

## **Misplaced Trust: How Positions of Influence Can be Abused in Managed Bubbles**

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This paper analyzes three of the most socially impactful and financially catastrophic managed bubbles in financial history, in order to understand their formation and guide future preventative legislation and market analysis. Through an in-depth analysis and historical comparison of the South Sea bubble, the Railway Mania of 1845, and the Dot Com bubble of the 1990s, historical parallels are established despite differing levels of existing market complexity. Furthermore, by understanding the key perpetrators of the three historical schemes and their contribution to the growth, manipulation, and collapse of the three bubbles, a generalized understanding of positions prone to financial manipulation can be better understood. The main focus of this paper is placed on the manipulative practices of government and media officials, and comparisons between their actions and methods reveal similar characteristics in their relative schemes, which can act as indicators of fraudulent market manipulation in future bubbling markets. The main characteristics analyzed through the three schemes is the manipulation of authority, credibility, and public perception.

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### **Introduction**

In financial markets, a bubble occurs when a good's market price quickly exceeds its intrinsic value (Mitnick, Bubbles, p.1). There are two distinct categories of financial bubbles: managed and unmanaged. In an unmanaged bubble, the mania surrounding a particular good is perceived as natural despite being irrational. In managed bubbles, the growth of a particular market is externally influenced by individuals with an awareness of irrational exuberance and a vested interest in continued market growth (Mitnick, Lecture on managed bubbles, 2023). Thus, those who are both self-interested and have a degree of social influence can assist in fraudulently bubbling a given market to maximize their personal benefit. Managers of bubbles can hold many positions, but positions that contain a high degree of social influence are seen in both media and government. Managed bubbles grow in magnitude past the implicit value of the good in question not only due to irrational optimism but through more financially knowledgeable investors who abuse the authority and credibility given by their position for personal gain, thus harming the public whose best interests they are supposed to represent. Such authority and credibility of position can be seen in government, where elected officials are supposed to directly represent the best interests of their constituents, and in news-centered media, where a station's viewers assume reliability and transparency of the information being transmitted. This form of manipulation for the pursuit of self-interest can be seen represented by Parliament members during the South Sea bubble and the Railroad Mania, as well as with financial news outlets in the Dot Com bubble.

### **South Sea Bubble**

The origin of the South Sea Bubble can be traced to January of 1720, when the plan for the South Sea Company to take over the national debt of the United Kingdom was presented before Parliament (Littleton, 2020). Great Britain had accumulated millions in debt by financing wars, and the weight of this debt affected the nation's credit and interest rates (The South Sea Bubble, 1720). So, the South Sea Company was permitted by Parliament to assume and convert the country's national debt to company stock. Since a large portion of the government debt was held by pensioners, by inflating the price of the South Sea Co. Stock, the company could offer fewer shares of stock to the pension holders in return for their debt holdings (Quinn & Turner, 2020, p.34). The company often utilized the names of prominent company shareholders, posting lists in newspapers to visibly display their notoriety and credibility as a company, which increased the marketability of their stock (The South Sea Bubble, 1720, n.d). What the company did not disclose, however, was (1) their lack of liquidity needed to pay for the right to take over the national debt and (2) their bribes of members of Parliament (MPs) and other notable individuals with shares of stock prior to the scheme being passed by the governing bodies. Thus, incentivizing MPs to pass their scheme provided credible backing for their fraud (Littleton, 2020). At the height of the speculations, stock prices reached £1,000, ten times the original price of the South Sea stock directly after conversion (Stewart, n.d.). However, by December of 1720, the market crashed, resulting in a 1721 "Committee of Secrecy" investigation of the South Sea Company, and

subsequent revelations of the key perpetrators of the scheme, namely directors and several prominent MPs (The South Sea Bubble, 1720, n.d.).

Fraudulent activity surrounding the South Sea bubble was prominent within Parliament and likely even more extensive than records suggest. Following the “Committee of Secrecy” investigation, Robert Knight, the Cashier of the South Sea company, escaped to Australia along with the record book outlining the extent of the political fraud (Speck & Kilburn, 2006). Despite escaping with key evidence against MPs, the existence of the ledgers as incriminating evidence suggests that the fraud within Parliament likely exceeds the number of persons officially convicted. Knight's main job was bribing government officials to secure the South Sea Company's permission to buy the national debt (Speck & Kilburn, 2006). So, both convicted MPs and those who managed to escape prosecution for their involvement were bribed before the South Sea debt conversion scheme appeared on the House floor. This manipulation clearly demonstrates the use of influential positions for personal benefit, violating the MP's job as constituency representatives (UK Parliament, 2023). The MPs knew that they would benefit from the passage of the South Sea scheme, and bribing MPs with stock shares incentivized passage of the scheme regardless of its validity. As prices of the stock rose, and less knowledgeable investors turned to debt financing to purchase shares in the South Sea Company, believing that Parliamentary backing ensured the viability of the investment, compromised MPs remained silent regarding their involvement, thus violating the best interest of their constituency (The South Sea Bubble, 1720, n.d.). The most notorious bribed MP was John Aislabie, a key facilitator in the passage of the South Sea scheme through the House of Commons.

John Aislabie was Chancellor of the Exchequer in 1720, meaning he was in charge of monetary and fiscal policies brought to the House (Cruickshanks et al., 2002). According to the official 1721 court report (The Journals of the House of Commons), charges five and six brought against Aislabie explain that the £20,000 of stock used to bribe Aislabie “was Stock taken in, and held... for the benefit of the said John Aislabie Esq. after the Proposals of the South-Sea Company were accepted by this House...” (pp. 472). The resolution of these charges offers an even greater insight into the depth of his manipulation:

The said John Aislabie Esq. has encouraged and promoted the dangerous and destructive execution of the late South Sea Scheme, with a view to his own exorbitant profit; and has combined with the late Directors of the South Sea Company, in their pernicious practices; to the detriment of great numbers of his Majesty's Subjects (p.472).

Not only does this court decision establish that Aislabie acted in self interest, but it also establishes that his actions had negative consequences on a large number of the Crown's constituents. Aislabie's promotion of the scheme, with existing knowledge of the underhanded dealings and bribery at the hands of the South Sea Company, directly resulted in the financial benefit of Aislabie at the detriment of his constituents. Furthermore, many of his constituents hurt by the scheme were new investors who had been influenced by the rise of the financial press (The South Sea Bubble, 1720, n.d.). Another contemporary account of his speeches compares his actions and manipulation to Sinon during the Trojan War, saying, “Mr. Aislabie bears the Resemblance of Sinon... who conceal[s] his Countrymen from the Towns-Folk to be betrayed...” (Shippen, 1721, p. 2) The countrymen, in this instance, are the directors of the South Sea company that Aislabie was in collusion with, and the pamphlet emphasizes how his acts of fraud betrayed his constituents. Aislabie held one of the top positions in Parliament, and he was considered to be knowledgeable on fiscal policy, meaning his backing of the South Sea scheme held significant credibility and

influence, which he directly benefited from through the growing stock prices of the shares he was bribed with. The South Sea Bubble is not the only example of parliamentary market manipulation for the sake of self-interest. Despite legislature passing in an attempt to avoid Parliamentary fraud, the rise of the UK railroad industry in the 1840s followed a trajectory of fraud similar to that of the South Sea Bubble.

### **Railway Mania**

The United Kingdom in the 1840s experienced a massive railroad construction bubble due to various external pressures and frauds. One of the primary facilitators of the bubble was deregulation within Parliament. In July of 1845, the Railway Board, which provided oversight and recommendations, was disbanded. Later that year, over 500 railway lines were constructed, totaling 20,000 miles of track where it is estimated that only 13,000 miles were necessary (Esteves & Mesencage, 2021, p.976; Quinn & Turner, 2020, p.72). While a number of the approved rails did function to provide significant benefits to transportation efficiency, many were approved despite being unnecessary and were proposed for the sole purpose of increasing share prices (Robb, 1992, p.45). The dissolution of the Railway Board led to copies of existing rails and wasteful competition between railroads (Quinn & Turner, 2020, p.74). As Parliament continued to approve construction plans, confidence in the market bolstered, and investment soared. However, in late 1845, a combination of factors led to the eventual collapse of the bubble. One of the reasons people were so infatuated with the railways was the promise of high returns on their investment. So, following reports that the actual price of the railroads was 50% higher than expected, and revenues were 30% to 40% lower, scared investors rushed to remove their funds from the market (Odlyzko, 2010, p.80). Another factor contributing to the collapse was the Bank of England raising interest rates from 3% to 5%, which led railway companies to have greater difficulty paying the claims brought against them as the price of borrowing increased (Lambert, 1934, p. 221). As seen with the South Sea bubble, the collapse of the market prompted an investigation into individuals involved in the formation of the market and revealed a large degree of fraud within parliament.

While the South Sea bubble involved mainly individual bribery, the Parliamentary fraud in the Railway Mania involved group collaboration to achieve self-interested benefit. Protections had been put in place by Parliament to prevent MPs from voting on projects that would solely promote self-interest. For a railway plan to be approved, it needed to pass through a five-member committee where no MP on the committee could have “pressure from local constituents” or personal investment in the proposed line (Esteves & Mesencage, 2021, p.983). However, despite these safeguards put in place to protect public interests against manipulation, MPs resorted to trading votes and logrolling to pass railway plans in which they had a vested interest (p.977). It is estimated that internal parliamentary manipulation through vote trading between members “increased the number of approved railways by one-quarter relative to a situation without vote trading” (p.979). Not only did parliamentary manipulation play a role in the oversaturation, the repetition, and the wasteful competition within the railway industry, but the rail plans passed through log rolling efforts also proved to have lower market value than the lines passed without internal interest interference and resulted in substantial financial loss to investors (p.979). Given that Parliament was a governing body for the country, there was an assumption made that their choices were credible and had been determined through ethical and sound deliberation, which led investors to have confidence in the market. According to Odlyzko (2010), the “artful manipulation of public perception by interested parties” led investors in the mania to ignore common considerations surrounding investment integrity (p.1). So, by not judging proposed lines on their actual integrity, necessity, and/or ability to succeed and instead using votes as tradable assets, a significant portion

of Parliament's constituents financially suffered as self-interest outweighed constituent interest. Another way that Parliament utilized their positions in the House to manipulate the market can be seen with George Hudson's use of the position as a safeguard against criminal indictment.

When investigations began after the collapse of the railway bubble, the most prominent name associated with fraudulent market manipulation was George Hudson. Hudson utilized his position in parliament as protection against the charges brought against him, as holding a position in Parliament protected him against being arrested for not paying his debts (Welbourne, n.d.). In 1845, he was elected as the Conservative MP for Sutherland, and after the glide-out period of the bubble collapse, his fraud was revealed in 1849 (Reed, 2008). While in Parliament, he was also the chairman of the York and North Midland Railway Company. He had risen through the ranks to obtain this position, beginning as a treasurer and council member before gaining the trust of others and being promoted to the authoritative position of chairman and MP (Reed, 2008). Hudson utilized the trust gained through his years of position climbing to hide his scheme. It was revealed that Hudson not only manipulated ledgers to inflate the profit perception, but he paid dividends out of capital and had one of his companies buy Hudson's shares in another of his companies at an inflated price to drive up market prices further, thus fraudulently manipulating and managing the market price of shares (Reed, 2008). It was assumed by contemporaries and company shareholders that directors were honest and competent (McCartney & Arnold, 2001, p. 118). Given this shareholder assumption, Hudson utilized his credibility as a director and his authority as an elected official to manipulate the price of his company's shares and the accounting ledgers. As stated by a contemporary of Hudson (Smith, 1848):

The interests of directors and shareholders in public companies... are not found to be identical – the former are too powerful for the latter, possessing as they do, a thorough knowledge of all details; whilst the real state of affairs is constantly kept back, misrepresented, or made unintelligible to the [shareholders] (p.3).

As a director, Hudson had access to privileged insider information. He used his knowledge to alter what information was divulged to shareholders, thus manipulating confidence in the market and managing the price of his company's shares to the detriment of shareholders. Hudson's utilization of his dual position as both director and government official was integral to his scheme, and a similar dichotomy can be seen represented by the relationship between venture capitalists and the media in the 1990s Dot-Com bubble.

### **Dot-Com Bubble**

The late 1990s brought with them a wave of technological innovation, including the invention of the internet and the digitization of the stock market. This revolutionary advancement allowed a greater number of middle-class individuals access to stock trading. The mid-1990s was also a time of extensive economic expansion, causing high degrees of market optimism. These factors, tied with the interest rate cut of 1998 and the deregulation of banking restrictions, placed the market in a prime position for a bubble to form (Quinn & Turner, 2020, pp. 161,171). The Dot-Com bubble of the 1990s formed in the internet company market and can be traced to the company Netscape, taken public by Frank Quatrone, generating \$6.5 billion in capital through an IPO despite no profit reports (p. 162). Prior to this event, IPOs were normally offered near the end of a startup's "financing cycle," and the funds raised through the initial public offering were used to pay off the venture capitalist investment from earlier in the process (Oranburg, 2022, p. 88). So, offering an IPO early on with no proof of revenue to determine the company's true value, flipped the traditional cycle on its head—subsequently, the number of companies that went public prior to

releasing proof of profit measures in the thousands between 1996 and 2000 (The Dot-Com Bubble Burst (2000), 2021). Significant sources of the speculative frenzy were the underpricing of the IPOs and excessive amounts of advertising expenditure (Quinn & Turner, 2020, p. 164). The impressive trading stats generated through underpricing attracted more and more general investors to the market as well as positive financial media attention, which in turn raised market prices even more. The abundance of advertisements produced by the dot-com companies ensured a positive and consistent association with the dot-com brands. However, in the spring of 2000, the crash and glide-out period began. Scandals were revealed, positive economic outlook dwindled, and many internet companies lost billions of dollars in estimated valuation as there was no way for their company to grow to meet valuation expectations (p.169). CNNMoney articles coming from June 2000 record the increasing market pessimism as venture capitalists begin requiring proof of profitability prior to investment, whereas months prior, articles by the same author were purely optimistic in nature, thus tracking the declining optimism in the market as it began crashing (Hamashige, VCs Still High on Dot.Coms, 2000; B2B Business Boom, 2000). As seen with both cases prior, the crash of the market led to investigations into manipulators managing the bubble, and the tie between venture capitalists and the media contributed greatly to the expansion and eventual collapse of the Dot-Com bubble.

While both the South Sea bubble and the Railway mania of 1845 had financial news that held a degree of market credibility, the financial mass media of the 1990s was of a significantly grander scale. Stations like CNBS, CNNfn, and Bloomberg television began offering 24-hour coverage of the stock market and recommendations (Quinn & Turner, 2020, p. 167). While 24-hour media coverage was revolutionary, the issue was that the reports became romanticized, and no matter how small and inconsequential a report was, it was imbued with an irrational level of excitement and optimism (Quinn & Turner, 2020, p. 167; Venture Funding Snowballs, 2000). These channels also began promoting analyst recommendations, treating their recommendations as fact (p.167). This proved especially dangerous as several of the analysts who had a high degree of credibility on Wall Street had ulterior motives when giving their recommendations. In 1999, only 1% of the recommendations given by credible financial analysts were “sell” recommendations despite the lack of proof of profitability being a violation of prior investment credibility standards (p.167). Two of the most notorious manipulators in the financial media were Jack Grubman and Henry Blodget.

Both Jack Grubman and Henry Blodget had conflicts of interest that led them to manipulate reports in a way that would financially benefit themselves. Jack Grubman was a telecommunication analyst at Soloman Smith Barney (SSB) and was Wall Street's highest-paid analyst with “access to the best information... and a validator of all that was going on in telecom” (Feldman & Caplin, 2002). He was a person of informational integrity and authority on Wall Street. However, his recommendations proved to be largely falsified and served the self-interest of himself and his employer as opposed to the audience of his recommendations. According to the court complaint brought against him by the SEC (2003), Grubman;

published fraudulent research reports...[that were] contrary to the true views Grubman and another analyst on his team privately expressed, [they] presented an optimistic picture that minimized the risk of investing in these companies, [and] predicted substantial growth in the companies' revenues and earnings without a reasonable basis (Action no.5)

Furthermore, it was disclosed that his recommendations were incentivized and “tainted by investment banking relationship.” Notably, he offered positive buy recommendations for AT&T in

return for getting his child into an NYC preschool (Complaint: Securities and Exchange Commission against Defendant Jack Benjamin Grubman, 2003). Henry Blodget's court report alleges similar grievances. He was a senior analyst at Merrill Lynch, providing research reports and ratings on internet companies. From 1999 to 2001, not a single rating by Blodget called to reduce or sell stock holdings. Through email evidence it was revealed that Blodget was influenced by investment bankers and companies, and he would disclose his rating prior to publication, thus allowing for discussion that, in some cases, influenced his rating. Similar to Grubman, it was disclosed that Blodget's reports "expressed views that were contrary to the analysts' privately expressed negative views." Despite his reports not reflecting personal opinions Merrill Lynch benefitted greatly accumulating \$115 million in revenue based on the effects of his reports on the market (U.S Securities and Exchange Commission vs. Henry McKelvey Blodget, 2003). Both Grubman and Blodget were aware of the effect that their recommendations had on the market. Both were remarkably credible on Wall Street and utilized this credibility to manipulate stock prices for their own benefit despite their personal beliefs being contrary to their formal recommendations.

### Conclusion

The South Sea bubble of 1720, Railway Mania of 1845, and the Dot Com bubble of the 1990s come from several distinct time periods containing varying degrees of regulatory complexity. The rise of the South Sea bubble occurred when joint-stock companies were still relatively new, and there were few governmental controls against conflicts of interest. However, in 1845, parliament had put in place some measures of protection against the utilization of MP's position for personal benefit; yet, a bubble still formed. Furthermore, despite the deregulation and interest rate cuts preceding the Dot-Com bubble, there were still a variety of regulations controlling financial media advertising, such as the NASD's and NYSE's advertisement rules. However, despite the presence of regulations that were of a greater complexity than those seen in both the South Sea Bubble and the Railway Mania, the Dot Com bubble still formed. Based on these repeated events, despite increasing regulatory complexity, it can be generalized that managed bubbles manipulated by individuals with authority and credibility in their position will continue to occur. While there are a variety of positions of authority and credibility, those that offer means of information manipulation prior to public viewing appear particularly impactful. In the South Sea bubble, the bribing of parliament members manipulated the results seen by the public as the act of bribing assisted the company in having a positive reputation with the public, given the government support. With the Railway mania, George Hudson, an MP and Director, manipulated the reports provided to the public. However, given his rank and the positions he held, the information was perceived as credible until an investigation ensued. Lastly, in the Dot Com bubble, research analysts edited their recommendations to reflect opinions other than their own, which manipulated public interest. So, despite three vastly different time periods with varying levels of regulatory complexity, the use of position to manipulate public perception was a major contributor to bubble formation. Seeing as regulation is constantly fluctuating, becoming tighter or looser in nature, based on repeated historical events with varying degrees of complexity, it can effectively be generalized that a managed bubble can occur again given the correct market conditions.

While the several bubbles studied not only had a similar trajectory in growth and eventual collapse, the revelation of manipulators post-collapse can also be seen across several cases. Through post-collapse examination, individuals in positions of influence were seen to have committed fraud to a degree that had measurable effects on the market. Furthermore, their positions in media and government meant that their audience was incredibly broad and included less

knowledgeable investors. These investors assumed, given the qualities of an individual's leadership position, either as a government representative or a well-known financial reporter, that the information and decisions disclosed to them represented their best interests. So, the societal power structure impacts who manipulates the market and, more importantly, the effectiveness and scope of the manipulation. Since people in government positions and media hold authoritative public positions, their decisions have a significantly larger impact because their scope is significantly larger. In each of the situations presented, the manipulation and fraud were disclosed after the crash and can be attributed, in part, to a group of individuals using their position to benefit themselves to the detriment of others.



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