

عنوان مقاله:

OHSMS: A shield against a sudden fall in the company's stock price

محل انتشار:

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خلاصه مقاله:

This study investigates the relationship between occupational health and safety management systems (OHSMS) and stock price crash risk. It aims to determine whether the adoption of OHSMS by firms reduces their exposure to stock price crashes. Methodology: The study employs a sample of listed firms on the Tehran Stock Exchange from ۲۰۰۸ to ۲۰۲۰. The findings reveal a significant negative association between OHSMS adoption and stock price crash risk. This negative relationship is more pronounced for state-owned enterprises (SOEs) compared to non-SOEs and for firms with higher media coverage and market competitive status. Channels: The study proposes two channels to explain the negative relationship: ۱) employee welfare enhancement and ۲) internal control effectiveness. OHSMS, by promoting employee health and safety, boosts their motivation and commitment, leading to increased productivity and reduced operational risks. Additionally, OHSMS, by establishing a structured and systematic framework for risk management, enhances transparency and accountability within the firm, thereby mitigating the risk of mismanagement and fraud. Contribution: This research contributes to the literature on stock price crash risk determinants by focusing on occupational health and safety factors. It also advances understanding of the "responsible employee treatment - crash risk" relationship.

کلمات کلیدی:

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