

# 人力资本专用性投资、 企业组织与公司治理

吴爱华 著

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# 前

# 言

20 世纪 90 年代以来，随着全球经济一体化、竞争的加剧及 IT 技术的普及等企业经营的内外环境的剧变，企业组织已发生了巨大变化。其中，人力资本相对于非人力资本的重要性上升尤为显著。现在，很多企业组织已经认识到人力资本的重要性，然而实际情况却不总是令人满意。微观上，一方面，企业不惜重金吸引人才、引进人才、培训人才；另一方面，员工的工作积极性不高，员工的频繁流动挫伤了组织的竞争能力。宏观上，高新技术企业不稳定性、成长的波动性也逐步引起人们的关注。这些都与人力资本有关，如何更充分地发挥其作用，创造和保持组织的竞争优势，对此进行研究具有重要的时代背景和现实意义。

从整体上看，本书研究的是在企业组织的范围内研究企业与员工的关系问题，即员工组织关系，又称为雇佣关系。传统的委托—代理理论关注的仅是作为代理人的经理与委托人股东之间的关系；人力资本重要性的上升使人们不再仅仅关注员工中的特殊群体、位置最高的经理，而是将关注的目光投向企业中的普通员工。实际上，员工在工作中均进行了一定数量的企业专用性人力资本投资。本书从经典的 GM-Fisher 并购案开始，尝试在现有理论的基础上从企业组织及公司治理的角度发展人力资本专用性投资的理论。

人力资本就其本质而言是体现在劳动者身上的智力、知识、经验、技能和健康状况等无形的资源。人力资本理论的提出大大丰富和发展了经济增长理论，对经济发展起到了重要作用。然而，长期

以来人力资本理论研究的重点包括两个方面：第一，从宏观方面研究人力资本投资对经济增长的作用；第二，从微观个体方面研究人力资本投资的成本—收益分析。随着人力资本理论研究向微观领域的延伸及经济学与管理学的进一步融合，特别是战略人力资源管理理论（SHRM）研究的兴起，人们开始关注企业人力资本投资的重要作用，以企业作为投资主体进行人力资本投资的研究也成为新的热点。

随着企业理论的发展，威廉姆森（Williamson，1979）提出了资产的专用性理论，他认为，所谓资产的专用性是在不牺牲生产价值的条件下，资产可用于不同用途和由不同使用者利用的程度。完全专用性资产指的是这样一种资产，当它转作他用时，其价值将为零；完全非专用性资产指的是这样一种资产，当它转作他用时，其价值不变。

在此基础上，经济学家贝克尔将人力资本投资可分为通用性人力资本投资与专用性人力资本投资。通用性人力资本包括计算机基础知识、外语及文史经管知识等，专用性人力资本指的是专用于某一特定企业，并且在特定企业中使用能够不断增值的人力资本。如果将资产专用性这一含义缩减到人力资本专用性的形式上，那么人力资本的专用性就可以看成是人力资本在某种特定用途上的价值高于任何其他用途上的价值的性质。所谓企业专用性投资，是指员工的技能依赖于所在企业的产品特性、市场状况、工艺流程、企业文化以及企业组织中的人员（包括管理者与团队）等，当员工离开原企业后价值则因其专用性程度的不同而受到不同程度的影响，即专用性程度越大，价值对于外部企业来说越少；反之越大。应该注意，专用性有个程度的问题。现实中专用性人力资本通常并不完全专用于一个特定的企业，只是在该企业有最高生产率，而在其他生产场合有较低的生产率。

一方面，专用性投资对企业生存和发展具有重要意义；另一方面专用性投资不足，因而有必要考察员工的专用性投资激励这一问

题。然而对这一问题缺乏专门的、系统的深入研究，因而本书是对以员工作为投资主体进行企业专用性投资研究的重要补充。另外，本书也将对该领域尚未解决或尚未涉足的一些问题，如专用性投资与企业组织关系、专用性投资对员工流动的影响、人力资本专用性投资与公司治理等问题进行深入探讨，从而可丰富与完善并进一步发展专用性人力资本投资的理论研究。

全书内容安排如下：

第一部分包括第一、第二章，提出本书研究的主要问题及理论基础。第一章总括了全文，对本书研究的两个基础假设进行了初步的讨论。第二章主要是对企业理论中涉及到专用性投资激励的理论研究加以述评，从管理学与经济学的角度对激励问题进行了说明，并且界定了资产专用性、专用性投资等几个基本概念及介绍相关基本理论，重点对相关企业理论进行述评。

第二部分包括第三、第四及第五章，这一部分内容比较丰富，侧重于从组织角度，在雇佣契约不完全的情况下，主要从理论上研究了基于技能的企业组织形式、组织结构、组织授权等对员工专用性投资的激励效应。在契约不完全的情况下，工资由事后的讨价还价确定，因而“套牢”问题对专用性人力资本投资影响很大。然而由专用性投资所带来的租金的分配及投资扭曲的程度与组织设计有关，第三章从员工技能的角度将企业组织形式分为三个类型：多种技能组织（MI型）、单一技能组织（SI型）及专业化组织（SP型），分析了不同类型组织的信息交流方式及员工间专用性投资的相互作用及影响，并在一定假设的基础上，通过建立数学模型分析了不同的组织形式对员工的专用性投资的激励作用以及不同组织形式的授权问题，得出很多具有实践指导意义的研究结论。其中之一是：对于员工专用性投资的激励，MI型组织最大，SI型组织高于SP型组织。另外本章还利用这些理论解决了组织工作分工问题，并以日本的汽车工业的组织形式说明本章的主要结论。第四章在对组织授权问题作了一个简单综述的基础上，对授权与进入权理论进

行了比较研究后,指出授权是实现进入权的实现方式,并在指出产权理论激励专用性人力资本投资缺陷的基础上,研究了授权对员工专用性投资的激励作用。从结构上看,第四章实际上起到了承上启下的作用。第五章分析了“垂直式”与“扁平式”组织结构对专用性人力资本投资的激励作用。并对企业组织结构与信息结构的关系进行了研究,进一步探讨了其与人力资源管理模式的对应关系。另外,本章还分析了企业自生成过程,或企业的衍生过程,即新企业出现的过程,分析了专用化的解释及通道理论对此现象的解释后,提出了一个基于专用性人力资本投资的企业自生成的综合模型,以增加对现实的说明力。

第三部分包括第六章,侧重于从员工角度,从理论上研究了专用性投资对员工流动的影响,员工流动可以说是专用性投资激励的失败。第六章从专用性投资的角度考察员工流动这一问题;从员工的角度分析了影响员工的专用性投资的因素并建立模型进行分析,其中员工对未来的判断是一个重要的影响因素;本章将员工在企业中的专用性人力资本投资分为企业型专用性投资与经理型专用性投资基础上,建立数学模型分别从经理流动作为内生变量和外生变量的角度研究了员工流动中的一种特殊的现象——集体跳槽,对这一现象做出了更符合现实的解释;本书认为两种类型的专用性投资具有不同功能,企业组织形式、信息结构等不同,企业对两种类型的投资有不同的偏好,在此基础上,通过建立数学模型研究了基于企业不同偏好情况下,企业与员工进行合作博弈与非合作博弈时专用性人力资本投资激励。

第四部分包括第七章,论述了企业治理与人力资本专用性投资的关系。重点从剩余控制权和剩余索取权的角度研究了基于专用性人力资本投资的内生公司治理研究,并从理论上及通过案例分析了高新技术企业公司治理,显示了我国高新技术企业治理存在的一般问题,文章认为我国的高新技术企业治理还应考虑我国的特殊情况。

## **Abstract**

Since the 1990s, with the change of the environment, including the integration of global economy, intense competition and the popularization of IT technology etc. , enterprise organizations have changed a lot. Among them, the most important one is the increased importance of human capital relative to inanimate assets. Now many enterprises already have realized the importance of human capital, however the actual situation actually not always satisfying. To microcosmic, on the one hand, the enterprises expend large sum of money to attract the talents and train the talents; On the other hand, staff 's work enthusiasm is not high, and their frequent flowing dampens organization's competitive ability. To macrocosmic, the development of high and new technology enterprises is instable, their path of growth is undulatory. Those phenomena gradually arouse people's interest. As a fact, all of them are related to human capital, how to display its function and create and keep organization's competitive advantage is important.

Overall, this book studies the relationship between the enterprise and employees in the scope of enterprise organizations, which is employee-organization relationship (EOR) or employment relationship. The traditional theory of principal – agency considers only the relationship of managers and stockholders, that is to say, the manager is the agency and the stockholder is the principal in this approach. However, the in-

creasing importance of human capital causes that people no longer merely pay attention to the manager, which is a special part of employees, but pay attention to ordinary employees of the organizations. Actually, all of the employees have made some investment in firm specific human capital during the work. The book begins from classical merge case of GM-Fisher, and attempts to develop the specific investment theory based on the existing theory from the perceptive of enterprise organization and corporate governance.

From its essence, the human capital is invisible resource, which embodies the employees' intelligence, knowledge, experience, skill and the state of health and so on. The human capital theory greatly has enriched and developed the economical growth theory, which has important function to the economic development. The human capital fundamental research includes two aspects since long ago. Firstly, study the function of the human capital investment to the economy growth from the point of macro. Secondly, study the cost and income of human capital investment from the point of micro. Along with human capital fundamental research to microscopic domain and the fusion of economic and management, specially the starting of strategy human resources management (SHRM) theory research, people start to pay attention to the vital role of enterprise human capital investment, and the research of enterprise's human capital investment becomes a new focus.

Along with the development of firm theory, Williamson (1979) proposed the specific asset theory, he believed, specific asset is the degree of different use and by different user no sacrificing the production value. The completely specific asset is this kind of property, when transfer its use, its value will be 0; It is the same on the contrary.

In this foundation, economist Becker divides the human capital investment into the general human capital investment and the specific hu-

man capital investment. The general human capital includes the computer elementary knowledge, the foreign language and so on. Firm specific human capital investment refers to the employee's skills relying on the product characteristic of the enterprises, the market condition, the technical process and the enterprise culture as well as the personnel in the enterprise (including supervisor and work team) and so on, the value of the skills is decreased because of the different specific degree when the staff leave the enterprise, which means that when the specific degree is stronger, the degree of value decrease is more, the value of the skills to outside enterprises is little, and it is the same on the contrary. In summary, the degree of specific is different for different employee to different enterprises. Actually, the specific human capital is not completely specific to a particular enterprise, which only means that the productivity of the employee in the particular enterprise is the highest and in other enterprises is lower.

On the one side, the specific investment has the vital significance to the enterprise survival and development; on the other side the amount of specific investment is insufficiency, thus it is necessary to research the incentive of investment. However there is little research about it. So this book is important to the human capital investment theory.

This book studies the incentive of investment in firm specific human capital with the employees as the entity of investment. There are two basic suppositions for the research. Firstly, the specific investment has the vital positive role to the development of the enterprise and maintenance of competitive advantage. Secondly, the investment motivity from the employee is always insufficient in generally, which means without incentive the employee spontaneously underinvest in the organization. Thus the research has important theoretic and practical significance. The content arranges as follows:

The first two chapters are included in section 1, in which the main theme of the book and the basic theory are proposed. Chapter 1 has summed up the full text and discussed the two basic suppositions. Chapter 2 mainly reviews the theory of incentive of specific investment in the firm theory. The chapter introduces the incentive theory from the perspective of manage and economics, what's more some elementary theories and basic conceptions are introduces, such as asset specificity and specific investment and so on. Moreover this chapter also introduces the EOR, all of the content in this chapter lays the foundation for the latter research.

Section 2 consists of chapter 3, chapter 4 and chapter 5, and there are many contents in this part. The section analyzes the incentive effect of the organization form, the organization structure, and the organization delegation to the specific investment, which are mainly theoretical and from the point of organization in environments where employment contracts are incomplete. Since wages are determines by *ex post* bargaining when contracts are incomplete, investment in firm specific human capital is typically subject to the hold-up problem. However, a firm's share of the rent created by investment and the size of distortion due to the hold-up problem depend on the firm's organizational design. Chapter 3 divides the organizations into three types: multi-skilling organizations (MI), single-skilling organizations (SI) and specialization organizations (SP) based on the skills of employees. The chapter studies the question of how organizational forms affect employee's incentives to acquire skills and firm's other decision variables. One of the findings is that the MI organizations encourage most employees' investment in firm-specific human capital and the SI organization is higher than the SP organization. Moreover this chapter also used these theories to solve the organization work division problem, and by Japan's automobile industry organ-

ization form explains the main conclusion of this chapter.

Chapter 4 surveys the organization delegation and compares the delegation and access theory. The book considers that delegation is the realization of access, and points out that there are several flaws with the property right theory to encourage investment in firm-specific human capital, the regulation of access represents a useful mechanism to motivate relationship-specific investments, so delegation is a mechanism to motivate specific investment. Chapter 4 linked the preceding contents with the following contents in structure.

Chapter 5 analyzes the incentive affect of steep hierarchies and flat hierarchies to firm – specific human capital. The chapter also studies the relationship of organization structure and information structure, and discusses the corresponding relations of the structure and the human resources management practice. What's more, the chapter analyzes the self-generation process of the enterprises, that's to say the process of new enterprises coming forth, after explaining the theory of specialization and access to the process, the chapter puts forward a compositive model about the self-generation of the firm based on the firm-specific human capital investment. The model accords with the phenomena in practice.

Section 3 includes chapter 6. The chapter analyzes theoretically the affect of firm-specific human capital investment to employee quit from the perceptive of employees', as a fact, the quit of employee is the failure of encouraging the firm-specific human capital investment. Chapter 6 inspects the question of employee quit from the perceptive of specific investment. The chapter analyzes the factors affecting the specific investment, the employees' judgement of the future is one of the most important influence factors among them. The book considers workers can undertake specific human capital investments in the firm and in the manag-

er employed by the firm. By models, under the conditions of exogenous and endogenous variable of manager turnover, this chapter researches the collectivity job-hopping question, which is a special phenomenon of employee quit, and gives an explanation which accords with the phenomena in practice. In addition, the enterprises have different preference to the two types of specific human capital investment because of the different function of the investment and different organization form as well as different information structure. The chapter studies the incentive of specific human capital investment by model based on the perspective of the enterprise under the conditions of cooperate and non-cooperate game between the enterprise and the employees.

The fourth part includes chapter 7. The chapter discusses the incentive affect of corporate governance to firm-specific human capital investment. The chapter studies the endogenous corporate governance based on firm-specific human capital investment from the perspective of residual rights of control and residual rights of claimant, and studies theoretically and by cases the governance of high-new technology firms, this book shows some corporate governance problems generally existed in the Chinese hi-tech companies. The governance of Chinese high-tech enterprise also should consider the peculiar circumstance in our country.

# 目 录

<b>第1章 绪论</b>	1
1.1 从“GM-Fisher”并购案看“套牢”	1
1.2 专用性人力资本投资概念	7
1.3 专用性投资的相关基本理论	15
1.4 研究假设	24
1.5 研究内容及逻辑结构	30
<b>第2章 理论基础与述评</b>	34
2.1 管理学视角的激励理论研究	34
2.2 经济学视角的激励理论研究	36
2.3 企业理论视角的专用性投资激励研究述评	41
2.4 员工组织关系研究	59
2.5 小结	61
<b>第3章 基于技能的企业组织形式与专用性投资</b>	63
3.1 引言	63
3.2 企业组织形式与专用性投资模型框架	69
3.3 一个员工及两个员工的简化模型分析	76
3.4 多个员工的复合模型分析	82
3.5 多个员工不同类型组织中最优决策权分配	87
3.6 模型应用及讨论	92

3.7	案例：汽车制造业组织形式与专用性投资激励 .....	101
3.8	模块化与灵活工作组织形式 .....	110
3.9	本章小结 .....	118
<b>第4章</b>	<b>组织授权与人力资本专用性投资 .....</b>	<b>122</b>
4.1	组织授权的简单综述 .....	122
4.2	专业化与分工及授权 .....	130
4.3	授权与专用性投资激励 .....	136
4.4	本章小结 .....	151
<b>第5章</b>	<b>企业组织结构与人力资本专用性投资 .....</b>	<b>153</b>
5.1	垂直式与扁平式的组织结构 .....	153
5.2	企业组织结构与专用性人力资本投资 .....	157
5.3	企业组织结构与信息结构及人力资源管理 .....	167
5.4	专用性投资激励与企业衍生过程 .....	173
5.5	本章小结 .....	185
<b>第6章</b>	<b>人力资本专用性投资与员工流动 .....</b>	<b>186</b>
6.1	员工流动 .....	186
6.2	专用性人力资本投资激励与员工流动 .....	193
6.3	专用性人力资本投资激励与集体“跳槽” .....	199
6.4	企业偏好与专用性人力资本投资激励 .....	209
6.5	基于专用性投资的员工雇佣模式研究 .....	224
6.6	实物期权理论与员工流动风险管理 .....	233
6.7	本章小结 .....	246
<b>第7章</b>	<b>人力资本专用性投资与公司治理 .....</b>	<b>247</b>
7.1	公司治理的渊源与发展 .....	247
7.2	公司治理变迁简要述评 .....	252

7.3 专用性人力资本的内在公司治理研究 .....	258
7.4 高新技术企业人力资本投资的公司治理研究 .....	276
7.5 案例及分析 .....	285
7.6 本章小结 .....	298
参考文献.....	299
后记.....	319

# 第1章 绪 论

## 1.1 从“GM-Fisher”并购案看“套牢”

1926年，全美最大的汽车制造商之一通用公司（General Motors，以下简称GM）收购了其主要的车身供应商费舍公司（Fisher Body）。GM-Fisher并购案在业界轰动一时，也引起了Hart等一大批学者的研究，并涌现出一系列关于这一并购案例的文献，这些文献提出专用性投资的相关问题。

费舍公司由费舍六兄弟创办，1916年费舍公司已经成为全美最大的车身制造商，它为众多汽车制造商供应车身，如凯迪拉克（Cadillac）、别克（Buick）、哈德森（Hudson）、克莱斯勒（Chalmers）、福特（Ford）等。通用汽车公司与费舍公司在1917年签订契约，通用汽车按照费舍公司成本价上浮17.6%的价格购买全部车身的合约。为此，费舍公司进行了大量的专用性投资。这时，“套牢”或“敲竹杠”的风险就产生了。一方面，在费舍公司进行了专用性投资后，通用汽车公司就有可能以减少需求甚至解除合约相要挟迫使费舍公司下调汽车车身的价格；另一方面，合同未能消除通用公司对未来车身供应的担心，通用公司认为有必要确保对它最大及最关键的供应商的绝对控制。1919年双方签订了一系列协议，主要包括：通用公司收购费舍公司60%的股权；与费舍四兄弟签订了为期5年的雇佣合约；1917年车身供应合约将持续10年，