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uchísimas empresas conceden opciones a sus empleados como forma de estimularlos. Las opciones tienen ciertas condiciones de conversión que deben ser favorables para los empleados y para la propia emisora. Desafortunadamente se ha encontrado que muchas valoraciones de ellas son incorrectas. En este escenario se realizó la investigación y propuesta de Chiu-Ming Hsiao, condensada en su artículo *Mispricing of the Black-Scholes-Merton Formula of Option Price when the Underlying Asset is distributed as a Bi-modal Distribution*, publicada por *International Review of Accounting, Banking & Finance*, [s. l.], v. 14, n. 2, p. 51–69, 2022, en cuyo resumen se lee: “*This research proposes a new option pricing model. The model revises the unimodal probability distribution assumption used in the past and proposes a bimodal probability distribution for option pricing. The bimodal probability distribution proposed in this study can be degenerated to a unimodal probability distribution under some special conditions. Such that, the option pricing model derived from the unimodal probability distributions will be a special extreme case of that estimated result of the model in this study. On the other hand, the bimodal probability distribution can be used to explain why the distribution has a fat-tail probability when some factors, such as the financial crisis, the trade war between the United States and China, the spread of the COVID-19 epidemic, etc., which continue to affect the price changes of the underlying asset written on options. In this situation, the distribution does not necessarily decrease gradually like the tail of the unimodal distribution; on the contrary, there will be another local mode. In the simulation calculations in this study, the traditional Black-Scholes-Merton model has a situation where the option price is incorrectly estimated (overestimated or underestimated) whenever the distribution of underlying asset’s future prices is not unimodal. However, adding the assumption of bimodal probability distribution can properly explain this mis-estimation phenomenon and make corrections*.” La valuación de las empresas, de las acciones, de los derechos de preferencia tanto para la adquisición o para la negociación, de los bonos convertibles en acciones y, obviamente, de las opciones, que puede o no llevar implícito el reconocimiento de un know how o de un good will, es uno de los problemas más difíciles en la realidad, que usualmente perjudica a los socios minoritarios, cuya voz raramente es oída. Según las conclusiones “*Furthermore, the simulation results in this study show that when the price volatility increases, the price of the option will not necessarily increase. When the price of the underlying asset is a bimodal symmetrical distribution, as estimated by the Black-Scholes-Merton model, the higher the volatility, the higher the option price. However, when the volatility is high, the Black-Scholes-Merton model will overestimate the premium of the call; and when the volatility is low, the Black-Scholes model will underestimate*.” El artículo nos recuerda que los contadores deben poder analizar los precios y concluir si son acertados o si generan consecuencias no deseadas. La valuación es un campo que deben conocer muy bien.

*Hernando Bermúdez Gómez*