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Abstract

This paper investigates the role of stock characteristics and investor type in market myopia. Using the Generalized Method of Moments (GMM) to control for endogeneity, we obtain evidence indicating that market myopia is greater among stocks that are relatively hard-to-value and hard-to-arbitrage, and find this conclusion to be robust to the choice of proxy for these characteristics. We also obtain a significantly negative relationship between institutional ownership and market myopia, due to the former acting as informed traders who exploit mispricing created by individual traders. It is important to note that the impact of their role becomes significant only when they have a sizeable share in firm ownership, as is the case of UK mutual funds and pension funds and Spanish banks.

Key words: Market myopia, hard-to-value stocks, institutional investors, stock markets, EMH

JEL classification: G14, G10

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1. Introduction

Abarbanell and Bernard (2000) define myopic pricing as "overvaluing near-term earnings and undervaluing long-term earnings" (p.221), and obtain clear evidence of this phenomenon in the US market[1]. In a later work, Bushee (2001) establishes a link between market myopia and investor type, arguing that the effect could be the result of institutional investor preferences pressuring managers into a near-term focus. In fact, his results show that the share of ownership held by transient institutions (mutual funds, pension funds, etc.) is positively related to myopic trading behavior, while bank preferences show no significant association with mispricing.

Nevertheless, there is plenty of contrasting empirical evidence to show that institutional investors are sophisticated traders, and that their presence contributes to efficient asset pricing. This is supported by Bartov, Radhakrishnan, and Krinsky (2000)[2], Jiambalvo, Rajgopal, and Venkatachalam (2002) and Collins, Gong, and Hribar (2003), who characterize institutional investors as sophisticated traders, emphasizing that their superior capacity to acquire and process information gives them an advantage over other types of traders. Specifically, Jiambalvo, Rajgopal, and Venkatachalam (2002) argue that sophisticated traders should be more skilled at using current information to forecast future earnings, and therefore, the higher the volume of stock traded by institutional investors, as proxied by higher institutional ownership, the better current prices will predict future earnings. Their findings, in contrast to those of Bushee (2001), support the hypothesis that myopic trading should diminish in the presence of this type of investors.

In another line of research, some behavioral finance models, such as those developed by Kent, Hirshleifer and Subrahmanyam (1998, 2001) and Hirhsleifer (2001) have shown that investors' behavioral biases are stronger among relatively hard-to-value stocks operating in informationally-sparse environments. Jiang, Lee and Zhang (2005) use a similar concept, which they call "Information Uncertainty", identifying it with "value ambiguity". The level of information uncertainty is positively correlated with a particular form of decision bias (investor overconfidence) that is also positively correlated with arbitrage costs. The idea of introducing pricing difficulty, which is closely connected with arbitrage limits, was also suggested by Baker and Wurgler (2006) as a way to show variation in the effect of investor sentiment on stock prices. Subsequently, Kumar (2009) shows empirically that investors exhibit stronger behavioral biases, such as the disposition effect, overconfidence, familiarity, representativeness, and limited attention, when stocks are more difficult to value and when market-level uncertainty is higher.

The examination of these issues in relation to myopic trading could require us to bring in a new variable, relating to stock characteristics, given that myopic trading will be more intense among stocks that are harder to value and difficult to arbitrage.

Against this intriguing background, this paper contributes to the literature in various ways. One is the novel introduction of the role of stock characteristics, particularly the difficulty of pricing or arbitrage, into the controversy surrounding the source of market myopia. We also perform a joint

[1] According to Eames (1995), the reason for the higher prevalence of myopic behavior in the US market in comparison with others, such as the Japanese or German markets, may be due to country-specific market, economic or cultural characteristics.

[2] Collins, Gong, and Hribar (2003) and Bartov, Radhakrishnan, and Krinsky (2000) tried to determine to what extent the degree of institutional ownership contributes to the removal of anomalies.

examination of this variable with the potential role of investor type, an issue that provoked intense debate in previous studies. In addition, we compare the performance of two financial markets, the UK and Spain, each with its own distinct market-clearing mechanisms, stock characteristics and investor mixes, the last of which is a key factor in the analysis of the role played by institutional investors in the market myopia phenomenon. Finally, in a break from previous studies, we use panel data, which enables us to control for unobservable heterogeneity across firms and overcome potential endogeneity problem.

Our findings show that myopic trading is most intense when stocks are hard to value and hard to arbitrage. Robustness tests show this finding to be robust to the choice of proxies for these characteristics. This reveals the key role played by stock characteristics in explaining market myopia. Meanwhile, with respect to the debate over the role of investor type, we obtain that institutional ownership level is significantly negatively related to the intensity of market myopia, because it represents the impact of informed traders exploiting the mispricing mistakes of individual investors. This revelation is all the more noteworthy because it emerges from an analysis involving two countries: one identified with an Anglo-Saxon, the other with a Continental financial system, and each with a different mix of institutional investors. This enables us to show that the behavioral characteristic of institutional investors, i.e., sophisticated trading that contributes to price efficiency, is a more important factor than the specific type of institutional investor. It should be noted that the influence of institutional investors is significant only when they hold a sizeable share of the ownership. The share of ownership held by banks in the case of the UK, and mutual funds and pension funds in that of Spain, has no significant effect, probably because they account, respectively, for such a small percentage in each country in overall terms.

The remainder of the paper is organized as follows. Section 2 presents the database; section 3 the methodology and hypotheses to be tested; section 4 the results; and, finally, section 5 summarizes the main conclusions.

2. The database

Given that the aim of this paper is to analyze the role of stock characteristics and investor types in explaining market myopia, we focus on two countries (the UK and Spain) that contrast in both these respects. Firstly, the two markets are clearly differentiated in terms of the market-clearing mechanisms (a price-driven market, in the case of the UK[3] and an order-driven market in that of Spain) and stock characteristics (size, book-to-market, liquidity, etc.). Secondly, the UK and Spain form part of two very different financial systems: the Anglo-Saxon and the Continental system, respectively. One of the main characteristics attributed to firms belonging to the continental system is a highly concentrated ownership structure, which promotes stability and commitment, although it reduces capital market liquidity. Another key feature is the presence of control groups, which means that managers are kept under strict control unless they belong to the power group. Most firms are under owner-management. Cross share holdings are another widespread feature. These characteristics make firms based on the Continental, or insider, model quite different from those

[3] More specifically, SETS is the London Stock Exchange's premier electronic trading service: it is a hybrid system combining electronic order-driven trading with market maker liquidity provision.

based on the Anglo-Saxon model, which is characterized by shareholder dispersion and a wider separation between ownership and control. In terms of institutional investor type, the majority of institutional investors in Continental Europe are banks, which take an active part in firm management, whereas, in the Anglo-Saxon system, they are mostly mutual funds or pension funds. Table I presents the basic characteristics of the sample of UK and Spanish firms for a study period running from January, 2002 to December, 2007. The firms in question are non-financial firms listed on the London Stock Exchange (SETS) and Spanish continuous market (SIBE). The reason for using non-financial firms is linked to our research objective, which is to measure the effect of institutional investors in relation to market myopia, and, more specifically, to discriminate between institutional investor types: i.e., banks versus mutual funds and pension funds. Table I shows, first, the average number of firms included in each of our analyses. The initial sample was much bigger[4] but was reduced after the application of several constraints. One, as already mentioned, excluded all financial firms. Another restricted the sample to firms simultaneously covered by Datastream[5] (Thomson Financial) so as to provide data on stock characteristics, by AMADEUS for data on ownership structure, and the I/E/B/S database for book value and earnings forecasts to enable us to estimate the Abarbanell and Bernard (2000) model on which we test our hypotheses. Finally, we require at least three consecutive observations per firm between 2002 and 2007. As a consequence of all this, the average number of sample firms is 386 for the UK and 85 for Spain. The average coverage of firms in the final sample is 5.17 years for the UK and 4.38 years for Spain.

Table I. Sample characteristics.

2002-2007	UK	Spain
Number of firms in sample	396	85
Number of firms where institutional investors hold >=0.01% share in the ownership	91.34%	78.81%
Number of firms where Banks hold >=0.01% in the ownership	45.4%	62.14%
Number of firms where Mutual Funds/Pension funds hold >=0.01% share in the ownership	75.2%	52.81%
Number firms where the major shareholder is an Institutional Investor	57.17%	23.64%
Number firms where the major shareholder is a Bank	13.28%	11.82%
Number firms where the major shareholder is a Mutual Fund/Pension Fund	31.5%	6.20%
% Ownership held by the major shareholder	13.16%	32.88%
% Ownership held by blockholders >=5%	32.76%	62.72%
% Ownership held by Institutional Investors >=5%	20.08%	13.14%

Breakdown of institutional ownership structure in the UK and Spain into banks and mutual funds/pension funds, and blockholders (holders of >=5% of company shares).

[4] The initial sample comprised 650 UK firms and 120 Spanish firms.
[5] Various filters suggested by Ince and Porter (2006) were applied to avoid bias from the naïve use of Thomson Datastream data.

Table I also gives the percentage of sample firms where institutional investors hold a share in the ownership. These data are broken down by investor type[6]. They include the percentage of firms in which an institutional investor is the major shareholder. The percentage ownership held by the major shareholder, the percentage ownership held by shareholders with over 5% direct holdings (blockholders), and the percentage ownership held by institutional blockholders.

As already mentioned, the ownership data were drawn from the AMADEUS database, which supplies current data[7] on firms' owners, including their names and percentage of direct shareholdings, if above 0.01%. It also provides a detailed typology of private investors (individual, family or industrial company) and institutional investors (banks, insurance company, pension fund, mutual fund, the State or others). This classification, with its corresponding subdivisions, enabled us to calculate the percentage of shares held by each group of investors. All analyses were based on April values throughout the study period.

The data shown in Table I provide a clear overview of the afore-mentioned differences between the Anglo-Saxon and Continental systems. It is easy to see that the number of firms with at least one institutional investor in their ownership structure is much higher in the UK than in Spain. 91.34% of the UK firms have at least one institutional investor, versus 78.8% of the Spanish firms. Nevertheless, in Spain, the ownership share held by mutual funds and pension funds is nowhere near that of the UK. This is obvious both from the data showing the percentage of firms where at least one mutual fund/pension fund has a share in the ownership (52.81% in Spain versus 75.2% in the UK), and in the data showing the percentage of firms in which the major shareholder is a mutual fund/pension fund (6.20% versus 31.5%). This difference may play a key role with respect to the aims of this paper, given that institutional investors, while sharing the common characteristic of being informed traders, nevertheless differ considerably in their incentive policies and timing of objectives. This situation will enable us to test whether the key variable in this analysis of market myopia is the presence of institutional investors per se, in line with the findings of Bushee (2001), or sophisticated trading (a characteristic shared by both types of institutional investor).

Meanwhile, differences also emerge between UK and Spanish firms relating to ownership concentration, both in terms of the share of the major shareholder, which is 13.16% in the UK sample and 32.88% in that of Spain, and in terms of the percentage of ownership held by shareholders with over 5% direct holdings (blockholders), which is notably higher in Spain (62.72%) than in the UK (32.72%). It should be noted, however, that the high percentage of blockholders in Spain is not due to institutional investors, but rather to individual investors or the State, since institutional blockholders account for 20.08% of firm ownership in the UK, whereas in Spain they account for only 13.14%.

Table II gives the ownership percentages by institutional investor type, both in overall terms, and for the two sub-groups: banks and mutual funds / pension funds. It also contains the results of a t-test for two independent samples and Levene's test of homogeneity of variance, which shows

[6] In line with the objectives of the study, we present the institutional ownership structure in the UK and Spain divided into two categories: banks and mutual funds/pension funds.

[7] AMADEUS is a pan-European commercial database containing historical-financial information. It also includes data on firm ownership structure, but only for the current year. Therefore, to construct the database for the entire sample period (2002-2007), we used the different editions of the AMADEUS database for each year of the sample period (2002-2007).

that, despite a significant difference in the overall share of ownership held by institutional investors, (23.34% for the UK and 18.61% for Spain) differences in investor type play the main role. Thus, whereas in Spain bank ownership of firms stands at approximately 9.20%, in the UK it is little more than half that level (4.81%). In the case of firm ownership by mutual funds and pension funds, the balance switches to 12.90% in the UK versus 6.28% in Spain.

Table II. **Descriptive statistics for percentage ownership held by institutional investors and stock characteristics for the period 2002-2007**.

	% Ownership			Stock characteristics			
	%Own II	%Own Banks	%Own MF/PP	BTM	Turn	SD	MV
Panel A:UK							
mean	23.34	4.81	12.90	0.39	129.02	0.08	6,047.24
p50	19.21	3.01	8.16	0.35	113.12	0.07	1,631.32
Panel B: SP							
mean	18.61	9.20	6.28	0.46	67.16	0.10	4,763.25
p50	15.04	5.17	2.28	0.45	49.44	0.09	1,631.74
t-statistic	4.33	-9.17	8.11	-3.70	11.93	-7.50	1.35
p-value	0.00	0.00	0.00	0.00	0.00	0.00	0.18
Levene	1.33	123.39	52.89	0.97	18.98	0.03	4.45
p-value	0.25	0.00	0.00	0.32	0.00	0.87	0.03

P50 indicates de median of the distribution. T-statistic tests the null hypothesis that the means for UK and Spanish groups are equal. Levene tests the null that the variances for UK and Spanish groups are equal.

Table II also presents some descriptive statistics for the proxies for hard-to-value and/or hard-to-arbitrage stocks: namely[8], book to market (BTM), turnover (T), volatility (V) and market value (MV). For BTM and MV, we impute the April values for every year t from data drawn directly from Datastream using the last 12 month average (April t... May t.1). Turnover for April in year t is also estimated from the last 12 month average (April t... May t-1) of trading volume in month j over the number of shares outstanding in month j. Finally, volatility for April in year t is approximated by the standard deviation of monthly stock returns over a period of 5 years ($April_t$...May_{t-5}). Analysis of these characteristics, as already noted, reveals significant differences between the two markets. Perhaps the main similarity lies in average market value[9], which, despite being higher in the UK, does not differ significantly, unlike the values of the remaining characteristics.

Specifically, the Spanish market presents a lower BTM ratio, possibly indicating that it has a larger proportion of firms with growth opportunities than the UK market. The volatility variable, which is significantly higher for Spain, appears to confirm this impression. Finally, liquidity is higher in the UK market, as shown by an average turnover that is practically double that of Spain. This could also be related to the UK's lower ownership concentration, since the higher the share of ownership held by small investors, the more liquid the market.

[8] Following Baker and Wurgler (2006) and Kumar (2009).
[9] In Euros in both cases. In pounds sterling, average market value of the UK sample shares over the period considered is 4,092.44.

3. Methodology and hypotheses to be tested

We test for the presence of market myopia using the same model as Abarbanell and Bernard (2000), which is an adaptation of Ohlson's (1995). Bushee (2001) also sets out from Abarbanell and Bernard's (2000) model to analyze the role of investor type in the myopia effect. In this model, the value of the firm (P_t) can be obtained as:

$$P_t = b_t + \sum_{s=1}^{\infty}(1+r)^{-s} E_t(x_{t+s} - r \cdot b_{t+s-1})$$

Where b_t is the accounting book value and $\sum_{s=1}^{\infty}(1+r)^{-s} E_t(x_{t+s} - r \cdot b_{t+s-1})$ is the expected present value of all future abnormal earnings, where abnormal earnings are defined as actual earnings (x_t) minus "normal" earnings, which are defined as prior book value multiplied by a rate of return (r) equal to the cost of equity capital. Following Abarbanell and Bernard (2000) we obtain that:

$$E_t(P_{t+T} - b_{t+T}) = \sum_{s=T+1}^{\infty}(1+r)^{-s} E_t(x_{t+s} - r \cdot b_{t+s-1})$$

Thus:

$$P_t = b_t + [(1+r)^{-1} E_t(x_{t+1} - r \cdot b_t)] + \left[\sum_{s=2}^{T}(1+r)^{-s} E_t(x_{t+s} - r \cdot b_{t+s-1}) + (1+r)^{-T} E_t(P_{t+T} - b_{t+T}) \right]$$

Abarbanell and Bernard (2000) and Bushee (2001) identify the term $[(1+r)^{-1} E_t(x_{t+1} - r \cdot b_1)]$ as a one-year "near-term" forecasting horizon and $\left[\sum_{s=2}^{T}(1+r)^{-s} E_t(x_{t+s} - r \cdot b_{t+s-1}) + (1+r)^{-T} E_t(P_{t+T} - b_{t+T}) \right]$ as a "long-term value component". For our purposes, we use T=2.

The final model takes the following form:

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + \alpha_2 [(1+r_i)^{-1} E_t(x_{i,t+1} - r \cdot b_{i,t})] +$$
$$+ \alpha_3 \left[\sum_{s=2}^{T}(1+r_i)^{-s} E_t(x_{i,t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T}) \right] + d_t + \eta_i + \upsilon_{i,t} \quad (1)$$

where d_t is the time effect, η_t the individual effect and $\upsilon_{i,t}$ the random disturbance. Note that all variables in the model are scaled by P_{t-1}. In this case, the null hypothesis under the assumption of forecasting efficiency is written as follows:

H_0^1: α_0=0 and α_1= α_2= α_3=1.

The alternative hypothesis is that myopic pricing results in the overestimation of near-term earnings and the under-estimation of long-term earnings, as follows:

H_1^1: α_2>1 and α_3<1.

To test the hypothesis that investor-type (individual investors versus institutional investors) is the key variable behind variations in market myopia, we create model (2) which is a variation of model (1) including a dummy D_I^* to capture one of the two institutional ownership measures in each case. Thus, model (2) takes the following form:

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha_{2,I}^* . D_{i,I}^*)[(1+r_i)^{-1} E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha_{3,I}^* . D_{i,I}^*)\left[\sum_{s=2}^{T}(1+r_i)^{-s} E_t(x_{i.t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (2)$$

Initially, variable D_I^* is identified with the dummy D_{II}, which takes the value 1 if the firm has institutional investors among its shareholders and 0 otherwise. We then replace D_{II} with the variable D_{IM}, which takes the value 1 if the proportion of firm ownership held by institutional investors is above the median of all firms in our data set and 0 otherwise

The null hypothesis that investor type has no explanatory power to explain market myopia takes the following form:

$H_0^2 : \alpha_{2,I}^* = 0$ and $\alpha_{3,I}^* = 0$

If, on the other hand, we accept Bushee's (2001) arguments that the preference of institutional investors for near-term earnings, particularly mutual funds and pension funds, is underlying factor of myopic pricing, the first alternative hypothesis will take the form[10]:

$H_1^{2,A} : \alpha_{2,I}^* > 0$ and $\alpha_{3,I}^* \leq 0$

The second alternative hypothesis is based on the assumption that institutional investors are sophisticated and relatively better informed traders. Thus, as their share in firm ownership increases, the myopia effect will intensify. This hypothesis takes the following form:

$H_1^{2,B} : \alpha_{2,I}^* < 0$ and $\alpha_{3,I}^* \geq 0$

Both hypotheses will be tested for the dummy variable capturing whether there are institutional investors in the firm ownership structure (D_{II}), and for the variable representing the case in which institutional investors hold an above-the-median share in firm ownership (D_{IM}).

In addition, in line with reports in the literature, we test for significant variation in relation to institutional investor type, i.e., banks versus mutual funds / pension funds, due to differences in goals and incentive systems that might affect the relative importance they attach to long- and near-term information.

[10] The reason we did not impose the restriction of a negatively-signed coefficient for the long-term component is, as we shall see later, that the long-term earnings coefficient is not significantly different from zero, and therefore, if we were to impose a negatively-signed coefficient on the dummy variable, this might impose a negative sign on the overall coefficient $(\alpha_3 + \alpha_{3,I}^*)$, which would be hard to explain in economic terms.

We perform this test by identifying the variable D_I^* with the variable D_{BI} (D_{FI}) which takes the value 1 if the firm's ownership structure includes banks (mutual funds / pension funds) and 0 otherwise. We also examine the dummy variable D_{BM} (D_{FM}) which takes the value 1 if the share of firm ownership held by banks (mutual funds / pension funds) is above the median for the sample and 0 otherwise. Again, the null and alternative hypotheses take the following forms:

$H_0^3 : \alpha_{2,I}^* = 0$ and $\alpha_{3,I}^* = 0$; $H_1^{3,A} : \alpha_{2,I}^* > 0$ and $\alpha_{3,I}^* \leq 0$; $H_1^{3,B} : \alpha_{2,I}^* < 0$ and $\alpha_{3,I}^* \geq 0$

The main innovation of this paper with respect to previous studies of myopia in the US market is that we analyze the role of stock characteristics, specifically those relating to asset pricing difficulty and arbitrage limits. This concept can be defined in terms of "value ambiguity" or "the degree to which a firm's value can be reasonably estimated by even the most knowledgeable investors at reasonable costs" (Jiang, Lee and Zhang, 2005, p.185). Moreover, as Kumar (2009) shows, investors exhibit stronger behavioral biases, such as the disposition effect, overconfidence, familiarity, representativeness, and limited attention, when stocks are more difficult to value and when market-level uncertainty is higher. These stocks are also associated with higher information acquisition costs and greater information risk (see Schleifer and Vishny 1997 or Barberis and Thaler, 2003).

We investigate this issue by introducing a dummy variable D_C^* defined by characteristics associated with hard-to-value and hard-to-arbitrage stocks. Specifically, we identify D_C^* with the variable D_{BM} (D_{VM}; D_{SM} or D_{TM}), which takes the value 1 if the BTM ratio (volatility, size, or turnover) is above the median for the sample stocks and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha_{2,C}^* . D_{i,C}^*)[(1+r_i)^{-1} E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha_{3,C}^* . D_{i,C}^*)\left[\sum_{s=2}^{T}(1+r_i)^{-s} E_t(x_{i.t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (3)$$

The null hypothesis that these stock characteristics have no significant influence in market myopia is written as:

$H_0^4 : \alpha_{2,C}^* = 0$ and $\alpha_{3,C}^* = 0$

The alternative hypothesis associating harder-to-value or harder-to-arbitrage stocks with a higher level of market myopia is written as:

$H_1^4 : \alpha_{2,C}^* > 0$ and $\alpha_{3,C}^* \leq 0$

Of course, these tests are performed for each of the above-mentioned stock characteristics.

Finally, we need to test the joint influence of both variables (investor type and pricing difficulty) on market myopia, by including both dummies. The resulting model takes the following form:

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha_{2,I}.D^*_{i,I} + \alpha_{2,C}.D^*_{i,C})[(1+r_i)^{-1} E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha_{3,I}.D^*_{i,I}$$
$$+ \alpha_{3,C}.D^*_{i,C})\left[\sum_{\tau=2}^{T}(1+r_i)^{-\tau} E_t(x_{i,t+\tau} - r_i \cdot b_{i,t+\tau-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (4)$$

For the sake of homogeneity, the dummies for investor type are D_{IM}, D_{BM} and D_{FM}.

The null hypothesis of no effect associated with investor type or stock characteristics takes the following form:

$H_0^5 : \alpha^*_{2,I} = \alpha^*_{2,C} = 0$ and $\alpha^*_{3,I} = \alpha^*_{3,C} = 0$

This hypothesis is, of course, tested for all combinations of investor type and stock characteristics associated with pricing difficulty.

Panel data methodology is used to estimate the various models, because it allows for unobservable heterogeneity across firms by decomposing the error term into three components: a firm specific effect (η_t), a time-specific effect (d_t) and the random disturbance ($\upsilon_{i,t}$). This estimation method controls for the endogeneity problem. According to Florackis and Ozkan (2009), this type of bias can arise when the dependent and independent variables are correlated with hard-to-measure variables, or when there is a possibility that the explanatory variables are correlated with past and present errors.

To check for potential misspecification of the models, we used the Hansen/Sargan test. This is a test of the over-identifying restrictions under the null hypothesis of instrument validity. We also include the *AR(2)* statistic, which tests for lack of second-order serial correlation in the first-difference residuals. However, this statistic is only defined if $\min(T_i) \geq 5$, where T_i is the time series observations of the i^{th} unit, a restriction that some of the analyzed samples fail to satisfy[11]. In any event, both tests led in all cases to the same conclusion.

We estimate our models by using the Generalized Method of Moments (GMM), which not only controls for endogeneity problems but is also consistent under unobservable heterogeneity. We compute the two-step estimator because it is efficient and robust to any pattern of heteroskedasticity and cross-correlation[12]. We also use Windmeijer (2005) finite sample correction of standard errors in the two-step estimation, without which the standard errors tend to be severely downward biased.

4. Results

Following Abarbanell and Bernard (2000), the analysis begins by testing the two markets for over-estimation of near-term earnings and under-estimation of long-term earnings, both of which have been identified as myopic pricing behavior. As already stated, this test follows from the regression below:

[11] Given that our sample is restricted to firms with at least 3 consecutive observations, few of the samples analyzed are likely to comply and therefore the M2 statistic is probably not correctly computed.

[12] All estimations performed using Xtabond2 **(**Roodman**,** 2006). For further details, see Roodman (2006) "An Introduction to "Difference" and "System" GMM in Stata".

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + \alpha_2[(1+r_i)^{-1} E_t(x_{i,t+1} - r \cdot b_{i,t})] +$$
$$+ \alpha_3 \left[\sum_{s=2}^{T} (1+r_i)^{-s} E_t(x_{i,t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T}) \right] + d_t + \eta_i + \upsilon_{i,t} \quad (1)$$

In this regression, the parameter r, denoting the capital cost for each firm, was derived from the CAPM model[13] and expected book values ($E_t(b_{t+\tau-1})$ and $E_t(b_{t+T})$) and expected earnings ($E_t(x_{t+\tau})$) were drawn from the I/B/E/S database. Finally, expected future prices ($E_t(P_{t+T})$) were obtained using the procedure described in Liu and Thomas (2000).

The results presented in Table III show this effect clearly. In fact, under the null hypothesis of behavior consistent with the classical theory of market efficiency, the constant would be zero and the near- and long-term earnings coefficients, α_2 and α_3, would equal one. However, as the table shows, the near-term earnings coefficient in both markets is clearly greater than one, while the long-term earnings coefficient is not different from zero, which means we can reject the null and accept the alternative hypothesis of market myopia[14].

This result, which was expected, is consistent with the reports of various other authors in finance literature (see Eames, 1995 and Abarbanell and Bernard, 2000). Having observed significant presence of market myopia, the first issue we wish to examine is whether investor type plays a significant role in the phenomenon, as reported by Bushee (2001). As noted in the previous section, the null hypothesis H_0^2 assumes no explanatory power associated with investor type in relation to market myopia. Nevertheless, following the same author, our first alternative hypothesis $H_0^{2,A}$ is that higher proportions of institutional investors in firm ownership will increase the level of market myopia, given their preference for near-term earnings. However, the hypothesis tested in this paper and supported by various contributions on the behavior of institutional investors, where they are identified as sophisticated traders, leads us to a second alternative hypothesis $H_0^{2,B}$, namely, that higher proportions of institutional investors in firm ownership will reduce the effect of market myopia on stock market prices.

We use two separate tests to clarify this issue. In the first, we aim to see whether the mere presence of institutional investors in the firm ownership structure, irrespective of the size of their holding, causes any significant variation in the effect of market myopia on stock prices. In the second, we test the impact of ownership share by sorting the sample firms according to whether their institutional ownership level is above or below the median.

[13] The data used to approximate risk-free assets are available from EUROSTAR as part of the series: EMU convergence criterion series - Monthly data. For market indices, we used the benchmark indices included in Datastream, specifically, Ibex35 and FTS100. The expected risk premia were based on excess market returns over the risk-free rate computed over the past 10 years.

[14] For the null hypothesis H_0^1: α_0=0 and α_1= α_2=α_3=1 we obtain $\chi^2(4)$=126.06 with p=0.00 for the UK and $\chi^2(4)$ =73.35 p=0.00 for Spain. The results are fairly similar for H_0:α_2=α_3=1. That is, $\chi^2(2)$=130.97, p=0.00 and $\chi^2(2)$=70.03 p=0.00 for the UK and Spain, respectively.

Table III. Results of the test for market myopia in relation to the presence of institutional investors in the firm ownership structure, both in global terms and by investor type.

			Inst. Investors (D_{II})		Banks (D_{BI})		MF/PP(D_{MI})	
	Coef	p-val	Coef	p-val	Coef	p-val	Coef	p-val
PANEL A: UK								
α_0	0.277	0.00	0.182	0.00	0.177	0.00	0.274	0.00
α_1	0.449	0.03	0.252	0.07	0.220	0.13	0.540	0.01
α_2	5.250	0.01	7.961	0.00	4.595	0.01	6.806	0.00
$\alpha^*_{2,I}$			-2.565	0.03	0.278	0.74	-1.627	0.09
α_3	0.100	0.23	0.000	0.67	0.000	0.01	0.123	0.18
$\alpha^*_{3,I}$			-0.001	0.84	-0.002	0.75	0.018	0.81
$\chi^2(4)$	162.06	0.00						
AR(2)	0.83	0.41	0.49	0.62	0.56	0.57	1.19	0.24
Hansen/Sargan test	57.24	0.43	52.17	0.28	87.59	0.24	85.02	0.45
PANEL B: SP								
α_0	0.045	0.20	0.023	0.56	0.039	0.19	0.051	0.09
α_1	0.714	0.01	0.740	0.01	0.612	0.02	0.596	0.03
α_2	4.198	0.01	5.100	0.14	4.504	0.01	3.521	0.01
$\alpha^*_{2,I}$			-0.984	0.74	-2.031	0.10	-0.935	0.47
α_3	0.100	0.40	0.022	0.92	-0.103	0.39	0.091	0.42
$\alpha^*_{3,I}$			0.062	0.76	0.238	0.00	0.135	0.26
$\chi^2(4)$	73.35	0.00						
AR(2)	0.63	0.53	0.65	0.51	0.29	0.77	0.19	0.85
Hansen/Sargan test	35.56	0.30	43.68	0.48	47.51	0.49	44	0.64

Panel regression coefficients estimated from equations (1) and (2). We compute the two-step estimator. P-values are computed using the Windmeijer (2005) finite-sample correction. All the models include time dummies. $\chi^2(4)$ is the linear restriction test under the following null hypothesis: H_0^1: α_0=0 and α_1= α_2=α_3=1. The second-order autocorrelations test the null hypothesis of no second-order autocorrelation in the residuals. The Hansen–Sargan test is a test of the over-identifying restrictions under the null hypothesis of instrument validity. The dummy variable D_I^* (D_{II}/ D_{BI} / D_{FI}) is equal to 1 if an institutional investor/bank/mutual fund or pension fund holds a share in the firm ownership and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + \alpha_2[(1+r_i)^{-1}E_t(x_{i,t+1} - r\cdot b_{i,t})] + \\ + \alpha_3\left[\sum_{s=2}^{T}(1+r_i)^{-s}E_t(x_{i,t+s} - r_i\cdot b_{i,t+s-1}) + (1+r_i)^{-T}E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (1)$$

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha^*_{2,I}.D^*_{i,I})[(1+r_i)^{-1}E_t(x_{i,t+1} - r_i\cdot b_{i,t})] + (\alpha_3 + \alpha^*_{3,I}.D^*_{i,I}) \\ \left[\sum_{s=2}^{T}(1+r_i)^{-s}E_t(x_{i.t+s} - r_i\cdot b_{i,t+s-1}) + (1+r_i)^{-T}E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (2)$$

The results, presented in Panels A and B in Table III, show the effect of the presence or absence of institutional ownership for UK and Spanish firms, respectively. Panels A and B in Table IV show the effect of a level of institutional ownership above the median. As shown, the effect of the presence/absence of institutional ownership is significant in the UK market, at least for the $\alpha^*_{2,I}$ coefficient, since $\alpha^*_{3,I}$ is not significantly different from 0, but not in the Spanish market (the joint null hypothesis cannot be rejected at conventional levels). However, the findings are clearer on the variable representing a level of institutional ownership above than the median for the sample, because the $\alpha^*_{2,I}$ coefficient for both countries is clearly significant and negative (although $\alpha^*_{3,I}$ are not different from zero). These results indicate that the level of institutional ownership is

negatively related to the level of market myopia, thus providing support for the alternative hypothesis 2, $H_0^{2,B}$ that, despite differences in incentive systems, all institutional investors behave like sophisticated investors trading on market mispricings[15].

Table IV. Results of the test for market myopia in relation to the presence of an institutional ownership level above the median, both in overall terms and by investor type

	Inst. Investors (D_{IM})		Banks (D_{BM})		MF/PP(D_{MM})	
	Coef	p-val	Coef	p-val	Coef	p-val
PANEL A: UK						
α_0	0.188	0.00	0.176	0.00	0.235	0.00
α_1	0.044	0.79	0.206	0.13	0.621	0.00
α_2	6.718	0.00	4.345	0.02	7.954	0.00
$\alpha^*_{2,I}$	-4.697	0.02	0.294	0.75	-2.425	0.02
α_3	0.000	0.93	-0.001	0.35	0.080	0.28
$\alpha^*_{3,I}$	-0.002	0.59	0.016	0.60	0.074	0.19
AR(2)	0.31	0.84	0.80	0.42	1.14	0.25
Hansen/Sargan test	59.94	0.27	83.71	0.21	83.79	0.28
PANEL B: SP						
α_0	0.028	0.48	0.037	0.25	0.051	0.20
α_1	0.238	0.35	0.485	0.07	0.473	0.09
α_2	3.949	0.02	5.281	0.00	2.534	0.05
$\alpha^*_{2,I}$	-2.933	0.06	-4.666	0.07	-0.677	0.83
α_3	-0.033	0.79	-0.056	0.71	0.035	0.79
$\alpha^*_{3,I}$	0.320	0.06	0.306	0.17	0.268	0.16
AR(2)	-0.23	0.82	0.29	0.77	-0.08	0.94
Hansen/Sargan test	24.71	0.42	48.01	0.47	48.2	0.47

Panel regression coefficients estimated from equation (2). We compute the two-step estimator. P-values are computed using the Windmeijer (2005) finite-sample correction All the models include time dummies. The second-order autocorrelations test the null hypothesis of no second-order autocorrelation in the residuals. The Hansen–Sargan test is a test of the over-identifying restrictions under the null hypothesis of instrument validity. The dummy variable D_I^* (D_{IM}/ D_{BM} / D_{FM}) is equal to 1 if the institutional ownership level, i.e., banks and mutual funds/pension funds is above the median and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha^*_{2,I}.D^*_{i,I})[(1+r_i)^{-1}E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha^*_{3,I}.D^*_{i,I})$$
$$\left[\sum_{s=2}^{T}(1+r_i)^{-s}E_t(x_{i,t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T}E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (2)$$

As already noted, several studies[16] have demonstrated the importance of drawing a distinction between the different types of institutional investor, based on incentive structures and, probably, also the timing of objectives. Thus, Table III shows the results of the analysis by investor type. Panels A and B in Table III show the results for the variable capturing the presence or absence of institutional ownership by banks, or mutual funds and pension funds, respectively, and Panels A and B in Table IV for the variable capturing the case in which the share of ownership held by banks (mutual funds / pension funds) is above the median for the sample.

[15] An analysis (with similar findings) was also performed dividing the sample into three groups (25%, 50% and 25%), in terms of the global percentage of institutional ownership and institutional investor type. Nevertheless, given that a subsequent joint analysis of institutional ownership and stock characteristics was performed, the main analysis is on groups above and below the median.

[16] Bushee (2001) for market myopia and Dennis and Strinckland (2002) and Covrig and Ng (2004) for the relationship with trading volume and investor type.

Interestingly, the results reveal that the impact of market myopia differs according to the type of institutional investor. Particularly, they show that the null hypothesis of lack of explanatory power associated with investor type is rejected for UK firms with mutual funds and pension funds holding a share in their ownership and for Spanish firms with banks in theirs. This finding, which supports the second alternative hypothesis $H_1^{3,B}$, is confirmed by the dummy variable for the presence or absence of institutional ownership, but even more clearly confirmed by the dummy variable for a level of institutional ownership above the median. In both cases, the effect on the near-term component is appreciable, but there is no significant effect on the long-run component. It should be noted that, contrary to the reasoning put forward by Bushee (2001), the emphasis is on their role as sophisticated traders, rather than on possible differences relating to their respective incentive systems or timing of objectives. The share of ownership held by banks in the case of the UK, and mutual funds and pension funds in that of Spain, has no significant effect, probably because they account, respectively, for such a small percentage in each country in overall terms. Specifically, the percentage of ownership held by banks in the UK system is 4.81%. Exactly the same occurs in the Spanish case, where the share of ownership held by mutual funds and pension funds over the sample period considered is fairly low (6.28%). This finding highlights the usefulness of the joint examination of different settings, which allows us to make observations that, in a single-country analysis, might have led us to different conclusions, depending on the country in question. It is not our intention to use these results as a basis for claiming that all institutional investors act in the same way. We merely wish to assert that, in relation to the issue that concerns us, the similarities in their behavior outweigh the potential differences, and institutional investors cause various analogous effects in both markets.

The next part of the analysis, which constitutes the main contribution of this paper, focuses on the role of stock characteristics in the market myopia effect. If, as argued by Kumar (2009), pricing bias is stronger in hard-to-value and hard-to-arbitrage stocks, they will, predictably, also be more prone to the market myopia effect, thus contradicting the null hypothesis, $H_0^4 : \alpha_{2,C}^* = 0$ y $\alpha_{3,C}^* = 0$ and supporting the alternative hypothesis, $H_1^4 : \alpha_{2,C}^* > 0$ and $\alpha_{3,C}^* \leq 0$. According to Baker and Wurgler (2006), Size, BTM and Volatility are proxies for these stock characteristics (hard to value and hard to arbitrage). The information asymmetry is higher in smaller firms, which are less likely to attract the attention of market analysts. Very low BTM ratios may also represent future growth options and thereby greater complexity than found in traditional business environments[17]. Stock volatility can also act as a reasonable proxy for valuation uncertainty, given that higher volatility makes earnings forecasts less reliable, and, all else being equal, increases default risk. Finally, given the emphasis on the role of limited arbitrage, we include a stock liquidity variable. Lower liquidity means fewer arbitrage opportunities. It also delays the flow of information into stock prices, making pricing more difficult. The variable used to capture liquidity is Turnover.

[17] We should point out that very low BTM can also be associated with firms that are hard to value due to a higher risk of financial distress.

Panel A in Table V presents the results for the UK. As can be observed, the coefficients on the variables to capture valuation uncertainty are all significant, allowing us to reject the null hypothesis, H_0^4 in all cases. They also have the expected signs[18], as predicted by the alternative hypothesis, H_1^4. Therefore, stocks with greater growth options, higher volatility, lower turnover and smaller size are associated with higher overestimation of near-term earnings. The impact on long-term earnings is largely negligible.

Table V. Results of the test for market myopia in relation to stock characteristics.

	BTM		SD		MV		Turn	
	Coef	p-val	Coef	p-val	Coef	p-val	Coef	p-val
PANEL A: UK								
α_0	0.163	0.00	0.173	0.00	0.155	0.00	0.190	0.00
α_1	0.315	0.06	0.239	0.10	0.480	0.00	0.217	0.07
α_2	3.903	0.05	3.055	0.08	5.772	0.00	5.421	0.00
$\alpha^*_{2,C}$	-3.112	0.01	2.330	0.09	-1.615	0.10	-1.423	0.03
α_3	0.000	0.00	0.064	0.17	0.004	0.97	0.000	0.72
$\alpha^*_{3,C}$	-0.042	0.40	-0.065	0.16	-0.004	0.97	-0.001	0.79
AR(2)	0.87	0.38	0.67	0.50	0.59	0.55	0.38	0.70
Hansen/Sargan test	82.95	0.51	51.22	0.24	77.16	0.38	51.22	0.24
PANEL B: SP								
α_0	0.086	0.08	0.100	0.00	0.054	0.07	0.041	0.15
α_1	0.553	0.17	0.272	0.40	0.804	0.00	0.454	0.09
α_2	6.961	0.00	1.200	0.58	3.601	0.07	5.636	0.01
$\alpha^*_{2,C}$	-4.190	0.01	3.778	0.05	-2.894	0.12	-4.628	0.03
α_3	0.032	0.86	0.175	0.20	0.133	0.39	-0.050	0.74
$\alpha^*_{3,C}$	0.238	0.07	-0.297	0.02	-0.021	0.86	0.254	0.15
AR(2)	0.98	0.33	1.24	0.22	0.67	0.50	0.25	0.81
Hansen/Sargan test	51.85	0.33	22.78	0.53	52.22	0.31	48.10	0.47

Panel regression coefficients estimated from equation (3). We compute the two-step estimator. P-values are computed using the Windmeijer (2005) finite-sample correction All the models include time dummies. The second-order autocorrelations test the null hypothesis of no second-order autocorrelation in the residuals. The Hansen–Sargan test is a test of the over-identifying restrictions under the null hypothesis of instrument validity. The dummy variable D_C^* (D_{BM}/D_{SD}/ D_{MV} /D_{TU}) is equal to 1 if the value of the stock characteristic (Book to market, BTM/Standard Deviation, SD/Market value, MV/ Turnover, TU) is above the median and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha^*_{2,C}.D^*_{i,C})[(1+r_i)^{-1} E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha^*_{3,C}.D^*_{i,C})$$
$$\left[\sum_{s=2}^{T} (1+r_i)^{-s} E_t(x_{i.t+s} - r_i \cdot b_{i,t+s-1}) + (1+r_i)^{-T} E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (3)$$

Panel B in Table V presents the results for Spain. The findings are fully consistent with and supportive of the alternative hypothesis, H_1^4. They generally confirm the hypothesis that hard-to-value and hard-to-arbitrage stocks have characteristics that are likely to lead to greater mispricings, by attracting more noise traders[19].

[18] The only exception is size, which is significant only at the 12% level.

[19] The findings coincide with those obtained for the analysis of the share of institutional ownership, which was performed on three groups (25%, 50% and 25%) based on the characteristics of the stocks under consideration. The results are available upon request.

In light of these results, the aim of the last part of the paper is to examine the two factors jointly, that is, investor type and stock characteristics, to determine whether they both have explanatory power in relation to market myopia**.**

Table VI shows the results for the UK. As expected, the null hypothesis, H_0^5, that investor type and stock characteristics related to pricing difficulties lack power to explain market myopia, is rejected in all cases. Analysis of the results in terms of BTM ratios clearly shows this to be a key factor in explaining market myopia, such that stocks with higher growth opportunities show the strongest bias. Similar results are obtained when stock volatility is examined, thus emphasizing the importance of this characteristic. The results for size and turnover are less important, since they are clearly significant only in the joint regression with the dummy variable representing a higher share of banks.

In terms of investor type, the results show that higher levels of institutional ownership significantly reduce market myopia. Note, however, that, for the case of the UK, the reduction is found only for the most significant institutional investor types, that is, mutual funds and pension funds.

Table VII shows the results for the Spanish stock market, which confirm the null hypothesis in all cases. Again, BTM emerges as an important characteristic, while banks are the only type of institutional investor with a significant effect. Similar findings emerge from the stock volatility regression analysis, at least in the separate regressions by investor type. Size is relevant but it is less significant where banks hold large ownership blocks. Finally, turnover is significant only where the ownership share of mutual funds and pension funds is above the median for the sample.

In conclusion, the findings for the influence of stock characteristics are similar for both countries, indicating the importance of the role played by stock characteristics, especially those related to pricing and arbitrage difficulties, in explaining market myopia. In both countries, the effect is found to be especially significant in high growth and high volatility stocks. The role of size and turnover is appreciable, but not as strong. There is more evidence of market myopia in small firms, although the effect is stronger in the Spanish case. Turnover is significant only when institutional investor type lacks relevance (mutual funds in Spain and banks in England).

In relation to the debate over the role played by investor type in market myopia, our findings contradict those of Bushee (2001) but support the arguments of several other authors (Bartov, Radhakrishnan, and Krinsky, 2000, Jiambalvo, Rajgopal, and Venkatachalam, 2002 and Collins, Gong, and Hribar, 2003) in the sense that the effect of institutional ownership is negatively related to market myopia.

Our results on this point confirm those obtained prior to the introduction of stock characteristics and reinforce the finding that the presence of the predominant type of institutional investor in each country (mutual funds and pension funds in the UK and banks in Spain) significantly reduces the bias associated with the overestimation of near-term earnings. As noted earlier, the fact that we obtained equivalent findings for both countries suggests that the sophisticated trading that characterizes all types of institutional investors prevails over any of their contrasting features, such as differences in their incentive policies or timing of objectives.

Table VI. Results of the test for market myopia for the UK in relation to stock characteristics and investor type.

UK	BTM		SD		MV		Turn	
	Coef	p-val	Coef	p-val	Coef	p-val	Coef	p-val
PANEL A: II								
α_0	0.163	0.00	0.165	0.00	0.157	0.00	0.175	0.00
α_1	0.371	0.01	0.263	0.08	0.392	0.01	0.324	0.08
α_2	5.394	0.00	5.363	0.01	7.524	0.00	7.247	0.00
$\alpha^*_{2,II}$	-1.460	0.18	-3.561	0.09	-1.117	0.42	-2.921	0.08
$\alpha^*_{2,C}$	-3.605	0.01	1.992	0.20	-3.128	0.09	-1.037	0.67
α_3	0.000	0.00	0.028	0.68	-0.041	0.63	0.000	0.35
$\alpha^*_{3,II}$	-0.003	0.39	0.028	0.66	0.041	0.63	-0.058	0.59
$\alpha^*_{3,C}$	-0.004	0.95	-0.028	0.67	0.000	0.96	0.057	0.60
AR(2)	0.63	0.53	0.15	0.88	0.33	0.74	0.11	0.91
Hansen/Sargan test	107.87	0.59	84.40	0.56	96.82	0.34	78.90	0.39
PANEL B: Banks								
α_0	0.160	0.00	0.170	0.00	0.156	0.00	0.171	0.00
α_1	0.390	0.01	0.342	0.01	0.452	0.00	0.374	0.02
α_2	4.651	0.04	3.764	0.04	5.072	0.01	4.774	0.01
$\alpha^*_{2,II}$	0.248	0.79	-0.145	0.88	0.585	0.52	0.816	0.43
$\alpha^*_{2,C}$	-2.902	0.02	1.649	0.10	-1.349	0.08	-2.048	0.09
α_3	0.000	0.00	0.003	0.95	-0.031	0.64	0.000	0.00
$\alpha^*_{3,II}$	-0.003	0.10	0.012	0.77	-0.003	0.32	-0.077	0.06
$\alpha^*_{3,C}$	-0.031	0.53	-0.004	0.94	0.031	0.64	0.077	0.06
AR(2)	0.84	0.40	0.71	0.47	0.73	0.465	0.38	0.71
Hansen/Sargan test	115.35	0.39	67.25	0.735	107.57	0.33	101.44	0.38
PANEL B: MF/PP								
α_0	0.152	0.00	0.152	0.00	0.147	0.00	0.158	0.00
α_1	0.468	0.01	0.308	0.02	0.517	0.00	0.508	0.00
α_2	6.932	0.00	4.433	0.02	6.886	0.00	6.570	0.00
$\alpha^*_{2,II}$	-2.481	0.05	-3.678	0.01	-2.080	0.06	-1.950	0.09
$\alpha^*_{2,C}$	-3.361	0.01	3.145	0.04	-1.177	0.38	-0.960	0.19
α_3	-0.047	0.31	-0.158	0.18	-0.068	0.36	-0.026	0.56
$\alpha^*_{3,II}$	0.047	0.31	0.187	0.05	0.024	0.57	0.026	0.56
$\alpha^*_{3,C}$	-0.029	0.68	-0.030	0.69	0.043	0.50	0.000	0.99
AR(2)	0.51	0.61	0.15	0.88	0.44	0.66	0.33	0.74
Hansen/Sargan test	94.79	0.88	69.33	0.53	113.03	0.21	113.53	0.21

Panel regression coefficients estimated from equation (4). We compute the two-step estimator. P-values are computed using the Windmeijer (2005) finite-sample correction All the models include time dummies. The second-order autocorrelations test the null hypothesis of no second-order autocorrelation in the residuals. The Hansen–Sargan test is a test of the over-identifying restrictions under the null hypothesis of instrument validity. The dummy variable D_I^* (D_{IM}/ D_{BM} / D_{FM}) is equal to 1 if the institutional/bank/mutual fund or pension fund ownership level is above the median and 0 otherwise. The dummy variable D_C^* (D_{BM}/D_{SD}/ D_{MV} /D_{TU}) is equal to 1 if the value of the stock characteristic (Book to market, BTM/Standard Deviation, SD/Market value, MV/ Turnover, TU) is above the median and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha_{2,I}.D^*_{i,I} + \alpha_{2,C}.D^*_{i,C})[(1+r_i)^{-1}E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha_{3,I}.D^*_{i,I} + \alpha_{3,C}.D^*_{i,C})\left[\sum_{\tau=2}^{T}(1+r_i)^{-\tau}E_t(x_{i,t+\tau} - r_i \cdot b_{i,t+\tau-1}) + (1+r_i)^{-T}E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (4)$$

Table VII. Results of the test for market myopia for SPAIN in relation to stock characteristics and investor type.

SPAIN	BTM		SD		MV		Turn	
	Coef	p-val	Coef	p-val	Coef	p-val	Coef	p-val
PANEL A: II								
α_0	0.068	0.12	0.068	0.08	0.049	0.18	0.047	0.21
α_1	0.239	0.51	0.284	0.42	0.540	0.03	0.293	0.28
α_2	8.533	0.00	2.157	0.19	5.308	0.00	5.256	0.03
$\alpha^*_{2,II}$	-2.956	0.04	-2.897	0.08	-3.104	0.06	-1.349	0.48
$\alpha^*_{2,C}$	-4.883	0.07	5.408	0.01	-3.423	0.11	-2.931	0.09
α_3	-0.255	0.20	0.156	0.29	-0.112	0.39	-0.127	0.46
$\alpha^*_{3,II}$	0.367	0.02	0.144	0.13	0.275	0.05	0.273	0.09
$\alpha^*_{3,C}$	0.366	0.20	-0.458	0.00	0.075	0.58	0.204	0.29
AR(2)	0.51	0.61	0.83	0.41	0.20	0.84	0.35	0.73
Hansen/Sargan test	35.22	0.32	37.92	0.47	38.32	0.20	36.66	0.26
PANEL B: Banks								
α_0	0.073	0.17	0.070	0.03	0.040	0.31	0.037	0.41
α_1	0.281	0.46	0.281	0.43	0.419	0.14	0.268	0.35
α_2	10.031	0.00	3.120	0.05	6.958	0.00	7.250	0.01
$\alpha^*_{2,II}$	-4.340	0.02	-4.245	0.03	-5.512	0.02	-4.326	0.10
$\alpha^*_{2,C}$	-4.504	0.10	5.834	0.01	-3.501	0.07	-2.526	0.26
α_3	-0.181	0.31	0.167	0.08	-0.279	0.11	-0.231	0.27
$\alpha^*_{3,II}$	0.396	0.02	0.197	0.08	0.391	0.08	0.383	0.12
$\alpha^*_{3,C}$	0.290	0.29	-0.503	0.00	0.169	0.26	0.227	0.25
AR(2)	0.70	0.48	0.91	0.36	0.43	0.69	0.11	0.91
Hansen/Sargan test	35.88	0.29	36.05	0.28	36.01	0.29	34.97	0.33
PANEL B: MF/PP								
α_0	0.068	0.10	0.087	0.03	0.064	0.04	0.065	0.07
α_1	0.510	0.20	0.313	0.39	0.513	0.03	0.332	0.18
α_2	9.213	0.00	0.109	0.96	4.728	0.01	5.661	0.01
$\alpha^*_{2,II}$	-2.283	0.23	-0.219	0.92	-1.873	0.40	-0.040	0.99
$\alpha^*_{2,C}$	-5.032	0.00	4.626	0.02	-4.226	0.10	-4.536	0.03
α_3	-0.217	0.37	0.174	0.15	-0.100	0.52	-0.115	0.57
$\alpha^*_{3,II}$	0.345	0.05	0.114	0.40	0.321	0.05	0.313	0.15
$\alpha^*_{3,C}$	0.364	0.02	-0.371	0.00	0.167	0.28	0.285	0.22
AR(2)	0.48	0.63	0.91	0.36	0.41	0.68	0.12	0.90
Hansen/Sargan test	37.61	0.23	29.86	0.57	34.68	0.34	35.66	0.30

Table VII. Results of the test for market myopia for SPAIN in relation to stock characteristics and investor type. Panel regression coefficients estimated from equation (4). We compute the two-step estimator. P-values are computed using the Windmeijer (2005) finite-sample correction All the models include time dummies. The second-order autocorrelations test the null hypothesis of no second-order autocorrelation in the residuals. The Hansen–Sargan test is a test of the over-identifying restrictions under the null hypothesis of instrument validity. The dummy variable D_I^* (D_{IM}/ D_{BM} / D_{FM}) is equal to 1 if the institutional/bank/mutual fund or pension fund ownership level is above the median and 0 otherwise. The dummy variable D_C^* (D_{BM}/D_{SD}/ D_{MV} /D_{TU}) is equal to 1 if the value of the stock characteristic (Book to market, BTM/Standard Deviation, SD/Market value, MV/ Turnover, TU) is above the median and 0 otherwise.

$$P_{i,t} = \alpha_0 + \alpha_1 b_{i,t} + (\alpha_2 + \alpha_{2,I}.D^*_{i,I} + \alpha_{2,C}.D^*_{i,C})[(1+r_i)^{-1}E_t(x_{i,t+1} - r_i \cdot b_{i,t})] + (\alpha_3 + \alpha_{3,I}.D^*_{i,I}$$
$$+ \alpha_{3,C}.D^*_{i,C})\left[\sum_{\tau=2}^{T}(1+r_i)^{-\tau}E_t(x_{i,t+\tau} - r_i \cdot b_{i,t+\tau-1}) + (1+r_i)^{-T}E_t(P_{i,t+T} - b_{i,t+T})\right] + d_t + \eta_i + \upsilon_{i,t} \quad (4)$$

5. Conclusions

This paper examines the influence of investor type and stock characteristics related to the difficulty of pricing or arbitrage in the phenomenon of market myopia. In order to investigate this issue, we analyze two European markets with different characteristics, in terms of market-clearing mechanisms, stock characteristics and investor mix, the latter being of particular importance in the analysis of the role of institutional investors in the market myopia phenomenon.

The results demonstrate the importance of these two variables in explaining this effect in both of the markets considered. Contrary to the results reported by Bushee (2001) for the US market, our findings show that the level of institutional ownership is negatively related to market myopia. It should be noted that the influence of institutional investors is significant only when they hold a sizeable share of the ownership, as is the case of mutual funds and pension funds in the UK and banks in Spain. This difference between the two types of market, which has emerged as the result of our joint examination, shows that, for the effect under consideration, the quantitative impact of the institutional investor as a sophisticated trader is a more powerful determinant of market myopia than differences related to incentive structures and the timing of objectives.

The most novel contribution of this paper, however, is the revelation that stock characteristics related to the difficulty of pricing or arbitrage are a more important determinant of market myopia in both markets. The strongest effects are observed in relation to the proxies for firm growth and stock volatility. Turnover and, to a lesser extent, size were also observed to have a significant influence.

Finally, the joint regression including both variables produced practically identical findings, thus underlining the role of investor type and stock characteristics in market myopia. The behavioral finance literature has already shown that mispricings are linked to issues such as the level of sentiment (see Baker and Wurgler, 2006). We believe that an interesting direction for further research would be to explore whether market myopia is related to the level of investor sentiment or to economic cycle issues.

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