

 	DESCRIPCIÓN BIBLIOGRÁFICA DEL TRABAJO FIN DE ESTUDIOS IKASKETEN AMAIERAKO LANARI BURUZKO BIBLIOGRAFIAREN DESKRIAPENA	PC 934 ANX1
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Campos OBLIGATORIOS / NAHITAEZ bete beharreko eremuak	
AÑO / URTEA (20xx): 2016	Trabajo Fin de Grado (TFG) / Gradu Amaierako Lana (GAL) <input checked="" type="checkbox"/> X Trabajo Fin de Máster (TFM) / Master Amaierako Lana (MAL) <input type="checkbox"/>
Título del TFG/TFM / GAL/MALaren izenburua: Análisis de persistencia en Fondos de Renta Variable Nacional	
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Director / Zuzendaria: Luis Fernando Muga Caperos	UPNA / NUP <input type="checkbox"/> Otro (Indicar) / Beste bat (Jarri)
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Inglés Ingelesa	<table border="1" style="width: 100%;"> <tr> <td colspan="2" data-bbox="288 882 1489 936" style="background-color: #d3d3d3;"> Abstract (Resumen de 100-250 palabras) / Abstract (Laburpena 100-250 hitzetan) </td> </tr> <tr> <td colspan="2" data-bbox="288 936 1489 1503"> <p>This paper analyzes the persistence of semester results of the Investment Funds Equity in Spain during the years 2013-2014. Data has been obtained through the website "Inverco". A study was carried out throughout four different semesters, evidence for the persistence of results was found in some temporary intervals but not for the complete period. In other words, one can not deny the absence of persistence for both winners and losers Funds. Investors and agents might fail while investing if the essential variable of risk is not sufficiently analysed. For this reason, a new study of analysed persistence was carried out according to Sharpe indexes. The outcome has shown the same results, absence of persistency in the complete period, however, there is evidence for persistence in two intervals. </p> </td> </tr> <tr> <td colspan="2" data-bbox="288 1503 1489 1570" style="background-color: #d3d3d3;"> Materias o Palabras Clave (máximo 5) / Gaiak edo hitz gakoak (gehienez 5) </td> </tr> <tr> <td colspan="2" data-bbox="288 1570 1489 1646"> Return, Investment Funds, persistence, risk and management </td> </tr> </table>	Abstract (Resumen de 100-250 palabras) / Abstract (Laburpena 100-250 hitzetan)		<p>This paper analyzes the persistence of semester results of the Investment Funds Equity in Spain during the years 2013-2014. Data has been obtained through the website "Inverco". A study was carried out throughout four different semesters, evidence for the persistence of results was found in some temporary intervals but not for the complete period. In other words, one can not deny the absence of persistence for both winners and losers Funds. Investors and agents might fail while investing if the essential variable of risk is not sufficiently analysed. For this reason, a new study of analysed persistence was carried out according to Sharpe indexes. The outcome has shown the same results, absence of persistency in the complete period, however, there is evidence for persistence in two intervals. </p>		Materias o Palabras Clave (máximo 5) / Gaiak edo hitz gakoak (gehienez 5)		Return, Investment Funds, persistence, risk and management	
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	<p>El presente trabajo analiza la persistencia de los resultados semestrales de los Fondos de Inversión de Renta Variable en España para el período 2013-2014. Los datos han sido obtenidos a través de la página web “Inverco”. Tras la realización del estudio en cuatro semestres diferentes, se han encontrado evidencias de persistencia para alguno de los sub-intervalos temporales, pero no para el periodo completo, es decir, no se puede rechazar ausencia de persistencia tanto para Fondos ganadores como perdedores. Un fallo que suelen tener muchos de los inversores y agentes a la hora de invertir, es analizar únicamente rentabilidades y no tener en cuenta una variable fundamental como es el riesgo. Para ello, se ha realizado un nuevo análisis de persistencia utilizando los índices de Sharpe. El resultado ha sido el mismo, ausencia de persistencia para el periodo completo, pero pequeñas evidencias de persistencia en dos sub-intervalos.</p>
	<p>Materias o Palabras Clave (máximo 5) / Gaiak edo hitz gakoak (gehienez 5)</p>
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