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## Do Industry-Specific Performance Measures Predict Returns? The Case of Same-Store Sales

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Citadel LLC

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### Abstract


Retailers and restaurants can grow revenues either by building new locations or by increasing sales at existing locations. Same-store sales growth is considered to be a more reliable indicator of firm performance than sales growth through new locations, but investors may not always differentiate between the two types of revenue growth, generating predictability in returns. I show that same-store sales growth forecasts equity returns in the cross-section, that it generates significant spreads in portfolio alphas, and that it forecasts future return-on-assets.

**Keywords:** behavioral finance, anomalies, firm productivity, equity returns

**JEL Classification:** G12, G14

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