

Addendum

In dem Beitrag von Ulrich Abel und Georg Boing „Stock Price Distribution Versus Time to Maturity of Associated Options“ in Heft 2/87, S. 201 - 205, sind Tabelle und Figuren, auf die der Text Bezug nimmt, versehentlich nicht enthalten gewesen.

Wir bitten unsere Leser um freundliche Nachsicht.

Tabelle 1

Proportion P of stock prices falling into the categories C_i , $i = 0, \dots, 4$, and p -values of tests for differences between empirical and between empirical and theoretic distributions

| Time to maturity of associated options | P (%) | | | | | $PV1$ | $PV2$ |
|--|---------|-------|-------|-------|-------|-------|-------|
| | C_0 | C_1 | C_2 | C_3 | C_4 | | |
| -4 weeks | 16.5 | 20.4 | 22.9 | 21.6 | 18.6 | 0.004 | 0.38 |
| -2 weeks | 25.8 | 17.9 | 21.7 | 17.6 | 17.0 | 0.03 | 0.048 |
| -1 day | 20.3 | 18.3 | 18.6 | 24.1 | 18.0 | 0.2 | 0.4 |
| 0 | 24.6 | 16.2 | 14.1 | 21.9 | 23.1 | - | 0.007 |
| 1 day | 21.3 | 16.4 | 17.5 | 21.3 | 23.4 | 0.72 | 0.21 |
| 2 weeks | 21.9 | 17.7 | 16.3 | 22.8 | 21.3 | 0.81 | 0.22 |
| 4 weeks | 19.7 | 16.5 | 18.8 | 25.6 | 19.4 | 0.18 | 0.27 |

$PV1$: p -values of test for difference between the distribution of proportions at t and $t = 0$.

$PV2$: p -values of test for difference between the distribution of proportions at t and the expected values (20 for each C_i).

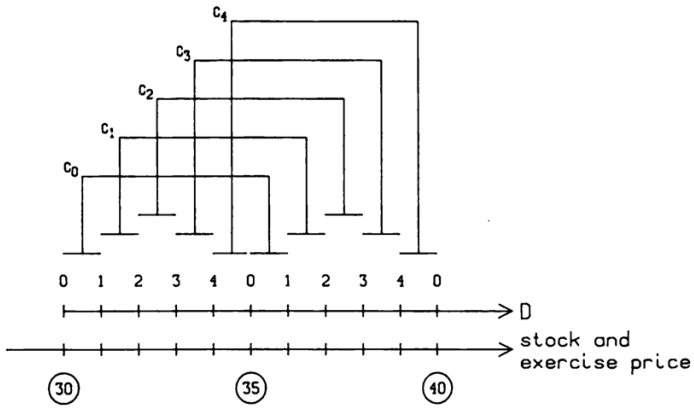


Figure 1

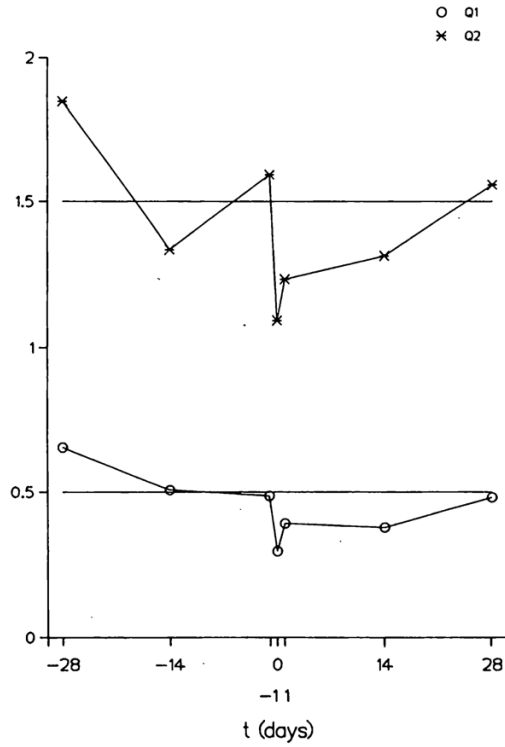


Figure 2