Erratum to: Bayesian Copulae Distributions, with Application to Operational Risk Management

Luciana Dalla Valle

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- Section 3.3.1, Page 100, equation (6) should be read: $\hat{S}_{ML} = \frac{1}{M} \sum_{t=1}^M y_t' y_t$, where $\hat{S}_{ML}$ is the MLE of the covariance matrix, $y_t = Dx_t$, $D = \text{diag}(\sigma_i)$, for $i = 1, \dots, r$, σ_i is the sample standard deviation of the i -th intersection and $\Sigma = D^{-1} S D^{-1}$.
- Section 4.1, page 101, from row 26 to the end of the section: Σ should be replaced with S and x_t should be replaced with y_t .
- Section 4.2, page 103, from row 6 to the end of the section: Σ should be replaced with S and x_t should be replaced with y_t .

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L. D. Valle (✉)

Department of Economics, Business and Statistics, University of Milan, Milan, Italy
e-mail: luciana.dallavalle@unimi.it