Cybersecurity firm says social media bots hyped GameStop during trading frenzy

A cybersecurity firm found that bots were promoting GameStop stock on social media before and after the stock's frenzied rise last month, *Reuters* reported. Massachusetts-based PiiQ Media says social media bots promoted Dogecoin, GameStop, and other "meme" stocks in posts on Facebook, Twitter, Instagram, and YouTube. The firm estimated that tens of thousands of bots participated, but it's still unclear how much influence they had or didn't have on the rise and fall of GME and other stocks.

Shares in GME skyrocketed in January as Reddit users on r/wallstreetbets rallied around the stock in an attempt to squeeze hedge funds that had bet against the video game company. PiiQ told *Reuters* it detected "patterns of artificial behavior" in GameStop-related posts just before the January 28th chaos through February 18th.

PiiQ did not analyze Reddit traffic, and Reddit CEO Steve Huffman said in a hearing before the House Financial Services in February that the platform had not detected any significant bot-driven activity or foreign actors on the subreddit as part of the GME trading hype.

The Securities and Exchange Commission is investigating the GameStop saga, and the Senate Banking Committee plans to hold a hearing on "the current state of the stock market."

https://www.theverge.com/2021/2/28/22306295/analyst-bots-hyped-gamestop-trading-reddit