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This article introduces a new kind of order imbalance – limit order imbalance – in addition to the conventional order imbalance to explain the intraday stock returns. The conventional order imbalance explains the Tokyo Stock Exchange's bid-ask spread, while the limit order imbalance explains the Osaka Stock Exchange's bid-ask spread. Our results show that the limit order imbalance increases the bid-ask spread.

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Prof Kazuo  
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