N

o sabemos si las instituciones de educación superior son conscientes de los tiempos que consumen ciertas publicaciones. La que vamos a comentar hoy tuvo el siguiente recorrido: Received 06 Jan 2016, Accepted 30 Oct 2017, Published online: 05 Dec 2017. Dos años entre su fecha de radicación y su fecha de publicación on-line. El artículo *[Combining standard and behavioral portfolio theories: a practical and intuitive approach](https://www.tandfonline.com/doi/abs/10.1080/14697688.2017.1401225?journalCode=rquf20)*, escrito por Alexandre Alles Rodrigues & Sébastien Lleo (Journal Quantitative Finance Volume 18, 2018 - Issue 5: The 23rd Forecasting Financial Markets Conference, Pages: 707-717) indica: “*Behavioral portfolio theory (BPT) (Shefrin and Statman 2000) suggests that investors divide their portfolios into several mental accounts, each one representing a different goal. Das et al. (2010) combine this insight with risk management using value-at-risk (VaR) and Markowitz ’s (1952, 1991) mean-variance portfolio theory into a Mental Accounting framework (MA). The objective of this paper is to fill the main gap left by MA: failing to address the question of the estimation of the parameters of the distribution of securities’ returns.* (…)” “(…) *MA does not specify how should investors get the inputs it needs to provide them with an actual portfolio. Indeed, in their three-asset numerical example, the input values for the expected returns and covariance matrix are just given and no reference is made regarding where these came from. Clearly, a very important step is missing within the framework: it provides a way for a mental accounting investor to optimize but no parameters to feed the model. As a consequence, MA investors are not allowed to use forward-looking estimates on the securities’ expected returns.* (…)” “(…) *In this paper, we have unified the MA framework and the BL model to provide an integrated portfolio selection model consistent with both standard and behavioral portfolio theories*. (…)”

Muchos piensan que las matemáticas financieras simplemente sirven para calcular tasas efectivas de interés o valores presentes. Sin embargo, ello no es así. Cada vez más el portafolio se conduce atendiendo a modelos de proyección y medición. Así las cosas, se requiere de contadores muy competentes en esta área.

“(…) *Therefore, we start the BLMA model using a quantile forecasting feedback algorithm to compute the VaR of the market portfolio, which is employed as a ‘market goal’ in a reverse optimization exercise of the MA problem. We note that the MA problem is solved within the reverse optimization stage of BL to achieve the stated objective of establishing a complete integration between the two frameworks. This approach is more tangible for investors and thus capable of producing more intuitive and realistic market equilibrium returns than the original BL model due to better problem specification. The fact that investors have to input an estimated market threshold return and a probability of failing to reach it rather than an arbitrary risk-aversion coefficient certainly makes this first step of the BL model easier to communicate and verify*. (…)”

*Hernando Bermúdez Gómez*