Corrigendum: The impact of WTI futures on Shanghai crude futures: identifying spillover effects on crude oil prices using the multiplicative error model

It has come to the attention of the publisher that article by Forgione, A.F., Migliardo, C., Otranto, E., Scaffidi Domianello, L. (2025), "The impact of WTI futures on Shanghai crude futures: identifying spillover effects on crude oil prices using the multiplicative error model", *Journal of Economic Studies*, Vol. 52 No. 9, pp. 215-233, https://doi.org/10.1108/JES-02-2025-0132, contains errors in the set of equations in the final PDF.

The corrected equations are:

Equation 1

$$x_t = \mu_t \epsilon_t, \quad \epsilon_t \sim \text{Gamma}(a, 1/a) \quad \forall t$$
$$\mu_t = \omega + \alpha x_{t-1} + \beta \mu_{t-1}$$

Equation 2

$$x_t = \mu_t \varepsilon_t, \quad \varepsilon_t \sim \text{Gamma}(a, 1/a) \quad \forall t$$

$$\mu_t = \zeta_t + \xi_t$$

$$\zeta_t = \omega + \alpha x_{t-1} + \beta \zeta_{t-1}$$

$$\xi_t = \delta z_{t-1}$$

Equation 4

$$x_t = \mu_t \varepsilon_t, \quad \varepsilon_t \sim \text{Gamma}(a, 1/a) \quad \forall t$$

$$\mu_t = \zeta_t + \xi_t + \eta_t$$

$$\zeta_t = \omega + \alpha x_{t-1} + \beta \zeta_{t-1}$$

$$\xi_t = \delta z_{t-1}$$

$$\eta_t = \gamma r_{t-1}$$

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Equation 5

$$x_{i,t} = \mu_{i,t}\varepsilon_{i,t}$$

$$\varepsilon_{i,t} \sim \text{Gamma}\left(a, {}^{1}\!/_{a}\right) \quad \forall\, i = 1, \ldots, N_t \text{ and } t = 1, \ldots, T$$

$$\mu_{i,t} = \zeta_{i,t} + \xi_{i,t} + \tau_t$$

$$\zeta_{i,t} = \omega + \alpha x_{i-1,t} + \beta\zeta_{i-1,t}$$

$$\xi_{i,t} = \delta z_{i-1,t}$$

$$\tau_t = \theta \sum_{k=1}^{K} \varphi_k(\lambda_1, \lambda_2) x_{t-k}$$

$$\varphi_k(\lambda_1, \lambda_2) = \frac{\left[\left(\frac{k}{K}\right)^{\lambda_1 - 1}\left(1 - \frac{k}{K}\right)^{\lambda_2 - 1}\right]}{\left[\sum_{j=1}^{K}\left(\frac{j}{K}\right)^{\lambda_1 - 1}\left(1 - \frac{j}{K}\right)^{\lambda_2 - 1}\right]}$$

Equation 6

$$x_t = \mu_{t,s_t}\varepsilon_{t,s_t}, \quad \varepsilon_{t,s_t} \sim \text{Gamma}\left(a_{s_t}, {}^{1}\!/_{a_{s_t}}\right) \quad \forall\, t$$

$$\mu_{t,s_t} = \xi_{s_t} + \zeta_t$$

$$\xi_{t,s_t} = \delta_{s_t} z_{t-1}$$

$$\zeta_t = \omega + \alpha\, x_{t-1} + \beta\, \zeta_{t-1}$$

Equation 8

$$x_t = \sqrt{\frac{\pi}{8}} \times \left(\ln P_t^h - \ln P_t^l\right)$$

where $\sqrt{\pi/8}$.

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