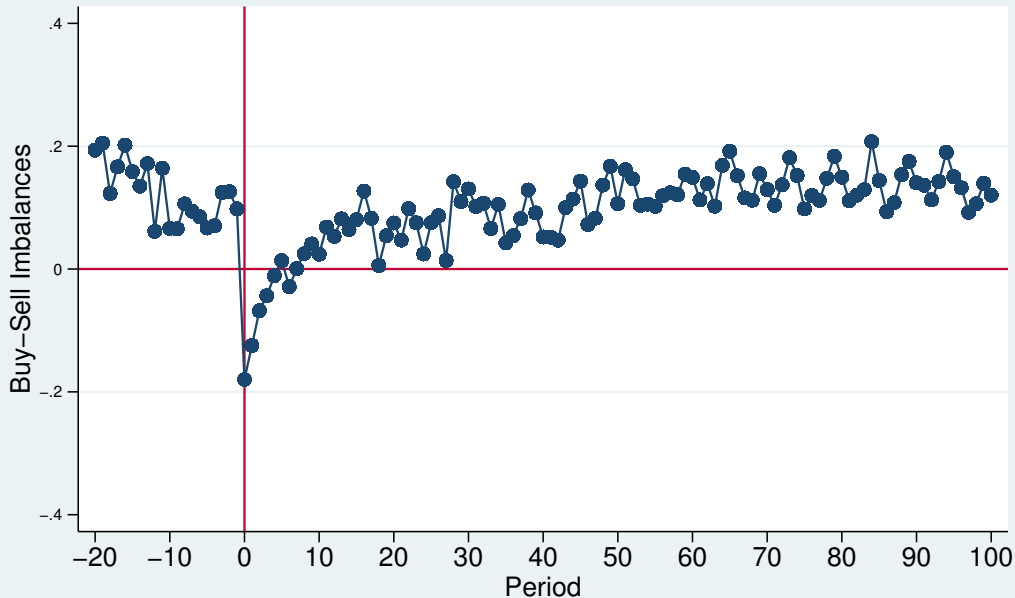


## Institutional imbalances After Capital Raise from revaluation



This figure graphs the buy-sell imbalances.

It is defined as the net buying ratio of stock  $k$  on date  $t$  by a particular type to the amounts bought and sold by that type.