

ERRATUM

- Page 1 The line “Thesis for the degree of Doctor of Science (Economics and Business Administration) to be presented with due permission for public examination and criticism in the Auditorium 2305 at Lappeenranta University of Technology, Lappeenranta, Finland on the 5th of December, 2018, at noon.” The phrase “Auditorium 2305 at Lappeenranta University of Technology” should be read as “Auditorium Saimaa at the Saimaa University of Applied Sciences”.
- Page 58 The line “Eq. (11) corresponds to the Fama-French three-factor model, whereas Eq. (12) represents the Carhart four-factor model.” The phrase “Eq. (11) corresponds to the Fama-French three-factor model” should be read as “Eq. (11) corresponds to the two-factor model that represents a reduced version of the Fama-French three-factor model without the HML factor”.