Abstract: This paper introduces the phenomenon of Attention Cascade in which the investors' collective attention bursts and spreads through online communication. By using social media activity data from Reddit's WallStreetBets, we find that company stocks subject to these attention cascades experience substantial changes in market behaviour. Specifically, trading turnover jumps by approximately 8% and remains elevated for a sustained period. Abnormal returns rise notably by around 5%, with no significant price reversals in the time that follow. We also observe a decline in short interest ratio once a stock receives intense collective attention on WallStreetBets. These patterns suggest that attention cascades may help generate continued buying pressure. Moreover, the absence of significant price reversal may imply that the market struggles to correct initial overreactions associated with the WallStreetBets attention cascades, or that these attention cascades convey valuable information with lasting price.