

There is a small inconsequential typo on page 1750. The last expression in equation (1) is missing a “ $T$ ”. The equation should read:

$$\frac{M}{B} = E \{ \exp [(g - r) T] \} = \exp \left[ \left( \bar{g} + T\sigma^2/2 - r \right) T \right] \quad (1)$$

In addition, there is some small and inconsequential imprecision in the left panels of Figure 4: the downward-sloping lines should exhibit slightly more convexity, as shown below. The difference compared to Figure 4 in the paper is quite small and none of the statements in the paper are affected. Thanks to Yi Fang and Yubin Li for pointing this out.

