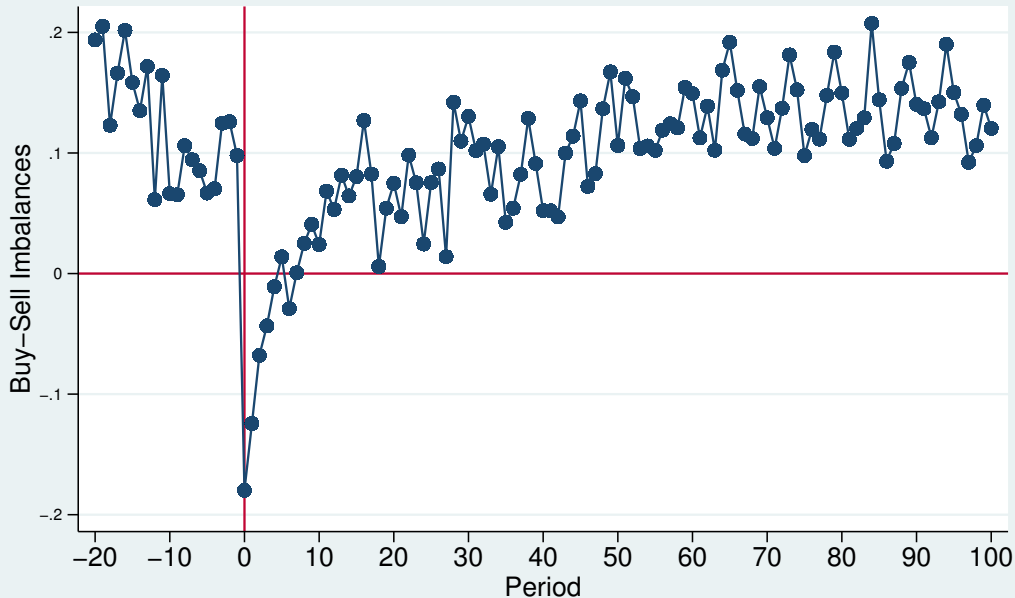


Institutional imbalances After Capital



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.