





It was a David v Goliath story that made headlines when a bunch of extremely online investors took on Wall Street in the GameStop short squeeze that had far-reaching (and infuriating) consequences. Director Craig Gillespie and stars Paul Dano and Shailene Woodley tell *Total Film* about turning this unlikely subject matter into a propulsive talking-point movie.

WORDS JACK SHEPHERD

# GameStop Changer



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eed to know what ‘dumb money’ means? It’s a term used by institutional investors to describe so-called ‘retail traders’ who purchase shares of a company. Alternatively, it’s pejorative used by financial bigwigs to describe regular people who invest in the stock market. Now, if the idea of multibillionaires

calling you ‘dumb money’ already has your blood ready to boil, just wait until you hear about what happened in January 2021.

Back in those dark COVID-19-stricken days, a group of Reddit users noticed that various institutions were betting against the American retailer GameStop. Without going into too much detail – and without the benefit of having Margot Robbie here to explain shorting (à la *The Big Short*) – you primarily need to know that the Redditors believed that, if enough people bought GameStop shares, the hedge funds would lose money and everyone who invested in the stock would see their bank balances shoot to the moon.

And that’s almost what happened. Users on the subreddit r/WallStreetBets banded together to buy shares in GameStop, preventing the company from going under, and as a result, the share price increased dramatically (it ‘squeezed’). Except, the reality wasn’t quite as sweet. Owing to a broken financial system and some corrupt individuals, the Reddit victory was cut short, exposing huge holes in the market and making a lot of people very, very angry.

‘At the time, my son was 24, and he was heavily involved in the whole GameStop phenomenon early on,’ says *I, Tonya* and *Cruella* director Craig Gillespie. ‘He was investing, he was doing research, he was following people on r/WallStreetBets, and he was giving me this blow-by-blow account. And then it started to escalate. Just to see the outrage and the passion and the frustration and the solidarity that was happening online, and just how riveting it was, and exhausting... It was a very intense experience for a lot of people.’

At the time, Gillespie wasn’t thinking about filming the GameStop saga – he was watching along as Elon Musk posted about the phenomenon and Robinhood, an app that allowed regular people to buy stocks, turned off the ‘buy’ button, resulting in GameStop’s share price plummeting. ‘Ten months later, I was working on a script with Rebecca Angelo and Lauren [Schuker] Blum that ended up dying,’ Gillespie continues. ‘They had already written *Dumb Money*, so they sent it over, and I loved it. It captured so much of what I was relating to in the day-to-day. And I could bring all of that emotional experience to the script.’

The result is a David-and-Goliath story about a group of disparate online-obsessed investors fighting corruption at the highest level. Indeed,

*Dumb Money* has various protagonists, none of whom meet IRL, including a nurse played by America Ferrera and a GameStop clerk portrayed by Anthony Ramos. But one takes centre stage: Keith Gill, also known as Roaring Kitty on YouTube and u/DeepFuckingValue on Reddit.

‘I had heard a podcast episode of *The Daily* about it, and seen a thing or two online, but it was precursory,’ says Paul Dano, who plays Gill. ‘Then I got sent the script, and reading it I was really surprised by how entertaining the story was and how much I learned, not just about the stock market but also the [online] culture. But the hook, frankly, was the second I saw Roaring Kitty. He’s such a beautiful spirit. There was something that was really real and honest.’

*Dumb Money* picks up with Gill posting videos from his basement about why he believes GameStop is undervalued. He wears a red bandana and cat-themed clothes, and while only one or two people are initially watching his videos, momentum builds as the share price increases. Eventually, Gill becomes the face of an entire movement, each person ‘hodling’ (yep, that’s how they intentionally spell it in online-speak) their shares and not selling until Gill says he’s selling.

‘His thing with investing was transparency,’ says Dano, who’s appropriately calling *Total Film* from his own basement in New York. ‘In a world that has a lot of smoke and mirrors, I just responded to him. I was like, “I want more of this guy.” So I guess I wanted him in my life.’

Dano spent three days filming his versions of the Roaring Kitty videos, mimicking Gill’s



Sebastian Stan as Vlad Tenev, head of the Robinhood investment app (top); Vincent D’Onofrio as billionaire Steve Cohen (centre); and America Ferrera as new investor Jenny Campbell



Paul Dano stars as YouTuber Keith Gill, while Pete Davidson plays his brother Kevin





Shailene Woodley is Gill's wife, Caroline



Nick Offerman and Seth Rogen play wealthy capitalists Ken Griffin and Gabe Plotkin

lasting 31 days. Davidson was only available, Gillespie says, for two days and four hours. Dano had the longest period of filming, his shoot totalling nine days plus some prep time. Meanwhile, the hardest and most intense scenes were with Seth Rogen, who plays venture capitalist Gabe Plotkin.

Ah, Plotkin. *Dumb Money* doesn't just focus on the little guy but also spends time with the villains of this story. Sebastian Stan, Nick Offerman and Vincent D'Onofrio all play sleazy manipulators, each one trying to take advantage of the 'dumb money' investors. And owing to the nature of these people being so distant from the core cast and each other, none of them appears in scenes together – at least, not in the same room (there are a lot of phone calls). That meant Gillespie could film each actor's part separately.

'It was quite unusual,' he says. 'Nearly every week, I would be starting over in a different location, with a different actor, recreating the whole experience. Usually you get into a rhythm on a film, when you're working with an actor for months, and you have a shorthand and a dialogue. But each week you would have

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Paul Dano

extemporaneous flow and energy without directly copying his mannerisms. And while a film about someone who makes seven-hour videos doesn't exactly sound like riveting cinema, Gillespie infuses these scenes with cinematic momentum, something he also does for the film's exposition scenes.

**Cashing in**

'You can really get bogged down in information,' he says. 'I wanted this to be fun and, going back to my son, I was connecting to this on an emotional level. In terms of trying to understand all the complexities of options and shorting, it wasn't about that – it was the frustration and the outrage which was particularly acute due to COVID-19. That was what I really wanted to drill down into. We kept stripping information out of the film.'

A fair amount of *Dumb Money* is made of very real news clips and internet footage from the time, frantically cut together to offer a propulsive overview of what happened in January 2021. Stephen Colbert, CNN reporters, and multiple ape memes make an appearance. Throughout, Gillespie strikes a tone that sits somewhere between serious and humorous, often leaning into the comedy, leading to a film that's lighter than the likes of *The Wolf of Wall Street* and *The Social Network* (*Dumb Money* happens to be based on Ben Mezrich's book *The Antisocial Network*).

'I had taken almost a year off after *The Fabelmans* and the chance to do something fun and funny, to be working with people like Pete [Davidson], I haven't gotten to really do something like that in a while, where we just mess around and play,' says Dano. 'I just wanted a piece of that, I wanted a piece of the cat shirt and the bandana.'

When Dano's character is not in front of a computer, he's interacting with his wife, played by Shailene Woodley, and brother, portrayed by Davidson. Dano calls working with the *Saturday Night Live* alumnus like 'being back in high school again, with my old friends, laughing', while Woodley says she and Dano managed to find a 'flow that I think really allowed these people to feel like long-time partners, grounded in real commitment, and real love'.

'It was refreshing to lean into a relationship storyline that wasn't torn up with drama – these were two people who were in it for the long haul together,' she adds. 'And Pete, I've never laughed so hard on a film set. We worked together for maybe a total of five hours? Seven hours? And I laughed the entire time. That dude is proper hilarious and also a really great actor. His ability to swing from comedy to drama in less than a second is really rare and so much fun to watch.'

As Woodley makes clear, much of *Dumb Money* was filmed quickly, the entire shoot

to ask, "How do they like to work? What's their process?" And there was a ticking clock against us because we had a lot to get in a very short amount of time. With Seth, we had four days for 26 pages of work.'

Ultimately, Gillespie wanted to make sure the energy of the shoot reached the screen. 'Craig's work is very alive,' Dano says. 'It's got a lot of spunk to it. I wasn't too concerned that it was somehow going to be boring. Is a guy in his basement the most exciting aesthetic to photograph? I don't know. But I wasn't concerned about that because – aside from being fun and funny – there is a pressure-cooker element to the story that's on the page in terms of what's at stake and how it comes together in the end.'

By the end of *Dumb Money*, if the title doesn't have you angry enough, the credits certainly will as some facts about the fallout are revealed. 'Rage is an appropriate word and feeling,' says Woodley – and Gillespie agrees. 'At the end of the day, I feel like there should be outrage at a system that I felt was flawed and didn't protect the small investor,' he adds. 'And there was no accountability. You should be left with a sense of outrage.'

When you sit down to see *Dumb Money*, prepare for your blood to boil over.

**DUMB MONEY OPENS IN CINEMAS ON 22 SEPTEMBER.**