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Do Sales-Price and Debt-Equity Explain Stock Returns Better than Book-Market and Firm Size?

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Abstract

During the 1979–91 period, the sales-price ratio and the debt-equity ratio had greater explanatory power for stock returns than either the book-market value of equity ratio or the market value of equity. Furthermore, the sales-price ratio captures the role of the debt-equity ratio in explaining stock returns. Neither the book-market value of equity ratio nor the market value of equity has consistent explanatory power for stock returns, and the sales-price ratio is a more reliable explanatory factor.

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