Corrected Table 6. Boldface numbers were wrong in the original

	Weighted $\sum_{j=1}^{k} \rho^{j-1} r_{t+j} = a + b_r^{(k)}(d_t - p_t) + \delta_{t+k}$						Unweighted $\sum_{j=1}^{k} r_{t+j} = a + b_r^{(k)}(d_t - p_t) + \delta_{t+k}$					
	direct			implied			direct			implied		
	coeff.	p-value, $\phi =$		coeff.	p-value, $\phi =$		coeff.	p-value, $\phi =$		coeff.	p-value, $\phi =$	
k	$b_r^{(k)}$	0.94	0.99	$b_r^{(k)}$	0.94	0.99	$b_r^{(k)}$	0.94	0.99	$b_r^{(k)}$	0.94	0.99
1	0.10	22	22	0.10	22	22	0.10	22	22	0.10	22	22
5	0.35	28	29	0.40	17	19	0.37	29	29	0.43	16	18
10	0.80	16	16	0.65	10	15	0.92	16	16	**0.75**	9.0	14
15	1.38	4.4	4.7	0.80	6.2	12	1.68	4.8	5.0	**0.98**	4.3	10
20	1.49	4.7	5.2	0.89	4.1	9.8	1.78	7.8	8.3	**1.15**	2.2	7.6
∞				1.04	1.8	7.3				1.64	0.5	8.9

Table 6. Long-horizon forecasting regressions. In each case $b_r^{(k)}$ gives the point estimate in the data. The column labeled "p-value" gives the percent probability value–i.e., the percentage of simulations in which the long-horizon regression coefficient $b_r^{(k)}$ exceeded the sample value $\hat{b}_r^{(k)}$. $\phi = 0.94, 0.99$ indicates the assumed dividend-yield autocorrelation ϕ in the null hypothesis. "Direct" constructs long-horizon returns and explicitly runs them on dividend yields. "Implied" calculates the indicated long-horizon regression coefficient from one-period regression coefficients. For example, the five-year weighted implied coefficient is calculated as $b_r^{(5)} = \sum_{j=1}^{5} \rho^{j-1}\phi^{j-1} b_r = (1 - \rho^5\phi^5)/(1 - \rho\phi)b_r$.