Correction to: Probability of default estimation in credit risk using a nonparametric approach

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Correction to: TEST

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The authors would like to correct the errors in the publication of the original article. The correction details are given below:

In page 7, the superscript ‘2’ that appears in the denominator of the asymptotic expression of $\text{Bias}(\widehat{PD}(t|x))$ has to be removed. The correct expression is as follows:

$$\text{Bias}(\widehat{PD}(t|x)) = \frac{(1 - PD(t|x))B_0(t|x) - B_0(t + b|x)}{S(t|x)}h^2 + o(h^2) + O\left(\frac{1}{nh}\right)$$

The superscript ‘2’ that appears in the denominator of the expression of α_1 in Equation (15) has to be removed. The correct expression is as follows:

$$\alpha_1 = \frac{(1 - PD(t|x))B_0(t|x) - B_0(t + b|x)}{S(t|x)}h^2 + o(h^2) \quad (15)$$

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