

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

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

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.

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