



NVAX Stock – The GameStop short squeeze hatched a new kind of YouTuber: the stonks streamer

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It's a Friday morning in February 2021 and the market is about to open.

Jason Frank, a 35-year-old Floridian known as TheStockGuy, is already streaming on Twitch. He's wearing a black T-shirt with a stormtrooper on the front as he leans back into a rolling desk chair. A print of Jay Powell, the chair of the Federal Reserve, dressed as a saint looks on from a bookshelf. Rebecca Black's "Friday" plays in the background.

Frank dances in his chair for the final moment before the market opens; the music has changed from "Friday" to a viral 2019 song/meme. Today, he's watching Palantir, Novavax, Draft Kings, and Jinko Solar. The live chat is already moving so fast, it's quasi-illegible.

"For those of you guys who were here one year ago today, this was the beginning of the end," he says.

Frank is one of a growing cadre of financial streamers on Twitch and YouTube who captivate massive audiences. *YouTube/TheStockGuy*

About a year ago, Frank had a few thousand followers. By the time of writing, some 112,000 people have watched the video.

Frank and his longtime fans watched the stock market crash alongside the rise of Covid-19. This January, they watched with him as online traders organized on Reddit's r/WallStreetbets orchestrated a short squeeze that may ultimately cost hedge funds billions of dollars.

Frank has livestreamed his investing strategy and market analysis since August 2018, but he's no Bloomberg analyst. He bills himself as someone with a "nerdy" interest in finance and economics, and his origin story is about as far from Wall Street as you can get. As he told his followers in one video, Frank grew up in a "shack in Hawaii with no electricity or running water." As a child, he scrounged food from dumpsters and was in and out of group homes.

Frank tells *Inverse* he never thought streaming would end up becoming his full-time job, but a combination of global disaster, a unique approach to financial education, and an uptick in people interested in the stock market has turned TheStockGuy into a powerhouse financial streamer on Twitch. He now has 253,000 followers.

That audience translates to YouTube (35,000 subscribers), Twitter (36,000 followers), and his own subreddit with the tagline "this ain't your dad's stock show" (6,000 members). Fans call

him “stocky,” poke fun at his receding hairline, and sincerely thank him for helping them get into personal finance.

“I make it very clear that I’m just some cowboy speculative trader,” Frank says. “I’m not like a guru that you should follow, but it’s fun. I guess it was the way I explained things and the humor. It just kept growing and growing.”

Frank is one of a growing cadre of financial streamers on Twitch and YouTube who captivate massive audiences. He has a stable of followers who day trade alongside him, as does Matt Kohrs, another retail investor who streams on YouTube to the 116,000 subscribers he calls the “Moon Gang.”

Financial YouTubers and Twitch streamers were popular before the GameStop saga and the pandemic sent the stock market spiraling, but these events have catapulted them to even greater fame. During the last week in January, Kohrs tells *Inverse* as many as 20,000 people watched him discuss GameStop, r/WallStreetBets, and AMC. “When I was livestreaming before, I was just hoping to break 200,” he says.

Financial streamers now serve as journalists, community leaders, and influencers for both seasoned WallStreetBets fans and uninformed new traders. GameStop shares may have come plummeting back to Earth, but the streamers and the online communities they’ve fostered aren’t going anywhere.

“Some people have offered me potential jobs working in mainstream [financial] media,” says Frank. “But for me, livestreaming is the future.”

“Kind of lonely”

“When people see these memes, which are easy to get, they want to look up why this is funny.” *YouTube/Brian Jung*

Brian Jung didn’t grow up with money. He also didn’t study finance, despite now making his living with personal finance YouTube videos. He’s 24 years old and has held jobs working with disabled children and helping his father with a hardwood flooring business.

This year, he’s slated to make \$500,000 dollars from his YouTube channel (271,000 subscribers).

Jung is the kind of person who likes to teach himself on the job. He first started learning about credit cards and investing by starting his own online businesses while still in college and has experimented with three different YouTube channels. His earliest attempt at streaming involved propping up his parents’ handheld video camera, recording himself playing video games, and posting the footage online.

Jung has since adjusted his style. He keeps his videos simple, intersperses memes and internet humor, and provides market strategies and credit card hacks.

“The most popular meme I saw [during the GameStop story] was from an *Avengers: Endgame* scene. They had Thanos as Melvin Capital,” he tells *Inverse*. “When people see these memes, which are easy to get, they want to look up why this is funny.”

Streamers like Jung are equally interested in entertainment and education (with a healthy dose of internet culture). Some of their references are borrowed from r/WallStreetBets, but other running jokes are organic products of the livestream itself.

Frank is often the butt of his own community's jokes. His audience sometimes calls him "TheStockFox" after he wore a full-body fox costume sent to him by a viewer. Frank says he had never heard of a furry before, but now that he's unwittingly dressed as one on Twitch, it's become a *thing*. For \$26 you can buy a T-shirt commemorating the bit. "We basically cyberbully him 24/7 for being a boomer," wrote a redditor in an appreciation post. "But he still sees the best in us."

"Those are the kind of things that build the community," Frank says. "It's like a shared joke or meme, and it happens constantly because it's live every day."

Covid-19 and the rise of financial livestreamers

"When I was livestreaming before, I was just hoping to break 200." *YouTube/Matt Kohrs*

Rewind to 2019 and Brian Jung was making credit card videos. Matt Kohrs had yet to host a single livestream. Jason Frank was at a crossroads, both personally and professionally.

In the span of one year, Frank lost his mother, father, and brother. Going all in on day trading streams didn't seem prudent with end-of-life and medical bills to cover.

Still, Frank kept day trading on the side and searched for groups of day traders online. He didn't want investment advice, just other people to talk to about stocks or finance memes.

"It's often kind of lonely," he says. "if you're just there by yourself at a computer."

"It's kind of lonely when you're just by yourself at a computer."

When Frank first started streaming, he would get around 70 concurrent viewers. That number steadily grew, reaching 100 or 200 viewers per video by March of 2020.

Then, the stock market crashed.

Three years worth of gains disappeared in weeks. On March 15, the Dow Jones Industrial Average dropped 13 percent, the worst single-day drop since 1987. Frank's viewership spiked to 1,000 viewers per livestream.

Meanwhile in Maryland, Jung also watched as the coronavirus tanked the market. He had started to experiment with day trading on his own but wasn't quite ready to make videos about it. He was getting nervous. His affiliate partnership with American Express, developed through his credit card videos, was canceled when Covid-19 derailed travel, banking, and entertainment. (Jung also had a partnership with the popular trading app Robinhood, which he tells *Inverse* he's since severed.)

"I wasn't sure what to do," he says. "I was kind of freaking out."

"I was kind of freaking out." *YouTube/Brian Jung*

Casting around for another topic, Jung started noticing interest in the federal government's stimulus checks. He got lucky, and one of his videos reached #17 on YouTube. He kept making stimulus check videos and gained over 100,000 subscribers to his channel.

It's unclear why disastrous market turns led to a voracious appetite for financial advice from non-professionals like Frank and Jung. Part of the reason may be that more people were playing the stock market in 2020 and 2021 despite economic distress and volatility.

Apps like Robinhood make it easy to trade and have lower financial barriers to entry for users without thousands of dollars to play with. A lack of other spending options, stimulus checks, and more time at home may have driven more Americans to invest. About 20 percent of Americans invested in the stock market in the final quarter 2020, according to a Conference Board survey, up from 15 percent earlier in the year.

Jennifer Schulp, the director of financial regulations studies at the Cato Institute, noted in a recent Congressional hearing on the GameStop saga that more regular people, known as retail traders, had become interested in trading during the pandemic.

"Retail participation has ebbed and flowed over the years, but the recent upward trend accelerated sharply during the pandemic," she said.

Jung and Frank both happened to be in the right place at the right time to capitalize on Covid-19. Then, on January 13, 2021, GameStop stock (GME for short) started to rise — and rise.

"The craziest two weeks of my life"

"I'd rather let it go to zero and stand my moral ground with all of you guys." *YouTube/Matt Kohrs*

If it weren't for GameStop, Matt Kohrs' financial livestreams might never have taken off.

Kohrs started making YouTube videos in March of 2020 while trapped in his Brooklyn apartment during New York's coronavirus lockdown. He had only livestreamed six times, when, on January 27, he decided to go live on a whim to discuss Apple's and Tesla's earnings calls. In the live chat, commenters were sounding off about the surging price of GameStop and the drama on r/WallStreetBets.

Kohrs immediately pivoted to covering the GameStop story live. He started streaming for three or four hours each day. At its peak, in early February, his audience surged to 20,000 viewers at once during what he calls "the craziest two weeks of my life."

Meanwhile, in Maryland, Brian Jung stepped into the GameStop spotlight, too. He went live for the first time on January 27 in a video called "GAMESTOP AMC STOCK WAR ROOM GROUP CHAT TAKE DOWN WALL STREET." As he streamed, he noticed he had huge numbers of concurrent viewers. In the following days, he topped out at around 30,000 people watching his stream at any one time. He started streaming seven to eight hours every day.

"I remember just running to the Best Buy and Micro Center desperately trying to buy new computer gear because my MacBook could not handle what was going on," he says.

"I hope that's not you"

“This is some people’s life savings right here, and people’s lives are going to be changed overnight.” *YouTube/TheStockGuy*

The Friday stream where Frank mused about the 2020 market and rocked out to Rebecca Black was part of a series called Degen Friday.

“Degen” is internet speak for traders who are intrigued by financial decisions that would make a financial planner squirm — sinking your life savings into a single stock, messing around with cryptocurrencies, playing the stock market in search of high-risk, high-reward moves. (Subreddit r/WallStreetBets, for example, is made up of over 9 million “degenerates,” per the description.)

This language is part of the online culture that stems from r/WallStreetBets out into other corners of the internet, including many livestreams. Streamers often use r/WallStreetBets lingo in their videos, but they don’t advocate for the type of extreme plays you might see on r/WallStreetBets — at least, not most of the time.

Frank calls his investment approach “boring.”

“I’m 90 percent long-term investments,” he tells me.

Frank stayed away from GameStop, except for one after-hours trade. He did hold AMC, and sold his position when the stock reached between \$11 and \$17 per share. (It would hit about \$19 at its peak in January 2021.) Kohrs had a position in GME, and Jung invested in BlackBerry and AMC, both stocks also driven up alongside GME. But part of building an audience means balancing their own financial decisions with the advice they share with thousands of followers.

In the last week of January, Frank was as excited about the historic nature of the GameStop frenzy — “a pajama revolution,” he calls it — as anyone else on the internet. But on January 27, at the peak of the hype, he warned his viewers of what should have been obvious: They were poised to lose big if they held their positions for too long.

In a video streamed that day, Frank pulled out a whiteboard and broke it down for his audience of about 40,000 concurrent viewers.

Frank drew a series of waves, demonstrating that as hedge funds scrambled to buy GameStop stock to cover their positions, the price would rise. But people buying at the last minute would risk buying at the highest price — paying hundreds of dollars for a skyrocketing stock that would inevitably return to Earth. “I hope that’s not you,” he says in the video.

“I was literally like, don’t listen to me.”

Jung also started to feel nervous, as it became clear to him some people had staked their life savings on stocks hyped in r/WallStreetBets. He had placed \$30,000 of his own money into the “movement” he says — about \$20,000 into AMC and \$10,000 into BlackBerry.

As the number of people watching him grew, he realized he might be a source of inspiration.

“This is some people’s life savings right here, and people’s lives are going to be changed overnight,” he said in one livestream, before quickly launching into a disclaimer about how he wasn’t a professional trader. He urged viewers not to copy his moves.

During his livestreams, Jung set a timer on his phone to go off every 10 minutes, during which he would echo his disclaimer.

“I was literally like, don’t listen to me,” he says. “Don’t follow my trades. I’m a nobody. I just tried to make sure sure that they knew this is something that is not regular traditional investing — that this is serious degenerate gambling.”

When it came to GameStop, Kohrs says he tried to walk a line between expressing solidarity with the “movement” while also explaining why investing in GameStop wasn’t actually a solid bet. The caution bore out: In the aftermath, many retail traders ended up losing money.

On January 28, “the day of reckoning,” Kohrs sat down to stream as GameStop’s stock price was reaching its peak. By this time, Robinhood had stopped retail traders from buying GME, and the hedge funds were starting to settle the now catastrophically high bill for the GameStop shares driven up by retail investors.

“I’d rather let it go to zero and stand my moral ground with all of you guys,” Kohrs told his audience, who echoed their support in the chat, vowing to keep their GME stock even as it continued to drop.

In mid-February, I asked Kohrs whether he still had GameStop stock. At that point, he told me he did, though it conflicted with his investment strategy and the principles he teaches on his channel. I asked him why, if it wasn’t according to his principles.

“I think just to better showcase my support for the movement,” he said. “I just clarified to my group that I’m in it with this. I will “diamond hands.” But the others are just trades that fit with my own trading criteria.”

Now that the dust has settled, Jung is trying to decide whether he’ll pivot to livestreaming completely without the help of a once-in-a-generation economic event. Kohrs, meanwhile, is keeping up his livestreams with the same vigor but says some of the interest has died alongside GameStop’s stock price. His goal for 2021 was to reach 75,000 subscribers, and thanks to GameStop he got to 80,000 in a week. Now, he needs to keep them.

That’s a future Frank is already planning for.

“I think that there’s more longevity for me simply because, like I said, it is entertainment and a community.”

The degens don’t seem like they’re going anywhere.