

# Billionaire Ryan Cohen takes over as CEO at GameStop, adding to chairman role

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Pedestrians pass a GameStop store on 14th Street at Union Square, Thursday, Jan. 28, 2021, in the Manhattan borough of New York. Billionaire Ryan Cohen, the largest individual investor in GameStop, is taking over as CEO at the video game retailer, Thursday, Sept. 28, 2023. Cohen is already the board chairman and the company's largest individual investor. Credit: AP Photo/John Minchillo, File

Billionaire Ryan Cohen, the largest individual investor in GameStop, is taking over as CEO at the video game retailer.

Cohen is already the board chairman and the company's largest individual investor. GameStop said in a statement that Cohen won't receive compensation for serving as its president, CEO and chairman.

The CEO job at GameStop, which became one of the most well-known meme stocks to create a frenzy among retail traders on Wall Street, has become a rotating door with the company trying to survive as technology upends the gaming industry.

In June, the Grapevine, Texas-based company [fired](#) CEO Matthew Furlong, the former Amazon executive who was brought in two years ago to turn the struggling video game retailer around.

GameStop's previous CEOs include Richard Fontaine, Daniel DeMatteo, Paul Raines and George Sherman.

Shares of Gamestop Corp. spiked 7% Thursday before the opening bell.

Cohen's holding company RC Ventures is the biggest investor in GameStop, holding about a 12% stake. Cohen co-founded Chewy, the online pet supply company, and had hoped to modernize GameStop, founded in 1984.

Cohen began snapping up large stakes of GameStop at a time when the company was being buffeted by new technology. Gamers no longer needed GameStop because they were downloading games, rather than buying digital discs.



In this image from video provided by the House Financial Services Committee, Keith Gill, a GameStop investor, also known in social media forums as Roaring Kitty, testifies during a virtual hearing on GameStop in Washington, on Feb. 18, 2021. A new film based on the GameStop stock frenzy, "Dumb Money," is premiering at the Toronto International Film Festival. Credit: House Financial Services Committee via AP, File

GameStop's meme stock story is so intriguing that a movie was created about it, called "Dumb Money." The company's shares took off two years ago after a band of smaller-pocketed investors helped boost its stock 1,000% in two weeks. The surge for GameStop and other downtrodden stocks at the time laid bare how much power is being wielded by a new generation of investors, armed with apps on their phones that make trading fun.

During the run-up of GameStop's price, many people were bellowing on Reddit and other social media platforms that this was their chance to stick it to hedge funds. But the staff of the Securities and Exchange Commission has said that it doesn't believe hedge funds were broadly affected by investments in GameStop and other meme stocks.

In June 2021, GameStop raised more than \$1 billion in a stock sale. A previous stock offering raised about \$551 million.

Last year GameStop's shares surged after the video game retailer announced that it would attempt its first stock split in 15 years.

But the shares have seesawed back and forth over time, going through spurts of ups and downs. The shares currently hover near \$20.

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