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Market Inefficiencies and Stock Anomalies: An Investigation of the Neglected and Reversal Effects

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Abstract: ***In financial markets, the role of investor attention in shaping stock prices and returns has been recognized as a significant driver of market dynamics. This research investigates two relatively unknown market anomalies, the Neglected Stock Anomaly and the Reversal Anomaly, to provide insight on their implications for investors and market efficiency. The Neglected Stock Anomaly refers to undervalued stocks that receive little attention, perhaps leading to mispricing and prospects for above-average profits. The Reversal Anomaly, on the other hand, argues that stocks with poor short-term performance tend to have subsequent market declines, showing behavioural biases and opening up opportunities for contrarian tactics. This research adds to understanding market dynamics and providing insights for informed investment decision-making by investigating the connection between investor attention, market inefficiencies, and stock returns. Through empirical evidence and literature analysis, this study provides a comprehensive exploration of these anomalies, highlighting their connections and potential implications in various market conditions.***

Keywords: investor attention, stock returns, stock market anomalies, efficient market hypothesis, neglected stock anomaly, reversal anomaly, abnormal returns

1. Introduction

For financial markets, investor attention is a major part of driving stock prices and generating stock returns. The level of this attention and information investors devote to single stock significantly influences market dynamic leading to the emergence of stock market anomalies. Some stocks may attract a higher level of investor attention due to analyst recommendations, media coverage, or even general market sentiment. Conversely, some stocks may receive less attention and remain relatively neglected. This variation in attention creates opportunities for investors to exploit market anomalies and potentially earn abnormal returns. The efficient market hypothesis (EMH) constitutes to be one of the most influential theories in modern financial history. Proposed by Fama (1970) who stated that stock prices fully and immediately reflect all relevant information, making it impossible for investors to consistently outperform the market. However, empirical evidence, as we will see in this paper, has shown the existence of market anomalies and inefficiencies from this hypothesis, highlighting the presence of stock market anomalies. Two significant anomalies that have not garnered as much attention from researchers and investors are the neglected stock anomaly and reversal anomaly. The neglected stock anomaly primarily focuses on the undervaluation of stocks that receive relatively less investor attention. These stocks have probably not been extensively covered by analysts, receive limited media coverage, or are overshadowed by more trending stocks. Consequently, such stocks may be mispriced, presenting opportunities for investors to identify such underpriced securities and potentially earn above-average returns. On the other hand, the reversal anomaly pertains to the tendency of stocks that have experienced major price decline in the past to exhibit subsequent price reversals. This particular anomaly suggests that stocks with poor short-term performance may have the potential to rebound and generate positive returns in the long run. Identifying such reversal patterns can enable investors to capitalize on stocks that may be temporarily underpriced and poised for future appreciation. Through this research, I am to investigate the relationship between investor attention, market inefficiencies, and stock returns. Explore the role of neglected stocks, Neglected Stock Anomaly, and the potential for price reversals, Reversal Anomaly, in generating abnormal returns. By examining these anomalies and their impact on stock performance, I seek to contribute to the understanding of market dynamics and provide insights for investors. I felt that personally when you look at stock market anomalies you focus more on the more prominent anomalies which are the calendar effects/periodic anomalies such as the January Effect, Halloween Effect, Holiday Effect and so on and not on the ones such as the neglected stock anomaly and reversal anomaly.

2. Literature Review

2.1 Efficient Market Hypothesis and Market Anomalies

The first literature to ever discuss the Efficient Market Hypothesis (EMH) was by the French mathematician, Louis Bachelier who is referred to as the father of financial mathematics in his: Theory of Speculation (Théorie de la speculation, published 1900). The Efficient Market Hypothesis was later adopted and originated by Fama (1970) who helped develop some basic notion of market efficiency models. Fama describes the Efficient Market Hypothesis (EMH) as a fundamental finance concept positing that financial markets are fully efficient and that stock prices completely reflect all the available information. The Random Walk Hypothesis (RWH) was the basis on which the majority of the work on the Efficient Market Hypothesis was formulated. The Random Walk Hypothesis states that all available information arbitrarily adapts to share prices the instant information is available. The Random Walk Hypothesis highlights that historical stock prices and current stock performances cannot be used for future predictions of stock prices to generate higher returns (Umoru et al, 2020). Apart from stating that stock prices reflect all available information, the Efficient Market Hypothesis (EMH) advocates that prices are formed in a random manner, investors are always rational, and abnormal returns cannot

be generated. According to Malkiel (1989), it has been customary since Roberts (1967) to view the Efficient Market Hypothesis (EMH) from three perspectives:

1) Weak Form-Prices fully reflect historical price information, making it impossible for investors to profit from past price patterns (Random Walk Hypothesis).
2) Semi-Strong Form-Current stock prices incorporate all publicly available information relevant to a company's securities, rendering fundamental analysis ineffective for generating abnormal profits.
3) Strong Form-Market prices fully reflect all information known to any market participant about a company, including privileged information, leaving no room for investors to exploit private information for superior investment results.

On the other hand, however, researchers have deduced that stock prices can be anticipated based on the firm-specific seasonality, firm size, stock price, market value, seasonality, price/earnings ratio, and that it may be possible to gain abnormal returns. Situations like these that completely contradict the Efficient Market Hypothesis are referred to as stock market anomalies (Kurnaz and Serçemeli, 2019). Market anomalies refer to persistent patterns or deviations from the efficient market expectations that create opportunities for investors to earn abnormal returns (Lo & MacKinlay, 2011).

These anomalies suggest that certain factors or behaviors influence stock prices and lead to market inefficiencies. According to Kurnaz and Serçemeli (2019) it is possible to categorize anomalies in three broad categories:

1) Periodic Anomalies-The nature of stock return performances for any given time period such as a given day, week, month, and year compared to other periods of time are called periodic anomalies.
2) Cross-sectional anomalies-Anomalies that occur as contradictory behaviors to the market average in a specific time period and that are observed in the stock returns of firms that have a market value or financial ratios above or below the sector average are called cross-sectional anomalies
3) Price anomalies-Anomalies arising from the overreaction and under reaction of the market are known as price anomalies. Contrary to the Efficient Market Hypothesis, investors at times may irrationally react to the stock market news and as a consequence the stock prices do not reflect their actual value.

2.2 Neglected Stock Anomaly: Investor Attention and Under pricing

The Neglected Stock Anomaly is a compelling market phenomenon revolving around the undervaluation of stocks with relatively less investor attention and information dissemination. This theory suggests that certain stocks may not fully reflect their actual value due to neglect from market agents, creating opportunities for sharp investors to identify mispriced securities and earn abnormal gains. Arbel and Strebel(1983), Strebel and Carvell (1988), and Dowen and Baumen (1986) are credited for the first original discovery of this neglected stock anomaly. They compared this anomaly to a brand name effect, a premium for information. Meaning, investors are willing to pay higher for a stock which has much information as compared to any other stock because it is relatively hard to believe how as an investor you benefit from knowing more about a stock unless the information given can improve portfolio performance (Miller, 1989). As mentioned before, the price anomaly is the anomaly arising because of a certain reaction of the market and the neglected stock anomaly is a perfect example of this type of anomaly wherein there is an under reaction anomaly. Chopra et al. (1992) have explained under reaction as the late reaction displayed by investors to new information, which is prominent in the neglected stock anomaly. Neglected stocks are characterized by less analyst attention, lower trading volume, and limited media coverage when compared to their popular counterparts. Such stocks are often overlooked by the broader market due to various reasons, including smaller market capitalization, low trading volume, or being overshadowed by more prominent companies in the same industry. As a result, these stocks may not fully reflect their intrinsic value, leading to the existence of market inefficiencies and potential opportunities for investors (Hong & Stein, 1999). In a study by Demiroglu and Ryngaert (2010) they examine the phenomenon of neglected stocks, considered as publicly traded stocks that have not received any analyst coverage for at least one year for the purpose of the research. The study analyzes the market reaction to the first analyst coverage of these neglected stocks and investigates the long-term performance of these stocks. The findings reveal that neglected stocks experience a positive abnormal return of +4.86% at the announcement of analyst coverage. This positive return is driven by positive coverage and not just the introduction of coverage. The strength of the analyst's recommendation also plays a role, with strong buy ratings resulting in an average abnormal return of +7.13%, while neutral (hold) ratings result in abnormal returns of only +0.75%. The study suggests that investors may not properly value recommendations for neglected stocks, potentially leading to poor long-term stock performance after the initiation announcement. Furthermore, Investor attention plays a critical role in influencing pricing dynamics of discrete stocks in financial markets. Because information abundance exists, investors are constantly bombarded with vast amounts of company reports, social media updates, financial news, and analyst recommendations. Potentially, this information overload has the capability to lead to the differential allocation of attention to various stocks; Stocks receiving more constant attention are often associated with a high trading volume and a more robust price discovery, leading to efficient pricing. However, on the other hand, the opposite of those stocks, stocks receiving lesser attention, may suffer from information neglect, resulting in the lack of adequate price discovery and prospective mispricing (Barber and Odean, 2008). Several factors contribute to the under pricing of neglected stocks. Behavioral biases play a significant role in this anomaly, as investors tend to exhibit cognitive limitations and follow heuristics when processing information. Behavioral finance research suggests that investors' attention tends to be biased toward stocks with greater media coverage, analyst recommendations, or stocks that have recently experienced extreme price movements

(Barber & Odean, 2008). Consequently, neglected stocks may be persistently undervalued as they do not attract the same level of interest and trading activity from market participants. Several studies have documented the profitability of investing in neglected stocks. Hong and Stein (1999) orchestrated a pioneering study that found out neglected stocks were outperforming their popular counterparts over a long-term horizon. Hong and Stein attributed this finding to the under reaction of investors to information about neglected stocks, leading to under pricing in the first place and consequent price corrections as investors go on to gradually adjust their valuations. In addition to under pricing, neglected stocks have also been associated with higher return volatility and increased arbitrage opportunities. Chordia, Huh, and Subrahmanyam (2013) found that the volatility of neglected stocks' returns tends to be higher, indicating greater price uncertainty and potential mispricing. This heightened volatility can create opportunities for informed investors to take advantage of temporary price discrepancies and earn abnormal returns through active trading strategies.

The small firm effect, as investigated by Roll (1981), shows that small listed firms yield higher average returns than large firms even when their riskiness is equal. But this is because the riskiness of small firms has been improperly measured. Apparently, the error is due to auto-correlation in portfolio returns caused by infrequent trading. Also known as a close cousin to the neglected stock anomaly, the small firm effect can be attributed to the neglected firm effect : small firms which are often neglected tend to outperform the more popular counterparts because of the nature of reaction resulting in under pricing of such stocks. However, in a research by Arbel and Strebel (1982) they find that the neglected firm effect persists beyond the small firm effect, indicating that excess returns cannot be fully attributed to size.

2.3 Reversal Anomaly: Overreaction and Price Reversals

The Reversal Anomaly suggests that stocks exhibiting poor short-term performance tend to experience subsequent price reversals, leading to potential opportunities to earn abnormal gains for investors. This anomaly highlights the presence of behavioral biases among investors, such as overreaction, and underscores the importance of analyzing market dynamics to gain a deeper understanding of stock pricing patterns. Investors tend to extrapolate recent trends into the future, leading to the continuation of short-term momentum. However, as the effects of overreaction subside, prices revert to their fundamental values, resulting in price reversals (Barberis, Shleifer, & Vishny, 1998). Furthermore, herding behavior among investors can amplify the overreaction effect and contribute to the emergence of price reversals. As prices move away from fundamental values, contrarian investors recognize the potential for reversals and take positions, eventually leading to corrections in stock prices (Chang, Cheng, & Khorana, 2000). DeBondt and Thaler (1985) are credited for the first report on long-term stock return reversals for the US market. They were able to observe that past winner stocks became losers and past loser stocks became winners in the consequent 36 months after the formation period (up to 5 years). Jegadeesh and Titman (1993) conducted a seminal study that demonstrated the profitability of a simple contrarian investment strategy. They showed that by forming a portfolio of past losers and holding it for an extended period, investors could earn significant abnormal returns, indicating the presence of price reversals. Conversely, stocks with strong short-term performance tend to exhibit a reversal effect, as documented by Lehmann (1990). He found that stocks that experienced the highest returns over the past year tended to underperform the market in the subsequent period, validating the existence of reversal patterns. These findings indicate that stock returns, to a certain extent, are predictable and arbitragers have the capability to profit from them by taking advantage of this anomaly. Although the reversal anomaly is also a type of Price anomaly, contrary to the neglected stock anomaly, it is caused by the overreaction of the market towards these stocks as opposed to the under reaction for neglected stocks. Various studies consisting of several regions and time horizons have shown empirical evidence of this anomaly's existence. Dissanaike (1997) presents strong evidences of return reversals and positive profits of median term contrarian strategy for UK; Chang et al. (1995) find similar results for Japan; Rastogi et al. (2009) report stock reversals in India; Kryzanowski and Zhang (1992) find long-term profitability of contrarian strategy for Canada; Brailsford (1992) and Gaunt (2000) discover that stocks behave in consistence with median term overreaction hypothesis for the Australian stock market; Tang and Zhang (2014) show the existence of the anomaly, but their results in general suggest that the Hong Kong stock market is weak-form efficient because arbitrage trading costs would largely overwhelm the available profits in most cases. The Reversal Anomaly has significant implications for investors and portfolio managers. The evidence of price reversals provides an opportunity for investors to develop contrarian investment strategies that capitalize on the mispricing of short-term winners and losers. Such strategies involve buying past losers and selling past winners, intending to profit from future price corrections. However, these strategies require careful consideration of transaction costs and risk factors to ensure their effectiveness in practical applications.

Cremers and Pareek (2015) investigate the relationship between trading frequency, investor horizons, and asset pricing anomalies. They focus on three well-known anomalies in the finance literature: momentum, reversal, and share issuance. For the momentum anomaly, which involves sorting stocks based on their past 6-month returns, the researchers find that the momentum profits increase with decreasing stock duration and are insignificant for the highest duration group. This suggests that the momentum anomaly is stronger for stocks held by short-term investors with superior past abnormal performance. The reversal anomaly, which is closely connected to the momentum anomaly, refers to the negative returns observed in the post-holding period of a long-short momentum portfolio. The researchers find that the momentum return reversal is limited to stocks held primarily by short-term investors. This indicates that the reversal anomaly is also stronger for stocks held by short-term investors. The share issuance anomaly, which relates to long-run abnormal returns following corporate events like seasoned equity offerings and stock

mergers, is found to be stronger for stocks held by short-term institutional investors. This suggests that short-term trading activity plays a role in the share issuance anomaly. Overall, the researchers find that these anomalies are stronger for stocks held by short-term investors with superior past abnormal performance. This is consistent with the theory proposed by Daniel, Hirshleifer, and Subrahmanyam (DHS), which suggests that overconfident short-term investors contribute to these anomalies. The researchers also consider the role of short-sales constraints and liquidity in explaining the persistence of these anomalies. In conclusion, the paper provides empirical evidence supporting the presence of asset pricing anomalies in the form of momentum, reversal, and share issuance. These anomalies are found to be related to short-term trading activity and investor horizons, with short-term investors with superior past abnormal performance being more likely to contribute to these anomalies.

2.4 Connections and Links: Neglected Stock Anomaly and Reversal Anomaly

The Neglected Stock Anomaly and Reversal Anomaly have several explicit differences, but on the other hand, some major identifiable connections. The Neglected Stock Anomaly and Reversal Anomaly contradict only the weak form efficient market hypothesis. Since the weak form efficient market hypothesis (EMH) only incorporates past trading data information, historical information for these types of efficient market hypothesis (EMH) can provide some predictive power for both the anomalies also hinting that compared to other anomalies which would contradict the strong form or semi-strong form efficient market hypothesis, both these anomalies could be considered relatively weaker. Moreover, Both anomalies imply that the market's reaction to new information is not efficient which is what leads to mispricings and potential exploitations of these anomalies in the first place. Stocks underpriced due to limited investor attention may experience positive reversals because they will gain attention and as a result attract more investors, Neglected stocks. This link puts forth the idea that the Neglected Stock Anomaly may actually act as a precursor or trigger for the Reversal Anomaly. Furthermore, the relationships between these two anomalies may be influenced by certain varying market conditions. For instance, during periods of increased uncertainty in the market or high levels of investor sentiment, both anomalies have the potential to be amplified. Such market conditions could lead to enhanced under reaction to neglected stock and more pronounced overreaction to price declines, increasing the potential for abnormal gains. As touched upon earlier, the overreaction or under reaction of the market is what causes the Price anomaly, under which both these anomalies lie. Additionally, both these anomalies have close cousins: The neglected stock anomaly has the small firm effect and the reversal anomaly has the momentum effect. Surprisingly, both these close cousins lie under the cross-sectional anomaly category, so while the substitutes of the major anomaly don't lie in the same category as the original (The momentum effect is not a price anomaly, same for the small firm effect and neglected stock anomaly), together the substitutes still lie in the same category (The momentum anomaly and firm size effect fall under the cross-sectional anomaly). The connections between these anomalies are further bolstered by the role of certain behavioral biases in influencing investor decision-making. Investors may exhibit systematic cognitive biases such as, anchoring, herding behavior, or overconfidence, which could directly contribute to the emergence of market anomalies. In the context of neglected stocks, under reaction is caused as a result of limited attention and information asymmetry, while overreaction occurs because of negative news, contributing to the occurrence of price reversals. The empirical evidence supporting the existence of these anomalies has prompted researchers to explore various explanations for their persistence. Some studies have suggested that institutional constraints or investor preferences for well-known stocks might contribute to the under pricing of neglected stocks. Similarly, behavioral factors, such as the disposition effect, may drive the occurrence of price reversals (Hong and Stein, 1999). Moreover, the link between the two anomalies may vary across different market conditions and time periods, warranting further investigation to understand their interplay more comprehensively (Barberis and Thaler, 2003).

3. Conclusion

3.1 Summary of Findings

This research paper delved into the relationship between investor attention, market inefficiencies, and stock returns by investigating two prominent anomalies: the Neglected Stock Anomaly and Reversal Anomaly. Through an extensive literature review, empirical evidence, and analysis, several key findings emerged. Firstly, the Neglected Stock Anomaly highlighted the impact of investor attention on stock returns and how that plays a role in the market. Neglected stocks, receiving only limited attention from investors, were found to be undervalued when compared to their potential true value, presenting opportunities for investors to capitalize on market inefficiencies like this and earn abnormal profits. The role of behavioral biases, market conditions, and information asymmetry were among the factors influencing the under reaction observed within these neglected stocks. Secondly, the Reversal Anomaly shed light on the idea of price reversals for stocks that experienced significant declines in the past. The overreaction of investors to negative events was one of the factors leading to the undervaluation of these stocks, providing opportunities for investors to identify potentially undervalued securities that could rebound and generate positive returns over time.

3.2 Limitations of the Study

While through this research I hope to contribute valuable insights to understanding of market dynamics and market anomalies, it is crucial to acknowledge its limitations. This paper mostly took data and insights from previously written literature in order to develop the arguments and base upon new insights. Most of the data can be outdated and not representative of the current market statistics and dynamics. Additionally, it is important to consider various factors such as the time horizon, stock performance, volatility, dividend history, just to name a few, instead of basing your decision to purchase a stock on the technicality of an anomaly.

3.3 Suggestions for Future Research

Building upon the present study, future research endeavors could explore several perspectives to enhance our understanding of market inefficiencies and investor attention. To begin with, incorporating alternative data sources, such as online search trends or social media sentiments, could provide a more comprehensive insight into investor attention dynamics. Second, examining the Neglected Stock Anomaly and the Reversal Anomaly across different market regimes and economic conditions would enable a more robust analysis of their relationships. Further, investigating the influence of other factors, such as firm-specific characteristics or macroeconomic variables, on these anomalies could provide a deeper understanding of their drivers. The possibilities are endless. As we continue to unravel the complexities of financial markets, further research will undoubtedly unearth new insights, deepen our understanding of investor behavior, and pave the way for more effective investment strategies.

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