Billionaire investor Warren Buffett and JPMorgan Chase Chief Executive Jamie Dimon voiced concerns that the financial markets' focus on short-term goals is hurting the economy and urged companies to move away from providing quarterly earnings guidance, according to the Wall Street Journal.

The pressure to meet short-term estimates has contributed to a fall in the number of US public companies, wrote Buffett, chairman of Berkshire Hathaway Inc, and Dimon, who is also the chairman of top executives' lobbying group Business Roundtable, in an article on Wednesday.

Short-term-oriented capital markets have discouraged companies with a longer-term view from going public at all, depriving the economy of innovation and opportunity, they said.

"In our experience, quarterly earnings guidance often leads to an unhealthy focus on short-term profits at the expense of long-term strategy, growth and sustainability," they wrote.

Companies often hold back spending on technology, hiring and research and development to meet quarterly earnings guidance that may be affected by factors outside the company's control, the business leaders wrote.

More than 100 million Americans invest in public companies directly or through mutual funds and millions more participate in corporate, public and union pension plans.

Public companies owe it to all of them to get this right, they said.

Buffett and Dimon said they are not opposed to the current practice of quarterly and annual reporting that ensures transparency.

"Though publicly owned companies account for only about 4,300 of America's 28 million businesses, they are responsible for a third of all private-sector employment and half of all business capital spending.

America's public companies drive job creation, opportunity and economic growth," they wrote.