

Applicant: **Bavoso, Vincenzo**  
Organisation: **University of Manchester**  
Funding Sought: [REDACTED]



### **Regulating “meme-stock” speculation in times of financial turmoil: The challenge for securities regulation posed by online platform-led “short-squeezes”**

In January 2021, GameStop’s share price spiked over 300% within 10 days, as a result of small traders’ (“short-squeezers”) effort to counter the short positions of hedge-funds (“short-sellers”). The co-ordination of short-squeezers on an online forum is the distinctive characteristic of this incident vis-à-vis previous ones, and illustrates how technology interacts with market practices in this area. The peculiar nature of the GameStop share-price speculation war raises questions about the legality of the trading practices involved. The rules against market abuse do not offer clear answers, which raises the question of whether the regulatory framework is fit for purpose. This project will seek to shed light on this legal problem and will answer the policy question of whether regulating such activities is appropriate or even desirable. The importance of this research lies in that speculative battles between short-sellers and short-squeezers are becoming an increasingly widespread phenomenon which necessitates examination.

PRIMARY APPLICANT DETAILS

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Title	Dr
Name	Vincenzo
Surname	Bavoso
Organisation	University of Manchester
Address	

CO-APPLICANT DETAILS

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Title	Dr
Name	Michael
Surname	Galanis
Organisation	University of Manchester

CONTRIBUTOR DETAILS

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[illegible]

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## Section 1 - Research Proposal

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### Subject Area

Law

### Title of Research Proposal

#### Please state the title of your proposed research:

Regulating “meme-stock” speculation in times of financial turmoil: The challenge for securities regulation posed by online platform-led “short-squeezes”

### Abstract

#### Please provide a short abstract summarising your proposed research in terms suitable for an informed general audience, not one specialised in your field:

In January 2021, GameStop's share price spiked over 300% within 10 days, as a result of small traders' (“short-squeezers”) effort to counter the short positions of hedge-funds (“short-sellers”). The co-ordination of short-squeezers on an online forum is the distinctive characteristic of this incident vis-à-vis previous ones, and illustrates how technology interacts with market practices in this area. The peculiar nature of the GameStop share-price speculation war raises questions about the legality of the trading practices involved. The rules against market abuse do not offer clear answers, which raises the question of whether the regulatory framework is fit for purpose. This project will seek to shed light on this legal problem and will answer the policy question of whether regulating such activities is appropriate or even desirable. The importance of this research lies in that speculative battles between short-sellers and short-squeezers are becoming an increasingly widespread phenomenon which necessitates examination.

### Project Start Date

01 May 2022

### Project End Date

30 April 2024

### Proposed Programme

#### Please give a detailed description of the research programme, including methodology:

#### Applicants should be aware of the importance that assessors place on the viability, specificity and originality of the research programme and of its achievability within the timescale, which should be specified in the Plan of Action.

The project will use the speculation war involving GameStop's shares as its primary case-study because of its seminal status as a so called “meme stock” which appears to have instigated similar practices with other companies' shares (AMC, Blackberry, and others) shortly after it happened. A “meme stock” refers to a company whose share price is propped up significantly by transaction activity (“short-squeeze”) among small inexperienced investors coordinated via online social media platforms (e.g. Reddit). The purpose of this is to counter speculative activity by mainly professional investors (e.g. hedge funds) in the opposite direction (“short-selling”).

- Short-selling

For the purpose of this project, a short-selling activity can be defined as the sale of a security (shares or bonds) that the short-seller does not own. Typically, the short-seller borrows the security from an institutional investor, under the agreement to return it at a later date. Once borrowed, the security is sold by the short-seller, with the expectation that its market value will decrease. At that point, the short-seller will buy back the security, having profited from the transaction, and then will close its position by returning the security to the institutional investor. A critical difference in this speculative activity arises between covered short-selling and naked short-selling. In the former, the short-seller has a legal claim on the security, because it has either borrowed it, or it has made arrangements to ensure obtaining the security before selling it. In a naked short-sale, the security has not been borrowed at the time of the short-sale, and there is no definite arrangement ensuring that it can be borrowed. In such circumstances, it is common to have more securities being shorted than the amount originally issued, which amounts to a false over-supply of shares, affecting in turn the share price. This practice occasionally crosses the dividing line between legality and market abuse (as explained below).

- Short-squeezing

While short-selling is speculation on the decreasing value of a security, short-squeezing represents the opposite, whereby

investors bet on the increasing value of a security – these two sides of the speculative game being enshrined in the wording “short” and “long” positions. More specifically, a short-squeeze is realised when an investor takes a long position in a security that has been shorted, countering as a result the latter. This strategy has two critical consequences. Firstly, it may make the second leg of the short-seller’s transaction (the buying back of the security) economically unviable, due to the inflated price of the security that follows the increase in its demand. Secondly, in the event of a naked short-sale, the second leg of the transaction (the repurchase) may become impossible due to the scarcity of the security that needs to be bought back. In this case, short-squeezers acquire an exorbitant proportion of the security (sometimes over the amount issued), making therefore the settlement of short-selling impossible.

#### - Regulation (US and EU)

While historically there are examples of outright bans of short-selling, in the post-war years there has been a progressive move towards facilitating this practice. Current regulatory concerns though arise specifically in the context of the speculative wars examined in this project, and particularly the way in which short-squeezes are conducted. Typically, short-squeezes are regulated by configuring them as instances of market abuse (see the Falcone case or the Porsche case). However, more recent cases of short-squeezes, epitomised by GameStop, have developed through the co-ordinated action of many small investors, sharing comments through online platforms. Critically, the interposition of new online platforms, as venues where these speculative transactions develop, has contributed to the obsolescence of current regulation. Short-selling has been a generally acceptable practice because it is often portrayed as a type of transaction that enhances market efficiency and liquidity. However, it is also accepted that in time of financial instability it can have market distorting effects that can undermine market integrity, one of the primary regulatory objectives. Therefore, at the height of the 2007-8 financial crisis, many regulators, including the SEC in the US, the FSA (now FCA) in the UK and ESMA in the EU, severely restricted or prohibited short-selling. Some of those restrictions were lifted in later years but many others have become permanent and expanded, especially those regulating “naked” short-selling that can be deemed abusive by regulatory authorities under certain circumstances. In particular, the SEC’s Regulation SHO requires short-sellers to “locate” in advance the securities being “shorted”, in order to avert defaults in the delivery of those securities. This obligation entails that the short-seller (1) has borrowed the security in question or (2) has entered into an arrangement to borrow it or (3) has “reasonable grounds” to believe that the security can be borrowed so that it can be delivered promptly. While these requirements are designed to curb abusive naked short-selling, the context of a short-squeeze may render compliance impossible for a short-seller. Regulators (and private claimants) seem to have recognised this and have occasionally relied on the rules against market manipulation (“fraud on the market”) to penalise short-squeezers who engage in what we regard as a speculation battle against short-sellers; the results of such regulatory actions have been mixed. As far as equity markets are concerned, rules requiring the disclosure of shareholdings whenever specific thresholds (percentages of outstanding shares in a company) are reached generally prevent secret stake-building, so short-squeezes are more difficult because they can be detected quite early by potential short-sellers.

However, GameStop’s speculation battle has exposed an important weakness in the regulatory framework. Firstly, the decentralised and multiparty nature of the short-squeeze via an online platform makes the invocation of market manipulation rules essentially impossible. Secondly, the disclosure rules concerning equity stake building are easily by-passed because the relevant thresholds are almost never met by any of the short-squeezers. As a result, it can become quite difficult for short-sellers to “locate” the securities for the purposes of SEC’s Regulation SHO. Importantly, the 3rd form of “locating” shorted securities (“reasonable grounds” to believe that the security can be borrowed) seems to become more or less obsolete, if one accepts that a short-squeeze is always a reasonable possibility that could render the completion of the short-sale impossible. Overall, the regulatory regime seems to be designed for cases where short-squeezers are a single party or an easily identifiable coalition of investors. The possibility of short-squeeze orchestration via online platforms (like Reddit) seems to have opened a wide gap in the regulation of securities markets with important legal but also policy repercussions.

#### - Policy problems

The short-squeeze of GameStop is significant because it illustrated how the interaction of technology with market practices and regulation can produce unexpected outcomes. It also presents a different picture from previous similar episodes, for a number of reasons.

Firstly, the short-squeezing strategy is decentralised and orchestrated through an online platform (Reddit), where small investors share information. This dynamic nullifies a number of regulatory constraints that typically apply in the context of short-squeezes. Such regulation exists to protect bona fide short-sellers, on the premise that their conduct enhances market efficiency.

Secondly, the short-squeezers in GameStop-type were relatively unsophisticated investors, rather than a single (or a coalition of) sophisticated investor(s). They defied the short positions of large hedge funds, thereby counterbalancing their bets, as a form of activism, without triggering market abuse rules. The possibility of this pattern being repeated increases transaction costs for short-sellers, making their strategy excessively risky, and regulatory compliance for them problematic.

Thirdly, to the extent that bona fide short-selling is considered conducive to market efficiency, GameStop-style short-squeezes can represent a policy concern. Due to interlinkages between investors and intermediaries (including clearing-



houses, brokerage firms etc) the financial impact of short-squeezes can have systemic repercussions, and thus create financial stability concerns.

Therefore this project is particularly concerned with the policy objectives behind the regulatory configuration in this area, in the context of technological development and their interplay with market practices. The first is whether regulation is fit for purpose, given the increased financial and compliance risks for short-sellers. The second is whether it can ensure financial stability.

#### - Methodology

This project is based on interdisciplinary research on the legal and financial aspects of speculative wars conducted through short-selling and short-squeezing strategies. It is focused on the recent GameStop short-squeeze, which represents also a case study of this project, given the extent to which it has become a model of how this type of speculative strategies are conducted. Research on this project will critically look at a number of relevant regulations, including market abuse regulation and short-selling regulation, as well as enforcement actions and court rulings. The focus will be on US, EU and UK.

Our aim is to substantiate our findings through interviews with officials of regulatory actors, such as the US Securities and Exchange Commission, the European Securities and Markets Authority, and the Financial Conduct Authority. This would give us access to information that cannot be obtained through primary and secondary materials.

Given the multidisciplinary and cross-jurisdictional nature of this research project, research assistance will be necessary in order to facilitate and expedite the identification and taxonomy of relevant sources, such as judgments, regulations, policy papers, press reports. Research assistance will also be valuable towards the organisation of research and dissemination events (please see below).

### Other Relevant Information Upload

**If necessary, please upload any supplementary documents here:**

*No Response*

### Plan of Action

**Please indicate here a clear timetable for your research programme:**

**Try to be as realistic as possible, but keep in mind that research programmes will develop over time and this plan of action is not something that is expected to account for every minute and is not unchangeable. But your chances of award will be affected by the assessors' perception of how viable and realistic this plan is.**

The project would start in May 2022 and would last 24 months. During this period, research on this project would unfold through a number of steps:

- 1) Engagement of research assistants with relevant sources, drafting of a literature reviews and preliminary report on regulatory and financial aspects of the project (nine months);
- 2) Conducting interviews with regulators and policy-makers in the relevant jurisdictions highlighted above. Incorporation of these findings in the literature review (six months);
- 3) Organisation of roundtable, involving academics and different stakeholders, such as practitioners, regulators and industry (three months);
- 4) Preparation for the publication and dissemination of findings (see below) (six months);

### Planned Research Outputs

**Please indicate here what the expected output(s) from your research programme might be.**

**As appropriate, please indicate as follows: monograph, journal article(s), book chapter(s), digital resources, other (please specify).**

**Please outline your plans for publication under Plans for publication/dissemination below:**

We intend to publish the main findings in a top peer-reviewed generalist UK law journal. Moreover, a summary of our findings would be published through a policy brief to be circulated among regulators and policy-makers, or should the opportunity arise, to submit for regulatory review consultations. Finally, the proceeding from the roundtable will be published as a special issues in a specialist journal in financial regulation.

### Plans for Publication and Dissemination

- Main findings to be submitted for publication in Modern Law Review / Oxford Journal of Legal Studies / Legal Studies / Cambridge Law Journal (12.000)
- Presentation of main findings at national and international conferences (annual and/or ad hoc)

- Publication of policy brief through key policy think-tanks (e.g. Centre for European Policy Studies, Foundation for European Progressive Studies, Finance Watch, Centre for European Policy Reform)
- Organisation of a Roundtable
- Publication of proceeds from the Roundtable in a special issue in outlets such as: Journal of Financial Regulation, Law and Financial Markets Review, Capital Markets Law Journal, Journal of Banking Regulation, European Company and Financial Law Review.

### Digital Resource

**If the primary product of the research will be a digital resource have you obtained guidance on appropriate standards and methods?**

☒ No

### Deposit of Datasets

**Please provide details of how and where any electronic or digital data (including datasets) developed during the project will be stored, along with details on the appropriate methods of access:**

**It is a condition of award that all data be freely accessible during, and beyond, the lifetime of the project.**

NA

### Overseas Travel - Country

**If your research involves travel abroad, please select the relevant country/countries:**

United States of America (the)

### Overseas Travel - Country

**If your research involves travel abroad, please select the relevant country/countries:**

France

### Overseas Travel - Country

**If your research involves travel abroad, please select the relevant country/countries:**

*No Response*

### Overseas Travel Institution

**Please indicate if your research involves working in a particular overseas institution, and/or add other countries to which you will travel in connection with this application:**

US Securities and Exchange Commission

European Securities and Markets Authority

### Research Leave Granted/Permission Obtained

**Please indicate if you will need to be absent from your employing institution in order to undertake the proposed research, and if so, whether the necessary permission has been obtained:**

We expect to obtain research leave during the 2022/23 academic year.

### Support of British International Research Institute Required/Granted

**Will you require the (non-cash) support of a British International Research Institute abroad?**

**If your research will take you to a country or region in which one of the British International Research Institutes operates, you are strongly encouraged to make contact with it before completing this form so that you can take account of any relevant expertise, facilities and logistical advice: Details can be found on the Academy's website at <https://www.thebritishacademy.ac.uk/international/research-institutes>.**

☒ No

### Language Competence

English

### Other Participants

Please give the names, appointments and institutional affiliation of any other participants in the proposed research. If detail is not known yet, please indicate numbers and status of people who might be involved:

The only participants are the co-authors of this proposal, acting as co-investigators.

### Role of Other Participants

Please describe the contribution to the project to be made by other participants, citing any particular specialisms and expertise:

Research assistants will support this project.

### Added Value of Collaboration

Please provide any comments you wish to make on the particular relevance, timeliness or other aspects of the collaboration, and the benefits envisaged:

NA

### Endangered or Emerging Subject Area

Applicants should be intending to pursue original, independent research in any field of study within the humanities or social sciences. There are no quotas for individual subject areas and no thematic priorities. The primary factor in assessing applications will remain the excellence of the proposal. The Academy will, however, where appropriate, take into account the aim of providing particular support for certain important fields, either emerging areas of scholarship or areas of research that are endangered or under threat.

NA

### Ethical Issues

Are there any special ethical issues arising from your proposal that are not covered by the relevant professional Code of Practice? You must answer yes or no:

☒ No

Have you obtained, or will you obtain ethical approval from your employing institution or other relevant authority? You must answer yes or no:

☒ No

If the answers are yes to special ethical issues and no to having obtained prior approval, please describe here the non-standard ethical issues arising from your research and how you will address them:

If the answer is no to special ethical issues please enter N/A

NA

### Source of Funding

Have you/any co-applicants made any other applications in connection with this project? If so, with what results?

NA

## Section 2 - Eligibility

### Primary Subject

Please indicate the subject most relevant to your research:

Law

### Primary Subject Description - Law

Please select the detail(s) of your primary subject:

☒ Commercial and Company Law



- ☒ Law and Economics
- ☒ Legal System and Legal Institutions

### Secondary Subject

**If your application is more interdisciplinary, you may choose to indicate a secondary subject to which your application might also be relevant:**

## Economics

### Secondary Subject Detail - Economics

**Please select the detail(s) of your Secondary subject:**

- ☒ Financial Economics
- ☒ Politics and Economics

### Time Period

**Please select your time period(s) from the list below:**

- ☒
- Contemporary

## Regional Interests

**Please select your regional interest(s) from the list below:**

- ☒ Western Europe
- ☒ USA and Canada

## Audiences

**Please select your audience(s) from the list below:**

- ☒ Other funding bodies overseas (e.g. EU, NIH, foreign funding councils)
- ☒ Policymakers at national level (e.g. working with Government departments, participating in public in
- ☒ Policymakers at local or institutional level (e.g. membership of Research Ethics Committee)
- ☒ Journalists, broadcasters and other media
- ☒ General Public

## GMS ORGANISATION

[illegible]

**Names of Co-Applicants on this application**

**Please state the names of any co-applicants on this application:**

Dr Vincenzo Bavoso  
Dr Michael Galanis

### Section 3 - Lead Applicant Details

## PRIMARY APPLICANT DETAILS

[illegible][illegible][illegible][illegible]

No Response

No Response

No Response

No Response

No Response

No Response

### Present Appointment

**Please state your present appointment.**

Senior Lecturer in Commercial Law

### Present Employing Institution

**Please state the institution at which you are currently employed.**

University of Manchester

### Present Department

**Please indicate the Department or Faculty (or equivalent) in which you are based.**

Law School

### PhD Confirmation

☒ Yes

### Personal Statement

**Please enter your personal statement:**

No Response

### Publications

**Please list your principal and/or relevant publications in reverse chronological order, to a maximum of six:**

- V. Bavoso (2021) "Basel III and the Regulation of Market-Based Finance: The Tentative Reform", NYU Journal of Law and Business, (forthcoming) (28,000 words);
- V. Bavoso (2021) "Financial Intermediation in the Age of FinTech: P2P Lending and the Reinvention of Banking", Oxford Journal of Legal Studies, May (forthcoming) (14,000 words);
- V. Bavoso (2020) "Hail the New Private Debt Machine: Private Equity, Leveraged Loans and Collateralised Loan Obligations", Vol.14 Issue 3 (141-150), Law and Financial Markets Review (9,000 words);
- V. Bavoso (2019) "The Promise and Perils of Alternative Market-Based Finance: The Case of P2P Lending in the UK", Journal of Banking Regulation, November (12,600 words);
- V. Bavoso (2018) "Market-Based Finance, Debt and Systemic Risk: A Critique of the Capital Markets Union", Accounting Economics and Law, Convivium, October (p.1-26, 20,105 words);
- V. Bavoso (2018) "The Corporate Law Dilemma and the Enlightened Sovereign Control Paradigm: In Search of a New Legal Framework", Brooklyn Journal of Corporate, Financial and Commercial Law, Vol.12 N.2, 241-278, (17,641 words);

### Unpublished Research

**Please list any extant unpublished projects funded by the Academy or any other agency, and their expected publication date (or other explanation):**

NA

### Previous Support Dates

**Please give details of any research application submitted to the British Academy within the last five years:**

**Please note that only one British Academy research grant may be held, or applied for, at any one time.**

NA

### Previous Support Description

Please give the title of any previous research application submitted to the British Academy within the last five years, and the amount awarded (if any):

Title	Amount Awarded
No Response	

### Where did you hear of this scheme?

Please indicate where you heard about this scheme:

No Response

## Section 5 - Co-Applicant Career Summary

### Co-Applicant Contact Details

Please enter contact details below:

Title:	Dr
Forename(s):	Michael
Surname:	Galanis
Telephone Number:	No Response

### Statement of Qualifications and Career

Please give details of your academic qualifications and career.

Qualification:	Date:
PhD	10 February 2003
No Response	No Response
No Response	No Response
No Response	No Response

### Co-Applicant Present Appointment

Senior Lecturer in Company

**Present Employing Institution**

University of Manchester

**Co-Applicant Present Department**

University of Manchester School of Law

### Co-Applicant Personal Statement

No Response

### Co-Applicant Previous Support

**Please give the dates and title of any previous research application submitted to the British Academy within the last five years, and the amount awarded (if any):**

Title of Research:	Date:	Amount Awarded:
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		[REDACTED]

### Co-Applicant Publications

Galanis, M. (2021), "Corporate Law versus Social Autonomy: Law as Social Hazard", *Law and Critique*, Vol.32(1), pages 1–32

Galanis, M. (2020) "Growth and the Lost Legitimacy of Business Organisation: Time to Abandon Corporate Law Reform", *Journal of Corporate Law Studies*, Vol. 20(2), 291-325.

Galanis, M. (2013) "The Impact of EMU on Corporate Governance: Bargaining in Austerity", *Oxford Journal of Legal Studies*, Vol. 33(3), 475-501

Galanis, M. (2011) "Vicious Spirals in Corporate Governance: Mandatory Rules for Systemic (Re)Balancing?", *Oxford Journal of Legal Studies*, Vol. 31(2), 327-363

Dignam, A. and Galanis, M. (2009), *The Globalization of Corporate Governance* (Ashgate/Routledge), 458pp

Galanis, M. (2008) "Corporate Governance and the Importance of Macroeconomic Context", *Oxford Journal of Legal Studies*, Vol.28(2), 201-243 (with Dignam, A.)

## Section 6 - Second Co-Applicant Career Summary

### Co-Applicant Contact Details

**Please enter contact details below:**

**Title:** *No Response*

**Forename(s):** No Response



<b>Surname:</b>	No Response
<b>Correspondence Address:</b>	No Response
<b>Email Address:</b>	No Response
<b>Telephone Number:</b>	No Response

### Statement of Qualifications and Career

Please give details of your academic qualifications and career.

Qualification:	Date:
No Response	No Response
No Response	No Response
No Response	No Response
No Response	No Response

### Co-Applicant Present Appointment

No Response

### Present Employing Institution

No Response

### Co-Applicant Present Department

No Response

### Co-Applicant Personal Statement

No Response

### Co-Applicant Previous Support

Please give the dates and title of any previous research application submitted to the British Academy within the last five years, and the amount awarded (if any):

Title of Research:	Date:	Amount Awarded:
No Response	No Response	£0.00
No Response	No Response	£0.00
No Response	No Response	£0.00
No Response	No Response	£0.00
No Response	No Response	£0.00

### Co-Applicant Publications

No Response

## Section 7 - Financial Details

Budget heading		Year 1	Year 2	Year 3	Total
<i>Travel Costs</i>					
Travel Costs	Proposed Cost				
	Latest Proposed Cost				
<i>Travel Costs Total</i>	<i>Proposed Cost</i>				
	<i>Latest Proposed Cost</i>				
<i>Other Costs</i>					
Other Costs	Proposed Cost				
	Latest Proposed Cost				
<i>Other Costs Total</i>	<i>Proposed Cost</i>				
	<i>Latest Proposed Cost</i>				
<i>Accommodation</i>					
Accommodation	Proposed Cost				
	Latest Proposed Cost				
<i>Accommodation Total</i>	<i>Proposed Cost</i>				
	<i>Latest Proposed Cost</i>				
<i>Consumables</i>					
Consumables	Proposed Cost				
	Latest Proposed Cost				
<i>Consumables Total</i>	<i>Proposed Cost</i>				
	<i>Latest Proposed Cost</i>				
<i>Research/Clerical Assistance</i>					
Research/Clerical Assistance	Proposed Cost				
	Latest Proposed Cost				
<i>Research/Clerical Assistance Total</i>	<i>Proposed Cost</i>				
	<i>Latest Proposed Cost</i>				

Support Category	Year+1	Year+2	Year+3	Total
Start Date:	██████████	██████████	██████████	██████████
End Date: (no later than 2 years)	██████████	██████████	██████████	██████████

## Justification

I have referred the above request for funding support for the following reasons:

As part of the current work of the agency, it is necessary to have the support of the various departments and agencies of the city.

As part of the current work of the agency, it is necessary to have the support of the various departments and agencies of the city. The support of the various departments and agencies of the city is necessary for the current work of the agency.

Costs are requested for the following:

Year 1

However, assistance is requested for a case manager at ██████████

It is also to the large volume of cases, policy documents and other documents that need to be reviewed in the field, in the city and in the state, and also to the support of the various departments and agencies of the city. The support of the various departments and agencies of the city is necessary for the current work of the agency.

Costs are also requested for travel to the CA in order for both the P and Co- 7x per month, Manhattan, order @ \$100 per person. This will enable us to meet with the relevant policy and enforcement officers for the purpose of acquiring insights into their approach towards short selling and short squeezing.

Costs are also requested for travel to the CA in order for both the P and Co- 7x per month, Manhattan, order @ \$100 per person. This will enable us to meet with the relevant policy and enforcement officers for the purpose of acquiring insights into their approach towards short selling and short squeezing.

Costs are also requested for accommodation, subsistence and local travel for the trip to the CA. We are requesting \$200 for accommodation and \$100 for travel per day in the CA for accommodation, subsistence and local travel. (\$100 per day, per person). Although this is over the recommended \$100 per day as per the CA guidelines, we are aware that the cost of living in the CA is well above the recommended guidelines.

Year 2

Following the request for funding support for the following reasons:

It will be for processing the information and data collected after the first stage of research and for the analysis of the data from the questionnaire and for the analysis of the data from the questionnaire and for the analysis of the data from the questionnaire.

Costs are also requested for travel to the CA in order for both the P and Co- 7x per month, Manhattan, order @ \$100 per person. This will enable us to meet with the relevant policy and enforcement officers for the purpose of acquiring insights into their approach towards short selling and short squeezing.

Costs are also requested for accommodation, subsistence and local travel for the trip to the CA. We are requesting \$1,200 for accommodation and \$100 for travel per day in the CA for accommodation, subsistence and local travel. (\$100 per day, per person). Although this is over the recommended \$100 per day as per the CA guidelines, we recognise again that the cost of living in New York is well above the recommended guidelines.

Finally, costs are requested for catering for 30 attendees @ £20 per person for the organisation of a roundtable. This should allow discussing and exchanging the results of our research with other academics, practitioners and policy makers and also to

establish further links between academia and other relevant stakeholders, with a view to future collaboration and impact.

**Name of Special Fund**

**If the scheme includes funding from more than one source, please indicate if your application is relevant to a particular special fund - details in scheme guidance notes**

*No Response*