

Evolution of option pricing models: From Black-Scholes to Heston and beyond

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Abstract. This essay explores the evolution of option pricing models, tracing their development from the foundational Black-Scholes model to more advanced frameworks such as the Heston model and beyond. Beginning with an introduction to option pricing theory, the essay discusses the origins of the Black-Scholes model and its assumptions, as well as the challenges and limitations it faces. It then examines the extension of the Black-Scholes model, so-called the Black-Scholes-Merton model. It incorporates dividends, and lays the groundwork for further research into options pricing and financial derivatives. Then various stochastic volatility models emerge, and the essay chooses the Heston model as a typical example for analysis, highlighting its advantages and applications in option pricing. Furthermore, the essay compares the Heston model with other option pricing models, including the SABR model and Bates model. At the end of the essay, recent advances and future directions in option pricing are introduced and discussed. Through this comprehensive exploration, readers can gain a deeper understanding of the evolution of option pricing models and their significance in modern finance.

Keywords: Option pricing, Black-Scholes model, Black-Scholes-Merton model, Heston model, Stochastic volatility.

1. Introduction

In the realm of financial mathematics, option pricing theory serves as a cornerstone for understanding the valuation of derivative securities. The development and evolution of option pricing models offers mathematical tools to value financial derivatives with efficiency and accuracy. The study of option theory begins with Black-Scholes model. This ground-breaking innovation provided a theoretical framework for pricing Europe options on non-dividend-paying stocks based on partial differential equations and stochastic calculus. The significance of the Black-Scholes model lies not only in its function to set the price of an option based on certain assumptions but also in its influence on the history and development of option pricing model. It established a foundational approach for further research and addressed the complexities of financial markets [1].

During the years following the introduction of Black-Scholes model, the landscape of option pricing theory has witnessed sustainable growth and diversification. Researchers and practitioners have been seeking to break through the defects of the Black-Scholes model, from the assumptions of constant volatility and interest rates to its inability to price American options accurately. This pursuit has led to the emergence of numerous models aiming to reflect market conditions as well as the behaviors of financial instruments more precisely [2]. Among them, the Black-Scholes-Merton model extension for

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