that? We really wanted to tell an emotional story in addition to a financial story. And in order to do that, you have to get to know the actual person in there, all of their dimensions, not just their balance sheet. I think time and time again, we were struck by the way emotion played into the story and played into, you know, people investing in the stock. And, you know, you hear like, well, you know, you don't want emotion to play into your investment. But for a lot of people, this was a way for them to make their voice heard at a time when a lot of people felt small and locked out of their workplaces and locked out of their schools and their churches. And, you know, almost every case their decision to buy into GameStop was because of something personal that happened in their life. So it really, you know, was too narrow a lens to look at this story in terms of just money, of who won and who lost. What sort of actions were you having with Keith Gill throughout the movie? This is, again, the main character, Roaring Kitty, deep fucking value. He's the central protagonist, you know, throughout the entire movie. And he's really withdrawn from public life since this episode, since he testified in front of Congress.

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I don't believe he makes YouTube videos anymore.  
What was the nature of your communication with him?  
And how are those conversations and how did you approach him?  
I'm sure he was getting just completely bombarded by attention.  
Yeah, I mean, Keith is like, we just are fascinated and in awe of this guy.  
I mean, he's so smart and so graceful in how he's navigated all of this  
and like truly a leader.  
You know, if you look at social media populist movements,  
very often there's a power vacuum into which steps a narcissistic sociopath.  
And Keith is the exact opposite of that.  
I mean, he held through \$15 million a day losses.  
He really like, perhaps was a reluctant hero,  
but stepped into the role of hero and didn't seem to do it for the glory,  
for the money, but he also seemed to have a really good time while he was doing it.  
And it's a tricky line to walk, right?  
Respecting a person who has become a major public figure,  
respecting their desire and their family's desire for privacy,  
while at the same time offering them opportunities to participate in the process.  
So from day one, when we came onto the project,  
our producer reached out and said, hey, we're doing this.  
Do you want to talk? No response.  
And then periodically a key moments throughout the process,  
leading up to Lauren and me driving to Brockton to say,  
you know, we'll set this up in your living room.  
Yeah, with a box of duck and donuts.  
Yeah, exactly.  
But yeah, it was a protest to also respect his privacy.  
Of course.  
You know, he has retreated from public life, you know,  
and that's held true till today.  
I will say his family is incredible and they are.  
The apple did not fall far from the tree there.  
Like funny, smart, deeply ethical, generous people in our limited experience.  
Keith's brother, Kevin, is very, very loosely depicted in the film as played by Pete Davidson.  
You know, Keith cut off all of his social media wasn't updating them,  
but Kevin has maintained a variety of social media accounts throughout the years.  
And so we drew on those to form a partial portrait of him.  
We did get a small window into the Gill family life from Kevin's very funny social media presence.  
Yeah.  
Well, I want to ask just about a lot of this movies about social media.  
I mean, to me, it seemed it was as much a movie about social media as it was about finance.  
And I think people really connect with that having gone through a COVID experience  
where all of your interactions with other human beings are mediated by technology, mediated by  
screen.

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What point were you trying to make about social media and technology?

I think the challenge of depicting this for the screen, it's really hard to capture in a visceral visual way the kinds of parasocial relationships that dominate our lives.

So our goal was to accurately capture the passions that run through those relationships and those experiences when the reality of what you're seeing is a person sitting there typing, like maybe sweating a bit or maybe getting up to like go get a coffee or something.

But it's not the actual act of it is not super visual,

but these are people who are in deep relationship with each other, who are in conflict, who are building something together, who are facing off against each other.

So we tried in a variety of ways, relying heavily on music, on common phrases, on images and memes to show how the different characters who were never in the same room, many of whom didn't even know each other existed, how they built relationships that were emotional,

that were profound, that were full of conflict, that were exciting and dramatic, and how they became a part of something by sharing these ideas and these images and these sounds.

And that was also true to what really happened, right?

When we started studying this movement, we noticed that it wasn't a top-down movement, it was a bottom-up one, and these retail traders taught each other about these financial concepts. They were talking about shorting on TikTok, they were explaining short squeezes to each other.

So we really wanted to weave that into the fabric of the film, which is why we have these real TikTok videos and real memes in there.

So you really feel that and the way that it's kind of bubbled up from social media.

And the film is compared to The Big Short and Wolf of Wall Street all the time, but it's actually a very different movie.

Those films were really about kind of the very large figures on Wall Street or long-time investors, and this is really a film about the little guy and the people.

And that all began, that story began on social media.

Lauren, I'm so happy you mentioned that because I wanted to bring up kind of a quote you gave in a previous interview, Rebecca,

where you said the goal of dumb money was to create a new language of populist cinema for this generation.

And can you just explain, what do you mean by that?

Yeah, absolutely.

I mean to sound smart.

Obviously, we studied the great finance and numbers movies like Wolf of Wall Street, like the social network, like Moneyball even,

but we also looked to Capra and the tradition of populist cinema,

which, you know, the first radical move of Capra's was to take the story of a regular man and elevate it to something that is worth living forever and showing on a big screen.

And we thought a lot about his techniques and what they made people feel and how they captured something about the culture that he was living in and then how to update those for today.

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And we felt like, gosh, you know, Mackay did such a great thing putting Margot Robbie in the bathtub with the champagne, speaking about what a short is, and we need to do the exact opposite of that in our movie.

Like this is our big revelation.

The idea was it doesn't take Margot Robbie in a bathtub.

And I think some on Wall Street would like retail investors to believe that these concepts are so complicated

that they shouldn't even bother trying.

But the reality of this movement is college kids in dorm rooms, people all over the world made dashed off TikTok videos or some not so dashed off where they explain these concepts to each other.

And the radical populist cinematic thing to do was not recreate those videos, not find a character to like slide in a moment where they're breaking the fourth wall and explain this,

but to elevate those TikTok videos, those comments on Reddit, they're all real comments.

Take those and put them up on the screen.

And part of that is you didn't sugarcoat it.

A lot of the Reddit comments are incredibly crass.

But there's something authentic in that.

And that's also, I think, authentic to the internet, the experience of being on the internet.

It's that it's memetic and it doesn't always entirely make sense.

And that's kind of the point in some ways.

Yeah, exactly.

We sought to reflect to the best of our ability proportionally what was happening.

And we also really didn't want to make the same neat and tidy.

So we wanted to, you know, you can be grossed out, you can be offended.

And I think America Forever, who does an incredible performance in this movie,

does a great job of trying and in moments struggling to defend the messages coming out of this community.

Yeah, yeah, yeah. Absolutely.

Well, I want to talk about some of the criticisms of the movie.

And, you know, I want to give voice to two in particular.

One is it's kind of the portrayal of the relationship between Citadel Securities and Robin Hood.

There's some kind of, I think, insinuation.

It's fair to say that there's something untoward that happened between Citadel Securities, which is the market maker for Robin Hood, which is a stockbroker.

And, you know, I think the people that would defend Citadel Securities would say during a period of heightened market volatility,

it's completely kosher for two companies in business with each other to communicate, especially if one is getting a huge collateral call from a clearinghouse.

What do you think about that critique?

And in hindsight, are you comfortable with the way that was portrayed in the movie?

Yeah, we took a very journalistic approach to those sections of the film.

And, you know, we even include, I think, Ken Griff in saying, you know,

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saying in the ordinary course of business, we talked to Robin Hood all the time, right? We have our business relationship with them and we very much agree with that statement. And the lines that our characters speak right around that section you're talking about, I think Vlad Tenev played by Sebastian Stan is in a closet at a party and he says, maybe now would be a good time for me to chat with Ken Griffin. That line is taken from a lawsuit that was filed against him. From Discovery and a lawsuit. Yeah, it's a verbatim line that Vlad typed. He didn't say it, but he typed it. And in fact, I think what his executive says back to him about Gretchen Dan, they're going to hop on a call with Citadel 9 or, you know, that's also a line from that discovery. So we really were careful to stay within, you know, within exactly what was documented about that. Because the truth is we weren't on those calls. We don't know what happened. We just know the facts. So we really see those sections as presenting the facts as they happened. And then same with the pretty close to the bone of journalistic truth. I mean, we zoom in very closely there. And so any insinuation that a viewer might read into it, it's not ours. You know, you can read in the same insinuations when you go through the discovery from the class action lawsuit. And I think, I mean, we make no allegations of anything illegal happening. And I feel pretty comfortable in saying nothing illegal did happen because nothing illegal had to happen. These market makers are granted tremendous leeway and no doubt the Citadel securities and not just the CEOs of Robinhood, but every app, you know, eTrade, they're in constant communication. I think what we point to in those moments in the movie is an opacity. We don't know what happened on that three o'clock phone call. And it took Vlad days to explain the decision that he made. I think the other criticism that we've heard from folks on the Wall Street side is, you know, is it true that this is a David Goliath story, right? And so I'll just read, I just want to read you briefly from one noted hedge fund Goliath. This is Cliff Asnes, boss of the hedge fund AQR writing in the Wall Street Journal this month. The film is being hailed as a David versus Goliath story, the little guy's triumph over the Wall Street elite. That's true only if you define triumph as a mob gleefully taking down one hedge fund manager, Melvin Capitals Gabe Plotkin, for short selling the video game company stock. Never mind that his demise came as thousands of people who gullibly bought during the moonshot phase of GameStop's dramatic rise, almost certainly lost money in the aggregate. How would you respond to Cliff? I would love to respond to Cliff.



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First, I believe Cliff has not seen the movie.

He does say this in the first paragraph, he's not going to watch it.

Number one, I love him to go see the movie. It's playing in theaters.

Cliff, you'll enjoy it, man.

I'd love to ask Cliff, like if he's ever considered a framework for the world that isn't measuring success or failure,

victory or loss solely in terms of dollars gained or dollars vanished.

I think we would argue that yes, money is one way that we measure success or failure.

It is not the way that everybody who participated in this movement measures success or failure.

We talked to many, many people on the retail trading side who said,

I would have spent twice that just to notch one meaningful victory against Wall Street.

I would also say the notion that it's either permanent change or a waste of everybody's time is also short-sighted.

I think we should celebrate moments of collective action even if they don't change the world forever.

We can celebrate if they win money or we can celebrate if they feel good about losing money

because they stood together and said, hey, this practice of shorting,

especially during a pandemic when every store is closed, is kind of bullshit and we don't support this.

But yeah, there's also a big look. Has sweeping change happened since this?

No. Is Wall Street back to business as usual? We've definitely heard yes.

But there are things that have happened since then.

You have the SEC has been looking at PFOP and looking at ways to possibly regulate it.

And of course, Lauren, when you bring up PFOP, you're talking about payment for order flow.

This controversial practice where a stockbroker like Robin Hood gets paid by a market maker like maybe Citadel Securities for executing trades on behalf of retail investors.

Yep. We've seen the EU ban the practice of PFOP.

We have seen hedge fund managers like Dan Loeb talk about how he's shorting less and monitoring what retail traders are saying on social media much more.

We have places like the Wall Street Journal where we used to work.

There are reporters who just cover meme stocks and retail traders now, which never happened before.

So I think you've seen this group of people who were really invisible in many ways before this event become much more visible and much more in the news and talked about.

And that is not insignificant.

And we think that is really the legacy of this story.

And lastly, what's your next finance movie? What should we look forward to?

Our next finance movie. You may have to wait a while for that.

I know, but did a finance movie, now we're going to write Murder She Wrote?

Yes, our next movie.

And live in Cabot Cove for a while and not think about money at all.

But it is, you know, a murder mystery is intricate and technical in its own way.

So it's, Lauren and I have an expression that we say all the time, which is that everything is cumulative.

And so I think a lot of what we learned in the structure of this movie, which was quite hard and quite

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intricate to build

because it's a lot of characters that you're juggling among.

We're now moving to an ensemble murder mystery.

So not quite a finance element to that, but we're certainly hearing about lots of finance movie opportunities

because people have limited imaginations and so folks in Hollywood have seen this and said, hey, do you want to write about XYZ startup?

Would you like to write about FTX?

Yes, so many times.

Could I interest you in a Michael Lewis book adaptation?

In fact, we're doing one, but not that one.

Rebecca, Lauren, thanks so much for this such a pleasure.

And congratulations again on the movie.

Thank you so much.

Thank you for taking the time.

This is a blast.

Thanks for listening.

If you want to read more from the FT on what we talked about during this week's episode, the articles linked in our show notes are free to read right now.

And if you want to hear more from me, listen to Unhedged, our twice weekly markets and finance show.

That'll be in the show notes too.

Today's episode was hosted by me, Ethan Wu.

Safia Ahmed is our producer.

Topher Forhez is our executive producer.

Sound design and mixing by Sam Jiovenko.

Cheryl Brumley is the global head of audio.

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