Corrigendum to: Multi-period experimental asset markets with distinct fundamental value regimes

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In the original version of the paper (currently available online first) we report incorrect values of RAD, RD, SPREAD, VOLA, and ST for one out of five treatments, namely $R5(\mathcal{N})$. In this corrigendum we present the corrected values in the respective tables and detail changes in the reported results. Note that we only update those tables containing incorrect values and that only values concerning $R5(\mathcal{N})$ are subject to changes. Overall, the values of RAD and RD reveal that markets are more efficient than previously reported, while values of SPREAD, VOLA, and ST are close to the values previously reported. The changes necessitate small correction in the results section listed in Table 1.¹

¹ We thank Owen Powell for pointing us at the mistakenly reported values.

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Table 1 Corrections, highlighted in bold face, in the results sections

Original paper	Correction
<i>Third paragraph</i>	
In particular, RAD (mispricing) with 43.2 percent is significantly higher in R1(\) than in regimes R2(—), R3(/), and R4(tri)	In particular, RAD (mispricing) with 43.2 percent is significantly higher in R1(\) than in each of the other regimes
<i>Fifth paragraph</i>	
In particular, in R4(tri) and R5(\) mispricing is at an intermediate level between R1(\) and R2(—) with values between 8.1 and 16.5 percent for the aggregate of paths A and B. In markets with path A, FVs are on average higher than the unconditional expected value of 45 Taler and undervaluation equals 5.8 percent (R4(tri)) and 3.6 percent (R5(\)), respectively. The opposite holds for markets with path B where FVs are on average lower than the unconditional expected value. These markets exhibit overvaluation of 11.5 and 15.8 percent for R4(tri) and R5(\), respectively	In particular, in R4(tri) and R5(\) mispricing is at an intermediate level between R1(\) and R2(—) with values between 8.1 and 15.8 percent for the aggregate of paths A and B. In markets with path A, FVs are on average higher than the unconditional expected value of 45 Taler and undervaluation equals 5.8 percent (R4(tri)) and 3.1 percent (R5(\)), respectively. The opposite holds for markets with path B where FVs are on average lower than the unconditional expected value. These markets exhibit overvaluation of 11.5 and 15.1 percent for R4(tri) and R5(\), respectively
<i>Sixth paragraph</i>	
Average values for ST range from 2.63 to 3.83 for different regimes	Average values for ST range from 2.63 to 3.98 for different regimes

Table 2 Regime averages for RAD, RD, SPREAD, VOLA and ST

Regime	Path	RAD (%)	RD (%)	SPREAD (%)	VOLA (%)	ST
R1(\)		43.2	39.9	16.6	9.7	3.67
R2(—)		1.5	1.3	2.1	1.4	2.63
R3(/)		15.9	−15.2	5.1	2.8	2.86
R4(tri)	Path A	8.1	−5.8	2.3	1.2	2.48
	Path B	11.7	11.5	6.8	2.7	4.08
R5(\)	Path A	7.8	−3.1	10.0	5.7	3.68
	Path B	15.8	15.1	6.2	2.6	3.98

Table 3 Differences between regime averages (column minus row) in percentage points for RAD, RD, SPREAD, VOLA, and ST

RAD	R2(—)	R3(/)	R4(tri)	R5($\mathcal{N}$)
R1(\)	−41.7 %***	−27.3 %**	−33.3 %**	−31.4 %**
R2(—)		14.4 %***	8.4 %***	10.3 %***
R3(/)			−5.9 %	−4.1 %
R4(tri)				1.9 %
RD	R2(—)	R3(/)	R4(tri)	R5($\mathcal{N}$)
R1(\)	−38.6 %***	−55.0 %***	−37.0 %**	−33.9 %*
R2(—)		−16.5 %***	1.5 %	4.7 %
R3(/)			18.0**	21.2*
R4(tri)				3.2
SPREAD	R2(—)	R3(/)	R4(tri)	R5($\mathcal{N}$)
R1(\)	−14.5 %***	−11.5 %***	−12.1 %***	−8.5 %*
R2(—)		3.0 %**	2.4 %*	6.0 %**
R3(/)			−0.6 %	3.0 %
R4(tri)				3.6 %*
VOLA	R2(—)	R3(/)	R4(tri)	R5($\mathcal{N}$)
R1(\)	−8.3 %***	−6.9 %**	−7.7 %***	−5.5 %**
R2(—)		1.4 %*	0.6 %	2.8 %**
R3(/)			−0.9 %	1.4 %
R4(tri)				2.0 %*
ST	R2(—)	R3(/)	R4(tri)	R5($\mathcal{N}$)
R1(\)	−1.04	−0.81	−0.39	0.16
R2(—)		0.23	0.65	1.21
R3(/)			0.42	0.97
R4(tri)				0.55

*, **, *** and denote the 10 %, 5 % and 1 % significance levels, derived from double-sided Mann–Whitney U-tests

Table 5 Individual market results for RAD, RD, SPREAD, VOLA and ST for regimes R1($\backslash$) to R5($\mathcal{N}$)

Regime	Market	RAD (%)	RD (%)	SPREAD (%)	VOLA (%)	ST
R1($\backslash$)	1	25.6	16.7	16.2	16.1	2.08
	2	44.7	44.4	15.9	11.2	5.79
	3	54.9	54.5	36.0	5.5	3.28
	4	8.5	1.2	8.0	5.0	3.36
	5	65.9	62.9	13.4	7.8	3.65
	6	59.4	59.4	10.3	12.6	3.87
	Mean	43.2	39.9	16.6	9.7	3.67
R2(---)	1	0.1	0.0	0.4	0.2	2.60
	2	0.9	0.6	5.1	4.6	3.04
	3	0.9	0.2	2.7	1.6	1.30
	4	5.9	5.9	1.4	0.6	2.13
	5	0.5	0.5	1.5	0.7	4.30
	6	0.7	0.7	1.6	0.8	2.41
	Mean	1.5	1.3	2.1	1.4	2.63
R3($/$)	1	7.1	-5.6	5.1	2.6	2.01
	2	16.2	-15.2	3.9	1.5	2.32
	3	1.1	-0.6	2.2	1.5	4.70
	4	22.6	-22.3	4.8	1.8	1.20
	5	28.0	-28.0	9.1	7.0	3.57
	6	20.1	-19.2	5.7	2.5	3.40
	Mean	15.9	-15.2	5.1	2.8	2.86
R4(tri)	1 (A)	7.2	-6.8	1.5	1.0	3.53
	3 (A)	5.0	1.3	2.0	0.9	1.88
	5 (A)	12.0	-12.0	3.3	1.7	2.05
	Mean	8.1	-5.8	2.3	1.2	2.48
	2 (B)	14.1	13.7	7.2	3.7	7.94
	4 (B)	9.4	8.9	3.1	1.5	2.29
	6 (B)	11.7	11.7	10.1	2.9	2.01
	Mean	11.7	11.5	6.8	2.7	4.08
R5($\mathcal{N}$)	1 (A)	6.2	-2.9	4.5	2.5	4.78
	3 (A)	8.4	-7.8	8.3	4.6	1.44
	5 (A)	9.0	1.4	17.2	10.0	4.81
	Mean	7.8	-3.1	10.0	5.7	3.68
	2 (B)	18.9	18.9	10.2	3.7	2.80
	4 (B)	20.1	20.1	4.5	2.0	6.15
	6 (B)	8.3	6.2	3.9	2.2	3.00
	Mean	15.8	15.1	6.2	2.6	3.98