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# 高管权力、能力与高管超额薪酬研究

GAOGUAN QUANLI NENGLI YU GAOGUAN CHAOE XINCHOU YANJIU

冉春芳 著



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冉春芳 著

责任编辑:杨琳

助理编辑:胡莎

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# 序 言

现代公司治理实践中频现公司治理危机，其主要症结之一在于股东与高管之间的委托与代理问题。高管是公司战略的实施者。如何激励高管发挥潜能，如何约束高管的自利行为，是公司治理理论经久不衰的话题。对高管超额薪酬的合理度量并明确高管超额薪酬产生的原因，关乎企业的运作效率，更关乎社会的公平、正义与和谐。

高管薪酬的持续上涨以及高管超额薪酬问题，常常是百姓津津乐道的话题。各国政府也纷纷出台限薪政策或措施。我国政府在2008年世界性金融危机之后，针对国有企业高管的上涨薪酬，出台了一系列薪酬管制政策。“你被限了吗？”成为国有企业高管之间谈论的话题。与此同时，学术界对“一刀切”式的薪酬管制的经济后果提出了质疑。因此，对高管超额薪酬的合理度量，并明确高管超额薪酬的性质及其来源，运用相机的制度安排，有助于企业留住人才，提升高管的稳定性。这既符合企业、股东以及政府的根本利益，也有助于维护经济的长期发展和社会的公平与正义。

冉春芳博士的著作《高管权力、能力与高管超额薪酬研究》，运用多层线性分析法、回归分析法等多种研究方法，对我国上市公司高管超额薪酬的度量和超额薪酬的影响因素进行研究，得出了客观的研究结论，并对上市公司高管超额薪酬的制度安排提出了相机的政策建议。这一研究取得了新的研究成果，具有重要的理论与现实意义。

该著作的研究包括导论、文献综述、理论借鉴与分析框架、高管超额薪酬的度量、高管权力与高管超额薪酬的实证研究、高管能力与高管超额薪酬的实证研究、权力性超额薪酬的治理机制、能力性超额薪酬的激励机制、研究结论与研究展望等内容。本书的学术价值和应用价值，主要表现在以下方面：

第一，研究角度新。国内鲜有文献从高管能力的角度研究高管超额薪酬问题，本书的研究弥补了这一缺憾。现有研究文献多从高管权力的视角分析高管

超额薪酬的影响因素，忽视了高管能力也是影响高管超额薪酬的重要动因。

第二，研究方法新。本书利用多层线性分析法度量高管超额薪酬。高管薪酬本质上是一个跨层次的问题，本书运用多层线性分析法从高管个人层面、公司组织层面和环境层面，选择影响高管薪酬的合理因素逐层分解高管的实际薪酬，合理地度量了高管超额薪酬。与现有文献采用 Core 模型度量高管超额薪酬相比，采用多层线性分析法具有样本分布更加合理、对高管薪酬中合理因素的影响部分剔除得更为干净的优势。

第三，研究内容新。本书分别考察高管权力、能力对高管超额薪酬的影响，同时检验了超额薪酬的经济后果。本书以董事长和总经理两个样本为研究对象，分别考察了高管权力、能力对高管超额薪酬的影响，发现高管权力、高管能力均是高管超额薪酬的重要影响因素。高管超额薪酬的性质是权力性的还是能力性的，主要取决于高管在公司中担任的职务类型，具体表现为董事长通过权力获取权力性超额薪酬，总经理通过能力获取能力性超额薪酬。董事长的权力性超额薪酬呈现出“高权力→高薪酬→低业绩”这一权力逻辑关系，而总经理的能力性超额薪酬呈现出“高能力→高薪酬→高业绩”这一能力逻辑关系。

第四，制度安排新。根据高管超额薪酬的性质，提出相机的激励、约束制度安排。这一制度设计，有助于为我国上市公司高管薪酬制度的设计提供理论指导和政策参考。

冉春芳博士是一位高校教师。本书是在她的博士论文的基础上补充修改而成的。作为她的博士生导师，我为她的著作出版感到由衷的高兴，希望她立足于我国经济结构调整、产业结构优化升级、国有企业的混合所有制改革等现实背景，继续关注企业高管的激励约束问题，关注财务学的前沿问题，运用辩证唯物主义思想，结合理论与实践，将规范研究与实证研究相结合，力戒形而上学和数字游戏式的研究方法，继续为我国经济改革与发展服务，为推进我国财务学研究和发

是为序。

冯建

2015 年 12 月于光华园

# 内容摘要

我国上市公司高管薪酬持续上涨以及超额薪酬问题引起了社会各界的广泛关注，其超额薪酬的形成原因成为学术界研究的热点。由于薪酬契约的“失效”，众多学者从管理者权力理论的视角研究高管超额薪酬问题。对于超额薪酬形成的原因，研究结论倾向于支持高管超额薪酬是高管通过权力获得的权力性薪酬。在高管薪酬契约中，由于高管权力的存在，高管薪酬不仅缺少激励功能，反而还引致了更高的代理成本。根据 Fama (1980) 的观点，超额薪酬是对高管高于市场平均能力的反映或者是董事会对高管高能力的期望。然而，从高管能力的视角研究高管能力对超额薪酬的影响尚缺乏系统性的研究。高管超额薪酬究竟是权力薪酬还是能力薪酬，抑或兼而有之，厘清这些问题的前提在于合理度量高管超额薪酬。

理性的高管薪酬是基于高管能力和高管努力程度设置的薪酬契约。由于高管的能力和高管的努力程度均不可观测，因此可行的办法是通过高管个人特质推断高管的能力水平和通过公司业绩考核高管的努力程度。公司业绩受到诸多因素的影响，既有高管能力因素，也有公司组织和环境异质性因素。因此，合理的高管薪酬设置应兼顾高管特质、公司特征和环境异质性差异，用高管特质度量高管人力资本薪酬，用公司特征和环境异质性评估高管的组织环境薪酬。本书以上市公司高管超额薪酬作为研究对象，以公司董事长和总经理作为薪酬主体，利用董事长和总经理两个样本，借助人力资本、薪酬契约等相关理论，以高管能力为研究视角，分析影响公司业绩和高管能力发挥效果的个人因素、组织因素和环境因素；利用多层线性分析法逐层度量高管的人力资本薪酬和组织环境薪酬，把运用高管特质、公司特征和环境异质性因素对高管实际薪酬逐层分解后的额外薪酬定义为高管超额薪酬；对超额薪酬的影响因素从高管权力和高管能力两个视角进行剖析，厘清高管超额薪酬的性质是能力性的还是权力性的；对高管超额薪酬的经济后果进行实证检验，为我国上市公司高管超额薪

酬的激励约束制度安排提供政策借鉴。

本书的研究内容由9章组成。导论构成本书的第1章。这部分对选题背景、研究目的与意义进行简单的介绍,同时对上市公司高管、高管薪酬的范围和高管超额薪酬的度量等基本概念进行界定,对本书的研究思路、研究方法以及拟解决的主要问题进行了简单的阐述。第2章文献综述是本书研究的文献基础。这部分对国内外高管薪酬与超额薪酬的相关文献进行梳理,系统总结薪酬契约、管理者权力、高管超额薪酬和高管与组织、环境是否匹配方面的研究成果,结合现有文献进行简单评价,拟为本书的研究寻找研究机会和研究方向。研究中所运用的理论基础以及理论分析框架构成本书的第3章。这部分从委托代理的角度分析上市公司高管薪酬激励的必要性和有效性,利用契约理论分析高管薪酬契约的不完全性以及高管的机会主义行为,运用信息理论根据高管特征推断高管的能力水平,借鉴人力资本理论剖析高管的人力资本价值,借助组织战略理论分析高管与组织、环境是否匹配对高管薪酬的影响。至于高管期望薪酬与高管超额薪酬的度量则构成本书的第4章。该部分系统地分析影响高管薪酬的个体层面、组织层面和环境层面因素,运用多层线性分析法逐层度量高管的人力资本薪酬和组织环境薪酬,根据高管的人力资本薪酬和组织环境薪酬度量高管期望薪酬和高管超额薪酬。为了证明多层线性分析法度量高管超额薪酬对客观因素剔除更为干净、更加合理的优势,本书还运用Core模型重新度量高管超额薪酬。同时,对两种方法度量的超额薪酬的数据特征、样本分布等进行接近度测试。对于高管超额薪酬的主要影响因素,本书在第5章从高管权力的视角和第6章从高管能力的视角深入剖析,并厘清超额薪酬的性质是权力性超额薪酬还是能力性超额薪酬,根据超额薪酬的性质实证分析超额薪酬的经济后果。除此之外,在本书的第6章还对高能力、高薪酬与高业绩的薪酬逻辑关系进行检验,根据能力性超额薪酬的激励效果推断能力性超额薪酬的合理性。在上述实证研究的基础上,本书的第7章进一步分析公司治理机制对权力性超额薪酬的治理效果,据此剖析权力性超额薪酬的治理对策。第8章分析高管能力与公司业绩之间的关系,构建能力性超额薪酬的激励机制。第9章是本书的结束章,主要对研究结论、研究不足进行总结,并对未来的研究进行展望。

本书的研究结论主要有:

第一,应该从高管个体特质、公司特征和环境异质性三个维度分析高管薪酬的影响因素,并采用合理的方法度量高管超额薪酬。高管与组织、环境是否有效匹配,不仅影响高管能力的发挥程度和发挥效果,还影响高管薪酬设置、

公司业绩以及公司的长期发展。

第二，高管超额薪酬的影响因素既有权力因素也有能力因素。我国上市公司高管，尤其是国有企业上市公司高管担任的职务类型与高管超额薪酬的影响因素显著相关。上市公司董事长主要通过权力获得超额薪酬，其超额薪酬的性质为权力性超额薪酬。董事长权力的表现方式有两职合一、政府工作背景以及在公司内部平行交叉任职和在股东单位任职。上市公司总经理主要通过能力获取超额薪酬，其超额薪酬的性质是能力性超额薪酬，总经理能力的表征方式是总经理的社会关系和创新能力。

第三，政府工作背景是高管获取超额薪酬的重要原因，尤其是具有较高行政级别的国有企业高管。由于我国特殊的市场环境，具有政府工作背景的高管成为企业的稀缺性资源。上市公司为了获得政府支持而愿意支付官员型高管更高的薪酬是超额薪酬形成的重要原因。我国国有企业具有天然的政治关联。国有企业上市公司的大董事长一般由国资委行政任命，具有一定的行政级别，而总经理一般由董事会聘任。相对于总经理来说，公司大董事长具有更大的权力。这表现在自身薪酬设计上，大董事长具有较大的自由裁量权，更有机会获得超额薪酬。因此，国有企业大董事长的超额薪酬与大董事长权力高度相关，而国有企业总经理的薪酬由董事会及薪酬委员会确定。董事会及薪酬委员会一般根据总经理的经营业绩设计薪酬水平，而总经理的经营业绩则主要受总经理的能力影响，表现为总经理通过能力获取能力性超额薪酬。

第四，高管超额薪酬的性质不同导致超额薪酬的激励效果存在显著差异。上市公司大董事长的超额薪酬体现为“高权力→高薪酬→低业绩”这一逻辑关系。大董事长的权力性超额薪酬不仅不具有激励功能，反而引致了更高的代理成本，表现为大董事长的超额薪酬不仅不能起到激励效果，反而通过应计项目获得操纵业绩薪酬的机会。上市公司总经理的超额薪酬体现为“高能力→高薪酬→高业绩”这一逻辑关系。总经理的能力性超额薪酬具有显著的激励功能，能够促使总经理努力工作并提高公司业绩。

第五，我国上市公司高管超额薪酬的制度安排应该相机而定，即根据超额薪酬的性质设置适宜的激励机制和约束机制。对于上市公司大董事长的权力性超额薪酬应强化约束机制建设，对于上市公司总经理的能力性超额薪酬应加强薪酬的激励功能。

本书的研究创新主要有三个方面：

第一，从高管能力的角度研究高管超额薪酬问题，即研究视角新。现有研究文献多从高管权力的视角分析高管超额薪酬的影响因素，忽视了高管能力也



是影响高管超额薪酬的重要动因这一事实。本书的研究弥补了这一缺憾。

第二,利用多层线性分析法度量高管超额薪酬,即研究方法新。高管个人是镶嵌在组织中的,且高管薪酬本质上是一个跨层次的问题。本书利用多层线性分析法,从高管个人层面、公司组织层面和环境层面,选择影响高管薪酬的合理因素,逐层分解高管的实际薪酬,合理地度量了高管超额薪酬。采用多层线性分析法度量高管超额薪酬能够避免研究方法上的层级谬误。与采用 Core 模型度量的高管超额薪酬相比,该方法度量的高管超额薪酬具有样本分布更加合理,对高管薪酬中合理因素的影响部分剔除得更加干净、更加彻底的优势。

第三,分别考察高管权力和高管能力对高管超额薪酬的影响,同时检验了权力性超额薪酬和能力性超额薪酬的经济后果,即研究内容新。以董事长和总经理两个样本为研究对象,本书分别考察了高管权力和高管能力对高管超额薪酬的影响。研究发现:高管权力、高管能力均是高管超额薪酬的重要影响因素;高管超额薪酬的性质是权力性的还是能力性的,主要取决于高管在公司中担任的职务类型,具体表现为董事长的超额薪酬主要受权力的影响,而总经理的超额薪酬则更多地受高管能力的影响;董事长的权力性超额薪酬不具有激励功能,体现为“高权力→高薪酬→低业绩”这一逻辑关系,而总经理的能力性超额薪酬具有显著的激励功能,表现为“高能力→高薪酬→高业绩”的内在逻辑关系。

本书的研究存在以下不足:

第一,仅研究高管年度货币薪酬,存在对高管薪酬考虑不全面的问题。为了研究方便,研究中仅选择高管的年度货币薪酬代表高管薪酬。现实中,高管薪酬的范围包括货币性薪酬、所有权激励、高管福利、在职消费等。因此用货币薪酬代表高管薪酬存在考虑不全面的问题,可能导致研究结论存在偏误。

第二,高管能力指标的选择可能存在偏误。研究中选择高管的社会关系表征高管能力,在稳健性检验中选择创新能力表征高管能力。高管能力具有隐蔽性,无法直接衡量。本书以高管在公司外部的社会兼职数量来衡量高管能力被社会认可的程度,以兼职类型衡量高管能力是否具有竞争性的需求市场。这种选择缺少系统性的理论分析,可能存在变量选择上的不足。

**关键词:** 高管权力; 高管能力; 超额薪酬; 能力性超额薪酬; 权力性超额薪酬

# Abstract

The issues of the continual rising of the compensation and the over compensation of the top-executives of listed companies in China have caused a wide public concern. The reasons of the over compensation are hot academic research issues. Due to the “failure” of the compensation contracts, many scholars did some researches about the over compensation problem of the top-executives from the perspective of the managers’ authority; for the reasons of over compensation, the research conclusion is in favor of the view that the over compensation of the top-executives is the compensation which is gained through the power of the top-executives. In the compensation contracts of the top-executives, due to the existence of the top-executive power, the compensation of the top-executives are lack of incentive function, which will cause a higher agency cost instead. According to Fama’s (1980) point of view, over compensation is a reflection which shows that the ability level of the top-executives is higher than the average level or the executive board’s expectation towards the ability of the top-executives. However, doing research on the influence of top-executives’ ability on over compensation from the perspective of the top-executives’ ability is lack of systematicness. Which one does over compensation of the top-executives belong to, power compensation or ability compensation? Or even both? The premise for sorting out these problems is that the over compensation of the top-executives should be measured reasonably.

Rational compensation is based on the managerial capability and the efforts of the executive. As the result of the managerial capability and the degree of the executive effort are not observed, the feasible method is inferring capability by individual characteristics and appraising the efforts of executives through their performance. The company performance is influenced by many factors, including the individual factors of top-executives, the factors of organization and the heterogeneous factors of market envi-

ronment. Therefore, reasonable compensation should be established on the consideration of managerial individual characteristics, company characteristics and the difference of environmental heterogeneity. The executive compensation is judged by the managerial individual characteristics, and executive of organizational environment compensation is judged by the difference of characteristics and environmental heterogeneity. In this book, the over compensation is the subject, and the general manager and chairman of the board are the body. Using the human capital theory and compensation contracts theory and from research view of managerial ability, it analyzes the effects of company achievements and managerial capabilities of individual factors, organizational factors and environmental factors; it measures the compensation of human capital and organizational environment by using the Hierarchical Linear Model (HLM). Management of the actual salary using individual characteristic to explain as reward of human capital; to use company characteristics and environmental characteristics of the explanation is called organizational environment compensation. The personality variables, organizational characteristics and environmental heterogeneity variables can explain salary for executives. The actual salary for executives over the expectation value is the definition for over compensation in this paper. Paying for over compensation is the nature of the power or capability. We can know the effects of over compensation according to the results of the empirical analysis. Some reasonable advice is given to the listed companies on over compensation.

This book consists of nine parts. The first part is the general information. It gives a brief introduction of the background, research purpose and research significance. The basic conception of the executives of listed companies, scope of top-executives compensation and over compensation measures are also included. And it briefly introduces the research ideas, research methods and plans to solve the main problems. The second part is the literature basis. This part analyzes related literature of executive compensation and over compensation both at home and abroad. It summarizes systematically the research achievements of the compensation contract, management power, the top-executive over compensation and top-executives organizational environment. Combining with the evaluation of existing literature, it finds out the research opportunity and explores the research direction. The theory basis and the theory analysis structure form the third part. This part analyzes the necessity and effectiveness of executive compensation incentive of listed companies from the perspective of the proxy-agent. By

using the theory of contract, it analyzes the executive compensation contract incompleteness and the opportunism behavior of top-executives. According to top-executives characteristics, it infers their abilities with information theory. Drawing lessons from the human capital theory, it analyzes the human capital value of the top-executives. With the theory of organizational strategy, it analyzes the influence of organizational environment matching on executive compensation. The measures of the expectation compensation and over compensation for executives constitute the forth part of this paper. This part systematically analyzes the factors that influence the top-executives compensation. By using the HLM, it measures the executive compensation of human capital and organizational environment compensation. According to the human capital of executive compensation and organizational environment compensation, it measures the expectation compensation and excessive compensation of senior executives. The fifth and the sixth chapters analyze the influence factors from different perspectives (the perspective of managerial power and the perspective of managerial ability), and clarify whether the nature of management over compensation is the power excessive compensation or capability excessive compensation. The fifth chapter makes an empirical analysis on the economic consequences of top-executives over compensation in a listed company. In addition, the sixth chapter checks the logical relationship between high salary and high performance compensation. It proves the rationality of the extra compensation according to the incentive effect of over compensation for capability. With the aid of research conclusions, the following two chapters put forward reasonable suggestions according to the nature of the over compensation for executives of listed companies in our country. According to the executives of listed companies, the nature of the over compensation power (the seventh chapter) or capability (the eighth chapter) builds appropriate incentive (the eighth chapter) and restraint (the seventh chapter). The last part summarizes the conclusion, innovation and shortcomings of the research. And we also look forward to the future research directions.

The main research conclusions of the article are as follows:

(1) Effective matching of executives, organization and environment not only affects the capability of degree, but also affects the company's performance and the company's long-term development. The evaluation of the top-executive over compensation should analyze the influence factors from three dimensions: individual characteristics, organizational characteristics and environment heterogeneity, and adopt ap-

propriate methods to measure it.

(2) The influence factors of listed company executive over compensation are power factors and capability factors. In listed companies, especially in state-owned enterprises, executives' positions are closely related to the factors of over compensation. The chairman of a listed company gains the over compensation mainly through his power. The forms of a chairman's power are duality, background of government work and a position in a shareholder's company. That is the way to help chairman get over compensation of power. Chairman's over compensation is mainly influenced by chairman's capability. The capability of managing forms mainly include the social relations of the chairman. Outside the company, the higher chairman of the number of part-time and part-time type of chairman is, the higher the chairman accordingly obtaining excess compensation levels are; higher social part-time type of chairman shows that general manager meets the demand of the competitive market. The listed companies in order to attract or retain him tend to pay competitive salaries.

(3) The most important factor of the top-executives compensation is the government working experience, especially the higher Administrative position. Due to the special market environment in our country, official executives become scarce human resources of enterprises. In order to obtain the support of the government, the listed companies are willing to pay official executive compensation which is the important factor for the formation of excessive compensation. The over compensation of the chairman of the listed company board in China reflects the high power, high compensation and bad performance relationship. The chairman of the board after affecting excess power compensation, leads to higher agency cost. For the excess power compensation, it's invalid for a chairman to improve the company's future performance. The over compensation accrued items significantly positive correlation with the company, cannot motivate the effect but leads to higher agency cost. The chairman of China's listed companies over compensation reflects that the high capability brings high performance, and has significant incentives, including improving the company's future performance.

(4) The different natures of the over compensation cause significant differences in the incentive effect. A chairman's over compensation in the listed company presents a relationship of high power, high compensation and poor achievement. And the over compensation for power has not incentive effect but causes higher cost. While over compensation of general manager is more incentive, it can promote the company's a-

chievement.

(5) The over compensation system of listed company executives should be arranged with the reality. That is the nature of the over compensation with appropriate incentives or restriction system. In view of the chairman of the board of listed companies, over compensation should strengthen the construction of constraint mechanism, and the capability over compensation of the chairman of listed companies should strengthen the compensation incentive function, fitting for the system to set up incentive mechanism.

The research innovations of this book mainly include these following three aspects:

Firstly, it is a new research perspective to do research on the over compensation issue of the top-executive from the perspective of the top-executives' ability. Most of the current research documents analyze the influencing factors of the top-executives' over compensation issue from the view of the top-executives' power, and ignore the fact that top-executives' ability is also an important motivation factor which influences the top-executives' over compensation. The research of this book makes up for this defect.

Secondly, it is a new research method to measure the over compensation issue of the top-executives using the Hierarchical Linear Analysis Method (HLAM). Every top-executive is embedded in the organization, and the compensation issue of the top-executives is an across-level problem essentially. Using the HLMA, this book selects the reasonable factors which influence the top-executives' compensation, decomposes the actual compensation of the top-executives step by step, and measures the over compensation of the top-executives reasonably from the aspects of the top-executives, the company's organization and the environment. Using the HLMA to measure the top-executives' over compensation can avoid the hierarchy fallacy in research methods. Compared with the Core Model, this method of measuring the top-executives' over compensation can make the samples distribute more reasonable, and the kicking of the reasonable factors influencing the top-executives' compensation will be cleaner.

Thirdly, inspecting the influence of the top-executives' power and top-executives' ability on the over compensation of the top-executives respectively, and inspecting the economic results of over compensation of power and ability, which shows the new research contents. Taking the two samples, including the chairman of

the board and the general manager, as the research objects, this book inspects the influence of the top-executives' power and the top-executives' ability on the over compensation of the top-executives respectively. The research result shows that both the top-executives' power and the top-executives' ability are the important influencing factors of top-executives' over compensation, and the nature of the top-executives' compensation, power or ability, mainly depends on the type of position which the top-executive is holding in the company. It is embodied in the fact that the chairman's over compensation is mainly affected by the power, while the over compensation of the general manager is mostly influenced by the top-executives' ability. The over compensation of the chairman's power does not have the incentive function, which is embodied in the logical relationship of high power, high compensation and low performance. However, the over compensation of the general manager's ability has a significant incentive function, which is embodied in the internal logical relationship of high ability, high compensation and high performance.

The deficiencies of this article are as follows:

Firstly, the scope of over compensation is not comprehensive. It only selected executives' annual monetary compensation to replace the executive compensation. In reality, the scope of executive compensation includes monetary compensation, ownership incentive, executive benefits, on-the-job consumption, etc. It could lead to bias of research conclusion.

Secondly, the selection of top-executives' ability indicator may be bias. It chooses social relations to represent the managerial capability, and the innovation ability to represent the managerial capability in the steady examination. The managerial capability is invisible and can't be measured directly. In this book, the social recognition of the managerial capability was measured by the number of part-time jobs external of the company; and whether managerial ability is suitable for the demand of the competitive market was measured by the part-time types. This selection is lack of systematic theoretical analysis, which might cause deficiency in variable selection.

**Key Words: Managerial Power; Managerial Capability; Over Compensation; Over Compensation for Capability; Over Compensation for Power**

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