A Note from the Editor

The papers in this special issue were presented at the Conference on Stock Market Volatility and the Crash sponsored by the National Bureau of Economic Research. The conference, which was organized by Sanford J. Grossman, took place at Dorado Beach, Puerto Rico, March 16–18, 1989.

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M.J.B.

Erratum: In "Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test" by Andrew W. Lo and A. Craig MacKinlay (v 1 n 1, 1988, pp. 41–66), Equation (19) of Theorem 3 should read

$$\hat{\delta}(j) = \frac{nq \sum_{k=j+1}^{nq} (X_k - X_{k-1} - \hat{\mu})^2 (X_{k-j} - X_{k-j-1} - \hat{\mu})^2}{\left[\sum_{k=1}^{nq} (X_k - X_{k-1} - \hat{\mu})^2\right]^2} \tag{19}$$

This differs from the original equation only in the numerator, in which the factor nq was omitted. Its omission yields incorrect standard errors, smaller by a factor of $\sqrt{nq}$, and may lead to a false rejection of the random walk. This is a typographical error only and does not affect the subsequent empirical results, all of which were performed using the correct expression, given above.

A Note from the Editor

In accordance with the constitution, the following editors end their terms with this issue of the Review: Michael Brennan, Executive Editor; Stephen Brown, Editor; and Michael Barclay, Richard Green, Sanford Grossman, Robert Korajczyk, Krishna Ramaswamy, Robert Stambaugh, Suresh Sundaresan, Sheridan Titman, and Mark Wolfson, Associate Editors. We thank them for their service to the Review.

The new Executive Editor is Chester Spatt. The new Editors are Richard Green and Robert Stambaugh. The new members of the Board of Associate Editors are Bruce Grundy, David Hirshleifer, Lawrence Harris, Robert Korajczyk, Craig MacKinlay, David Scharfstein, and Robert Vishny.

M.J.B.