

RESEARCH ARTICLE

Storytelling and Visual Designs in Collective Movements: The Case of GameStop 2021

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Abstract

Interactive media involve the process of evaluating information flows by users, following which a chain reaction is initiated among various perspectives on the relevant topic. Dominant views arise as a consequence of the process of memetic selection. These feedbacks gain a visual form through posters, "memes," and illustrations designed by anonymous users. These designs are critically important in maintaining and storytelling of a social movement. In this article, the function of visual designs in storytelling processes is discussed in the context of collective movements. In this context, a recent financial conflict, known in the literature as "The Case of GameStop 2021" which is a recent social movement, has been taken as sample. Study is based on the "case study research method" a type of qualitative research method. The data used was obtained from a social media group actively involved in individual investing and data providers in the investment sector. With this data, the correlation between the two variables was investigated. My findings suggest that these visual designs were utilized as a means of impact in the relevant financial struggle and successful results were achieved. It has also been found that these visual designs can form the main outlines of a collective storytelling process.

Keywords: collective movement, memetic selection, storytelling, visual designs.

Öz

Etkileşimli medyadaki bilgi akışları kullanıcılar tarafından değerlendirilmekte ve ilgili konuya dair çeşitli düşünceler arasında bir tepkime başlamaktadır. Böylece memetik bir seçilimin sonucunda "baskın görüşler" oluşmaktadır. Bu geri bildirimler anonim kullanıcıların tasarladığı poster, "meme" ve illüstrasyonlar sayesinde görsel biçim kazanmaktadır. Bu tasarımlar toplumsal bir hareketin sürdürülmesinde ve hikayeleştirilmesinde kritik öneme sahiptir. Bu makalede, görsel tasarımların hikayeleştirme süreçlerindeki işlevleri, kolektif hareketler bağlamında ele alınmıştır. Bu kapsamda yakın döneme ait toplumsal bir hareket olan ve literatüre "2021 GameStop Olayı" olarak geçen finansal bir mücadele, örneklem olarak ele alınmıştır. Çalışma nitel araştırma yöntemlerinden biri olan "vaka çalışması" yöntemi üzerine kuruludur. Kullanılan veriler, bireysel yatırımcılık alanında aktif olan bir sosyal medya grubundan ve yatırım sektöründeki veri sağlayıcılarından elde edilmiştir. Bu veriler sayesinde iki değişken arasındaki korelasyon araştırılmıştır. Bulgular, bu görsel tasarımların ilgili finansal mücadelede bir etki aracı olarak kullanıldığını ve başarılı sonuçlar elde edildiğini göstermektedir. Aynı zamanda bu görsel tasarımların kolektif bir hikayeleştirme sürecinin ana hatlarını oluşturabildiği tespit edilmiştir.

Anahtar Kelimeler: kolektif hareket, memetik seçim, hikayeleştirme, görsel tasarım.

Introduction

The desire to experience an alternative reality in the face of a given reality – or "storytelling" – is not just a means of satisfying the desire for entertainment, but also has other functions. The storytelling method can be used, for example, as part of child education or as a motivation tool that makes an action easier and more enjoyable. Sometimes people may need to use storytelling as a psychological defense mechanism after a traumatic experience. Storytelling also has various social functions. Storytelling is one of the main factors in the creation and management of individual social psychology. Therefore, storytelling, as a necessity of political, commercial, or social concerns, is one of the most effective communication methods. When considering the power and influence of mobilizing and organizing human groups, it can be said that storytelling is part of human nature (Niekerk, 2020, p.2). This phenomenon, which also has a social counterpart on today's media platforms, indicates that storytelling or wanting to believe in a story can be an individual or a social need. In this context it can be said that storytelling is a necessary and inevitable result of social interaction. The source of this motivation arises from the need to narrate and define ourselves and others in fictional narratives (Nicolaisen, 1990, p.10).

Storytelling does not always mean going beyond reality. Sometimes storytelling may be needed to create a new reality. Social reactions that are triggered by a happening can develop into storytelling in order to revert or alter it. (Fairbairn, 2013, pp.4-7).

The collective consciousness obtained through stories is not only realized through textual or auditory means. Throughout history, various forms of art such as sculptures, paintings, and architectural works have also been used as a means of storytelling. Perhaps knowledge or emotions that cannot be expressed through pages of text can be conveyed in this way.

In the recent past, we know that visual designs were frequently used to create a common motivation. Examples of this can be seen in army posters during times of war or ideological

propaganda posters. In these processes, visual designs create a collective expectation and mental schema for the audiences they target. The use of visual designs for collective purposes continues today. Nowadays, as information and emotion sharing takes place intensively on digital platforms, the role of visual designs in this context has become even more effective.

The aim of this study is to answer the following questions by analyzing a specific event:

How user reactions to various events and information flows on interactive media evolve into a collective storytelling process. What are the role and effects of visual designs within this context.

Method

Study is based on the "case study research method" a type of qualitative research method. The explanation for why the research method were selected for this study, as well as how they were determined, is as follows:

Case study, as a research method is used to increase our knowledge about individuals, groups, institutions, social and political phenomena. This method is used to analyze complex social phenomena, group behaviors, organizational and managerial processes. In short, the case study method allows researchers to identify the holistic and meaningful characteristics of real-life events (Yin, 2009, pp.2-4).

The financial struggle that constitutes the sample of the study occurred between a social media community and institutions. Therefore, this event can be considered a social phenomenon that took place through communication tools. For this reason, the case study method was used in the study. This way, collective user behaviors and the role of visual design in this context were analyzed.

While this analysis various data have been used to examine the correlation between the use of visual designs and financial results in the financial conflict process. It is generally accepted in the literature that correlations can explain or support causality in some cases, but it cannot be presented as a certainty (Pearl & Mackenzie, 2018, p.11). Therefore, the results obtained in this study have been expressed as a subjective judgment.

Sample

The sampling method used in this study is purposive (judgmental) sampling, which is a type of non-probability sampling method. The sample of this study is a financial conflict process known in the literature as "The Case of GameStop 2021" that emerged between an interactive platform Reddit-WallStreetBets (WSB) and a hedge fund called Melvin Capital. There are various reasons for choosing this case as sample while investigating the effects of visual designs on collective motivation:

Purposive sampling is commonly used in qualitative research, particularly in case studies, as it allows for the selection of a sample relevant to the research questions and objectives. (Şimşek, 2012, p.121). The reason for choosing this method in the study is that it allows for a limited case study to be conducted to investigate a specific issue (single instrumental case study). Another reason is that this method allows for the researcher's judgment to be taken into account.

In order to achieve collective consciousness and motivation in ideological, economic, social, and legal issues, there is a need for emotional and information sharing among individuals. Visual communication, one of the most effective types of communication, mostly takes place on social media today. The natural functioning of social media is very fast-paced and complex, which can render data obtained through traditional methods such as surveys and interviews insufficient. Billions of social media shares are made every day and most of these shares are instant and spontaneous. Additionally, these data contain personal information and have commercial value, which brings with it various access restrictions and ethical issues.

The Reddit WSB page, where anonymous users share their posts, is a platform that allows open access to the user statistics required in the study. By choosing this sample, possible problems in obtaining objective data have been overcome. Furthermore, for a process that requires collective motivation to emerge, there must be a field of struggle. The financial struggle that is the subject of the study fulfills this requirement and is

therefore addressed. For both focusing on user behavior on a social media platform and on a financial struggle that caused a collective movement, "The Case of GameStop 2021" has been chosen as the example for this research.

The data used in this study was obtained from a Reddit WSB page actively involved in individual investing and various data providers in the investment sector. Using this data, the correlation between two variables was investigated, and the nature of this correlation was discussed. In this study, three types of data were used.

- The first type of data is visual designs created by anonymous users on the Reddit-WSB forum. These designs were selected from among those that had high social interaction, provided correlational data on the relevant financial process, and were suitable for evaluation in the memetic field.
- The second type of data used in the study consists of graphical charts. The charts, which show the movement of GameStop shares in January and February 2021, were obtained from the financial news and data provider The Wall Street Journal (WSJ-Markets). The graphs that show user statistics were obtained from WSB's own page.
- The third type of data is information showing the financial condition of Melvin Capital at the beginning and throughout the process. Articles in the financial press were used to obtain this data.

Theoretical Framework

Collective Participation in Storytelling

Stories have been shaped by cultural factors through the history. A culture formed by political, geographic, economic and religious influences and the diverse stories within this culture contain information about the historical journey of humanity. Through stories, communities have been able to bring together their present and future generations around common understandings. Storytelling is a functional method for the transmission of cultural information and its purpose within this context is to enable collective

motivation-sensemaking. In terms of promoting social cohesion and organizing cooperation, storytelling serves a collective purpose (Bietti, Tilston & Bangerter, 2019, p.15).

Since ancient times, anonymous narratives (sagas, stories, legends, etc.) have enabled the journey of stories across cultures and throughout history. Although we have various information about the texts from the ancient period and their authors, it is mostly not possible to reach the original versions of these texts. There are long periods of time between the earliest records of these texts that we have and the dates they are thought to have been written. It is disputed whether the author of Aesop's fables was truly Aesop. As another example, the oldest record of the *Odyssey* by Homer is the *Venetus A* manuscript from the 10th century (Blackwell & Dué, 2009, p.1). Therefore, there is a possibility that anonymous narratives have impacted the earliest examples of storytelling.

In historical stories/myths, the "narrator and listener" are often the society itself. This two-directional structure changed after the 15th century. The invention of the printing press, the increase in the number of readers and authors, democratic movements, industrialization in the 18th century and the accompanying urbanization led to the emergence of a modern definition of authorship (Debita, 2017, pp.104-112). This modern form of authorship can be characterized by the individuality of the author's voice and their absolute control over their works. On the other hand, anonymous narratives became stripped of local narrative differences and have gradually converged into a single form. The rise of digital media and technology has greatly diversified the tools and methods for narrative production and consumption. As a result, new forms of storytelling have emerged (fanfiction culture can be given as an example in this context.), this process leading to a more complex relationship between the storyteller and the audience (Weissenfeld, Abramova & Krasnova, 2017, p.1-2). As a result, local story-telling and indigenous content production lost their influence.

Although mass communication technologies became widespread in the 20th century, media

content remained author-oriented and non-interactive. During this period, book sales figures, film revenues and rating data related to the content produced provided some feedback to the content producers (authors, journalists, film studios, advertising companies, etc.). As a result, audiences also had a significant impact on media content (Moon, Bergey & Iacobucci, 2010, pp.108-113). One of the reasons is that producers found the opportunity to review and reshape their content based on these feedbacks, which had commercial value potential. However, in this information environment, the relevant audience was not engaged in the story-production process in the sense that it would be understood in the present day. In this process, narrators continued to play the role of one-directional content producers, while the audiences to whom the content was presented maintained a passive position.

Convergence Culture Period

Various media content is constantly being re-criticized, interpreted, re-produced or modified on various social platforms. This situation is known as "convergence culture", which redefines the relationship between content producer and consumer and represents a significant paradigm shift in communication design (Jenkins & Deuze, 2008, p.6).

Starting from the 2000s, the "narrator-audience" relationship has undergone a change in the process that shapes today's conditions. As a result of developments in communication technologies and media platforms, this relationship can be said to resemble anonymous authorship in the pre-15th century. In today's interactive media environment, it is becoming increasingly difficult for authors to control their own texts and define the boundary between the author and the reader (Cover, 2006, pp.139-140). Accordingly, stories are heavily influenced by anonymous information flow. For example, a novel in today's popular culture can be re-evaluated by readers in web-based "fanfiction" communities. As a result, contents can be reshaped in a collective form with alternative story writings. The authors of the produced content have the opportunity to re-evaluate their works in light of

these new texts (Koning, 2015, p.26). This is enabled by the fact that the target audience can quickly assess the content flow and provide immediate feedback to the author.

The Role of Visual Designs in Collective Storytelling

Every new flow of information or a fictional story is reinterpreted collectively through contributions from various layers of society (fan communities, supporter groups, technology forums, etc.). In this interpretation phase, visual designs are frequently used to express objections, criticism, unconditional support, or a humorous comment. These designs are mostly "summary statements". Any information that concerns the audience is interpreted through collages called "memes", manipulated photos or drawings on social media and thus these comments are given a visual form. This method also makes it possible for the content to quickly spread among social media users through a humorous or dramatic description. As a result, visual designs have become a part of communication design as a means of conveying emotions and ideas (de Saint Laurent, Glăveanu & Literat, 2021, p.2). For example, circulating images provide valuable feedback for understanding how a newly released film is received by fans or how a socio-economic development is received by society. Thanks to these feedbacks, providers of information flow also have the opportunity to rethink and, if necessary, redesign their communication.

Visual designs are usually created by anonymous social media users. Visuals that are adopted by the relevant communities are used to create a common language after going through a memetic selection process. Just as genes that adapt to environmental factors have an advantage in selection, socioculturally appropriate memes spread successfully while others disappear (Chielens & Heylighen, 2005, pp.14-15). This selection is mostly based on likes, comments, and sharing statistics. The feedback that is the result of various information flows is often conveyed in a sarcastic-ironic way through visual designs. For a thought or information sharing to create high

levels of reactions, the sharing must have emotional stimulating features and be easily understandable. The extent to which a visual design will be adopted by an audience depends on the ease with which it can be transported, copied or modified. Another feature that provides this advantage is that the visual content is present in popular culture. Popular contents can be designed through a film frame, a photograph from real life or fictional characters.

Findings

Case Study - GameStop 2021

GameStop, established in 1984 in Grapevine/Texas, is a retail company that sells video games and collectible items and is still in operation today. By early 2020, the company was under financial stress, but the emergence of the Covid-19 pandemic added further pressure. In the following period, the company's stock (GME - U.S.:NYSE) prices continued to decline. Some investment funds made pessimistic forecasts about the company's future during this process.

One of the main investment funds was Melvin Capital which primarily invested in shares of technology and consumer companies. Melvin Capital had approximately 12 billion USD in assets at the beginning of 2021. These funds initiated "short selling" for the company's shares (Vasileiou, Bartzou & Tzanakis, 2021, p.1). They borrowed a share as collateral, sold it on the open market, and then bought it back at a lower price and returned it within the contract deadline. The goal was to reduce stock prices through selling pressure and to profit from the difference between the two transactions (Fox, Glosten & Rauterberg, 2019, p.241).

As a result of this initiative by the funds, the decline in GameStop shares accelerated. In response to this event, users on the Reddit social media platform created a financial reaction movement. The center of this movement is a Reddit page called "Wallstreetbets" where small investors gather. Since it was opened in 2012, this page has approximately 14 million users and the number of daily posts exceeds 3700. In January

2021, individual investors began to invest in GameStop shares under the leadership of an anonymous user. This resulted in a situation in which high-budget funds and small investors were pitted against each other (Hasso, Müller, Pelster & Warkulat, 2022, pp.3-4).

Due to the collective action of small investors, hedge funds' positions were put at risk. This was because the funds were required to buy back the stocks they shorted at the market price within the contract period. The rising stock price and the approaching contract date meant an increasing risk for the funds. In such a situation, there were two options for the funds. The first option was to increase short sales transactions, thereby forcing the counterparty to cut losses by lowering the stock price. The second option was to initiate a buyback of the necessary shares. Choosing the second option could lead to a price increase which could drive other short sellers into panic, resulting in an acceleration of the price increase. These factors created a "short squeeze" situation (Loewenstein, 2022, p.1).

On the other hand, the issue was exacerbated by the difficulty of continuously conducting the conflict against the funds. As stock prices rose, some WSB investors could have chosen to cash in their profits. If this scenario had materialized, it could have caused a selling panic among WSB users.

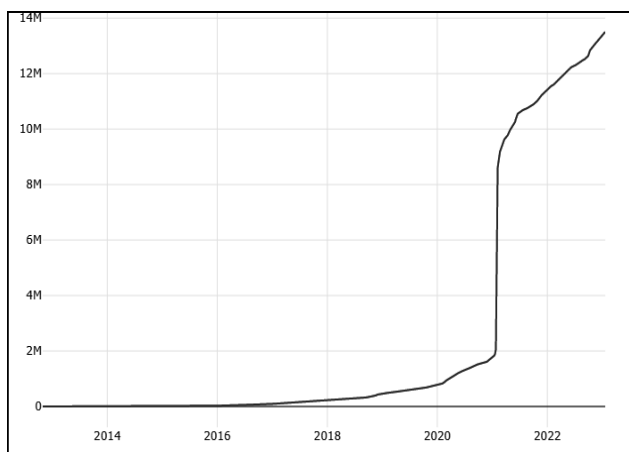


Image 1. WSB - Subscribers by Year (Source: <https://www.subredditstats.com/r/wallstreetbets>)

This situation could put the positions of WSB users at risk by strengthening the positions of those who have shorted the stock. In order to continue

this collective movement with determination, WSB investors needed to continuously reinforce their common position. A heavy visual and textual posting of content started to preserve and strengthen the shared perception. This movement dramatically increased the visibility, activity and user count of the WSB platform in just a few days.

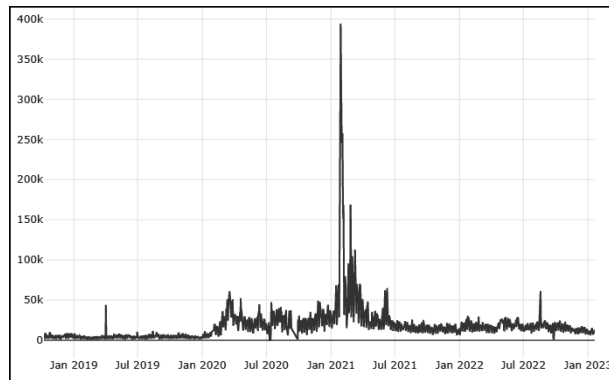


Image 2. WSB - Comments per Day (Source: <https://www.subredditstats.com/r/wallstreetbets>)

A short squeeze is not a common occurrence in professionally managed funds. This situation quickly caught the attention of the financial media. Various media channels claimed that these user transactions were a market manipulation. The popular media became involved in the situation after Elon Musk's tweet on January 26 (Bursztynsky, 2021). On January 27, the stock price reached its first peak. After January 27, sales transactions regained dominance and by the end of the month, it returned to the point where the WSB attack began.

After the decline in the stock price, WSB users who aimed to prevent sales transactions and motivate collective participation, launched a second wave of social sharing. Based on the all-time upvote ranking on the WSB page, posts with visual designs and content are the most popular. The following are some of the visual designs among the top 10 that received the most likes and interactions:

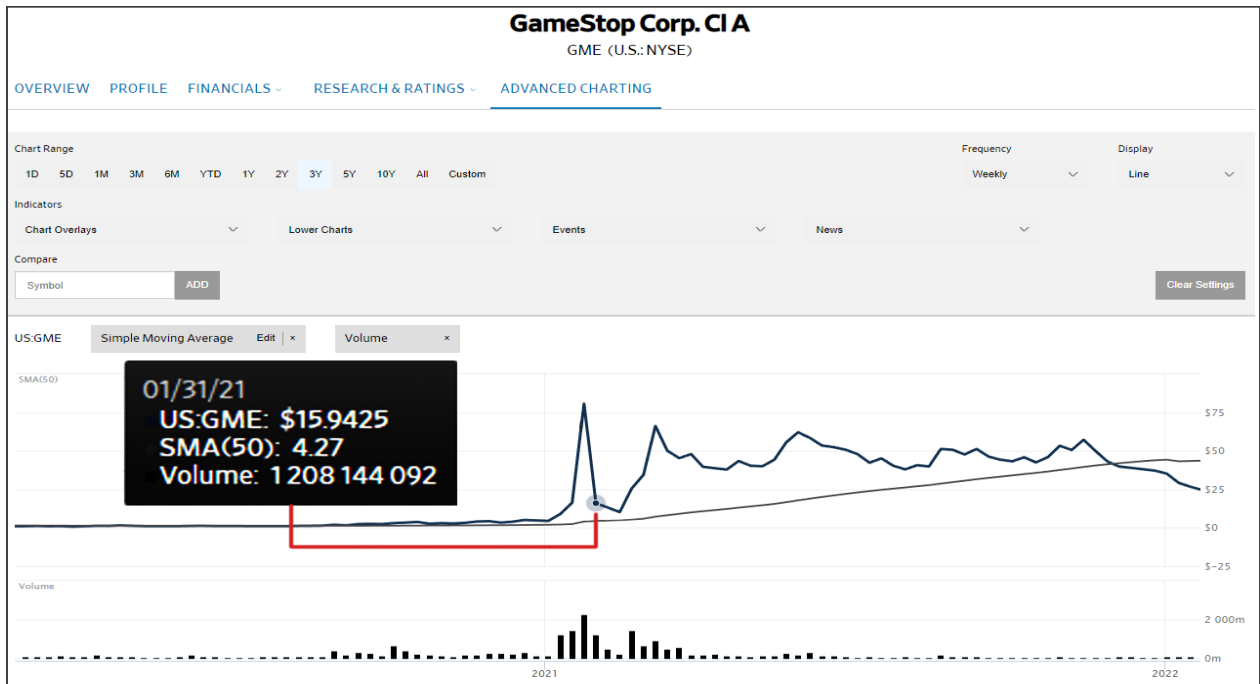


Image 3. GME (Source: www.wsj.com/market-data/quotes/GME/advanced-chart)



Image 4. "Hope" (Source: <https://www.artic.edu/artworks/229396>)



Image 5. "Hold" (Source: <https://www.reddit.com/r/wallstreetbets/top/?t=all>)

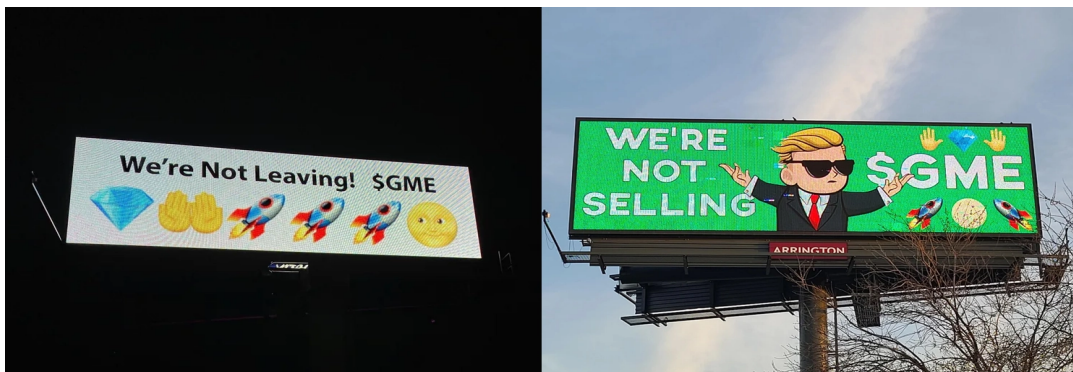


Image 6. Billboards (Source: <https://www.reddit.com/r/wallstreetbets/top/?t=all>)



Image 7. Memes (Source: <https://www.reddit.com/r/wallstreetbets/top/?t=all>)

When the sharing statistics of these visual designs on the WSB page, user statistics, and GME graphic data are examined, a correlation can be observed between the movements on the stock chart and the sharing data of the visual designs. As a result of the success of the WSB movement, the collective movement of users broke the selling pressure, forcing short sellers to close their positions at a loss.

Melvin Capital, which started 2021 with a value of over 12 billion USD, was one of them. This fund lost 53% of its assets within a month. At the end of this process, Citadel and Point72 companies withdrew their investments from Melvin Capital, and the management of Melvin Capital decided to close the fund (Goldstein & Kelly, 2022). It reached a point where investment professionals expressed concern that the entire financial system was on the verge of collapse (Betzer & Harries, 2022, pp.6-7).

Discussion

The users of WSB (WallStreetBets) achieved and maintained their collective motivation in their financial struggle against hedge funds through visual designs. The most significant data that supports this view is the sharing statistics of the WSB page. Visual designs examined in this study demonstrate the influence of a collective movement created by users. The role played by the

relevant visual designs in communication and interaction among users can be evaluated as follows:

The re-production of the "Hope" poster (see image 4), designed by Shepard Fairey for the 2008 USA presidential campaign of Barack Obama, is one example that shows the impact of visual designs on collective storytelling. In the next image (see image 5), shared among Reddit users, the concept of leadership is identified with the Reddit user Keith Gill who was later identified as the initiator of the movement. Because the focus of the movement was that stocks should never be sold under any circumstances, the collective goal-oriented word "hold" is associated with "hope." In this new poster, the conceptual and emotional messages conveyed by the design called "Hope" have gained a different meaning in the context of a specific subject. On the date (Jan 31, 2021) that "Hold" was posted and received a high level of engagement, the first financial attack was repelled and the decline trend in Gamestop stock was reversed. The "Hold" design ranks 17th in the page's popularity rankings. It can be assumed that based on the correlation between these two data, visual designs may have strengthened collective participation motivation.

A second source of motivation was the work undertaken outside the WSB site in the competition against investment funds. These

designs which use outdoor exhibition areas (see image 6), received a high level of positive reaction from users.

Throughout the process, investment professionals in the media warned that this movement created a financial risk and that small investors may experience significant financial losses. The response to these statements were conveyed through "meme" designs that reflect popular culture content. For example, in a design that references the fictional character Walter White's line "I'm not in danger, I am the danger" from the TV series *Breaking Bad* (see image 7), it is asserted that investment funds are the ones actually in danger. Thus, the collective movement in WSB was identified with the personality traits of the Walter White character.

In another example of a meme design (see image 7), the relationship between GameStop and WSB users is identified with the relationship between the "Teenage Mutant Ninja Turtles" characters. This indicates that the collective movement is not solely profit-driven. This design revealed that users associated GameStop with their childhoods and wished to maintain its value based on their feelings towards it.

Conclusion

The collective movement against the pricing of GameStop shares was more than just a financial struggle for WSB users. This movement represented a collective message by small investors that even institutions with a large financial base can lose. This collective motivation, which is both strategic and emotional, needed to remain dynamic. Visual designs were used as a means of transferring information and emotion, which helped provide the required motivation. WSB users, who wanted to convey striking, humorous, and memorable messages, used popular media content for this purpose. These contents and intended messages were conveyed through visual designs in the form of illustrations, memes, and posters. Designs that received the most user comments and likes became more visible on the WSB page. As a result of memetic selection, designs that best fit into the user's world of

thought became representative of this collective movement. WSB users were able to turn this process into a "story" that could leave an impression on financial literature. Utilizing their collective awareness, users created their own story, which they conveyed through highly effective visual designs. This movement is significant not only for its impact on the GameStop share price but also for its potential to change the way financial markets operate in the future. "The Case of GameStop 2021" can be considered a pioneering phenomenon that reveals the potential strategy and communication problems that institutional structures can face against potential collective demands in various fields such as politics, art, and sports.

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