STORY STOCKS: HOW STOCK MARKET-INDUCED CORPORATE IDENTITY IS BEING FORMED

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The article examines the process of forming a “stock market-induced corporate identity”. Nowadays, the concept of corporate identity is becoming multifaceted and interdisciplinary. The main thing in forming this image is the role and active position of the company’s management, a built-up system of communications with society, and a proactive management policy. At the same time, there are external factors of corporate identity that do not depend on the proactive actions of management. According to the author, the financial market can be the field for establishing indirect communications between corporations and society where many investors are mediating. The stock market-induced corporate identity is forming in the process of this mediation. The driving belt between the financial market and corporate identity is investors’ behavior, moods, preferences, and characteristics of investment choices. Recently emotions and subjective moods are replacing fundamental analysis. As a result, investors selecting the groups of stocks with the most noticeable stories – “story stocks”. These stories provoke their rush of investment demand. Story stocks serve as an integrated concept for “meme stocks”, “hot stocks”, “NFT stocks”, “buzzing stocks”, “concept stocks”, “thematic investing”, “ESG stocks”. The author shows the dynamics and growth of investors’ attention to these groups of stocks in the article. Based on the analysis of quotes and fundamental indicators of story stocks, the author proves that the formation of corporate identity is divorced from internal factors that depend on the corporation itself, its management and shareholders, and increasingly depends on external factors determined by market sentiments of investors. The stock market-induced corporate identity is acquiring an independent role as one of the critical drivers of investors’ behavior. Analysis of story stocks reveals a particular pattern: the more popular and louder the stories of stocks the more their value breaks away from the fundamental indicators.

Keywords: story stocks, meme stocks, corporate identity, financial market, sustainable development, non-fungible tokens, retail investors, investors’ sentiments, corporate citizenship, ESG.

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Marshall McLuhan, a Canadian philosopher, prophetically stated back in 1969 that electronic media would create a fundamentally new habitat for humans that would be as invisible and intangible as water for fish [1]. He ironically remarked at the same time: “The fish know nothing of water”. Relative to the financial domain, this idea was embodied in Robert Shiller’s concept of “narrative” economics [2]. He argued that the environment of permanently discussed corporate stories (narratives) is perceived so naturally by financial market participants that, as a result, market stock prices are set not only and not so much by investor-relations specialists, but by the perception of market participants themselves, who permanently exchange real information and knowledge, as well as numerous misconceptions and speculations.

The concept of “corporate identity” has long existed in the marketing theory. However, it remains much vague and multidimensional [3]. Today, its components include corporate strategy, history, culture, graphics, and images, including trademarks and brand marks, corporate behaviour, the organisational structure of a corporation, its industry performance, and public relations [4]. This is believed to be a result of the communication of a corporation with society, the purpose of which is to link its *behaviour* with its *appearance* [5]. At the same time, a number of specialists could not fail to notice the presence of external influence on corporate identity (through employees, other related persons, etc.) [6]. According to the author, the financial market can be considered a special environment where a corporation communicates with society indirectly, through the behaviour of numerous individual and institutional investors. As a result, a special "*market-induced corporate identity*" is formed, as indicated by the existence of "*story stocks*".

A feedback loop is formed between the image of a corporation, its identity, and the financial market: public companies' communications with a wide range of stakeholders set the way they are perceived in society, shape investment sentiment and demand for issued financial instruments, while investor sentiment, behaviour, and stories circulating in the market regarding certain corporate securities have an opposite effect on corporate identity. This flipside of the interrelation between the financial market and corporate identity is very important, though it has not received much attention in the academic literature. The present article explores the forms and mechanisms of financial market influence on corporate identity formation, which is broadly conditioned by the development of the "story stocks" phenomenon as well as "narrative" trading.

"MEME STOCKS"

The concept of "story stocks" has several possible interpretations and is permanently evolving. It is believed to have been suggested for the first time by Montier, an expert in so-called *value investing* – investing in undervalued securities on the basis of fundamental analysis [7]. According to Montier, "story stocks" are considerably overvalued due to emotional perception and inflated expectations in their regard on the part of the investors [8]. One of the distinguishing features of such securities is a high *price-to-sales ratio*. In his book, Montier refers to the paper by Hsieh and Walking (2006) where they analyse *concept stocks* – stocks overvalued by investors who are obsessed with the idea (concept) of their future attractiveness and profitability [9]. Montier suggested replacing this term with the word phrase "story stocks".

Analysing the statistics of mentions of the term "*story stocks*" in the English-language literature since 1800, as provided by *Google Ngram Viewer*, one can find out that the steady mentioning of this word group relative to the assessment of the stock market value began in the mid-1970s, that is, long before Montier's works [10]. In the 1970s-1990s, the authors who used this term accentuated the fact of overpricing of the initial public offering. Starting from the early 1990s, the term "story stocks" has been used more frequently to describe securities popular among the investors and rapidly growing in price, but having poor fundamental scorecard [11]. However, the peak of reference to them took place in 2009–2010.

Today, "story stocks" primarily include the securities of high-tech corporations – *Facebook*, *Amazon*, *Apple*, *Netflix*, *Google* (cumulatively *FAANG*), and *Tesla*. They are often referred to with the use of the epithet *"hot stocks*". In early 2021, the slang of financial market participants was noticeably updated by the terms "*meme stocks*" and "*NFT stocks*".

"Meme stocks" are stocks that have gained prominence and surged in price as a result of an exponential increase in demand for them on the part of small retail investors who originally united behind the *Wallstreetbets* (*WSB*) blog on the *Reddit* platform. Today, it is the *WSB's Hottest Meme Stocks* portal that tracks the mentioning of such stocks by retail investors. Among the "meme stocks" leaders are securities of such companies as *GameStop* (*GME*), *AMC*, *BlackBerry* (*BB*), *Clean Energy Fuels* (*CLNE*), and *Clover Health Investments* (*CLOV*). However, the composition of the group of leaders is permanently changing.

"*NFT stocks*" are securities of typically small-cap digital technology companies involved in the issuance of the so-called *non-fungible tokens*, *NFTs*. *NFTs* are created using blockchain technology on the *Ethereum* platform. Their distinctive feature is that they cannot be replicated, which makes them attractive to digital artists, collectable product creators, and anyone seeking to protect their uniqueness.

Figure 1 shows the dynamics of the following search queries in *Google*: *meme stocks*, *NFT stocks*, *hot stocks*, *FAANG* (used as an analogue of the term "*story stocks*"), *value stocks* (this term is the opposite of "*meme stocks*" and "*story stocks"* in meaning). As can be seen, the onset of 2021 showed a real upsurge in the dynamics of the popularity of the "*meme stocks*" and "*NFT stocks*" search queries.

Figure 2 shows the dynamics of meme stocks, including a comparison with the dynamics of *Tesla* stock prices that are the subject of numerous market stories. As can be seen, the growth of "meme stocks" prices at some periods exceeded the growth of *Tesla* stock prices. Moreover, in some cases, the scope of transactions with them was not below the volume of transactions with Tesla stocks. During the period under review, the volume of transactions with *Tesla* stocks amounted to $11.5 billion, while the volume of transactions involving *AMC Entertainment Holdings,* for instance, was $16.9 billion. It should also be noted that transactions in stocks of *GameStop* (*GME*) reached $4.3 bln. By compar-

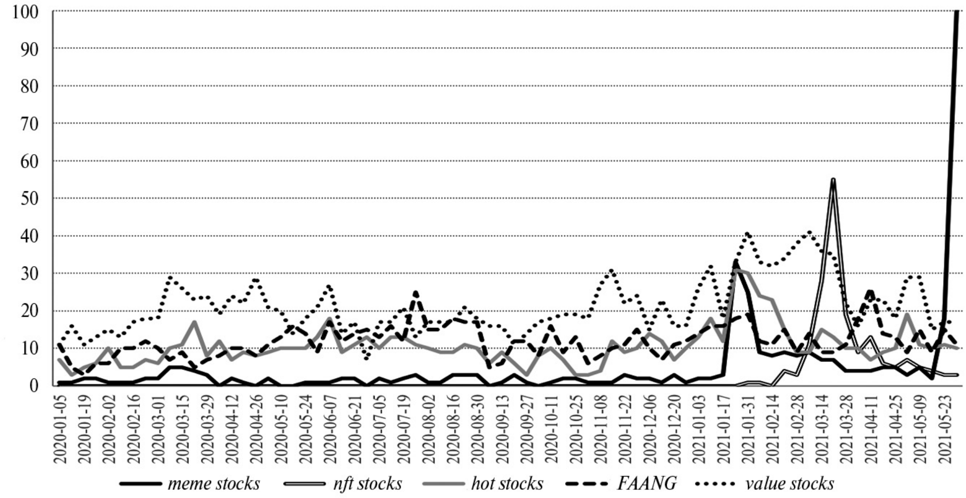

Figure 1. Dynamics of search queries *on Google* from 1 January, 2020 to 1 June, 2021, in points, on a 100-point scale

Source: [12].

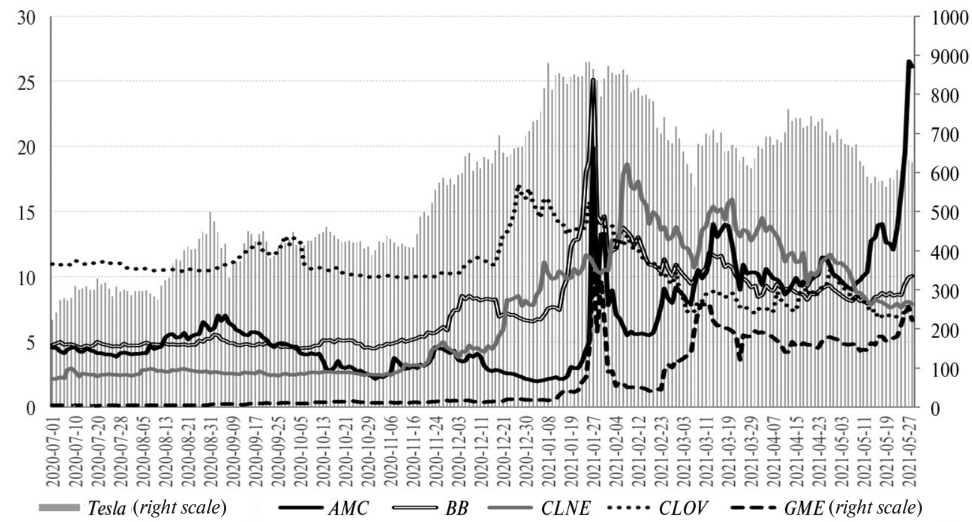

Figure 2. "Meme stocks" price dynamics in the period from 1 January, 2020 to 1 June, 2021, USD/per stock

Source: [13].

ison, over the same period, the volume of transactions in *Tesla*'s stocks totalled \$11.5 bln, and that of *AMC Entertainment Holdings*, for instance – \$16.9 bln. It should also be noted that the scope of transactions in *GameStop (GME)* stocks reached \$4.3 bln. By comparison, during the same period, the transactions with stocks of *Twitter*, a much better-known company, a subject of numerous stories, amounted to \$4.4 billion [13]. Stated differently, the scope of transactions with "meme stocks" places their issuers having just local popularity on a par with such well-known international brands as *Tesla* and *Twitter.*

Thus, the stocks of relatively off-radar companies can appear in the focus of demand of a significant number of market participants and attract the attention of leading financial analysts and regulators solely as a result of the viral spread of market narratives. The term "meme stocks" as such emphasises the symbolism of these financial instruments, making them a market legend, which undoubtedly has an impact on the perception of the external image of companies issuing them. The names *GameStop* and *AMC* are now familiar to investors worldwide, while many of them are not in fact concerned about what these companies produce and in general what their profile is. This fact will bring forth their corporate identity for a long time regardless of its classic components.

Market-driven corporate identity is itself becoming an important criterion for investment choice over time and, as a consequence – a stock pricing factor. This can be confirmed in particular by the decision of a well-known asset management company *VanEck* on the placement of equities of a new *exchange-traded fund*, *Social Sentiments ETF* (*BUZZ*) in March 2021 [13]. The fund portfolio is made up exclusively of popular stocks of 75 highly capitalised companies permanently discussed by investors and the media.

VanEck's decision was a follow-up of its earlier focus on "thematic investing". Back in 2016, for instance, the company created the *BUZZ NextGen AI US Sentiment Leaders Index*, or *BUZZTR*, which encompasses the stocks of companies that are popular among investors and in the media [14]. It can be referred to as the "buzzing index", and the stocks covered by it can be called "*buzzing stocks*". Incidentally, this term is already in use in professional blogs [15]. Since then, in the past 5 years, the buzzing index growth has exceeded that of the *S&P500* index by more than 115% [16].

Thus, the "story stocks" notion is becoming an integral one, encompassing racy new idioms such as "meme stocks", "thematic investing", "buzzing stocks", and "*NFT stocks*". Contrary to the classic perception and recommendations of hardboiled investors and analysts, as well as the rational investing norms, they are becoming attractive to a wide range of investors.

CRYPTO IDENTITY

Rapidly multiplying crypto assets also have a story of their own, causing a stir among numerous investors, both retail and institutional ones. Among those assets, *NFTs* are especially notable, having sparkled a true explosion of investor interest in early 2021. The craze began when the painting *Everydays: the First 5000 Days* by artist Winkelmann (a.k.a. *Beeple*) was sold at *Christie's* for $69.3 mln. It represented a mosaic of daily drawings he made over 14 years. In February, a *GIF* picture *Nyan Cat*, created back in April 2011, was sold for more than $760000 in *NFT* format. An auction selling the first tweet by *Twitter* co-founder Jack Dorsey, "*Just Setting up My Twitter*", published on that social media, proved to be much high-profile. Converted into an "*NFT asset*", the tweet was eventually bought for $2.9 million. The trend was also picked up by notorious Edward Snowden, who sold his personal *NFT asset "Stay Free"* in April for $5.4 million.

At present, in spite of the ebbs and flows of the speculative demand, the development of the *NFT assets* market follows three directions: a) the volume and number of transactions, as well as the pool of their participants, are increasing; b) new types of assets are formed; c) companies specialising in the generation of *NFT assets* are developing, becoming investment objects themselves, raising increased volumes of financial resources. It should be added that these trends are characteristic of both the primary market and the rapidly emerging secondary market of NFTs. The *NonFungible.com* portal instituted in 2018 allows real-time tracking of transactions in the "*NFT assets*" market. According to the portal data, "*NFT assets*" sales amounted to $66.8 million in 2020 and $870.8 million in the first 5 months of 2021 alone. The average number of active market wallets used by investors in transactions was 1357 in 2020 and 2777 in the first 5 months of 2021. Thus, whereas the average purchase amount spent using a single wallet of that kind was just over $49000 in 2020, it reached approximately $314000 in the first 5 months of 2021 [17].

New areas of digital activity are increasingly involved in the formation of "*NFT tokens*". Among them are video games (*Gaming*), which use *NFT* standards providing for certain individualisation and unicalisation of game roles, characters, playing cards; various virtual parallel worlds involving collective participation of several Internet users (*Metaverses*); sportive projects (*Sport*) which may involve characters from the real world of sports who find themselves in simulated artificial situations; domain names, various forms of providing user access to online resources conferring certain rights (*Utilities*).

The Non-fungible Alliance portal, which claims to be the organiser of the *non-fungible space*, accumulates information on a broad variety of online resources that use respective *NFT standards*. The aims and purposes of such resources are varied, e.g., organisation of marketing services (*Hashmark*), digital rights licensing and protection services (*Ecomi*), and financial services (*AAVE*). The maturing of the *NFT* market also conditions the growth of investor demand for stocks of companies that are in some way related to the development of blockchain technologies and the issuance of NFTs. As a result, a new market segment emerges: the market of "*NFT stocks*". Figure 3 shows the dynamics of stock prices in the seven most popular companies in this sector: *Dolphin Entertainment* (*DLPH*), *Funko* (*FNKO*), *Takung Art Co.* (*TKAT*), *Hall of Fame Resort &*

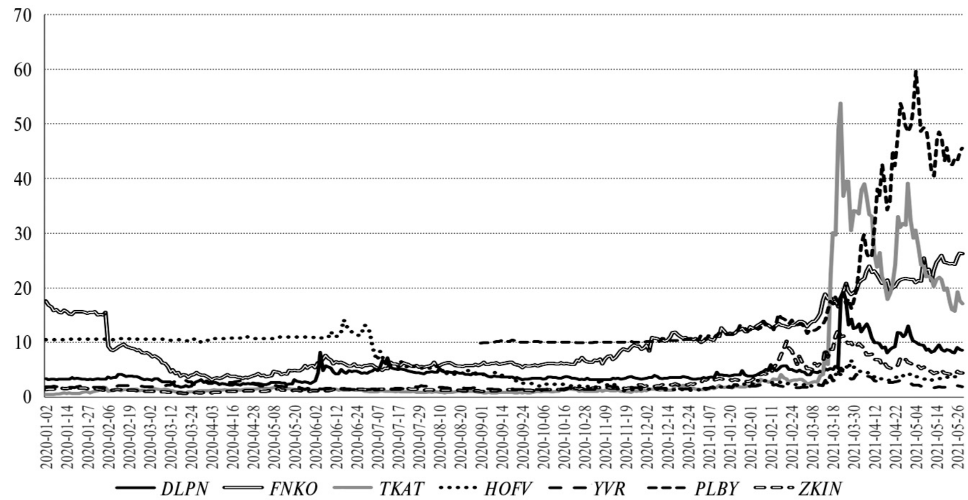

Figure 3. Stock price dynamics in companies engaged in *NFT* circulation and issuance from 1 January, 2020 to 1 June, 2021, USD/per stock

Source: [13].

Entertainment Co. (*HOFV*), *Liquid Media Group* (*YVR*), *PLBY Group* (*PLBY*), and *ZK International Group* (*ZKIN*).

Like in the case of "meme stocks", an exponential surge of interest in "*NFT stocks*" is clearly visible. However, unlike the first group, their contract trading volume is much more modest. The most active transactions during the analysed period were recorded for the stocks of *Hall of Fame Resort & Entertainment Co.* (*HOFV*) – $2.05 bln. The total volume of transactions with other stocks during the same period did not exceed $0.9 million, making the average figure of $0.5 million [13]. Nevertheless, the fact of involvement of these companies in the new segment of the digital economy and digital assets proves to be highly significant for attracting investors' attention.

The owners and managers of well-known companies, such as *Tesla* and *Twitter,* take advantage of the mass-scale interest in digital assets. However, their attempts are not always unambiguously successful. Table 1 presents a comparison of the popularity of various *Google* search queries relating to social-media activity of individuals concerned about *Tesla* and *Twitter*.

It is possible to formulate a hypothesis on the basis of the presented data: in *Tesla's* case*,* the investors, in order to pay attention to its stocks, most likely needed specific stories rather than the very fact of the top manager's Internet activity. The correlation ratio steadily decreases in paired sequential queries: *Tesla stocks – Tesla buy* (0.83); *Tesla buy – Tesla bitcoin* (0.48); *Tesla bitcoin – Tesla stocks* (0.28) and *Tesla stocks – Musk Twitter* (0.19).

Table 1. Correlation of search queries for *Twitter* and *Tesla* stocks between 1 January, 2020 and 1 June, 2021

Search query	Correlation ratio	Search query
	Tesla	
Tesla stocks	0.83	Tesla buy
Tesla bitcoin	0.62	Musk twitter
Tesla bitcoin	0.48	Tesla buy
Tesla buy	0.41	Musk twitter
Tesla bitcoin	0.28	Tesla stocks
Tesla stocks	0.19	Musk Twitter
Twitter		
Dorsey NFT	0.83	Dorsey tweet
Dorsey NFT	0.77	Twitter NFT
Twitter stocks	0.35	Dorsey twitter
Dorsey NFT	–0.04	Buy Twitter stocks
Twitter NFT	–0.17	Buy Twitter stocks

Source: [12].

It is likely that the mentioning of bitcoin as a "teaser" had an indirect effect on investment demand. In the case of *Twitter,* Dorsey's tweets may have had an effect in general on the interest in its stocks (correlation 0.35); however, more specific stories on the issue of NFTs apparently had no serious effect, but may have even worked to reduce the interest in the stocks (weak negative correlation between the queries *Twitter NFT – Buy Twitter stocks*).

Given these examples, one can assume that narratives on crypto assets for large, highly capitalised companies are diluted in the overall flow of multiple market stories; therefore, their direct impact on stock prices is marginal. Involvement in the crypto industry should matter more significantly for the corporate image of small and medium-sized companies, at least because of the far lesser spectrum of stories on their activities. This image is formed unexpectedly, spontaneously, beyond the will of top managers who will have to deal with that situation post factum.

This was the case, for instance, with the *Club House*. The appearance of information about the new social network and the explosive interest of users provoked a rush on the part of retail investors. They headed for buying stocks in an entertainment company with the same name, though having nothing to do with the new audio chat app. The hype demand just driven by stories prevents investors from distinguishing between different things and from viewing details, which is essential for making informed decisions in the face of uncertainty [18].

ESG, CORPORATE CITIZENSHIP AND IDENTITY

Setting and implementing sustainability goals stipulates another important contemporary story that influences investment demand for companies' stocks, their popularity with the investors, and hence the formation of a market-based corporate identity. The official acronym *ESG* (*ecology*, *social*, *governance*) meaning the constituent elements of sustainable development concept, is rapidly becoming an independent financial market idiom that no longer needs to be deciphered, but serves as an important marker of a company's attractiveness to investors. At the same time, the sustainable development concept is inherently a part of a broader theory on the role and place of a corporation in the modern world – the theory of stakeholders and corporate citizenship.

The term "corporate citizenship" has long been used in the academic and practical literature. It can be found as early as in legal sources of the late 18th century. Nowadays, its popularity has increased significantly, and it has been filled with new content. The key accent in its use is increasingly shifting to the problem of social responsibility [19, 20].

The treatment of "citizen corporation" and its functions, both narrow and broad, can be well traced in the academic literature. The narrower concept factually equates "corporate citizenship" with various forms of corporate social responsibility, ranging from charitable activities to broader programmes (including those pertaining to the realisation of sustainable development goals and objectives) [21]. The broader approach implies vesting a corporation with certain constitutional rights and responsibilities, which, if extended, supposedly lead to the factual replacement of the state by corporations – especially when the state is unable to resolve the social challenges for economic or political reasons [22, 23].

Regardless of the breadth or narrowness of the corporate citizenship concept, there is much in common between it and the concept of corporate identity. Archie Carroll, the author of the "pyramid of social responsibility", believes that corporate citizenship is realised through four aspects (areas): economic (deriving profit), legal (compliance with laws), ethical (behaviour), and philanthropic (social responsibility) [24]. This way he fits this concept into the logic of the pyramid of corporate goals and public obligations developed by him, which is based on the mission of earning profit as the most important primary social function of sole entrepreneurship. This is crowned by philanthropic activity, through which business sort of pays back to society [25].

However, the said corporate citizenship "entities" can also act as corporate identity "entities": the "economic entity" means corporate strategy, structure, industry specifics of activity, financial performance; the "legal entity" involves trademarks, statutory documents, tax obligations, contractual relations; the "ethical entity" represents corporate behaviour, governance, relations with stockholders and stakeholders, corporate culture; the "philanthropic entity" means social responsibility, adherence to the principles of sustainable development. One can assert that corporate citizenship is in fact the expression of modern corporate identity. Moreover, the challenge of its formation is increasingly becoming a target for top managers of a significant number of public corporations.

The socially responsible image of a corporation as a citizen of the global economic system [25], being enrooted in the society, cannot but be expressed in the behaviour of investors, their attitudes and preferences. The stocks of companies with signs of adherence to *ESG* principles and public perception of corporate citizenship become "story stocks" for them. Moreover, whereas the term "corporate citizenship" is a subject of discussions among management professionals and researchers, its sister term *ESG* is already a mass narrative. At the level of retail investors, the details blend together to form a certain integral image of a corporation that is favourably perceived in society. Such investors are prepared to buy that image and the story associated with it irrespective of the shaping market environment, fundamental indices or potential overvaluation of *ESG*-companies' stocks.

The development of *sustainable accounting standards*, the re-prioritisation of investment strategies by major investment funds along with binding legal decisions towards changing the long-term strategies of large corporations in the sphere of adoption and development of "green technologies" – all this increases investor demand for *ESG* story stocks. Online resources are springing up, that rank global indices and individual stocks according to *ESG* criteria, allowing investors to make portfolios and realise sustainable investment strategies on their own.

They include, for instance, the *Certified B Corporation* portal, which encompasses the companies that strive to combine *profit-making* and social responsibility (*purpose*). The *Globalance World* portal represents a sustainable investing "guide" offering an assessment of compliance with sustainable development criteria for 14 global stock indices and their constituent stock. The stocks and indices are ranked according to three criteria: input on warming (Celsius degrees), adherence to global socio-economic and technological development trends or megatrends (%), "sustainable development trace", i.e. the company's contribution to sustainable development (scoring from 0 to 100).

According to the portal data, the indices with the worst input on warming were the *DAX* and *Shanghai Composite* (+4.2 °C degrees each), while the best one was *NASDAQ* 100 (+2.6 °C). The latter also leads in following the megatrends (90%) and in contribution to sustainable development (62 points). The outsiders in following the megatrends are the *FTSE1*00 (40%) and *Shanghai Composite* (38%) indices. The latter also scored the lowest in terms of contribution to sustainable development (42 points) [26]. The *MCI World* Index stands out with median values for all three indicators: +3.2 °C, 62%, 56 points, respectively.

Of note is the fact that the indicator dynamics do not fully correlate with their integral sustainability factors. For instance, the annual increment of the *DAX* as an outsider was 14.4%; the *NASDAQ* 100 gained 9.2% as a leader; and the *MCI World* Index gained 13.5%. The best annual performance (16.7%) was shown by the *STOXX Euro* 600 index and the worst performance – by the rating outsider – *Shanghai Composite* index (3.4%) [26].

The revealed asymmetry needs verifying at the level of individual securities. For this purpose, three groups were formed from among the stocks included in the *MCI World* "median" index: 10 companies – sustainable development leaders, 10 outsiders and 10 oil and gas companies worst by sustainability criterion. Performance indicators were defined for each of them: capitalisation growth, debt position, profit margin, etc. Similar indicators were applied for "meme stocks", "*NFT stocks*", and "buzzing stocks". The aggregate information for all considered groups is compactly presented in the concluding Table 2, which allows proceeding to the ultimate conclusions of the research.

Table 2. Comparative average financial performance for groups of "story stocks" issuers

	"Meme stocks"	"NFT stocks"	"Buzzing stocks" (Buzz VanEck ETF)	"ESG stocks" (MCI World the leader)	Outsiders (MCI World)	Oil and gas companies (MCI World)
Stock price growth, 52 weeks, %	1382.0	290.2	114.6	27.68	74.6	51.5
Stock price growth, 5 years, %	201.13	187.8	829.61	238.11	19.73	–33.78
Price-to-Sales Ratio	19	95.7	12.37	6.41	2.76	4.14
Profit margin	–32.24	–6.74	1.72	17.36	–7.37	–32
Beta coefficient (calculated monthly over 5 years) (max/min)	1.82/–1.94	3.15/0.35	2.18/0.81	1.37/0.76	2.33/1.11	2.48/1.4
Debt to equity ratio	82.35	75.19	91.87	134.72	221.08	216.12
Current liquidity ratio	2.41	1.3	3.33	1.31	1.51	1.49
Enterprise value to levered free cash flow ratio	–79.55	–24.73	42.67	29.73	31.28	29.5
Number of issuers in the analysed group	5	7	10	10	10	10

Source: [13, 26].

* * *

The phenomenon of "story stocks" signals that corporate identity formation is gradually getting detached from internal factors manageable by corporate management and stockholders, while the dependence on external factors driven by investor sentiment is increasing. The market-conditioned corporate identity is gradually taking on an independent role, becoming a key driver of investment sentiment. Just a cursory look over the financial performance of "story stocks" ("meme stocks", "*NFT stocks*", "buzzing stocks", "*ESG stocks*") shows that the more popular and pompous the story of these stocks, the more their market price avulses from their fundamentals and ever more this triggers additional investment demand. Meanwhile, the following points should be highlighted.

First. The fact of losses seems not to have any influence on investors' interest in buying "story stocks". The annual profitability of "meme stocks" and "*NFT* stocks" appears to be the highest with the issuing companies' average negative profit margin. Approximately the same negative equity margin is observed in sustainable development outsiders and oil and gas companies having the stock with the poorest annual result.

Second. "*NFT* stocks" and "meme stocks" are indeed characterised by the highest value of the *price-to-sales ratio*, as pointed out by Montier. However, it should be noted that in the absence of profits, it is the price-to-sales ratio that can be the most important performance indicator. It is especially important for new and fast-growing companies. Analysts' attention to it is growing [10]. It is quite possible that the investors actively buying "story stocks" will aim at further sales growth, which one day will catch up with the market capitalisation.

Third. The feverish investor demand for stocks with "hot" legends ("meme stocks", "*NFT stocks*", "buzzing stocks") within the short term (52 weeks) significantly exceeds the demand for stocks with a longer-term *ESG* story. However, over a 5-year horizon, the price-growth leaders ratio changes: the "buzzing stocks" from the *VanEck* portfolio show the greatest growth (up about 830%), while the stocks of sustainable development leaders shift to the second rating position (+238%) in the *MCI World* index. The meme stocks (+201%) rank third. Possibly, this is explained by the duration of a period when certain stories remain in investors' minds. Hypothetically, the longer their rotation in the information space, the more sustainable the demand for the stocks associated with these stories is likely to be.

Fourth. The *Beta* coefficient as a risk indicator is apparently not always suitable for "story stocks" which are a subject of feverish investor demand. The variation of Beta coefficient values (*max/min*) is quite significant for these securities, i.e. the stocks can behave in completely different ways with respect to the market trend. This can be explained by the fact that investors' motivation in this case is conditioned by a combination of emotional factors rather than a rational assessment of the overall market situation and dominant trends. Therefore, the problem of assessing the risk of such stocks, when including them in a diversified investment portfolio, is a separate research task.

Fifth. The economic model characteristic of issuers of "meme stocks" and "*NFT* stocks" also deserves further in-depth analysis. Of note is the fact that these companies have the lowest *debt-to-equity ratio,* while their cash flow less liabilities and profit margin are negative. Only time will tell how this will affect investor sentiment or investment in "story stocks". However, it cannot be excluded that, like in the late 1990s (dot com bubble), a hotspot of instability will take shape, which will trigger a drastic change in the general market trend.

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"АКЦИИ С ИСТОРИЕЙ": КАК ФОРМИРУЕТСЯ РЫНОЧНАЯ КОРПОРАТИВНАЯ ИДЕНТИЧНОСТЬ

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На основе анализа "акций с историей" рассматривается процесс формирования рыночной корпоративной идентичности. Показано, что в современных условиях его основными драйверами становятся эмоциональное поведение инвесторов, их настроения, предпочтения и особенности инвестиционного выбора, что выражается в расширении "нарративной" торговли. Индуцированный рынком корпоративный имидж превращается в один из ключевых факторов инвестиционных настроений. Возникает определенная закономерность: чем популярнее и громче история акций, тем больше их стоимость отрывается от фундаментальных показателей.

Ключевые слова: "акции с историей", "акции-мемы", корпоративная идентичность, финансовый рынок, устойчивое развитие, невзаимозаменяемые токены, розничные инвесторы, инвестиционные настроения, корпоративное гражданство, ESG.

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