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***Research article***

**Financial market disruption and investor awareness: the case of implied volatility skew**

**Hammad Siddiqi\***

School of Business and Creative Industries, University of the Sunshine Coast, 1 Moreton Parade, Petrie, QLD 4502, Australia

**\* Correspondence:** Email: hsiddiqu@usc.edu.au.

**Supplementary**

**Appendix**

**Fig. A.1.** The adjusted formula generates implied volatility skew which steepens as the risk-premium on the underlying increases. The parameter values are: $S=100, r=0, T-t=0.25 year, σ=15\%$ with the following two values of, $δ$, the risk-premium on the underlying: 6% and 10%.

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