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**Stock Liquidity and SMEs' Likelihood of Bankruptcy: Evidence from the US Market**

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**Abstract**

We study the association between the stock liquidity of SMEs in the US and their likelihood of bankruptcy, using a dataset that comprises information on 5,075 firms over the time period from 1984 to 2013 using the hazard model of Campbell et al. (2008). We find that less liquid stocks are associated with higher probability of bankruptcy, although there is substantial heterogeneity across

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