

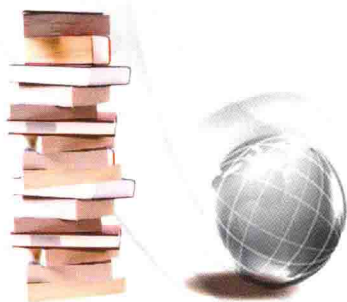


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本书为“重庆市教育委员会人文社会科学研究项目”(项目批准号:11SKE15)的研究成果

企业高管 薪酬激励问题研究

Qiye Gaoguan Xinchou Jili Wenti Yanjiu



程支中 著

企业高管薪酬激励是一个具有重要理论价值和实践意义的课题。
这一研究的重要性和紧迫性是由课题的理论价值和现实意义决定的。
企业高管薪酬激励要能得到充分“表达”必须以适宜的环境为基础。
目前,对于企业高管薪酬激励机制的研究还未形成系统的理论。
据此,本书选择这一课题进行系统的研究,
以寻求现代企业对高管进行薪酬激励的普遍规律,
以及在我国建立这一机制的最佳途径。



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摘要

企业高管薪酬激励是一个具有重要理论和实践价值的课题。这一问题研究的重要性和紧迫性是由它的理论价值和现实意义决定的，而且企业高管薪酬激励机制要能得到充分的“表达”，须以适宜的环境为基础。目前对这方面的研究还未形成系统理论。本书据此选择这一课题进行系统研究，以寻求现代企业对高管进行薪酬激励的普遍规律和在中国建立这一机制的最佳途径。

1. 研究的主要内容

本书研究目标是厘清企业高管薪酬激励机理，探索企业高管薪酬激励问题成因，设计企业高管薪酬激励机制，完善企业高管薪酬激励机制的政策框架。围绕这一目标，研究的主要内容包括8章：第1章对企业高管薪酬激励的问题背景、研究意义、研究思路、研究假设、研究方法、研究内容及资料作了阐述；第2章在借鉴一般薪酬理论和以往文献、论文等基础上，从经济学、管理学、心理学、自然科学等视角，对企业高管薪酬激励问题作了全面系统的阐述；第3章论述了我国企业高管薪酬激励的演变过程，分为初始期、实验期和改革期，并从微观层面和宏观层面分析当前企业高管薪酬激励制度改革新进展和存在的主要问题；第4章从企业自身因素、外部环境因素、高管个人因素阐述了企业高管薪酬激励的影响因素；第5章主要从委托者本身的积极性和企业高管的选择探讨了企业高管薪酬激励机制建立的适宜环境；第6章论述了企业高管薪酬激励机制的设计原则、流程，分析了与薪酬激励密切相关的声誉激励、控制权激励和晋升激励，并对企业高管薪酬激励机制的成本控制进行了研究；第7章论述了通过处理好企业的资本逻辑与共同治理逻辑之间的关系，发挥共同治理逻辑的作用、设置薪酬委员会、建立企业高管内部监督约束机制达到对企业高管薪酬激励机制的有效监管；第8章得出研究结论，构建了企业高管薪酬激励机制的政策框架。

2. 研究的基本结论

(1) 企业高管薪酬激励的理论基础需要从多视角思考，深入分析高管的

个人需求、行为特征等因素对薪酬激励效应的导向作用，建立企业高管行为选择与薪酬激励的博弈模型，为薪酬激励各指标的设置提供依据。

(2) 对于国有企业和股权分散企业，尤其是垄断型企业，解决高管薪酬激励问题首先应该解决委托者本身薪酬激励问题。

(3) 企业高管薪酬激励机制的建立，需要实行科学的高管选拔机制，如果选择不当，高管能力较差，再好的薪酬激励机制也是“对牛弹琴”。

(4) 企业高管潜力必须在“最适宜环境中”得到充分表达。最适宜环境除了企业高管薪酬激励机制外，还必须要有相应的外部宏观环境、中观环境和微观环境。

(5) 准确评估实际业绩是规范高管薪酬激励问题的前提。采取多种方法剔除环境业绩、互作业绩，以准确反映企业高管真正为企业创造的实际业绩，实现薪酬与业绩的有效连接。

(6) 企业薪酬激励须从我国的实际出发，这一体系主要包括短期激励、中期激励和长期激励等多种激励方式。依据企业所处环境与条件，实施不同的激励方式。

(7) 所有权应当与那些贡献最难估价的投入要素相联系，以获得一定的剩余索取权，从而有效解决企业高管的薪酬激励问题。

(8) 政府应对国有企业尤其是垄断型企业的薪酬总额、薪酬水平或人均薪酬成本实行宏观调控，防止高管不是凭借为企业创造的价值而形成与企业员工不正常的薪酬差距，建立有效的监管体系并制定和完善相关法律法规，规范企业高管的不合理收入。规范应明确“禁行区”、“义务区”、“自由区”，避免出现“合情不合理”路径。

(9) 对企业高管薪酬激励的监管关键在于建立企业权力的制衡机制。我国很多企业内部治理结构不合理、要素市场不完善、外部法律法规等不健全，使其对企业薪酬激励的监管约束存在问题，企业高管薪酬激励缺乏有效的运行基础。

3. 研究的政策运用

根据我国企业实际，对我国建立企业薪酬激励机制提出以下几点政策性建议：

(1) 现代企业需要特别强调企业高管的主体作用。从价值性和稀缺性两个维度界定企业高管在企业中的特殊作用和地位，严格筛选企业高管，使其在知识、能力和素质等方面与其岗位匹配，其经营管理能力、创新能力和正确的经营决策对企业业绩的影响越来越大，企业高管的人力资本价值逐步得到回

报,对于企业、高管及其利益相关者都产生积极影响。

(2) 对企业高层要实行低保障、高激励,重视对企业高层的高层次需要的激发。企业经营管理实践中,我们需要遵循“高层低保障高激励、中层中保障中激励、基层高保障低激励”的人力资源管理原则,薪酬实践上实行“高层高浮动、中层中浮动、基层低浮动”。在马斯洛低层次需要和赫茨伯格的双因素理论中,如薪水、工作环境、工作保障等被归结为保健因素,仅仅起基本保障作用。奥尔德弗的生存、相互关系、成长需要理论,在揭示各层次需要的内在联系时,认为低层次需要满足得越充分,对高层次的需要往往就会越强烈。对企业高管的激励,要充分认识到精神激励的重要性,精神激励相对于物质激励来讲,激励强度更大,激励时间更持久。

(3) 为使高管薪酬激励机制有效发挥,需要将其与声誉激励、控制权激励、晋升激励等精神激励有机结合。企业高管薪酬激励运用得当,将有助于企业高管潜力的发挥。

(4) 建立新型的人际关系和良好的企业文化氛围。任何事情要注意“度”的把握,管理也是一样。过严的制度不利于人的潜能发挥,需要与管理人性化和柔性化结合,为企业创造一个公平、公正的环境,同时提倡建立企业所有者与高管之间、企业高管与员工的双向沟通渠道。企业工作设计应注意考虑高管的意愿及价值,尽可能为之创造一个既温馨又舒畅的工作环境,建立以团队合作为重的企业文化,使高管能享受工作所带来的快乐。

(5) 加快确定各个行业的高管薪酬激励体系标准,规范当前国内参差不齐的高管激励水平。在大量调查研究基础上确定相关标准,让高管薪酬激励行为做到标准化、规范化,防止激励过度 and 激励不足。

(6) 对企业高管,避免单纯以利润、产值等作为考核指标,建立以企业可持续发展为目标的跨时期激励模型,让高管有一个长期化的职业预期,使其在任期内着重培育企业核心竞争力。树立人力资本增值的目标优于财务资本增值目标的思想,不断引进人才,加大培训力度,建立以企业可持续发展为目标的跨时期模型。

(7) 政府应积极推进资本、产品和劳动力等要素市场的完善和发展。任何资本都要流动,才能保值和增值,资本、产品和劳动力等要素资本一样需要合理流动,使要素资本能有效地转化为价值形态的资本,达到其保值及增值的目标。通过完善要素市场,可使要素资本在更大的范围内充分利用各种资源,合理优化配置,从而有利于企业资源的利用效率。

(8) 注重企业高管的长期激励和精神激励。根据马斯洛五层次需求理论,

注重企业高管的长期激励和精神激励，以期企业利益与高管个人目标函数的兼容性，力求企业利益和高管利益达成一致。

(9) 建立科学准确的业绩考核测评体系。利用生物学、经济学、管理学等多种学科知识，系统建立企业高管业绩考核评价体系和监控体系。通过规范的法人制度和现代化信息技术手段，坚决防止和杜绝企业虚报经营业绩的行为。

(10) 从宏观、中观和微观方面建立和完善企业利益最大化目标下的高管薪酬激励机制。宏观层次上，要从政治法律制度环境、完善要素市场等方面改善机制运行环境；中观层次上，要把握行业主要经济动态，建立良好的产业运行环境；微观层次上，要建立利益相关者的企业治理结构，营造良好的企业文化氛围，拓宽薪酬激励的资源，制定科学合理的薪酬激励依据，确保企业高管薪酬激励机制实施的内部公平性和外部竞争性。

4. 研究的主要创新

(1) 思路创新。本书从研究视角、研究内容、研究方法上都作出了较大创新。从研究视角上看，从委托者与代理者、宏观与微观、国有与非国有的角度以及激励与约束、静态与动态的角度来研究企业高管薪酬激励问题；从研究内容上讲，不是为了研究企业高管薪酬激励问题而研究，而是把企业高管薪酬激励问题与委托者的激励机制、体制环境、企业治理结构、实际业绩的准确评估、高管的选拔机制、产品资本等要素市场、高管薪酬激励约束机制等方面结合起来；在研究方法上，应用自然科学的综合选择指数法选拔企业高管，运用历史比较法和标尺竞争法剔除外部“噪音”和“棘轮效应”，准确评定企业实际业绩，根据企业不同岗位高管人数和排序的次序制定标准的岗位—排序“工作业绩系数”矩阵，以此来设计其高管具体的薪酬激励机制和薪酬模式。

(2) 实践创新。我们将在分析影响企业高管薪酬激励的“体制障碍”的框架下进行企业高管薪酬激励机制设计和薪酬模式设计，增强研究的针对性和实践的有效性。

(3) 理论创新。传统理论对企业薪酬激励问题的分析一般是分离的，这种脱节造成在对企业高管薪酬激励问题进行研究时，显得不够系统和全面。本书立足于将各类学科理论融会贯通，力图形成企业高管薪酬激励问题的完整理论体系。

关键词：企业 高管 薪酬激励 剩余索取权

Abstract

The topic about compensation motivation of senior managers of enterprises has important theoretical and practical values. The importance and urgency of this research are determined by its practical and theoretical significances, and the compensation motivation mechanism should be “expressed” on the basis of a suitable condition. The systematic theories of researches on it are not set up. This thesis studies the topic systematically to find the basic law in the compensation motivation of senior managers in modern enterprises and explore a best way to build its mechanism in China.

1. The main content in this report

This report aims to clarify the compensation motivation of senior managers of enterprises, find out the causes of its formation, design its mechanism, and build up a perfect political framework of it. Focusing on this objective, there are 8 chapters in this research: Chapter 1 gives an introduction to the the background, the significance, the research ideas, the hypothesis, the methods, the research contents and relevant materials of the compensation motivation of senior managers of enterprises. With the help of other compensation theories and literature reviews. Chapter 2 shows a systematical research on the the ompensation motivation of senior managers of enterprises from the point view of economics, management, psychology, natural science, etc. Chapter 3 talks about the the preliminary period, the test period and the reform period of the development of compensation motivation. It analyses the new progress and existing problems in the reformation of it. Chapter 4 explains the 3 effect factors of compensation motivation: enterprises, external environment and senior managers. It also analyses the essential factors of compensation motivation from the aspects of the strategic guiding, the external competitiveness, the internal equity, the personal equity, procedural justice. In Chapter 5, the discussion of suitable conditions to build up a

compensation motivation mechanism is made from two aspects: the positivity of clients and the selection of senior managers. In Chapter 6 we expound the design philosophy and the processes of the compensation motivation mechanism, analyse the reputation motivation, controlling power incentive and promotion incentive which are closely related to compensation motivation. We also do a research in the cost control in the mechanism. The key point of Chapter 7 is that the effective supervision on compensation motivation mechanism can be achieved through many ways: the good relation between logics of the capital and the co-governance in enterprises, the important role of the co-governance logic, the establishment of compensation committee, and the interior restriction and monitor in senior management. Chapter 8 gives a research conclusion and the political framework of a mechanism for compensation motivation of senior managers in enterprises.

2. The main conclusions in this report

(1) Making a synthetical theory system is the basis of researches on the compensation motivation. We should synthesize the positive results of every related subjects and form a complete system of theories about compensation motivation.

(2) There are 2 key points to regulate the unreasonable incomes of senior managers in state owned enterprises, firstly we should solve the problem of motivation for clients of enterprises, secondly we should put forth effort to perfect the administrative structure, break the monopoly gradually, and introduce a competitive mechanism.

(3) To set a compensation motivation mechanism, we need to implement a scientific mechanism in the selections of senior managers.

(4) The potentials of senior managers can be exerted in the most suitable conditions. These conditions conclude the compensation motivation mechanism, the controlling power incentive, the reputation motivation, promotion incentive, and other favorable external conditions, especially the system construction.

(5) A accurate evaluation of actual performances is the precondition of regulation in compensation motivation of senior managers. The real achievements of a senior manager made for the enterprises should be exact by the method of rejecting environmental performances and cooperative performances.

(6) Compensation motivation should accord with the real conditions of China. The compensation motivation mechanism contains different motivations, such as short-term incentives and long-term incentive. According to the conditions of an enter-

prise, we should apply a fit motivation.

(7) The key point of supervision on compensation motivation of senior managers is determined by the establishing a check – and – balance system of authorities of enterprises. In China, many enterprises have a unreasonable interior governance structure, a imperfect factor market, defective exterior laws and regulations ect. All these problems cause the supervision, restraints and operation of compensation motivation do not work effectively.

(8) The regulations for payments of senior managers in enterprises should clarify the prohibitions, duties, freedom to avoid any unreasonable ways to get pays.

(9) The ownership should be connected with those contributed input factors which are most difficult to evaluate in order to get a certain residual claimants, in this way, the problems in compensation motivation may be solved effectively.

3. Some policy suggestions in this report

According to the real conditions of China, there are some policy suggestions for the setup of compensation motivation mechanism:

(1) In the process of establishing a modern enterprises system, we should value and stand out the subject positions and functions of senior managers.

(2) We should think highly of satisfying the hygiene factors and inspiring the high level needs. Paying attention to the hygiene mean we care about staffs' low level needs and try to meet these needs. Inspiring the senior manager means we should attach importance to inspire and develop the high level needs, especially the spiritual needs, it can arouse their initiative enduringly and fully, as well as a important way to exploit the human resource potential.

(3) Because of its limitation, the efficiency of compensation motivation mechanism needs the cooperation of reputation motivation, executive incentive and promotion incentive. The correct use of compensation motivation do help the senior managers exert their potential and create business excellent for companies.

(4) We can establish a new type of interpersonal communication and good cultural atmosphere of the organization. An enterprise can not get an expected effect though the simple strict management. It needs hommization and flexibility in management which can make staffs compete fairly and equally. Meanwhile we also need to establish a perfect management system good for interpersonal communication, as well as advocate the binary communicaiton between owners and executives. The work design

of organizations should consider the willings and values of senior managers. In order to make executives enjoy the happiness from working, we should try our best to create a safe and relaxed working environment, a style and culture of a enterprise which focus on the team friendship.

(5) For senior managers of enterprises, we can establish a incentive model across the period which based on tasks. This model makes executives have a long-term career expectation. It is a task-oriented compensation motivation mechanism basing on history and industrial differences. It can overcome limitations of the motivation which simply based on accounting or market performances.

(6) The government should actively promote the development and perfection of the capital market and labor market. Improving various factor markets can make the enterprise fully use social resources in a wider range, have a reasonable allocation of factor of production, so as to facilitate the efficiency of enterprise resource utilization.

(7) We should improve the measures of current salary management, the security incomes and long-term incentive incomes are considered as a part in the scope of salary management, in order to establish a long-term motivation mechanism and make executives' incomes transparent and standardized.

(8) We can establish a scientific and accurate system of evaluation of performance and assessment. We also need to change the situation about the segmentation of the people management, wage administration and assets management, in order to set up an evaluation system and a monitoring system of employees. Though the normal corporation system and modern information technology, we prevent and put an end to inflation of the business performance.

(9) We strengthen the construction of social intermediary institutions, support the development of head-hunting companies, HR consulting companies, payment design companies, and other professional headhunters. We also give a full play to the professionalism and impartiality of salary design and information service in these intermediary organizations, it is good for the transition of government function and facilitation of the talent market construction.

(10) It is necessary to establish and perfect the relevant laws and regulations as quickly as possible. The government should give relevant laws and regulations about tax, accounting system, equities incentives etc. in order to create favorable conditions for the establishments of effective incentive mechanism.

4. There are 3 innovations in this research report

(1) Ideas innovation. This report gives evident innovations from the aspects of research perspective, research contents and research methods. On the research perspective, we analyse the compensation motivation by the comparisons: the principal and agent, the micro and macro, the state – owned and not state – owned, the motivation and restriction, the state of the motionlessness and developments . On the research contents, we do not only study the compensation motivation of senior managers in enterprises, but also integrate it with the factor markets, such as the client motivation, the institutional environment, the governance structure, the accurate assessment of actual achievements, the executives selection mechanism, the product capital, the restrain mechanism of compensation motivation. On research method, we select a executive according to his composite index, reject the exterior disturbs and ratchet effects according to historical comparison and yardstick competition. , in this way , we may evaluatie the actual achievement accurately. According to the numbers and orders of executives in different positions, we draw up a standard post – ordering law named “performances ratio” matrix and design the specific salary incentive mechanism and compensation mode.

(2) Practice innovation. We will carry out the design of compensation motivation mechanism and the salary mode on the analysis of the obstacle influencing the compensation motivation. It do improve the pertinence of the research and the effectiveness of practices.

(3) Theoretical innovation. With traditional theories, the analysis on compensation motivationis usually disconnected, and it will cause the research not systematic and comprehensive. Basing on the cooperation of theories of different subjects, the report tries to form a complete theoretical system of compensation motivation mechanism.

Key words: Enterprises Senior managers Compensation motivation
Residual claim

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