

Foreign Ownership and Occupational Safety: Evidence from France

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One in nine workers worldwide experiences a non-fatal occupational accident, with nearly 750,000 French workers missing multiple workdays due to work-related injuries in 2003 alone. As multinational firms emphasize their superior management practices and ESG commitments, this study investigates whether foreign ownership enhances workplace safety. Using detailed plant-level data from France (2003-2017) and applying event study techniques to the full data as well as a matched sample, it finds that foreign acquisitions improve worker safety by reducing accident rates, the share of injured employees, and the number of lost workdays. These benefits are primarily driven by a decline in major accidents among blue-collar workers. Safety improvements coincide with post-acquisition organisational changes within the plant and the firm, including a higher ratio of hours worked by technical middle managers relative to blue-collar workers, an increase in organisational layers, a greater presence of expatriates in management, and improved worker training.