Erratum

Ship funds as a new asset class: An empirical analysis of the relationship between spot and forward prices in freight markets

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The editors and publishers would like to apologise to the authors for errors that occurred in the article.

On page 104, second line the word ‘kommanaitesellschaft’ should read: ‘Kommanditgesellschaft’.

On page 106, second column the sentence: ‘Therefore, because S cannot surprise F_x , the spot rate converges to the forward rate...’ should read:

‘Therefore, because S cannot surprise F , the spot rate converges to the forward rate...’.

On page 108, equations 4 and 5:

$$\begin{aligned}\Delta S_t &= c_{10} + \sum_{i=1}^k a_{1i} \Delta S_{t-i} + \sum_{j=1}^k b_{1j} \Delta F_{t-j} \\ &\quad + \gamma_1 Z_{t-1} + \varepsilon_{1t} \\ \Delta F_t &= c_{20} + \sum_{i=1}^k a_{2i} \Delta S_{t-i} + \sum_{j=1}^k b_{2j} \Delta F_{t-j} \\ &\quad + \gamma_2 Z_{t-1} + \varepsilon_{2t}\end{aligned}\quad (4)$$

$$\begin{aligned}\Delta S_t &= c_{10} + \sum_{i=1}^k a_{1i} \Delta S_{t-i} + \sum_{j=1}^k b_{1j} \Delta F_{t-j} \\ &\quad + \gamma_1 (Z_{t-1} / \sqrt{t}) + \varepsilon_{1t} \\ \Delta F_t &= c_{20} + \sum_{i=1}^k a_{2i} \Delta S_{t-i} + \sum_{j=1}^k b_{2j} \Delta F_{t-j} \\ &\quad + \gamma_2 (Z_{t-1} / \sqrt{t}) + \varepsilon_{2t}\end{aligned}\quad (5)$$

should read:

$$\begin{aligned}\Delta S_t &= c_{10} + \sum_{i=1}^k a_{1i} \Delta S_{t-i} + \sum_{j=1}^k b_{1j} \Delta F_{t-j} \\ &\quad + \gamma_1 Z_{t-1} + \varepsilon_{1t} \\ \Delta F_t &= c_{20} + \sum_{i=1}^k a_{2i} \Delta S_{t-i} + \sum_{j=1}^k b_{2j} \Delta F_{t-j} \\ &\quad + \gamma_2 Z_{t-1} + \varepsilon_{2t}\end{aligned}\quad (4)$$
$$\begin{aligned}\Delta S_t &= c_{10} + \sum_{i=1}^k a_{1i} \Delta S_{t-i} + \sum_{j=1}^k b_{1j} \Delta F_{t-j} \\ &\quad + \gamma_1 (Z_{t-1} / \sqrt{t}) + \varepsilon_{1t} \\ \Delta F_t &= c_{20} + \sum_{i=1}^k a_{2i} \Delta S_{t-i} + \sum_{j=1}^k b_{2j} \Delta F_{t-j} \\ &\quad + \gamma_2 (Z_{t-1} / \sqrt{t}) + \varepsilon_{2t}\end{aligned}\quad (5)$$