

## ANNUAL REPORT ON OWNERSHIP OF LISTED STOCK

# HOUSEHOLD INVESTMENT IN THE SPANISH STOCK EXCHANGE ROSE TO 17.1% AFTER A FIVE-YEAR DECLINE

In a year marked by COVID-19, the increase in household savings in 2020 is reflected in the stock exchange. Households increased their ownership of listed stock by one percentage point, breaking a five-year downward trend. Foreign investors continue to own nearly 50% of listed stock, down slightly by three-tenths over the previous year. Early data for 2021 are already pointing to negative effects of the Financial Transaction Tax on investment in Spanish listed company stock by large international investors. We should not overlook the rising foreign investment stake as one of the key factors in the increasing international participation in the Spanish economy and Spanish companies over the last two decades.

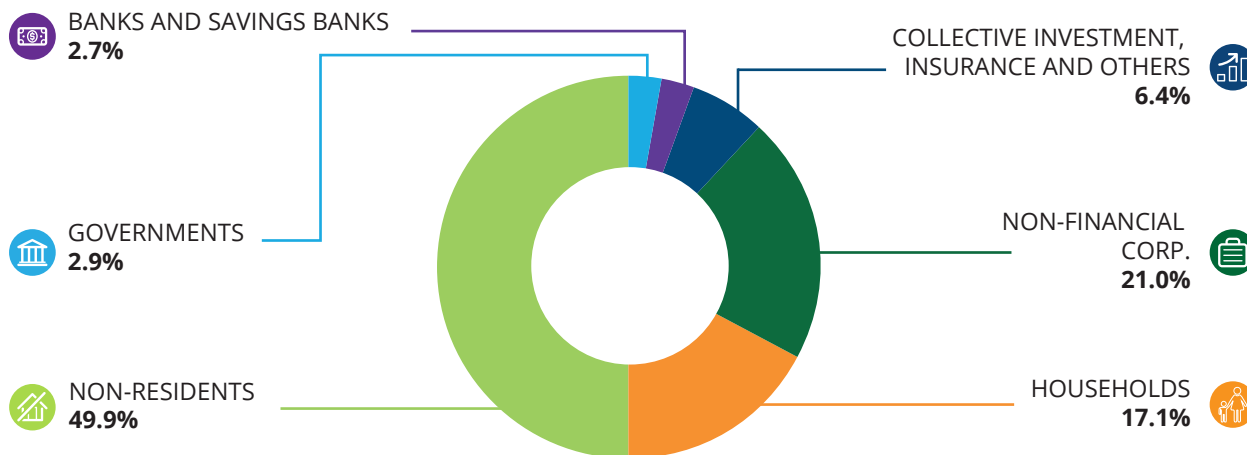
RESEARCH & ANALYSIS. BME.

The proportion of Spanish households owning listed stock in Spanish companies increased in a year as challenging as 2020 and now stands at 17.1%, one point higher than the previous year, breaking a streak of five straight years of decline. This figure is still the second lowest in the historical series compiled by the Research Department of the Spanish

Stock Exchange, which is now 29 years old. The high participation rate of individual and household investors has historically been one of the distinguishing features of the Spanish Stock Exchange, peaking at 33.6% in 1999. The most recent period of growth was in the years following the financial and economic crisis that began in 2008, when households became an important market force, increasing their portfolio of listed stock.

### OWNERSHIP OF SPANISH LISTED STOCK (2020)

% of total capitalisation at year-end 2020



### DISTRIBUTION OF STOCK OWNERSHIP IN SPANISH LISTED COMPANIES

(Figures as a percentage of the total market value at year-end of all Spanish listed companies)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BANKS AND SAVINGS BANKS	15.6	13.4	15.1	15.1	14.1	12.9	11.7	12.8	7.3	7.9	7.1	7.7	8.7	8.6	9.3	9.4	7.6	5.0	4.6	7.5	5.2	5.1	4.3	3.6	3.0	3.1	3.0	2.8	<b>2.7</b>
COLLECTIVE INVESTMENT, INSURANCE AND OTHERS	5.0	4.2	5.7	7.0	7.2	10.2	10.2	8.8	7.1	7.2	7.4	7.9	8.6	8.6	9.6	8.1	7.4	7.6	7.6	8.8	8.4	7.4	7.8	7.9	7.4	8.0	7.9	7.3	<b>6.4</b>
GOVERNMENTS	16.6	16.4	13.8	12.2	10.9	5.6	0.6	0.3	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.5	2.3	1.9	2.9	3.1	3.1	2.9	2.8	<b>2.9</b>
NON-FINANCIAL CORP.	7.7	6.9	6.8	6.7	6.9	5.9	5.5	10.1	20.3	21.7	22.0	23.0	23.1	24.7	24.4	25.4	26.0	25.9	26.1	22.1	21.7	19.0	17.1	18.9	20.1	20.1	20.8	20.8	<b>21.0</b>
HOUSEHOLDS	24.4	24.8	22.8	22.2	23.6	30.0	35.1	33.6	30.5	28.0	28.3	26.0	24.1	23.6	23.8	20.1	20.2	21.1	22.2	21.2	25.1	26.1	26.2	24.4	23.4	19.7	17.2	16.1	<b>17.1</b>
NON-RESIDENTS	30.6	34.4	35.9	36.7	37.4	35.6	36.9	34.3	34.7	35.0	34.8	35.1	35.2	34.2	32.6	36.8	38.5	40.1	39.2	40.0	39.2	40.1	43.0	42.3	43.1	46.0	48.1	50.2	<b>49.9</b>

Source: BME Research Department

## CHANGES IN RETAIL INVESTMENT DRIVEN BY TECHNOLOGY AND THE COVID-19 CRISIS

The sharp declines experienced by the major world stock exchanges in March 2020 and the subsequent recovery have been accompanied by a significant increase in retail investor activity, especially on the North American stock exchanges but also in Europe. European securities markets supervisory authority ESMA already noted this in 2020 in the form of both an increase in transactions by those investors who were already trading on the stock markets, and new retail investors who opened accounts to trade on the stock exchange with specialised intermediaries. There has also been a strong increase in demand for information on stock market-related financial data platforms. Technology is making it easier to add all kinds of financial assets to investors' portfolios, and the size and popularity of stock markets make them attractive when there are sharp declines like those experienced in March 2021.

In the North American stock exchanges, the emerging power of small investors in the stock exchanges has been more pronounced and is partly the cause of high-impact, far-reaching phenomena. One example of this is the heavy trading activity of individual investors who come together in Internet forums like Reddit, focusing their buying transactions on securities with very depressed prices and/or with large bearish positions such as GameStop and others. On US stock exchanges, the trading activity of individual investors has gone from representing 10% of the total volume in 2019 to almost 25% in the final months of 2020 and the beginning of 2021.

In Europe, research from the AMF, the French securities markets supervisory body, points in the same direction. During the six weeks of high market volatility in February and March 2020, purchases of French stock by retail clients quadrupled. More than 150,000 new investors bought stock included in the SBF 120 index, the main French broad index, in March. Younger individual stock investors were also seen in France in 2020: the average age of new investors was 46, well below the age of 58 reported in 2018 and 2019. Moreover, between March 2019 and March 2020, the share of direct stock investors under the age of 35 rose from 11% to 18%, according to a Kantar study.

In response to this behaviour, supervisors on both sides of the Atlantic have issued warnings to intermediaries to be extremely honest, fair and professional in the best interests of their clients, stressing the importance of rigorously complying with information, suitability, appropriateness and product governance requirements.

In some European countries and in Spain, the available statistics make it possible to confirm that the new inflows of small stockholders have offset the outflows that occurred during the initial large fluctuations in the first half of 2020 and their net effect on the ownership structure of Spanish stock listed on the stock exchange.

Despite the rise in 2020, the current percentage of market capitalisation held by Spanish households in the medium term is converging rapidly with Europe, where the direct participation of individual investors in the stock exchange has traditionally been lower

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than in Spain. Successive reforms of the European financial and securities markets, implemented with the stated aim of improving investor protection, have so far failed to deliver the expected results of bringing more investors into ownership of listed shares nor have they increased the number of listed companies, incidentally. Likewise, the IPOs that have taken place in recent years have mostly bypassed the retail tranche that was characteristic of the stock market debuts that took place in large numbers in the last decade of the 20th century.

Another reason for this trend reduction in the weight of individual investors in the Spanish stock market is the growing weight of investment funds in Spanish portfolios due to their advantageous tax treatment and the business bet that financial institutions, especially banks, are making on these vehicles.

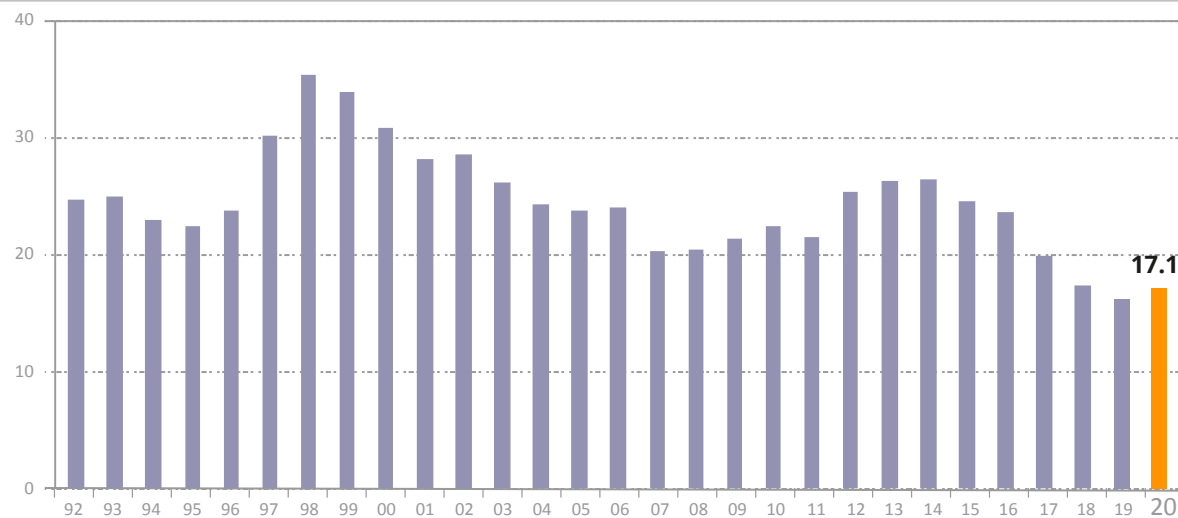
Competition is also intensifying with the growth of international investment funds marketed in Spain, which are easy for individual investors to access. According to statistics from the CNMV, the collective investment institutions association, the total volume of these international funds marketed in Spain was 199.419 billion euro at the end of 2020, including institutional investors, a new all-time high.

The Spanish stock market's low performance in the last decade, especially in large sectors like banking and telecommunications that attracted a large number of individual investors, may also be behind this lower participation of Spanish investors in the stock exchange.



## Ownership of stock listed on the Spanish Stock Exchange

Households (%)



## THE STRUCTURE OF SPANISH HOUSEHOLDS' FINANCIAL PORTFOLIOS

At the end of 2020, according to the Spanish Household Savings Report prepared by INVERCO with Bank of Spain data, direct investment in listed stock accounted for 5% of household financial savings while domestic and foreign investment funds and SICAV shares accounted for 14.8%, almost three times as much. In 2012, in the wake of the global financial crisis, the weight of Spanish listed stock in household portfolios (5.5%) was close to that of shares in funds and SICAVs (6.3%), but with year-end 2020 data, the latter are now three times higher than listed stock.

The INVERCO study also shows that the weight of current accounts and term deposits in the financial asset portfolios of Spanish households continues to predominate, representing 40% of the total as of 31 December 2020. Another trend that has picked up in recent years is the reduction in cash held by households, which has fallen from 5.7% of total household assets at the end of 2009 to 2.4% in 2020, almost halved in little more than a decade.

## THE FINANCIAL POSITION OF SPANISH HOUSEHOLDS WITHSTANDS COVID-19

At times like those endured by Spanish households in 2020 as a result of the global pandemic, it is important to assess how their financial position has been impacted.

The financial assets of Spanish households stood at 2.35 trillion euro at the end of 2020, 1.7% less than one year earlier and 35% more than a decade ago, at the end of 2010, according to data from the Financial Accounts of the Spanish Economy published by the Bank of Spain. The effect caused by the pandemic on the overall financial assets of Spanish households has been limited thanks to income protection measures and especially to the significant increase in household savings in 2020, which reached record levels.

The total indebtedness of Spanish households, in turn, their liabilities, was 767 billion euro at the end of 2020, 1.3% less than the previous year and 20.7% less than at the end of 2010. The figure for 2020 is the lowest in the last 15 years, according to Bank of Spain data. Spanish households have become less indebted in 10 years by more than 197 billion euro, an impressive 18% of the 2020 GDP.

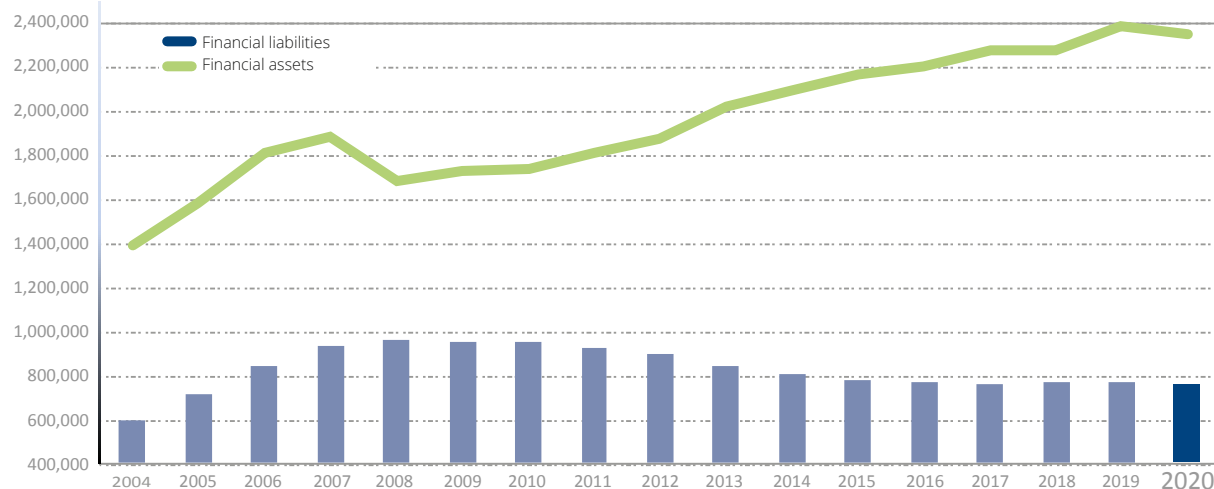
**THE FINANCIAL ASSETS OF SPANISH HOUSEHOLDS STOOD AT 2.35 TRILLION EURO AT THE END OF 2020, 1.7% LESS THAN ONE YEAR EARLIER AND 35% MORE THAN A DECADE AGO**

As a consequence of the increase in the value of financial assets and the lower level of indebtedness, the net financial wealth of households, in other words, the difference between their financial assets and liabilities, reached 1.59 trillion euro at the end of 2020, the second highest level on record, 1.8% less than the all-time high reached last year and more than double one decade ago.

In short, the aggregate net financial position of Spanish households has improved substantially in the second decade of this century as a result, especially in the rapid, significant reduction in household debt. This trend did not change substantially in 2020, a year marked by COVID-19.

### Value of financial assets and liabilities of Spanish households (2004–2020)

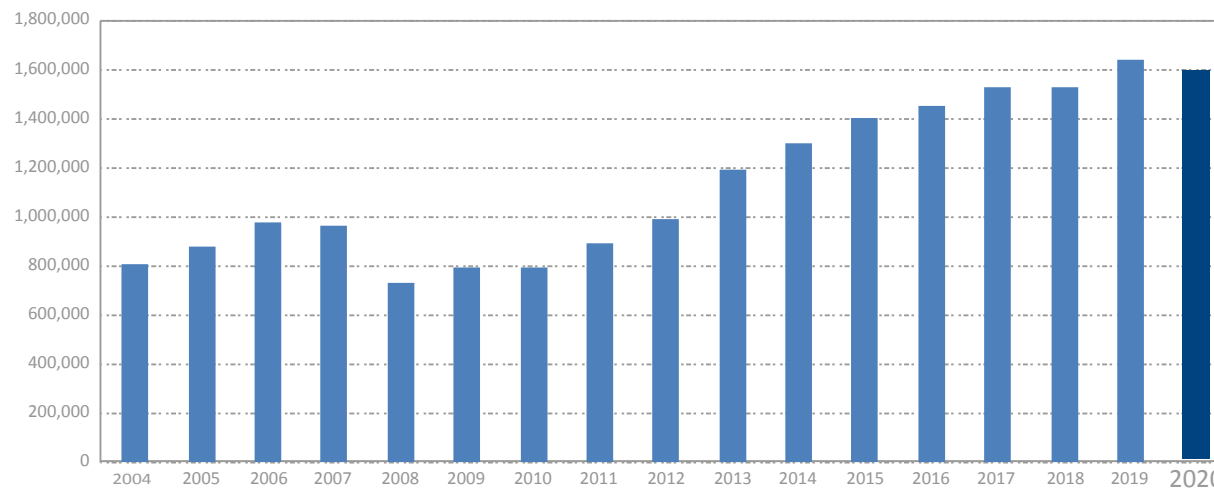
EUR million.



Source: Financial Accounts. Bank of Spain

### Net financial wealth of spanish households

Financial assets minus financial liabilities (2004–2020) EUR million.



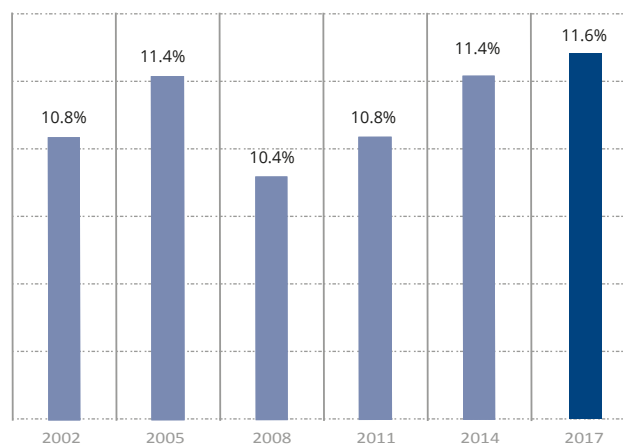
Source: Financial Accounts. Bank of Spain

## MORE THAN 2 MILLION SPANISH HOUSEHOLDS OWN STOCK

The Survey of Household Finances conducted by the Bank of Spain provides access to data on the characteristics of Spanish households' ownership of listed stock, with a time lag of just over two years due to the difficulty in compiling the survey<sup>1</sup>. At the time of writing, we do not yet have the data for the 2020 wave. The latest available data are for 2017, which revealed that 11.60% of Spanish households owned listed stock at that time, representing 2.14 million households if we apply it to the total number of households in Spain and 5.35 million people with exposure to stock if we use the average number of people per household for the calculation.

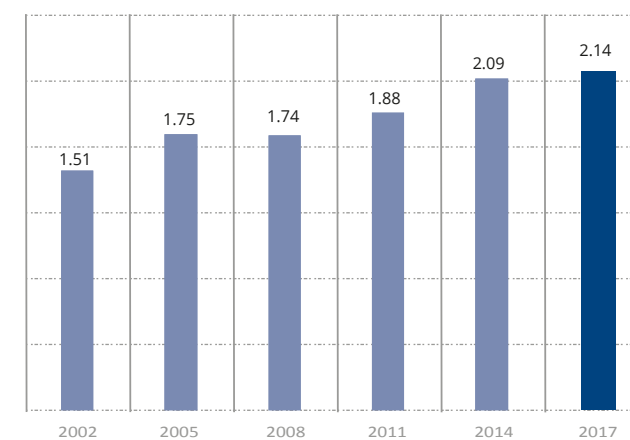
The results of the Survey highlight the increased popularity among Spanish households of owning stock listed on the stock exchange versus owning shares in investment funds. While 11.60% of Spanish households owned listed stock in 2017, only 7% owned shares in investment funds. In terms of number of households, 2.14 million owned listed stock in 2017, versus 1.29 million that owned investment funds.

### % of spanish households owning listed stock



Source: Survey of Household Finances 2017. Bank of Spain

### Million spanish households owning listed stock



Source: In-house based on Survey of Household Finances 2017. Bank of Spain and INE

(1) Bank of Spain (2020). Survey of Household Finances (EFF) 2017: Methods, Results and Changes since 2014. Analytical Articles. Economic Bulletin. 04/2020.

## FOREIGN INVESTORS

The participation of international investors in the Spanish Stock Exchange remains very close to all-time highs. At the end of 2020, non-residents controlled 49.9% of the market capitalisation of Spanish listed companies, three-tenths less than the previous year when the all-time high was reached. In one decade, the second decade of the 21st century, foreign investors have increased their weight in the Spanish Stock Exchange by more than ten points, from 39.2% in 2010 to 49.9% in 2020. Between 2000 and 2010, the weight of non-residents increased by almost 5 points, from 34.3% to 39.2%.

The share of foreign investors in the major European stock exchanges has reached high levels in recent years. In the United Kingdom, the most recent data for 2020 published by Orient Capital reveals that foreign investors own 66% of the shares of UK companies listed on the London Stock Exchange, with European investors having increased their weight the most in the last two years. On the French stock exchange, according to 2018 data from the Bank of France, foreign ownership is 42.2%.

The higher level of international activity of Spanish companies, particularly those listed on the stock exchange, has been one of the factors that has enabled the brilliant recovery of the Spanish economy after the global financial crisis that began in 2008 and the



### Ownership of stock listed on the Spanish Stock Exchange Foreign investors (%)



subsequent sovereign debt crisis in Europe in 2012. Leading Spanish companies have expanded not only their business activities internationally, but also their capital and financing through the capital markets. The technological competitiveness and transparency of the Spanish Stock Exchange has also been a key factor in boosting the confidence of foreign investors.

The main investors within the foreign group are what are known as institutional investors, in other words, investment and pension fund managers, sovereign wealth funds, insurance companies, venture capital or private equity funds and even investment

banks and intermediaries that hold stock portfolios. According to the latest available report by the OECD (October 2019), which analyses 10,000 large listed companies that account for 90% of global market capitalisation, 41% of the capital of the companies listed worldwide is held by these institutional investors. The report also notes that cross-border investments are increasing, with almost 75% of purchases being made by investors domiciled in Europe and the US. In addition to institutional investors, the foreign investors group also includes foreign companies with significant or majority stakes in Spanish listed companies.



Among the data that underscore the growing interest of international investors in the Spanish Stock Exchange is the participation in this market of the Norwegian Global Pension Fund, a sovereign wealth fund whose investment in companies listed on the Spanish Stock Exchange and in Spanish bonds exceeded 18.233 billion euro at the end of 2020, a small decrease of 1.54% with respect to the previous year. Within this portfolio, more than 12 billion euro are invested in listed shares and the rest in public debt or corporate bonds. The Norwegian fund controls significant stakes in IBEX35 companies: 3.4% of Iberdrola, 3% of Cellnex, 2% of Telefónica, 2% of Santander, 3.9% of CaixaBank, 1% of Inditex, but its holdings include the capital of more than 80 Spanish listed companies.

As many as 15 sovereign wealth funds have investments in Spain worth 42 billion euro in direct investment, portfolio investment and debt purchases, according to the Spanish government's Secretary of State for Trade.

The world's leading asset manager, BlackRock, also has significant holdings in companies listed on the Spanish stock exchange: In 2020 it was the largest institutional investor in Spanish banking with stakes of more than 3% in Santander, BBVA, CaixaBank, Bankia, Bankinter and Sabadell. Altogether it has holdings worth 18 billion in both traditional funds and ETFs, funds that passively replicate listed equity indices of the world's major stock markets.

Other large global institutional investors such as Qatar's sovereign wealth fund, Pension Japan, Vanguard, Fidelity, Invesco and Capital Group also figure prominently.

Strong foreign ownership in the leading Spanish companies and the importance of the stock market in providing an efficient valuation of these holdings and adequate liquidity is one of the arguments against the Financial Transaction Tax (FTT) not agreed at European Union level, such as the one that has been applied to the stock of companies listed on the Spanish stock exchange since January 2021. The Spanish stock market and therefore the leading Spanish listed companies are being unfairly penalised as an investment alternative when compared to competing companies based in other European or non-European markets. The effect of the new tax is already being felt in the trading volume of these stocks, with very negative consequences for activity and employment in a securities industry that has been hit hard by crises in recent years. Therefore, the FTT not only harms investors of all sizes, it also has very harmful effects for companies, for the financial industry and ultimately for Spain as an investment destination.

The failure by public authorities to decide to support a competitive tax map for Spanish financial assets is precisely what is depriving the Spanish economy of the benefits of having capital flow circulation channels that have grown strongly in recent years. The ETF phenomenon is a paradigmatic example: There is an urgent need to rethink the tax strategy affecting financial products in Spain, not only because it means being left out of relevant investment trends and processes in the world, but also because there are experiences where taxation tailored to needs has had positive effects on the development of activities and sectors important to the Spanish economy. The case of SOCIMIs and the Spanish real estate sector in the last decade is an illustrative example.

## THE STAKE HELD BY FOREIGNERS IN LISTED SPANISH COMPANIES HAS NOT CEASED TO GROW OVER THE LAST 20 YEARS

(2) De La Cruz, A., A. Medina and Y. Tang (2019), "Owners of the World's Listed Companies", OECD Capital Market Series, Paris. [www.oecd.org/corporate/Owners-of-the-Worlds-Listed-Companies.htm](http://www.oecd.org/corporate/Owners-of-the-Worlds-Listed-Companies.htm).

## FOREIGNERS PREFER LISTED INSTRUMENTS TO CHANNEL THEIR INVESTMENTS

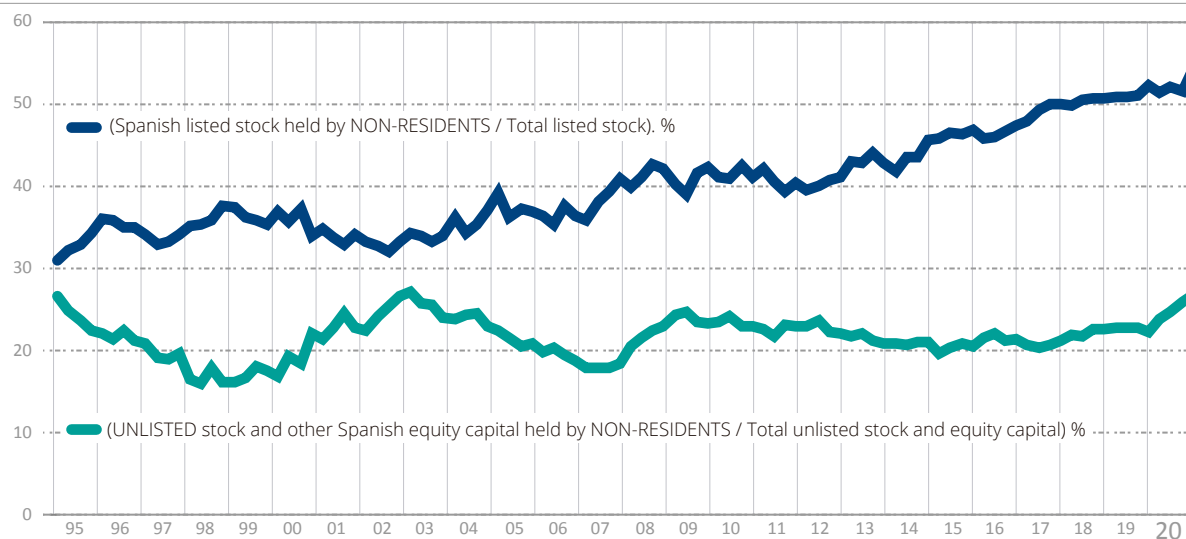
Another characteristic that defines foreign investment in Spain is the growing preference for listed companies over unlisted ones. According to statistics from the Financial Accounts for the end of 2020 published by the Bank of Spain, international investors owned just over 50% of the total value of listed Spanish stock, which is up more than 20 percentage points since the turn of the century. If we perform the same calculation for stock and other equity stakes in unlisted companies, non-resident investors own 26.7%, approximately half as much as listed stock. Although this figure rose sharply in 2020, it is barely one percentage point above the values at the turn of the century.

In short, the stake held by foreigners in listed Spanish companies has not ceased to grow over the last 20 years, while their stake in unlisted companies is virtually unchanged.

Making an IPO or listing on the stock exchange during a company's life cycle is a critical, decisive step for business internationalisation, diversification of shareholders and business financing sources, and thus, for increasing company size, one of the handicaps of the Spanish economy compared to its European peers, which penalised it during the COVID-19 crisis due to the greater impact on smaller companies. Listing on the stock exchange and the participation of foreign funds and institutional investors in Spanish companies

## Foreign equity stake in spanish listed corp. vs non listed corp

Quarterly data Mar. 1995 to Dec. 2020



are relevant factors for reaching company sizes more in line with current competitive requirements.

The European Capital Markets Union (CMU) Action Plan also includes the promotion of measures and initiatives that encourage and promote company financing through the markets as one of the main measures to strengthen the economic and financial ecosystem in Europe, particularly those that promote the listing of SMEs. Here again, it is important for policy makers to understand that taxation is one of the intervention areas with the greatest impact on achieving the most desirable objectives for more balanced and resilient economic growth.

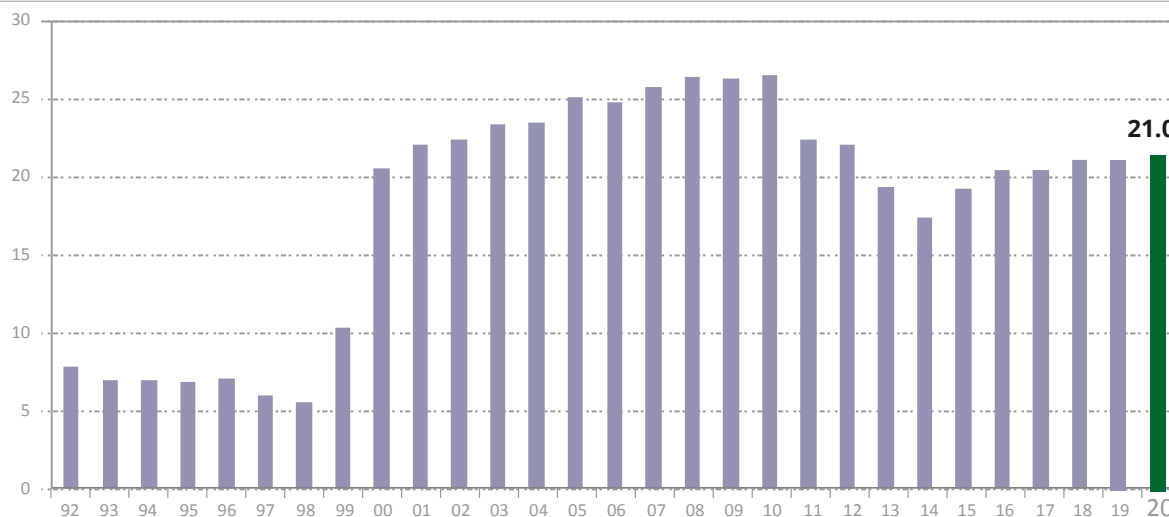
## NON-FINANCIAL CORPORATIONS

Non-financial corporations accounted for 21% of the total capitalisation of Spanish listed companies on the Spanish Stock Exchange at the end of 2020, two-tenths more than the previous year. In the six years since 2014, the stake held by this group of investors has grown by four percentage points.

The share of non-financial corporations owning Spanish listed stock fell sharply in the aftermath of the global financial crisis. In those years, non-financial corporations were forced to make large divestments to reduce their indebtedness, and their stake in Spanish listed companies dropped to a low of 17.1% of the total in 2014. Since then and until 2020, their share in the stock exchange grew to the current level of nearly 21%.



### Ownership of stock listed on the Spanish Stock Exchange Non-financial corporations (%)



## COLLECTIVE INVESTMENT INSTITUTIONS

Collective Investment Institutions, insurance and other non-bank financial institutions controlled 6.4% of the market capitalisation of Spanish listed companies at the end of 2020, nine-tenths less than the previous year, returning to the same level as more than 25 years ago, when they owned less than 6% of Spanish stock. The historic high was reached at the end of the 20th century, when it accounted for 10.2% of the total value of the Spanish Stock Exchange.



### Ownership of stock listed on the Spanish Stock Exchange Collective Investment Institutions, insurance and others (%)



The stake of Spanish investment funds and SICAVs in the national stock exchange fell sharply again in 2020 and remains at very low levels. At the end of 2020, the value of their investment in Spanish listed companies was 7.786 billion euro, 40% less than the previous year when it reached 11.031 billion euro, according to CNMV data.

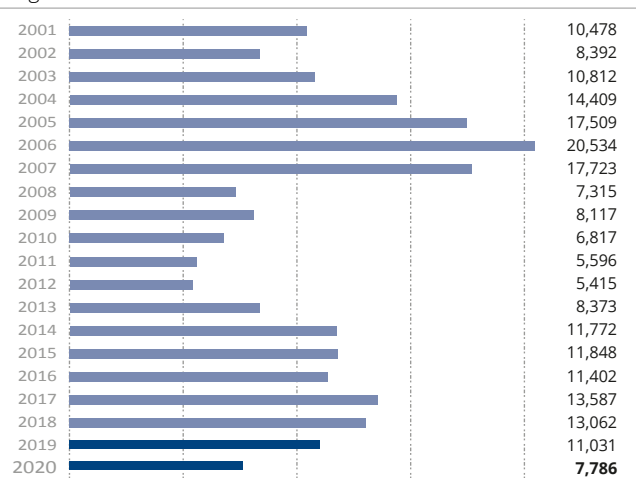
In percentage terms, SICAVs and investment funds controlled just 1.17% of the capitalisation of Spanish securities at the end of last year, down sharply from 1.55% the previous year, reflecting the sharp decline in absolute terms in the value of their portfolio in a year in which the total capitalisation of the stock market fell by 6%.

In 2020, a situation not seen since 2012 was replicated: The portfolio of Spanish funds held by Spanish investment funds exceeded the value of their Spanish stock portfolio. The conservative profile of Spanish investors and the growing geographical diversification of the portfolios of Collective Investment Institutions, often by buying shares in other investment funds, largely explain the low national institutional participation in the Spanish Stock Exchange.

The lack of incentives for national institutional investment to support Spanish listed companies is a handicap especially for smaller listed companies, which at-

### Spanish equity portfolio of the Spanish investment funds and SICAVs

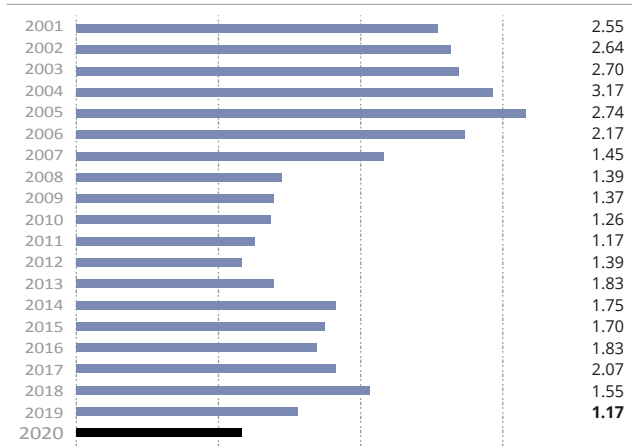
Figures in EUR million.



Source: CNMV

### Spanish equity portfolio of the Spanish investment funds and SICAVs

Data in percentage (%) of the capitalisation of Spanish securities listed on the stock market.



Source: In-house with CNMV and BME data

tract less attention from foreign investors. To halt this trend, now is the right time for tax incentives to redirect part of the national institutional investment towards listed Spanish companies, especially smaller ones.

Pension Plan investment in the Spanish Stock Exchange held steady in 2020 at 12.874 billion euro. In relative terms, their portfolio is equivalent to 2% of the capitalisation of listed Spanish companies.

### THIRD CONSECUTIVE ALL-TIME LOW FOR BANKS

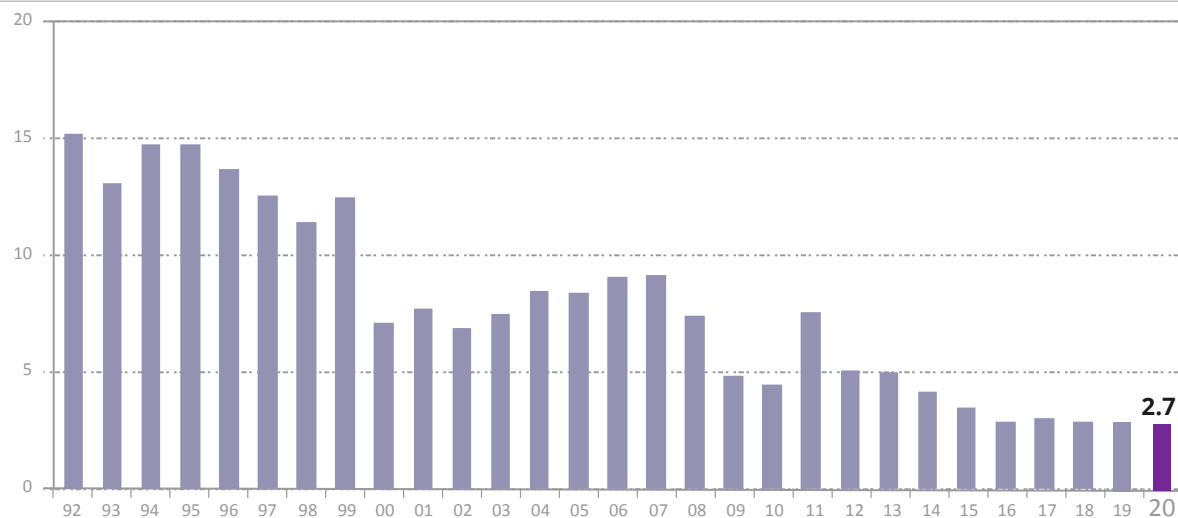
Banks and former savings banks' stake in the Spanish Stock Exchange fell slightly in 2020 to 2.7%, the third consecutive historic low. This is the second year in a row it is below 3%. The percentage of Spanish companies listed on the Spanish Stock Exchange held by banking institutions has been on a downward trajectory that began with a peak at 15.6% in 1992 and ended 2020 at 2.7%, as mentioned above. In the last decade, from 2010 to 2020, it fell 2.1 points and since the last year of the 20th century, the loss has exceeded 10 percentage points.

The trend reflects the profound change in banking activity in recent decades, with a notable emphasis on reducing industrial holdings, divestments necessitated by the financial crisis and the need to strengthen capital. New regulations in the wake of the financial crisis penalise banking institutions' stakes in listed companies as they affect their solvency calculation. As a result, banks have more incentives to reduce their stake in listed companies than to maintain or increase it.



### Ownership of stock listed on the Spanish Stock Exchange

#### Banks and savings banks (%)



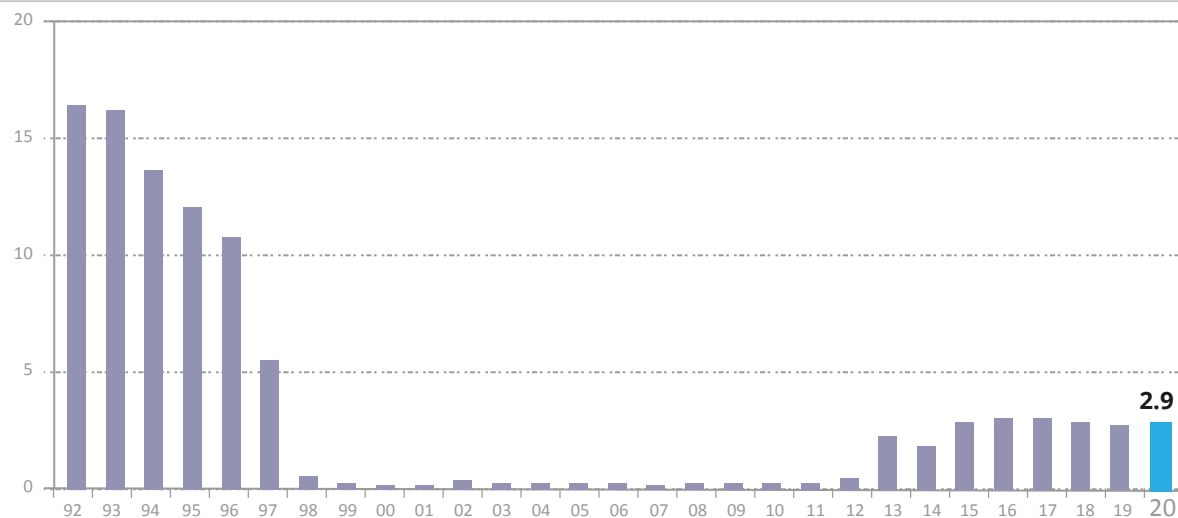
## THE PUBLIC SECTOR'S STAKE IN THE SPANISH STOCK EXCHANGE ROSE ONE-TENTH TO 2.9%

Through its various public bodies, entities and enterprises, the Spanish government controlled 2.9% of the market value of Spanish listed securities at the end of 2020, one-tenth more than the previous year.

The series of processes to privatise public companies at the end of the 1990s, channelled through the stock market with high individual shareholder participation, led to a large reduction in the government's stake in Spanish listed companies. While its stake was 16.6% in 1992, by the end of 1998 it had fallen to 0.6%. It remained low until it rebounded to 2.3% in 2013 due to the public aid received by some banks, in particular, the nationalisation of Bankia as a result of the financial and sovereign debt crisis between 2008 and 2014.



### Ownership of stock listed on the Spanish Stock Exchange Governments (%)



## 2021 TRENDS WITH IBEX 35 DATA: FOREIGNERS DOWN, HOUSEHOLDS UP

Since 2021, thanks to new statistics the Bank of Spain has begun to publish on balances by shareholder in IBEX 35 companies, it is possible to see trends that are occurring in the year, although the universe and methodology used are different from those used in this report that we have been publishing for years at BME.

Including only the stock of Spanish companies that are part of the IBEX 35, foreigners owned 57.8% of that stock at the end of 2020 and by April 2021 their stake had fallen slightly by six-tenths to 57.2%. These calculations leave out many other Spanish companies listed on BME's various markets and platforms, which account for approximately 24% of total capitalisation.

Foreign ownership of 57.8% in 2020 and 57.2% in April 2021 indicates that foreigners' holdings are signifi-

cantly higher in the large IBEX 35 companies than in other companies listed on the Spanish Stock Exchange (about 7 percentage points higher). This is a compelling reason to make another call for a review of our tax system, which is detrimental to financial transactions involving Spanish listed companies with a market capitalisation of more than 1 billion euro.

Meanwhile, household ownership of IBEX 35 company stock at the end of 2020 was 13.9% and in April 2021 it had risen to 14.1%, two-tenths more, confirming the trend towards greater individual investor participation in the stock exchange. However, these percentages also reflect that households hold less in large companies than in the stock exchange as a whole, where they accounted for 17.1% at the end of 2021.

This suggests that household ownership of shares in smaller companies generally remains at higher levels, a phenomenon that is well known.

