



Welcome to our Spring 2021 Newsletter

About the Leir Research Institute

The Henry J. and Erna D. Leir Research Institute for Business, Technology, and Society (LRI) creates value by integrating research and education to support economic and policy impacts that foster sustainable economic development, addressing critical global challenges to corporate and business continuity and growth.

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Leir Center for Financial Bubble Research

The Leir Center for Financial Bubble Research seeks to understand through quantitative and qualitative research how a financial bubble can be identified including its stages of development and what policies can best manage its impacts.

Our new Director speaks on GameStop



Prior to 2021, some big-name short sellers, such as Citron Research and Muddy Waters, had been successfully employed a nonconventional arbitrage strategy. They publicly revealed their valuable information to induce the target's shareholders to sell, thereby accelerating price discovery. They produced detailed reports, which tend to focus on questionable governance and accounting practices of targets and often include recorded phone calls, videos and photographs, facts that are hard, if not impossible, to dismiss. Financial economists Alexander Ljungqvist and Wenlan Qian (2016) studied 124 short-sale campaigns by 31 short-sellers in the United States between 2006 and 2011. They showed that investors respond strongly to the information. Share prices fall by an aggregate \$14.8 billion.

This strategy had been working fairly well until they met their match in the fight of GameStop. A large group of retail investors from the Reddit page *r/wallstreetbets* in January 2021 gobbled up shares from GameStop, sending the price surging by 1,500% by January 27 over the course of two weeks and forcing Andrew Left, founder of Citron Research, to call it quits. Basically, retail investors, led by a few sophisticated individual investors, turned the nonconventional strategy of short sellers on its head. Millions of retail investors connected with each other on Reddit and chat forums, shouted it from the rooftops: buy GameStop!

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Virtual Annual Conference and Summer Symposium 2021

SAVE THE DATE

Leir Research Institute's Virtual Conference 2021

Disruptive Technologies, Regulations, Business: Implications in the FinTech Industry

Friday, August 27, 2021

9AM - 1PM

Presented by
The Martin Tuchman School of Management

To receive conference updates, or participate as a presenter, or support as a sponsor, click on the image to complete the interest form.

Research Spotlights



Jasmine Chang

- **Blockchain applications on supply chain management:** What type of business is the most beneficial to blockchain technology? When is the best timing for a business to adopt blockchain technology? How would implementation of blockchain technology affect pricing and inventory management decisions?
- **Healthcare management strategies:** How to develop an effective hospital referral scheme to allocate limited medical resources within a hierarchical healthcare system? How to optimize scheduling and resource allocation among departments in a hospital?
- **Physicians' information management on online healthcare communities:** What kind of information is essential for patients to select physicians? How would physicians' online pictures affect patients' selection decisions?

- **Dynamics of outward FDI and productivity spillovers in logistics services industry:** How outward foreign direct investment affects its domestic business ecosystem? An example of Chinese logistics service industry.

[Read More of Jasmine Chang's Research](#)



Jorge E. Fresneda

- Role of information in online consumer reviews and social media as influencing consumer decision-making
- Development and application of new methodologies to analyze unstructured data
- Impact of the lack of accessibility of websites for disabled consumers
- Marketing with the goal of creating a more inclusive marketplace

[Read More of Jorge E. Fresneda's Research](#)

Meet the Advisory Board

The Leir Research Institute has recruited representatives from each of our stakeholder groups (Government, NGOs, Academia, and Corporations) to help guide and direct the LRI Director in advancing the mission of the institute.

Judith Sheft



Rodney Priestly

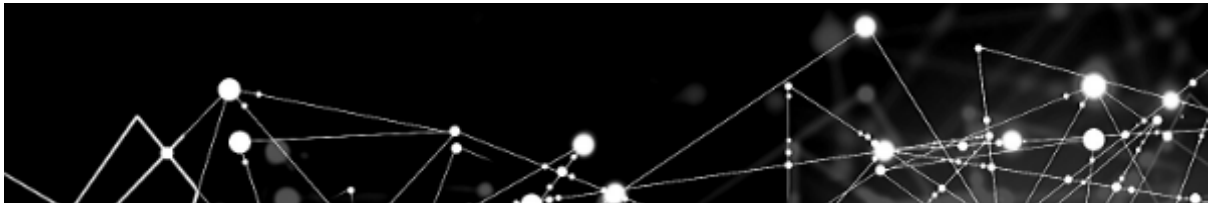


Gregory Smith



Ahu Yildirmaz

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