

#### Anexo 4.

### Prueba de efectos ARCH de la series de rendimientos de los fondos de inversión corrigiendo la mala especificación de la media.

#### Fondos de renta variable.

a) laccivalb c ar(1)

ARCH Test:			
F-statistic	9.663078	Probability	0.000000
Obs*R-squared	178.3008	Probability	0.000000

b) lbbvainte c ar(1)

ARCH Test:			
F-statistic	20.73254	Probability	0.000000
Obs*R-squared	347.9360	Probability	0.000000

c) lbmerpatb c ar(1)

ARCH Test:			
F-statistic	13.12325	Probability	0.000000
Obs*R-squared	234.8317	Probability	0.000000

d) lfbolsab c ar(1)

ARCH Test:			
F-statistic	15.19650	Probability	0.000000
Obs*R-squared	267.1177	Probability	0.000000

e) lfirmeb c ar(2)

ARCH Test:			
F-statistic	10.32540	Probability	0.000000
Obs*R-squared	189.3791	Probability	0.000000

f) lfoniburb c ar(1)

ARCH Test:			
F-statistic	7.732252	Probability	0.000000
Obs*R-squared	145.1933	Probability	0.000000

g) lnafindxb c ar(1)

ARCH Test:			
F-statistic	8.499402	Probability	0.000000
Obs*R-squared	158.4813	Probability	0.000000

#### 1. Fondos de renta fija.

a) lbmerlpp c ar(1)

ARCH Test:			
F-statistic	36.31824	Probability	0.000000
Obs*R-squared	531.4329	Probability	0.000000