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Wage compensation for job risks : the case of Hong Kong

W. S. SIEBERT

Xiangdong WEI

Lingnan College, Hong Kong, xdwei@ln.edu.hk

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**WAGE COMPENSATION FOR JOB RISKS:
THE CASE OF HONG KONG**

by
Dr. W. S. Siebert
and
Dr. Xiangdong Wei

Faculty of Social Sciences

Lingnan College

Hong Kong

香港嶺南學院

社會科學院

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Dr. W. S. Siebert is Reader of Labour Economics, Department of Commerce, Birmingham University, UK and Dr. Xiangdong Wei is University Lecturer of Department of Economics, Lingnan College, Hong Kong.

Faculty of Social Sciences
Lingnan College
Tuen Mun
Hong Kong
Tel : 2616 7429-32
Fax : 2591 0690

Wage Compensation for Job Risks : the case of Hong Kong[†]

W S Siebert* and Xiangdong Wei**

April 1997

* Department of Commerce, Birmingham University, Birmingham, UK B15 2TT

**Department of Economics, Lingnan College, Tuen Mun, Hong Kong

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Abstract

The paper provides an estimate of wage compensation for fatal job risk in Hong Kong. It uses the 1991 Population Census of Hong Kong merged with job fatality data collected by the Labour Department. The result shows that there is a positive and significant compensating wage differential for job fatal risk for manual workers in Hong Kong. The estimated “statistical value of a life” is approximately HK\$10.8m in 1990 prices (about US\$1.4m). While this figure is somewhat lower than many estimates for developed countries, it is much higher than workers’ compensation for permanent total incapacity (maximum at HK\$297,000 in 1996) in Hong Kong.

1. Introduction

Persistently high accident rates in Hong Kong have caught the public's attention in recent years. There have been calls for more stringent government workplace safety regulation, as well as an increase in fines for firms violating standards. However, the research literature shows that government enforcement of workplace safety levels through inspection and fines often fails to work. As was pointed out in the recent consultation paper prepared by the Education and Manpower Branch (1995), a better way to control workplace accidents might be to lay more emphasis on self-regulation by employers and employees whose own workplace behaviour determines accident rates.

According to standard economic theory, a worker is paid both in terms of wages and working conditions. We can think of the "full wage" of a job as being the money wage adjusted for the benefits/disbenefits of the job. A worker's skills determine his/her full wage, and his/her tastes then determine the mix between money wages and working conditions. Workers seek out jobs which have the mix of wages and working conditions which they prefer. Given competition, the jobs which workers generally dislike should then command higher wages, other things equal. Such jobs will offer positive compensating wage differentials (CWDs). Jobs with enjoyable working conditions conversely will offer negative CWDs. This is a reflection of the "law of one price" operating in a competitive labour market.

In this paper we are interested in estimating the CWD, if any, associated with risk of workplace fatality. The dataset we use is the Hong Kong 1991 Census of Population (one percent sample), merged with accident data provided by the Labour Department. Evidence of such a positive CWD for fatal accident risk is important for two reasons. Firstly, in line with standard theory, a positive CWD in such a case would indicate the force of competition within the Hong Kong labour market. Secondly, a positive CWD for accident risk acts as a "natural fine" for unsafe working conditions (Siebert, 1991). Such a fine has certain attractive properties: being established by worker tastes it does not depend on arbitrary regulatory judgements. Moreover such a natural fine is precisely targeted against the dangerous firms. The size - and even the existence - of CWDs for workplace accidents is questioned by some (e.g. Dorman, 1996, 100).

Clearly, the larger the CWD the more of a deterrent it becomes, and it is this magnitude which we seek to establish here.

To preview our main result, we estimate a significant CWD for fatal accident risk for the Hong Kong labour market. This is an important discovery. This CWD is of quite large magnitude when compared against the standard of an “accounting value of a life” as implied by the current workers’ compensation benefit set for the permanent total incapacity. It is also comparable to “accounting value of life” estimated from similar studies of CWDs using data from other countries.

The plan of the paper is as follows. In the next section we consider theoretical points underlying estimation of CWDs, and possible pitfalls to avoid. In the third section we describe our use of the Hong Kong 1991 Population Census dataset. The fourth section contains our results, and we end with a summary and conclusions.

2. Theory of CWDs

The basic wage equation. The aim in this section is to set out the considerations underlying our estimation strategy. We use the theory of CWDs as developed by Thaler and Rosen (1976) (for a summary see also Kniesner and Leeth, 1995). The estimation of CWDs has generally been carried out by using the following hedonic wage equation:

$$w = a_0 + a_1 X + a_2 p + e \quad (1)$$

where w is the wage rate; X is a vector of individual and job characteristics, including the usually human capital variables; p is a measure of job risk; and e is an error term. Typically, the wage equation (1) also takes on a semi-log form. Some studies also experiment with interactive terms of risk and human capital variables or polynomial terms of the risk variable. In any case, the partial derivative dw/dp ($=a_2$, when the equation is linear) is then treated as the estimate of the marginal CWD for job risk p .

Over the past two decades, numerous studies have estimated CWDs using this equation (see a recent survey by Viscusi, 1993). It has generally been found that there is a positive and significant CWD for fatal job risk in the US, the UK, Canada, Australia and Japan. However, two important problems are encountered when measuring CWDs using the above method: measurement of job risks and omitted variables. We consider these, and our proposed solutions, in turn.

Measurement of job risk. The risk level associated with a job is naturally difficult to measure. Ideally, we would like to use some index of workers' subjective assessment of their job risk. This information is very hard to collect. Only a few studies accomplished so far have used such indices (see Gegax et al, 1991). Others have had to use workplace accident rates for industries and/or occupations as proxies for the actual job risks facing workers. So, conventionally, a worker is assigned the accident probability associated with his/her industry and/or occupation group.

There is a measurement error problem associated with the risk allocation procedure. The problem arises due to the differences in the industry or occupation average risk and the true risk facing an individual worker in that industry or occupation group. For example, the construction industry in Hong Kong has a high injury rate. However, a clerical worker in that industry has a low accident risk. The measurement error problem can be shown to bias the estimated CWD towards zero. To ease the problem, we confine the analysis to males, and to production and personal service workers. We also choose to use fatality rates as measure of job risks which are more specific measures than non-fatal injury rates.

Omitted variables. Earnings depend on many factors apart from working conditions, so it is important to hold these other factors constant. The omitted variable problem derives from the fact that wealthier individuals are less likely to choose jobs with unfavourable working conditions. Unfavourable conditions are an inferior good (for a model predicting this see Thaler and Rosen, 1976). Wealth and skill (e.g., education) are correlated, and since more skilled individuals also have higher earnings, failure to control properly for skill will bias downward the CWD estimate. Earnings will appear to be higher when job conditions are good rather than when they are bad.

To control for skill we include a detailed list of education controls. Using the usual human capital reasoning, we also control for age and age-squared, using these as proxies for experience. In addition, we control for marital status - which might affect motivation - and for nationality. Nationality is relevant because it is likely to be related to labour mobility, and also to language skills. Finally, we control for broad industry category, to allow for the fact that some industries pay more than others, perhaps because of unmeasured differences in worker quality. Thus we have a good basic set of controls for manual worker skills.

There are admittedly important aspects of skill - for example, ability - for which we cannot control, but in the workplace accident risk context we at least know the bias this will impart to our estimated CWD. Earnings functions generally suffer from omitted variable problems, due to the fact that measures of "ability" are generally not available. Our dataset is no exception, and does not contain measures of ability. However, if able people not only earn more, but also choose safer jobs, this will reduce our estimate of the CWD for workplace accident risk (see Hwang, 1992). The conventional solution here is to use a two-stage least-squares (TSLS) approach with an instrumental equation for job risk. For this approach, some of the variables in the instrumental equation need to explain risk choice, but not affect earnings. In other words, the specification of the earnings equation must satisfy some exclusion restrictions. Possible candidates for exclusion would be the individual's non-labour income, and/or his wife's earnings. Both of these factors will increase the individual's wealth, and thus determine his choice of job risk. At the same time, it is possible that neither will be well associated with the individual's earnings (for an example of this approach, see Siebert and Wei, 1994).

We experiment below with a wage equation which includes variables on family income, rent/income ratio and number of dependants. Given safety is a normal good these individual wealth measures should be correlated with job risk. Inclusion in our wage equation will show whether these variables are also correlated with the wage. If they are not significant in the wage equation, this will imply we have found valid instruments for job risk.

3. The Data

The data used for this study are the 1% sample of the 1991 Population Census, merged with fatality data collected by the Labour Department. The Census data is the only available large-scale individual survey dataset containing pay information available for private sector researchers in Hong Kong. This dataset does not contain information on job risks facing workers. So we merged the data with fatality data available from the Labour Department. The merge was carried out based on the standard 2-digit industry and 3-digit occupation classification used by the Census and Statistics Department. As mentioned above, we have restricted the sample to male production and service worker groups (Census Occupation Groups 51 to 92) to ease the problem of measurement error when attributing workplace accident risks to workers. The resulting dataset consists of 14 occupation and 7 industry categories, giving a total of 98 job/accident rate cells¹.

A histogram of the fatality rate data used in our analysis is presented in Figure 1. The mean fatality rate for the sample of 8412 manual male workers is 13 per 100,000. However, for a substantial minority, 41%, the rate is zero. Consequently the median rate is about 4 per 100,000. About 3% of the sample are clustered into highly dangerous jobs where the fatality rate is 1 per 1000 per year or even more.

Definitions, means and standard deviations of the main variables in the dataset are presented in Table 1. As there was no information collected for hours worked per week, we use the Census monthly pay variable. We further restricted the sample to those earning more the HK\$1000 per month, to screen out part-time workers from the sample. The table shows that the mean monthly pay for the sample was HK\$5,749². Most respondents in the sample had attained only primary, or secondary education, with very few in the higher categories. This is to be expected given the sample is restricted to manual workers. As for nationality, the sample population is split approximately evenly between British with right of abode in Hong Kong only, and Chinese domiciled in Hong Kong, with very few in other categories. The largest industry

¹ Due to lack of information on accident rates of the Census industry group Other (01 - 09), this category was also excluded from our sample.

² As there was no information collected for hours worked per week, we use the Census monthly pay variable. We further restricted the sample to those earning more than HK\$1,000 per month, to screen out part-time workers from the sample.

representation is from manufacturing, followed by wholesale and retail trades, with the remainder split reasonably evenly between wholesale and retail trades, personal services, and construction.

4. Results

Results are presented in Table 2. To allow for non-linearities in the earnings function, we have incorporated a squared term in the fatality rate. As can be seen, both the fatality rate and its square are highly significant. However, before turning to the implications of this finding, let us briefly consider the control variables in the function.

The coefficients on the control variables generally seem reasonable. The age and age-squared coefficients indicate that earnings over the life-cycle exhibit a parabolic path. This path is common to most earnings function estimates, and is rationalised by human capital theory as showing how learning on-the-job declines with age. The education dummies indicate that earnings generally increase with increased educational qualifications. The coefficients indicate the percentage increase relative to the base group with no educational qualifications beyond primary school (see variable ED1, defined in Table 1). The exception to the rule is the group with higher education qualifications (ED5). The ED5 group however form less than 1% of this manual sample. Apparently higher education has little relevance in manual jobs, which is not implausible.

The marital status dummy is positive, indicating a 15.8% advantage to being married. Again, it is quite usual for there to be a premium to marriage for men. As for the nationality dummies, it is evident that of the numerically two most important groups, the British with right of abode in Hong Kong only (BHK) earn more than the Chinese domiciled in Hong Kong (Chinese1), with the small number of Asian workers earning least.

As for the dummies for broad industry category, we see that workers in the manufacturing and construction sectors earn the least. It would take us too far afield to enter into the debate of why some industries appear to pay less for labour, even when controls for education and other variables are included. The differences are probably caused by omitted productivity-related

variables (an alternative view is that the differences reflect labour market segmentation to some extent). If we drop the dummies for industry sector, the coefficients (standard errors) on fatality rate and fatality rate-squared remain highly significant, but drop to 0.10 (4.06) and -0.022 (2.63) respectively. This is because while manufacturing and construction are low-paying sectors, *ceteris paribus*, they are also the sectors with highest fatality risk. Assuming that the industry dummies are picking up omitted productivity characteristics, it is important to control for industry.

The earnings function is slightly concave in natural log terms, but this is not really apparent when expressed in HK dollars. The function is graphed in Figure 1, and as can be seen, earnings increase approximately linearly. (The jump after the dotted line in Figure 1 is an artifact caused by compression of the horizontal axis.)

As indicated in the graph, the risk-free wage is HK\$5608 for manual workers, other things equal. At the average level of fatal accident risk (13 per 100,000) the estimated CWD is thus HK\$141 (= 5749 - 5608). Workers in the highly dangerous jobs at the upper tail of the distribution however have a much higher CWD. For example, average earnings for the group centred on a fatality risk of 75 per 100,000 are HK\$6,208, so their CWD is HK\$600, or about 10% of their wage.

It is natural to ask whether the estimated CWDs we measure are “high enough”. A method of answering this question is to calculate the “accounting” or “statistical” value of a life implied by the measures. It must be remembered that in calculating this figure we are by no means saying that workers or society value lives in this way. The figure is simply an accounting concept: it shows how much a firm would have to pay for a small increase in workplace risk. The Thaler and Rosen formula is:

$1000\hat{w} \partial \ln(w)/\partial p$, where $\hat{w}$ is the mean value of annual earnings.

Using the mean value of accident risk gives $\partial \ln(w)/\partial p = 0.156$. Since annual $\hat{w} = \text{HK\$}5749 \times 12$ we then derive a figure for the accounting value of life of approximately HK\$10.8 million (= $0.156 \times 5749 \times 12 \times 1000$).

In concrete terms, suppose a firm increased workplace risk from zero to 1/1000 per year. It would then have to pay about HK\$900 (=6503 - 5608) extra for each worker each month (see

Figure 1), or HK\$10,800 extra a year. Assume the firm employs 1000 workers, so that the posited increase in workplace fatality risk corresponds to one extra worker's life being lost as a result of the firm's activities each year. Then the increase in the firm's wage bill would be about HK\$10.8 million. This is the accounting value of a life.

For comparison, our study (1994) of CWDs using British data gives the statistical value of a life for non-union workers as GBP3.6 million, or about HK\$40 million. In Viscusi's survey (1993), the estimated figures in most of the studies fell into the range US\$2m to US\$7m in 1990 prices (HK\$16m to HK\$55m). Thus the British and other foreign countries' figures are considerably higher. The difference - to the extent that it is real - might be accounted for by the fact that workers in these countries (US, UK, Canada, Australia and Japan) are wealthier in 1990, and more willing to place a high value on workplace bads such as fatality risk. Two other possible explanations are: 1) in contrast to these countries (except Japan) workers in Hong Kong do not receive much pension or unemployment support. Hence, they can less afford to be choosy, and this increases the supply of labour to dangerous jobs; 2) there may be downward biases caused by unobserved individual ability or wealth factors.

As an attempt to solve the second problem above, unobserved ability or wealth, we have estimated the wage equation with three extra variables to control for family wealth. They are the monthly household income, the rent income ratio, and the number of dependants in the household. The results indicate that all these three variables are significantly correlated with individuals' wage rates. So none of them can be excluded from the wage equation and, none qualify as valid instruments for the job risk variable. Nonetheless, the inclusion of these three variables only slightly affects the estimated wage-risk slope $\partial \ln(w)/\partial p$ ($=0.137$, measured at the mean value of p).

5. Conclusion

We have found a positive and significant wage compensation for job fatality rate in Hong Kong. To our knowledge, this is also the first study of the kind done for Hong Kong. Given the fact that Hong Kong labour market has a low level of institutional barrier to labour mobility, the

positive CWD we estimate can be entirely attributed to the working of the competitive market. The estimated statistical value of life is about HK\$10m, which is far larger than the cap of workers' compensation benefit for permanent total incapacity currently set at HK\$297,000 by the government. This result therefore does suggest that the market penalizes firms with poor accident records.

However, it has also been noted that the estimated statistical value of life for Hong Kong is still somewhat lower than estimates for the US, UK, Canada, Australia and Japan. Two factors we believe may be responsible for such a difference. First, given that safety is generally believed to be a normal good, workers in richer countries would demand more compensation for taking the same level of risk. Secondly, there is the fact that Hong Kong workers do not have a safety net comparable to that enjoyed by their counterparts in other developed countries. The labour safety net must reduce the bargaining power of Hong Kong workers and hence lead to lower CWDs.

The estimated value of a statistical life can serve as a useful indicator for decision making on government safety policies broadly conceived to include environment and transport policy. Indeed, in the US and the UK (see Viscusi, 1993, and Davies and Teasdale, 1994), these estimates are already used by some government agencies. To the extent that the estimated CWDs reflect firms and workers response to market conditions, our estimates can also help us to show how effective a government safety policy is likely to be when it changes those underlying market conditions. This is precisely what we aim to do in the future with simulation methods.

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Table 1. Means, Standard Deviations and Definitions of the Main Variables

Variables	Mean	Std Dev	Description
LPAY	8.556	0.447	Log of monthly salary
F_RATE	0.139	0.334	fatality rate per 1000 workers per year
AGE	37.382	12.315	age
MARRIED	64.1%	0.480	marriage dummy =1 if married
ED1	40.0%	0.490	education dummy =1 if primary school and no education
ED2	54.9%	0.498	dummy =1 if secondary school and craft courses (including apprenticeships)
ED3	2.2%	0.146	dummy =1 if matriculation and nurse training courses
ED4	2.1%	0.144	dummy =1 if non-degree courses in Post-secondary Colleges and Universities
ED5	0.8%	0.088	dummy =1 if degree courses and Post-graduate courses
BHK	51.7%	0.500	nationality dummy =1 if British (with right of abode in Hong Kong only)
BRITISH	0.4%	0.064	dummy =1 if British (with right of abode in places outside HK)
CHINESE1	46.5%	0.499	dummy =1 if Chinese (place of domicile - Hong Kong)
CHINESE2	0.7%	0.083	dummy =1 if Chinese (place of domicile - other than Hong Kong)
MACAU	0.3%	0.056	dummy =1 if Portuguese
OECDN	0.1%	0.024	dummy =1 if U.S.A., Canadian, Japanese, Australian and New Zealand
ASIA	0.4%	0.063	dummy =1 if Filipino, Thai, Indian, Pakistani, Bangladeshi and Sri Lankan
IND1	30.1%	0.459	industry dummy =1 if manufacturing
IND2	14.6%	0.353	dummy =1 if construction
IND3	19.4%	0.395	dummy =1 if wholesale, retail and import/export trades, restaurants and hotels
IND4	15.8%	0.364	dummy =1 if transport, storage and communication
IND5	4.7%	0.212	dummy =1 if financing, insurance, real estate and business services
IND6	15.4%	0.362	dummy =1 if commercial, social and personal service and others

Sample size: 8414

Source: 1991 Population Census, Census & Statistics Department, Hong Kong

Employees' Compensation Division, Labour Department, Hong Kong

Table 2. The Estimated Wage Equation

Dependent variable : LPAY		
Independent variable	Coefficient	t-statistics
Constant	7.143	101.077*
F RATE	0.161	5.856*
FRATE2	-0.034	-3.936*
AGE	0.066	26.096*
AGE2	-8.55E-04	-28.314*
ED2	0.121	11.775*
ED3	0.259	8.486*
ED4	0.305	9.824*
ED5	0.231	4.638*
MARRIED	0.158	13.220*
BHK	0.197	3.723*
BRITISH	0.272	3.172*
CHINESE1	0.087	1.630
MACAU	0.419	4.438*
OECDN	0.419	2.248**
ASIA	-0.261	-3.017*
IND1	-0.145	-10.507*
IND2	-0.172	-10.034*
IND3	-0.036	-2.425**
IND4	-0.095	-5.980*
IND5	-0.087	-3.696*

Sample size : 8414

Adjusted R² : 0.205

* 1% significance

** 5% significance

Figure 1 : Workplace Fatality Rate per 100 thousand, Hong Kong 1991

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