

# DUMMIE MONEY



**CURRENT  
CINEMA**

**DIRECTOR CRAIG GILLESPIE  
PLAYS THE MARKET  
BY DAVID SOMERSET**





**IN JANUARY 2021,** something very strange began to happen in the financial world. A classic case of David versus Goliath occurred as shares of shopping mall videogame retailer GameStop were sold “short” by hedge funds and other financial powerhouses, who bet on the stock price to fall and make money as it does. They saw shares snapped up by so-called retail players—aka regular mom-and-pop investors, who were encouraged by chatter on a Reddit subreddit known as r/wallstreetbets and the YouTube posts of financial analyst Keith Gill (posting under the pseudonym Roaring Kitty) and started mass-buying shares, causing GameStop’s price to skyrocket. The result: Financial outfits such as Melvin Capital scrambled to cover their short positions and wound up losing billions. Inversely, smaller investors who simply had faith in the company made a whole lot of money. Gill at one point turned his initial \$53,000 investment into one worth close to \$50 million. He also, like some of the hedge fund managers, ended up testifying in a congressional investigation on how it all went down.





The story was picked up by writer Ben Mezrich, who had previously authored such books as 2003's *Bringing Down the House: The Inside Story of Six MIT Students Who Took Vegas for Millions* (which later became the 2008 film *21*) and *The Accidental Billionaires: The Founding of Facebook, a Tale of Sex, Money, Genius and Betrayal* in 2009 (famously turned into the Oscar-winning *The Social Network* the following year). Mezrich published the source material for *Dumb Money* in his 2021 book *The Antisocial Network: The GameStop Short Squeeze and the Ragtag Group of Amateur Traders That Brought Wall Street to Its Knees*. The GameStop tale was hard to avoid in early 2021 (it being, let's not forget, smack in the time when COVID had the world on lockdown and vaccines had not yet become widely available), and filmmaker Craig Gillespie's interest was piqued. His 24-year-old son, who'd been living at home during the pandemic, was eagerly following the news and bought some GameStop stock. Naturally, he would get up early and stay up late to track market maneuvers and be on the lookout for when to cash out.











**CRAIG GILLESPIE**

As it happens, he did well, though the elder Gillespie, intrigued, took his own option and ended up losing money. The topic crossed his mind again when he had to switch tracks in terms of scripts he was developing. Gillespie had been working on *Chippendales*, a feature about the dark side of the launch of the famous all-male dance troupe, but it was scuttled when word broke of *Welcome to Chippendales* in the pipeline at Hulu, ironically where the director would make the true-life tale *Pam & Tommy*. Yet all was not lost, as former *Wall Street Journal* reporters-turned-scriptwriters Lauren Schuker Blum and Rebecca Angelo, who had been developing *Chippendales* with Gillespie, handed him their other in-progress screenplay, an adaptation of Mezrich's book on the GameStop affair.

Titled *Dumb Money*—after the insulting name given by wealthy types to small investors—the script split its focus among the story of Gill and his family, various public investors and some of the wealthy figures who watched their fortunes take a turn for the worse. Gillespie, by now a past master of strange but true stories, including the aforementioned *Pam & Tommy* and his wild Oscar-winning big-screen flick *I, Tonya*, sparked to the concept and jumped in. But part of *Dumb Money's* appeal was in its difference from his previous movies. “Every project is its own thing,” Gillespie says. “And it’s, *What’s the object we’re trying to go find within the project?* In both *I, Tonya* and *Pam & Tommy*, we really reframe the narrative and the social relationship that everybody has with people. I wanted to hold that mirror up to the audience and have some accountability. There were very high profile characters in those pieces. This one is actually coming from a more anonymous character [Keith Gill], although, oddly, he’s very well recognized online.”

Gill's experience turned out to be the central focus of *Dumb Money*, but his story wasn't even complete when scriptwriting was under way. For example, the financier had yet to appear before Congress. “I was really working with Rebecca and Lauren on a day-to-day basis, because it was happening so quickly,” Gillespie says. “In terms of the prep and

the evolution of the film, the largest real-world changes happened when they were writing. By the time they finished, [his appearance in Washington] had happened, but it hadn't been incorporated into the script." The hearing framed an ideal finale for the story Gillespie, Blum and Angelo were looking to tell, and it allowed the director to craft the narrative in exciting fashion. "This is almost a thriller, a pressure cooker—especially the two weeks where this thing really escalated. To see that journey from the joyful posts Keith was doing to the stress and weight involved in the testimony, and also the stakes involved, it hit me that's going to be our third act, and Lauren and Rebecca rewrote that. The hearing and the subpoenas that preceded it ended up fanning out into quite a lot of work that they did very quickly."

Finding the right actor to play Gill was crucial, and Gillespie feels he lucked out with Paul Dano, who became a close collaborator on the overall film. Together, they drilled down on portraying the analyst, who went from a low-key job at Mass Mutual to meme superstardom and potential riches. Gill retreated from public life after the congressional hearing and the filmmakers were not able to contact him, but thankfully he left behind a wealth of material, from his YouTube channel to his Reddit posts. And of course there was the research Mezrich did. "I had six weeks of physical prep on the ground, and that was in New Jersey, where we shot," Gillespie recalls. "Paul's in New York, and so immediately he and I started talking every weekend because it was moving so quickly. We'd sit down for four or five hours on a Sunday and just talk about the character and what Paul was researching."

Dano got into character by bingeing Gill's videos and even asked to wear the same T-shirts seen in some of the posts. The actor's discussions with Gillespie, coupled with the evolving reality of the story, sparked plenty of new scenes, which meant more notes for the scriptwriters. "Keith was being subpoenaed, he was losing his job, and we're trying to spitball on that. We called Rebecca and Lauren and were like, *Can you write us a scene where he is subpoenaed and loses his job in the same moment?* And they turned it around in two days!" The writers, for their part, had also been doing some digging, finding the fact that Gill's slacker brother Kevin (played in the film by Pete Davidson) was notorious in his community for having run a mile around a sports track naked on a dare. It led to the actual final moment of the film, where, sure enough, Gill and his brother strip down and set off running.

