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This preliminary report will be presented in February 2012. Once we receive an evaluation of the work we have done so far, we can determine if we are on the right track or if adjustments need to be made. The methodology for the order flow test is not yet determined. We will have a closer look at the method used in the article “A Transaction Data Study of the Forward Bias Puzzle” by Breedon et al. (2010), to see if their approach can be used for our purpose.

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