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CORRECTION

Correction to: Risk premia in the term structure of crude oil futures: long-run and short-run volatility components

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The original version of the article has contained a mistake in Table 2 and it has been corrected in this erratum.

The original article has been updated.

The corrected Table 2 is given below

The original article can be found online at https://doi.org/10.1007/s11156-021-01032-w.

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Table 2 Parameter estimates

Panel A: Full Sample 1990:01-2016:07							
K_0		K_1				σ_i^2	
0.0971	0.9930				0.1474		
(1.2096)	(162.8572)				(38.3076)		
0.0155		0.8845				0.0018	
(0.9356)		(33.9547)				(4.2003)	
0.0028			0.6718				0.0001
(0.7052)			(16.2098)				(0.9815)
K_{V1}			$\rho_{1,L}$	ϕ_1	$\rho_{1,S}$	φ_1	
-0.1690	-0.3189		0.9974	0.0094	0.1495	0.0805	
(-1.3126)	(-0.7801)		(193.4884)	(2.0724)	(2.4688)	(5.9832)	
Panel B: Subsample 1990:01-2005:05							
K_0		K_1				σ_i^2	
0.0385	0.9981				0.1499		
(0.1514)	(56.0199)				(38.7638)		
-0.0769		0.8679				0.0014	
(-1.3900)		(22.876)				(3.7522)	
0.0424			0.6473				0.0001
(2.9659)			(11.4038)				(1.0262)
K_{V1}			$\rho_{1,L}$	ϕ_1	$\rho_{1,S}$	φ_1	
0.4206	4.3284		0.9983	0.0029	0.2012	0.0074	
(2.5467)	(20.1196)		(199.9920)	(1.9161)	(3.0208)	(2.2701)	
Panel C: Subsample 2005:06-2016:07							
K_0		K_1				σ_i^2	
0.5407	0.9635				0.1594		
(0.8962)	(36.1180)				(39.9300)		
-0.1514		0.8555				0.0006	
(-2.5482)		(20.4042)				(2.3852)	
-0.0073			0.5389				0.0001
(-0.3489)			(7.4954)				(0.8369)
K_{V1}			$\rho_{1,L}$	ϕ_1	$\rho_{1,S}$	φ_1	
-1.7947	-3.8606		0.9940	0.0026	0.1461	0.0317	
(-11.9867)	(-16.6815)		(105.1738)	(2.0026)	(2.1503)	(6.6061)	

This table presents the estimated parameters (t-statistics are in parentheses) for the term structure model with long-run and short-run volatility components using the full sample and two subsamples. We use the Chicago Mercantile Exchange (CME) WTI crude oil futures settlement price on the last business day of each month for maturities of one to twelve months in the estimation. The full sample period is from 1990:01 to 2016:07. The first subsample is from 1990:01 to 2005:05. The second subsample is from 2005:06 to 2016:07