

# 企业家 人力资本价值评价

Evaluation of Entrepreneur Human  
Capital's Value

张一名/著



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## 摘 要

对于企业家人力资本的价值问题，国内外专家学者早就有所关注，从西方发达市场经济国家爆发的“经理革命”，到我国改革不断完善的年薪制问题、股票期权制度等，人们从来就没有停止过对企业家价值问题的探讨。然而，能真正从价值评价的角度去研究此类问题，让企业家真正走上价值的天平，还尚处起步阶段，因此，有必要对企业家价值评价问题进行较深入的理论与方法探讨。

正如 2005 年专家组在对我的博士论文的评审意见中提到的：论文构建的基于内在价值、产出价值和交换价值的三位一体的评价方法，对于企业家价值的评价具有理论价值，对于企业家薪酬的确定和企业家激励机制有一定的指导意义。具体来讲，一是使得企业家人力资本理论研究在其重点、核心和难点——价值评价领域中得以深化；二是综合了现有企业家人力资本理论研究的成果，开辟了企业家人力资本评价问题研究的新视角，建立起一个三维、立体的逻辑评价体系；

三是对于进一步深化人力资本的非同质性，完善人力资本理论特别是人力资本个体价值评价理论具有重要意义。本书的现实意义体现在：一是对企业家阶层的成长和经济的发展有很好的促进作用；二是对于建立现代企业制度、完善企业法人治理结构有重要的推动作用；三是为企业家薪酬的确定提供价值标准和理论依据；四是为解决年薪制、期权等薪酬制度执行中存在的问题奠定了理论基础。

本书研究的中心是企业家人力资本价值如何评价，主要回答了以下几个方面的问题：

(1) 企业家的含义是什么？

(2) 企业家人力资本有什么特质？

(3) 企业家人力资本价值表现在哪些方面？

(4) 根据企业家人力资本的不同表现形式如何构建不同的评价方法？

(5) 结合不同的评价方法如何构建评价体系模型？

(6) 评价模型在确定企业薪酬时应用情况如何？

本书采用实证与规范分析相结合的方法进行研究。对相关的概念进行界定、对企业家人力资本特质和价值形态的分析等综合运用文献研究、系统分析和演绎法；在构建企业家人力资本内在价值评价指标时综合运用文献研究、头脑风暴、专家访谈、目的性抽样等方法；在对基于产出价值的企业家人力资本价值研究中采用文献研究、逻辑分析等方法；在对基于交换价值的企业家人力资本价值评价研究中采取定性与定量分析相结合的方法；在构建企业家内在价值、产出价值

和交换价值之间的逻辑关系模型时采取逻辑分析和实证研究相结合的方法。

本书研究过程中的难点体现在以下几个方面：

- (1) 企业家人力资本与其他人力资本的区别。
- (2) 企业家人力资本评价标准的选择和确立。
- (3) 企业家人力资本价值评价体系和评价模型的构建。

本书的特色与创新之处主要是：开辟了企业家人力资本评价的新视角，建立了三维、立体的企业家人力资本综合评价体系，并且构建了内在价值、产出价值和交换价值之间的逻辑关系模型，具体来讲，主要有以下几个方面。

(1) 界定了企业家的含义：企业家是具备冒险、创新等特质，通过发现价格、规避风险、降低交易成本，使企业保持可持续发展，并实现价值增值的高级经营管理者。

(2) 从企业家人力资本与其他人力资本的不同特质入手，论证了企业家人力资本“边际组织租金大于零”、稀缺性、原生性、使用与收益“合约”的不完整性等特质。

(3) 从价值评价的角度提出了企业家人力资本价值的三种表现形式，即企业家人力资本内在价值、产出价值和交换价值。企业家人力资本内在价值是企业家已经具备而尚未表现出来的产生价值的因素能力，基于企业家才能的企业家人力资本内在价值是企业家人力资本的最基本的表现形式；企业家人力资本产出价值是指企业家为企业提供效用的能力，企业家才能是一种生产要素，能够产生才能租金，企业家才能租金通过企业家人力资本的产出价值来表现；企业家人力

资本交换价值是指企业家人力资本参与市场交换、实现其内在价值的能力，现实中企业家的市场价格与其之间存在严重的不一致，这是由于企业家人力资本在市场交换中受体制、供求关系等影响。

(4) 根据企业家人力资本价值三种表现形式分别构建了企业家内在价值评价指标体系、企业家产出价值评价体系和企业家交换价值评价体系，并且建立了三者之间的逻辑关系模型。

(5) 构建起行为导向的企业家人力资本内在价值的评价指标体系，并通过目的性抽样（选取宁波市 30 名企业家进行问卷调查）进行展示、检验和说明。这是一般企业家定价研究没有触及的新视角。企业家才能，又称“潜质”、“才干”等是企业家人力资本的核心构成要素，依据才能—因果关系理论，才能导致或影响人的行为。本书综合现有研究结果，并在征询国资委、中国企业家协会、中国企业家杂志社等机构的专家意见的基础上，构建起企业家人力资本内在价值评价指标体系，其中一级指标为才能资本、品德资本、体能资本。才能资本包括二级评价指标 21 项，三级评价指标 77 项；品德资本包括二级评价指标 11 项，体能资本包括二级评价指标 5 项。据此体系抽取宁波 30 位企业家进行问卷调查，结果表明：才能资本的评价最高，均值达到 4.58，其次为品德资本，均值为 4.46，对体能资本的评价一般，其均值只有 3.54，所以，我们认为，这三部分的相对比重分别为 36%、35%、28%。对才能资本中 77 项评价指标重要程度的实证检验结果是：评价结果

在比较重要和非常重要之间的要素有 34 项。品德资本的 11 项评价指标和体能资本的 5 项评价指标分值均在 4 分以上,企业家的品德资本和体能资本对企业家来讲非常重要。

(6) 提出并论证了权变的企业家人力资本产出价值评价方法。依据委托代理理论、资源租理论和企业家租与分享理论等,从企业家作用的载体—企业的经济性质入手,沿着劳动力—人力资本—异质性人力资本—企业家人力资本的逻辑主线,建立起企业家人力资本的产出价值即企业家人力资本参与企业分配的逻辑模型。提出了企业家人力资本产出价值的权变性,并通过定量问题定性化理论提出企业家人力资本产出价值评价的广义量化的思路。

(7) 结合实证数据,总结并分析企业家人力资本交换价值的变化规律与影响因素。企业家人力资本的价值大小的实现程度通过市场交换来体现,交换价值既反映了企业家的市场价格,又是决定企业家成长和配置的关键体制因素。理论和实证数据分析表明:企业家人力资本交换价值的实现能力是在既定的市场和契约条件下,企业家人力资本与其他利益相关主体的谈判能力;在市场经济发育的不同阶段和企业发展的不同发展阶段,企业家人力资本的谈判能力不同,但总体趋势是企业家人力资本的交换价值不断得到提升。

(8) 构建了企业家内在价值、产出价值和交换价值的逻辑关系模型,对逻辑模型实证研究结果表明:企业家才能、企业家品德与企业家体能在发挥作用的过程中,会先受到组织公民行为程度的调节,组织公民行为程度越高,三者的作



用越强；这一被调节之后的效应将分成两部分往下传导：一部分接下来将显著作用于产出资本，即组织公民行为程度越高，企业家内在资本对产出资本的影响就越强，然后再通过产出资本将这一影响传递到交换资本；另一部分接下来将直接显著作用于交换资本，不需要产出资本的中介传导效应，即组织公民行为程度越高，企业家内在资本对交换资本的影响就越强。

当然，在理解和使用本书的研究成果时还要注意一些问题，如本书界定的企业家的逻辑定义，在不同历史时期的企业、不同所有制的企业、企业发展的不同阶段，企业家涵盖的范围并不相同，因此本书的研究结果在应用到实践中去的时候，需具体问题具体分析。本书构建的行为导向的企业家人力资本内在价值评价指标体系进行典型案例分析时选取宁波市 30 位企业家，宁波、扬州、与广州并称为中国三大对外贸易港口，市场化程度高，使实证分析更具科学性。当采用其他方法选取其他样本进行分析时，可能会得出不尽同的研究结论。

本书还存在如下不足。

(1) 在利用广义量化理论——定量问题的定性化方法时，也只是提出了这样一种广义量化理论解决企业家人力资本权变性问题的思路，并没有进行定量问题的定性化建模，这也是未来需要深入研究的地方。

(2) 由于数据难以收集，本书对企业家人力资本交换价值进行分析时，大部分数据来源于公开上市的企业，因此研究结论对非上市公司是否适用还有待于进一步研究。

## Abstract

The value of entrepreneur's human capital has been brought into focus of domestic and foreign experts and scholars long ago. From "Manager Revolution" raised in western developed market economy countries to Annual Salary System and Stock Option System which are undergoing reform and continuous improvement in China, people have never stopped the discussion and research on the entrepreneur's value issue. However, it is still at the initial stage to really probe into the issue from the angle of value evaluation which measures the value of entrepreneur's human capital by a value balance; therefore, it is necessary to conduct a further theoretical research and method exploration on the topic of entrepreneur's value evaluation.

Just as what the expert panel pointed out in the review comments on my doctoral dissertation in 2005: the triune value evaluation method proposed by the dissertation based on the intrinsic, output and exchange values has a theoretical value for the evaluation of

entrepreneur's value as well as some guiding significance for the entrepreneur's remuneration determination and incentive mechanism. To be specific, first, the evaluation method deepens the theoretical research of entrepreneur's human capital in the aspect of value evaluation, the priority, core and difficulty of the research; second, it integrates with the existing theoretical research results in this field, and creates a new perspective for the research on entrepreneur's human capital evaluation and a 3-D logic evaluation system; third, it is of importance in deepening the non-homogeneity of human capital and perfecting the human capital theory, especially the individual value theory on human capital. The practical significance of the research is embodied in (a) effectively facilitating the growth of entrepreneur class and the development of the economy, (b) markedly promoting the establishment of modern corporate system and the perfection of corporate governance structure, (c) providing a value criterion and theoretical basis for the entrepreneur remuneration determination, (d) laying a foundation for resolving the problems in the existing salary systems like annual salary system and stock options.

This paper focuses on exploring the value evaluation of entrepreneur human capital and answers the following questions through research:

What is the implication of entrepreneur?

What features does the entrepreneur human capital have?

In what ways does the entrepreneur human capital value express it-

self?

How are the different evaluation methods constructed in accordance with different forms of entrepreneur human capital?

How is an evaluation system model built in accordance with specific evaluation methods?

What's the effect of the evaluation model when used for determining the entrepreneur remuneration?

The research method combining the empirical analysis with the normative analysis is adopted by the paper. Approaches of literature research, system analysis and deductive method are comprehensively applied to the definition of relative concepts and the analysis on the features of entrepreneur human capital and the value forms; approaches like literature research, brainstorming, expert interviews and purposive sampling are used in an integrated manner for construction of evaluation index of entrepreneur human capital intrinsic value; the ways such as literature research and logic analysis are employed for the research of output-value-based entrepreneur human capital value; methods combining qualitative and quantitative analysis are adopted for the research of exchange-value-based entrepreneur human capital value evaluation. Methods combining logic analysis with empirical study are introduced for constructing the model of logical relationship between the intrinsic, output and exchange values of entrepreneurs.

The challenges the research faces are reflected in following aspects.

(1) Difference between the entrepreneur human capital and other

human capital.

(2) Selection and establishment of evaluation standard for the entrepreneur human capital.

(3) Construction of evaluation system and model for the entrepreneur human capital.

Characteristics and innovations of the paper primarily include proposing a new perspective for entrepreneur human capital evaluation, establishing a 3-D comprehensive system for entrepreneur human capital evaluation and constructing a model of logical relationship among intrinsic, output and exchange values. Specifically speaking:

(1) The paper defined the entrepreneurs as senior managers who possess personal qualities of spirit of adventure and innovation, and enable the enterprise development to be sustainable and to realize added value by finding prices, evading risks and reducing transaction costs.

(2) It has demonstrated, from the different characteristics of entrepreneur human capital and other human capital, such characteristics of entrepreneur human capital as “marginal organization rent greater than zero”, scarcity, nativity and imperfection of the human capital’s application and revenue “agreements” .

(3) It proposed 3 expressive forms of entrepreneur human capital value, i. e. the intrinsic, output and exchange values, from the angle of value evaluation. The intrinsic value of entrepreneur human capital refers to the factor and ability of value creation that entrepreneurs possess but have not been brought into play. Based on the competency of entrepreneurs, it is the most basic expressive form of entrepreneur human capital. The output value

of entrepreneur human capital is the entrepreneur's competence of providing utility to enterprises; the entrepreneur competency is a production factor that can be rented out and the rent is embodied by the output value. The exchange value of entrepreneur human capital stands for the competence of realizing the intrinsic value through market exchange; in reality, there is a great discrepancy between entrepreneur market price and the exchange value because entrepreneurs are subject to influences of such factors as the social frameworks and supply and demand during the market exchange.

(4) It constructed the entrepreneur intrinsic value evaluation index system, the entrepreneur output value evaluation method and the entrepreneur exchange value evaluation method respectively as well as their logical relationship model in accordance with the 3 expressive forms of entrepreneur human capital value.

(5) On the basis of the establishment of behaviour-oriented evaluation index system for entrepreneur human capital intrinsic value, it exhibits, tests and illustrates the index system through purposive sampling (through questionnaire survey of 30 entrepreneurs in Ningbo City, Zhejiang Province, China) . It is a new perspective that has not been touched by other researches on entrepreneur value evaluation. The entrepreneur competency, also known as "potential" or "talent", is the core of entrepreneur human capital; according to the theory of competency causal relationship, the competence results in or affects human behaviour. The paper constructed the evaluation index system for entrepreneur human capital intrinsic value by synthesizing existing research findings and on the basis of the opinions of experts from State-owned Assets Supervision and Administration Commission of the State

Council, Chinese Entrepreneur Association and China Entrepreneur (magazine) . The grade-1 index involves competence capital, moral capital and physical capital; the competence capital has 21 grade-2 evaluation indexes and 77 grade-3 evaluation indexes; the moral capital contains 11 grade-2 evaluation indexes; the physical capital includes 5 grade-2 evaluation indexes. By sampling typical cases for questionnaire survey of 30 entrepreneurs in Ningbo, the paper obtained the results: the competence capital got the highest evaluation value up to 4.58 in average, followed by the moral capital with average value of 4.46; while the evaluation value of the physical capital was only 3.54. So the relative proportion of them is 36%, 35% and 28% respectively. Results of empirical test on the degree of importance for the 77 evaluation indexes of the competence capital showed that in terms of evaluation results, 34 factors ranged between “relatively important” and “very important”; 11 evaluation indexes of the moral capital and 5 evaluation indexes of the physical capital got more than 4 points, suggesting that the moral capital and the physical capital are very important for entrepreneurs.

(6) It proposed and demonstrated a contingent evaluation method for the output value of entrepreneur human capital. The logical model of the output value (the entrepreneur human capital participating in the enterprise revenue distribution) was built on the basis of the Principal-Agent Theory, Resource Rent Theory and Entrepreneur Rent and Share Theory. The model building started with the economic nature of enterprises that are the vehicle of entrepreneurs' role and developed along the logic path from labour force to human capital, heterogeneous human capital and entrepreneur human capital. It came up with the contingency of the output value of entrepreneur

human capital, and the idea of generalized quantification according to the Qualitative Theory of Quantitative Questions for evaluating the output value of entrepreneur human capital.

(7) It summed up and analyzed the variation laws and influence factors of the exchange value of entrepreneur human capital on the basis of empirical data. Realization degree of the value of entrepreneur human capital is reflected by the market exchange; the exchange value reflects both the market price of entrepreneurs and the key institutional elements that determine the entrepreneur's growth and allocation. The analysis on theoretical and empirical data shows that the realization capability of the exchange value of entrepreneur human capital is the entrepreneur human capital's skills of negotiation with other stakeholders under the established market and lease conditions. The negotiation skills of entrepreneur human capital vary at different stages of market economy and enterprise development; however, continuous elevation is the general trend of the exchange value of entrepreneur human capital.

(8) On the basis of the constructed model of logical relationship among the intrinsic, output and exchange values of entrepreneur human capital, the results of empirical study on the logical model indicate that the entrepreneur competence, moral and physical capability are, in the process of playing their role, subject to the adjustment of the degree of organizational citizenship behaviour beforehand; the higher the degree of organizational citizenship behaviour is, the more effective they will be. The adjusted effect will be divided into two parts and passed on. One part will significantly act on the output capital, that is to say, the higher the degree of organizational citizenship



behaviour is, the stronger the influence of the intrinsic capital on the output capital will be; the influence will then be passed to the exchange capital through the output capital; the other part will then act on the exchange capital directly and observably, not needing the intermediary pass-along effect of the output capital, in other words, the higher the degree of organizational citizenship behavior is, the stronger the influence of the intrinsic capital of entrepreneur on the exchange capital will be.

Of course, attention should be paid to some problems while understanding and using the research findings of this paper, for example, the logical definition of entrepreneur defined by this paper varies in reality in enterprises of different historical periods and different ownership and different stages of corporate development in terms of the coverage of the entrepreneurs. So while the research findings of the paper are applied to real practice, they should be fact-specific. As for the behaviour-oriented intrinsic value evaluation index system for entrepreneur human capital constructed by this paper, its typical case study selected 30 entrepreneurs in Ningbo, which is one of the 3 major seaports for foreign trade together with Yangzhou and Guangzhou and has a high degree of marketization, so the empirical analysis can be more scientific. Different research findings may be obtained if selecting other research methods and other analysis samples.

Deficiencies of this paper include:

(1) With regard to the application of the generalized quantification theory——qualitative method for quantitative problem, it merely proposed an idea of using the generalized quantification theory to solve the contingency problem of entrepreneur human capital, but failed to build a qualita-