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Organization capital, labor market flexibility, and stock returns around the world

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ABSTRACT

Using data from 20 OECD countries, we find that firms with greater organization capital have significantly higher stock returns and that this represents an international phenomenon. We also find new evidence that the positive association between organization capital and stock returns increases with labor market flexibility. This finding is consistent with greater labor mobility and competition in flexible labor markets rendering organization capital investment riskier from the shareholders' perspective.

Keywords: Organization Capital; Labor Market Flexibility; Intangible Assets; Stock Returns; Implied Cost of Capital

JEL Classification: G12; G15; K31; L23

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