
Finanzas cuantitativas en 50
artículos for the working analyst



En el [Colegio de Matemáticas Bourbaki](#) creemos que para dedicarse a las finanzas cuantitativas es indispensable conocer algunas de las fuentes originales y por eso hemos propuesto una lista que haga un recuento de las Matemáticas Financieras en 50 artículos for the quantitative analyst, trader, risk manager, quant, etc.

El Director de Bourbaki Finanzas [Gerardo Hernandez-del-Valle](#) ha propuesto una lista con los 50 artículos indispensables para cualquier interesado en Matemáticas Financieras y sus aplicaciones.

1.

Engle, Robert F. 1982. "**Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation.**" *Econometrica* 50 (4): 987-1008.

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Black, Fischer, and Myron Scholes. 1973. "**The Pricing of Options and Corporate Liabilities.**" *Journal of Political Economy* 81 (3): 637-654.

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Markowitz, Harry. 1952. "**Portfolio Selection.**" *The Journal of Finance* 7 (1): 77-91.

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Fama, Eugene F. 1970. "**Efficient Capital Markets: A Review of Theory and Empirical Work.**" *The Journal of Finance* 25 (2): 383-417.

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Modigliani, Franco, and Merton H. Miller. 1958. "**The Cost of Capital, Corporation Finance, and the Theory of Investment.**" *The American Economic Review* 48 (3): 261-297

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Sharpe, William F. 1964. "**Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk.**" *The Journal of Finance* 19 (3): 425-442.

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Jensen, Michael C., and William H. Meckling. 1976. "**Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure.**" *Journal of Financial Economics* 3 (4): 305-360.

8.

Merton, Robert C. 1973. "**Theory of Rational Option Pricing.**" *The Bell Journal of Economics and Management Science* 4 (1): 141-183.

9.

Ross, Stephen A. 1976. "**The Arbitrage Theory of Capital Asset Pricing.**" *Journal of Economic Theory* 13 (3): 341-360.



10.

Black, Fischer, and Robert Litterman. 1992. "**Global Portfolio Optimization.**" *Financial Analysts Journal* 48 (5): 28-43.

11.

Cox, John C., Stephen A. Ross, and Mark Rubinstein. 1979. "**Option Pricing: A Simplified Approach.**" *Journal of Financial Economics* 7 (3): 229-263.

12.

Breeden, Douglas T. 1979. "**An Intertemporal Asset Pricing Model with Stochastic Consumption and Investment Opportunities.**" *Journal of Financial Economics* 7 (3): 265-296.

13.

Vasicek, Oldřich A. 1977. "**An Equilibrium Characterization of the Term Structure.**" *Journal of Financial Economics* 5 (2): 177-188

14.

Fama, Eugene F., and Kenneth R. French. 1992. "**The Cross-Section of Expected Stock Returns.**" *Journal of Finance* 47 (2): 427-465.

15.

Cox, John C., Jonathan E. Ingersoll, and Stephen A. Ross. 1985. "**A Theory of the Term Structure of Interest Rates.**" *Econometrica* 53 (2): 385-407.

16.

Black, Fischer. 1976. "**The Dividend Puzzle.**" *The Journal of Portfolio Management* 2 (2): 5-8.

17.

Lintner, John. 1965. "**The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets.**" *The Review of Economics and Statistics* 47 (1): 13-37.

18.

Leland, Hayne E., and David H. Pyle. 1977. "**Information Asymmetries, Financial Structure, and Financial Intermediation.**" *The Journal of Finance* 32 (2): 371-387.



19.

Merton, Robert C. 1974. **"On the Pricing of Corporate Debt: The Risk Structure of Interest Rates."** The Journal of Finance 29 (2): 449-470.

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Miller, Merton, and Franco Modigliani. 1961. **"Dividend Policy, Growth, and the Valuation of Shares."** The Journal of Business 34 (4): 411-433.

21.

Cox, John C., and Mark Rubinstein. 1985. **"Options Markets."** Englewood Cliffs, NJ: Prentice-Hall.

22.

Shiller, Robert J. 1981. **"Do Stock Prices Move Too Much to Be Justified by Subsequent Changes in Dividends?"** The American Economic Review 71 (3): 421-436. Duffie, Darrell, and Kenneth Singleton. 1999. **"Modeling Term Structures of Defaultable Bonds."** The Review of Financial Studies 12 (4): 687-720.

23.

Merton, Robert C. 1973. **"An Intertemporal Capital Asset Pricing Model."** Econometrica 41 (5): 867-887.

24.

Stiglitz, Joseph E., and Andrew Weiss. 1981. **"Credit Rationing in Markets with Imperfect Information."** The American Economic Review 71 (3): 393-410.

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Campbell, John Y., and Robert J. Shiller. 1988. **"The Dividend-Price Ratio and Expectations of Future Dividends and Discount Factors."** The Review of Financial Studies 1 (3): 195-228.

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Merton, Robert C. 1990. **"Continuous-Time Finance."** Blackwell Publishers.

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Vasicek, Oldřich A. 1987. **"Probability of Loss on Loan Portfolio."** KMV Corporation.



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Cox, John C., Jonathan E. Ingersoll, and Stephen A. Ross. 1985. "A Theory of the Term Structure of Interest Rates II." *Econometrica* 53 (2): 385-407.

29.

Black, Fischer. 1972. "Capital Market Equilibrium with Restricted Borrowing." *The Journal of Business* 45 (3): 444-455.

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Chen, Nai-fu, Richard Roll, and Stephen A. Ross. 1986. "Economic Forces and the Stock Market." *The Journal of Business* 59 (3): 383-403.

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Ross, Stephen A. 1977. "The Determination of Financial Structure: The Incentive-Signaling Approach." *The Bell Journal of Economics* 8 (1): 23-40.

32.

Merton, Robert C. 1977. "An Analytic Derivation of the Cost of Deposit Insurance and Loan Guarantees." *The Journal of Banking and Finance* 1 (1): 3-11.

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Miller, Merton H. 1977. "Debt and Taxes." *The Journal of Finance* 32 (2): 261-275.

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Duffie, Darrell. 1996. "Dynamic Asset Pricing Theory." Princeton University Press.

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Ross, Stephen A. 1973. "The Economic Theory of Agency: The Principal's Problem." *The American Economic Review* 63 (2): 134-139.

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Merton, Robert C. 1977. "On the Pricing of Corporate Debt: The Risk Structure of Interest Rates." *The Journal of Finance* 29 (2): 449-470.



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Black, Fischer, Michael C. Jensen, and Myron Scholes. 1972. "**The Capital Asset Pricing Model: Some Empirical Tests.**" Studies in the Theory of Capital Markets.

38.

Brennan, Michael J., and Eduardo S. Schwartz. 1977. "**A Continuous Time Approach to the Pricing of Bonds.**" The Journal of Banking and Finance 1 (1): 133-155.

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Cox, John C., and Stephen A. Ross. 1976. "**The Valuation of Options for Alternative Stochastic Processes.**" Journal of Financial Economics 3 (1-2): 145-166.

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Fama, Eugene F. 1984. "**Forward and Spot Exchange Rates.**" Journal of Monetary Economics 14 (3): 319-338.

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Leland, Hayne E. 1994. "**Corporate Debt Value, Bond Covenants, and Optimal Capital Structure.**" The Journal of Finance 49 (4): 1213-1252.

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Black, Fischer. 1976. "**Studies of Stock Price Volatility Changes.**" Proceedings of the 1976 Meetings of the American Statistical Association, Business and Economic Statistics Section.

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Campbell, John Y., and Robert J. Shiller. 1998. "**Valuation Ratios and the Long-Run Stock Market Outlook.**" The Journal of Portfolio Management 24 (2): 11-26.

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Cox, John C. 1975. "**Notes on Option Pricing I: Constant Elasticity of Variance Diffusions.**" Journal of Portfolio Management 2 (3): 15-17.

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Fama, Eugene F., and Kenneth R. French. 1993. "**Common Risk Factors in the Returns on Stocks and Bonds.**" Journal of Financial Economics 33 (1): 3-56.



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Leland, Hayne E. 1984. "**Options Pricing and Replication with Transactions Costs.**" *The Journal of Finance* 39 (3): 611-625.

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Cochrane, John H. 2001. "**Asset Pricing.**" Princeton University Press.

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Black, Fischer, and John Cox. 1976. "**Valuing Corporate Securities: Some Effects of Bond Indenture Provisions.**" *Journal of Finance* 31 (2): 351-367.

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Campbell, John Y., and Robert J. Shiller. 1989. "**The Dividend-Price Ratio and Fundamental Stock Prices.**" *Journal of Financial Economics* 24 (1): 19-46.

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Black, Fischer, and Myron Scholes. 1974. "**The Effects of Dividend Yield and Dividend Policy on Common Stock Prices and Returns.**" *The Journal of Financial Economics* 1 (1): 1-22.





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