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胡延华 著

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GUOYOU QIYE GONGSI ZHILI YANJIU

## 人力资本所有者的 国有企业公司治理研究



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## 作者简介

胡延华，男，1971年出生于湖北钟祥，1995年毕业于华中师范大学法商学院思想政治教育专业，获法学学士学位；1998年毕业于华中师范大学经济学院政治经济学专业，获经济学硕士学位；2001年毕业于中共中央党校研究生院政治经济学专业，获经济学博士学位。2001年7月至今在深圳职业技术学院从事科研与教学工作。已经在《未来与发展》、《中共中央党校学报》、《经济界》、《发展研究》、《华中师范大学学报》、《清华教育研究》、《中国教育报》等刊物上发表论文86篇(其中5篇为人大复印资料全文转载)，主笔《学子规》，合著《西方经济学演义》和《高职院校机制改革与创新研究》。主持完成省级课题3项，主持完成市级课题2项，参与完成省、市级课题5项。

## 内容提要

为解决国有企业的低绩效问题,本书提出坚持马克思在“重新建立个人所有制”中所体现出的“联合+主人”的方法论,秉承中央一贯重视国有企业员工的思想,从解决劳动力的积极性入手,重视落实劳动者的主人地位,以利益手段充分调动国有企业员工的劳动积极性。同时,借鉴西方已经成熟的公司治理理论、人力资本理论和实践经验,在核心资本理论创新的基础上,笔者提出:明确人力资本产权,实现人力资本产权综合激励,以资本质量和数量理顺公司治理结构;根据人力资本变化情况,进行动态治理;最终实现由人治走向法治,由个人治理走向机构治理,由物质资本所有者的单独治理走向物质资本所有者与人力资本所有者的共同治理。

## 内 容 提 要

国有企业低绩效问题一直是理论界关注的热点。为解决这一问题,理论界开出了各种治理药方,大致有产权派、管理派、班子派、环境派、政府职能派、价格派和公司治理派等。但多年试验之后,国有企业低绩效的状况仍然没有从根本上改观。根源何在?这促使我思索从深层次解决问题的办法。马克思主义的历史观和利益观认为,人民群众是历史的创造者,但人民群众是为他们的利益才有动力创造历史的。马克思的劳动价值论认为,劳动力是生产诸要素中唯一活的、能动的要素。马克思在“重新建立个人所有制”中所体现出了“联合+主人”的方法论。这些启示我们,国有企业改革必须从解决劳动力的积极性入手,重视落实劳动者的主人地位,以利益手段充分调动国有企业员工的劳动积极性。但马克思主义在给予我们方法论启示的同时,并没有指明具体的途径。西方公司治理理论和人力资本理论及其在国内外的实践在逐步的探索中殊途同归,都开始尝试用人力资本产权解决激励问题,加强企业员工对企业的归属感,这为我们设计新的改革方案提供了新的分析工具和实践经验。

以马克思主义的方法论为根本指导,总结我国国有企业的改革经验,把握和借鉴国外企业管理演进的趋势,我认为从激励入手,在公司治理的框架中引入人力资本产权,实行人力资本产权激励,不失为一个选择。传统的公司治理结构是物质资本所有者独占的领域,人力资本所有者被排斥在外。在公司治理框架中引入人力资本,就是使人力资本化,把人力资本与物质资本一样视为产权的内容,并明确人力资本所有者的责、权、利界限。人力资本所有者以其拥有的人力资本数量,在公司治理结构中占有相应的地位,在董事会和监事会占有相应的比例,参与公司决策、管理、监



督,从而保障自己的权益。

本书在以下地方进行了自己的创新:

1. 本书以核心资本为基本概念,对企业产生的原因进行了自己的诠释,对劳动和资本间的雇佣逻辑进行了评析。古典经济学没有企业理论,因为它将企业看作是一种投入和产出的技术关系,一个生产函数。现代企业理论认为交易费用的节约是企业出现的原因,但笔者认为这只解释了企业存在的充分条件,而非充要条件。核心资本的出现并被发现和认同是企业出现的充要条件。核心资本就是最具有价值增值潜力的资本。人力资本(劳动)和物质资本(资本)结合的唯一目的只能是为了创造价值与实现自身价值的增值,谁能作为核心资本,吸引、吸附其他形式和其他种类的资本,通过各种合约组成企业,谁就能成为公司治理的主导者。

2. 本书对公司治理的概念进行了重新界定,以更具理论科学性和现实解释力。在比较分析以往文献的基础上,笔者概括的新定义指出了公司治理出现的背景、公司治理的宗旨、公司治理的本质、公司治理的有机组成部分、治理的主体和重点、治理的关键,区分了广义和狭义。

3. 本书提出了人力资本参与公司治理的新的内在机理和流程。以往的公司治理框架中监督流、信息流都是由物质资本所有者单向流向企业职工,而在笔者设计的新的人力资本参与的公司治理流程中,信息流、监督流将构成一个环状对流,互反馈系统。

4. 本书对相关利益人理论进行了发展。相关利益人理论仅将企业员工作为“相关利益人”。以人力资本所有者对企业投入的人力资本为产权基础,笔者将企业员工进一步称作企业的“利益主体”或“利益本体”。

5. 本书在处理治理结构中“老三会”和“新三会”的关系中,提出了物质资本股东大会和人力资本股东大会“两院制”;在董事会和经营班子的建设中,特别强调了构成标准和组成程序,并对外部

董事的成因进行了人力资本角度的分析;设计了对经营者的激励和约束抗制。

6. 本书从人力资本产权的角度对我国国有企业的改革历程进行了新的分析。

7. 本书设计了人力资本数量评估的一组指标体系作为人力资本参与治理的技术基础,并提出了人力资本会计和人力资本统计的框架。

8. 本书在前人提出的相机治理、综合治理的基础上,提出了动态治理。

9. 本书提出了社会主义初级阶段国有企业改革中应坚持的“激励四原则”。

10. 本书提出了人力资本优先投资,合理配置;由人治走向法治,由个人治理走向机构治理,由物质资本所有者的单独治理走向物质资本所有者与人力资本所有者的共同治理;大力发展体现人力资本价值的员工持股制;为防止因人力资本入股而导致的收入分配上的悬殊差距,设计了长远的税收制度;为人力资本引入国有企业公司治理及时进行相应的法律调适等操作性强的政策建议。

以辩证唯物主义为根本指导,理论与实践有机结合,历史的方法和逻辑的方法相辅相成,规范分析与实证结合,定性分析与定量分析结合,综合分析与比较分析结合,马克思主义经济学与西方经济学结合是本书的主要方法。笔者自 1995 年以来就一直关注着这一研究方向的学术动态并进行着资料的收集整理工作,通过调查收集了许多颇具代表性的实证材料和丰富而详实的文献资料。

相对于其他设计方案,本书的思路能在现有体制框架内解决我国国有企业公司治理中的现存问题,提高国有企业的经营效率和经济效益;继续肯定公有制的必要性和坚持以公有制为主体,符合马克思经典作家们的设想,保持了与党的大政方针的一致性;不搞国有资产私有化,无须无偿划出一部分国有资产或要财政拿出



一部分钱支持搞职工持股,不会导致国有资产的流失,也不会增加财政负担,更不会转移国有企业改革的社会成本;坚持了国有企业职工民主参与企业管理的优良传统,为职工民主参与企业管理提供了切实的产权基础和参与载体,充分体现了社会主义制度的优越性;注意了产权与分配、公平与效率、人的专业化与全面发展的有机结合。

## ABSTRACT

The low performance problem of the state-owned enterprise is the hotspot, which is all though absorbing the theorist's attention. They put forward several solutions such as property rights, management, leading group, circumstance, government function, price and corporate governance, however, the low performance status of state-owned enterprise is not changed from root. Where are the radical reasons of the problem? This spurs me to ponder its solution from deeper levers. Marxist conception of history and conception of interest thinks that the mass is the author of history, but the mass have drive to form history for theirs interest. Marxist working axiology thinks that the labor is the only live, motile factor of all the production factors. Marx had embodied the methodology of "unite + master" in his "rebuilding personal ownership". These inspire us that the reformation of the state-owned enterprise should start with solving labor force enthusiasm, attach importance to put labor's master status into effect and use interest measure to mobilize the labor of state-owned enterprise's working enthusiasm fully. But the Marxism give us inspiration in methodology, not show clearly material approach. The Western theory on corporate governance and the theory on human capital and their practice in both our country and overseas have begun to attempt using human capital ownership to solve prompting problem in stepwise explore, strengthening corporation employee's ascription sense to corporation. These supplied new analyzing tools and practice experience for us projecting new reformation scheme.

Taking Marxist methodology as fundamental guidance, summing

up our country's reformation experience in state-owned enterprise, holding and using advancing trend of other countries corporation for reference, I think it is a choice that our state-owned enterprise's reformation should start with prompting, we should induct human capital ownership into corporate governance structure and implement human capital ownership promoting. Traditional corporate governance structure is an area that is governed by the owner of material capital and the owner of human capital is excluded. Inducting human capital ownership into corporate governance structure is that labor's working force is capitalized, human capital and material capital are treated as the content of ownership, their owner's responsibility, power and benefit are made clear. The owner of human capital possesses corresponding status in corporate governance frame, possesses corresponding scale in directorate and inspecting commission according to the amount of human capital they own, participate corporation's decision-making, management and supervision, thereby guarantying themselves' power and benefit.

This book innovated in hereinafter places:

1. Taking core-capital as basic concept, this book gave my new annotation to corporation procreant reason and reviewed and developed engaging logic between labor and capital. Classical economics had no its theory on corporation because it regarded corporation as a technologic relation between devotion and output and a production function. The modern theory on corporation reckoned that the corporation procreant reason is the saving in bargaining expenses. But I think it just a full condition not its necessary condition for corporation existing. Core-capital's emerging and being discovered and recognized is the necessary condition for corporation arising. The core-capital is the capital

that has the most increment potential. The only aim human capital (labor) and material capital (capital) combining is to create value and rise itself Value. Those who have the ability to attract and absorb other forms and kinds capital and unite a corporation through some kinds of agreement will have the qualification be core-capital and become dominant in corporate governance.

2. This book newly define the concept of corporate governance in order to make it have more theory science nature and explaining ability for practice. Basing on comparing and analyzing anciently literature, my new concept of corporate governance pointed out the background of corporate governance's emerging, the tenet of corporate governance, the essence of corporate governance, the organic proportion of corporate governance, the main body and keystone of corporate governance, the key of corporate governance, differentiated broad sense and narrow sense.

3. This book bring forward the new inherent mechanism and technological process through which human capital can participate in corporate governance. In traditional corporate governance frame, the flow of superintends and information is single direction that is from the owner of material capital to corporation employee. But the flow of superintend and information form a circle, convection, mutual feeding back system in the new technological process through which human capital can participate in corporate governance.

4. This book progressed the theory on relational stakeholders. The theory on relational stockholders just regards corporation's employee as relational stockholders. Basing on the property right of the human capital that the owner of human capital devoted to corporation, I progresses to take corporation's employee as corporation's "interest

main body" or "interest noumenon".

5. This book put forward material capital stockholder convention and human capital convention—"the system of two house" to deal with "old three committee" and "new three committee" in corporate governance. I especially emphasized composing standard and ground rule in constructing directorate and managers. I analyzed the exterior director's cause of formation from point of view of human capital. I also designed a system to prompt and restrict managers.

6. This book analyzed the course of the innovation of our country's state-owned enterprise newly from point of view of human capital ownership rights.

7. This book designed a group of index system to evaluate the amount of human capital, so it can be take as the technological base for human capital participating in corporate governance. It also did accountant and the statistical frame for human capital.

8. Basing on former governance according with the condition and colligating governance, this book designed dynamic governance.

9. This book put forward four prompting principles which we should stick in the reformation of the state-owned enterprise in the socialism primary phase.

10. This book designed some suggestions for policy which possess very strong character for operation, including: we should firstly invest in human capital and collocate human capital in reason; corporate governance should transform from man's governing to law's governing, from single or several men's governing to institution's governing, from the owner of material capital's governing by oneself to the owner of material capital and human capital's governing together, we should vigorously expend ESOP, which should embody the value of

human capital; we should map out a new revenue policy to the income from human capital; we should adjust relevant laws in time so that we can induct human capital in state-owned enterprise's corporate governance.

The academic thesis' main methods are: It takes Marxist dialectics and materialism as fundamental guidance, integrating theory and practice organically, historical method and logistic method supplementing each other, uniting criterion analysis and demonstration, combining qualitative analysis and quantitative analysis, linking synthesis analysis and comparative analysis, supplementing Marxist economics and the Western economics each other. I have been paying attention to the academic trends on the research direction and collecting and packing up the data since 1995. I have gathered a lot of demonstration data that possesses representative very much through investigation. The literature and data of the thesis is abundant and detailed.

Comparing with other scheme, the thesis' train of thought can solve the problem existing in the corporate governance of our country's state-owned enterprise in the system frame in existence and improve state-owned enterprise's work efficiency and economical benefit: it continues to affirm the necessary of the public-owned system and insists on taking the public-owned system as the principle part, so it accords with the assume of the sutra authors of the Marxism and holds the coherence with our party's main policy. The scheme does not go the road that makes state-owned assets private. It does not need to lay off a part of state-owned assets free or need finance department to take out a great deal of cash to sustain ESOP, so it does not result in state-owned assets' being washed away or increase finance burden or transfer the society cost from the innovation of state-owned enterprise. It

sticks to the good tradition that the employee of state-owned enterprise participates in corporation's management democratically and offers pressing property right base and carrier for employee participating in corporation's management democratically. This fully embodies the superiority of socialism institution. The scheme gives its attention to property rights and distribution, justice and efficiency, man's specialization and development from every aspect organically combining.



## 前 言

国有企业改革,一直是近年来研究与争论的热点、重点和难点问题。攻坚已经攻了几年,国有企业的经营绩效仍然起色不大,“国有企业病”似乎有向非国有企业蔓延的趋势。一些国有企业改革的大动作,如国退民进中管理层收购和国有产权转让不够规范等问题,引起了各方面的议论,也引起了理论界和实业界的激烈交锋。如郎咸平 2004 年的《在“国退民进”的盛宴中狂欢》一文,严厉抨击科龙董事长顾维军,将顾维军的巧取豪夺归纳为安营扎寨、乘虚而入、反客为主、投桃报李、洗个大澡、相貌迎人以及借鸡生蛋的七大手法侵吞国有资产,曝光了格林柯尔并购神话,在现实世界引起了轰动。郎咸平还强烈建议,停止以民营化为导向的产权改革。在此之前,郎咸平还在媒体上发表长文,抨击某些企业曲线 MBO,实为管理层侵吞国有资产之举。

经济学家间的论战,最终以郎咸平公开声称“我只是一个学者,只是从一个学者的角度提出这个问题”暂时告一段落。而“郎顾之争”的结果有两个:一个是顾维军锒铛入狱,神话光环褪尽,二是国务院国有资产管理委员提出“停止经营层持股”,发布《关于企业国有产权转让有关问题的通知》,进一步规定了转让企业国有产权涉及上市公司国有股性质变化的操作办法,明确大型企业不准搞管理层收购,规范中小企业的管理层收购,并加强对国有资产损失和安全的经济责任审计工作。

国企改制该不该继续深入?二十多年来国企改革是否已走向权贵私有化深渊?

对于前一个问题,答案是肯定的。过去国企改革的成效不容抹杀,产权改革的大方向也必须坚定不移地走下去。而后一个问

题,则是我们深化国有企业改革过程中应该极力避免的。实际上,早在20世纪90年代初,学者秦晖便提出了国企改革中“从掌勺者私分大锅饭到掌勺者私占大饭锅”的问题,这也就是今天郎咸平所指的“保姆占了主人财产”现象。在国企改革加速的进程中,一些地方领导热衷一卖了之,快刀斩乱麻,直接插手具体企业的改革过程,使得很多必要的程序有意无意被忽略。例如,正常的产权交易程序应该通过市场定价,由产权交易所挂牌,公示改制企业的交易信息,然后由社会各买家竞价。但在实践中,很多企业的产权改革都是由地方政府牵线做成,产权交易不过是形同虚设的程序。这也难怪人们在网络上对改制公正性铺天盖地的质疑。

在国有企业改革的过程中,我们必须处理好两个关系:国有企业作为企业一般和企业特殊的关系。国有企业作为企业一般,即作为一个以赢利为宗旨的经济实体,首先要做的就是企业管理这个基础性工作,这在西方被称为公司治理。作为企业特殊,即国有企业,它是社会主义公有制的载体代表,有社会制度的深深烙印,寄托着人们对社会主义的大量美好愿望,有解决就业、促进社会公正、保证社会主义不变质等道义责任。而国有企业要改革,首先要做好公司治理的基础性工作。没有这个基础性工作,国有企业作为企业特殊也就难以“特殊”起来。

因此,我将这本书的选题定位于国有企业公司治理结构研究。但是选取了一个特殊的视角——充分重视人的作用,把国有企业的员工作为人力资本所有者引入国有企业的公司治理。主要考虑了两点:一是这符合马克思主义的一个基本历史观——人民群众是历史的创造者,社会主义的建设、改革必须依靠人民群众,国有企业的改革也必须依靠人民群众;二来这也是西方公司治理中的一个明显趋势。把马克思主义的基本原理与西方公司治理的最新进展结合起来,这对我们重新审视国有企业改革进程,指导国有企业的下一步改革或许大有裨益。