

股票期权激励机制的多指数化和相对化设计及应用研究

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The Research of Multiple-Index and Relative Design and Application on Stock Option Incentive Mechanism

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摘要 股权激励契约效率受到经理人不可控因素的影响,从而出现激励扭曲现象.针对这些现象,论文把相对绩效评价思想融入到期权激励设计中,即期权激励契约中执行价格进行多指数化处理,并且把期权到期收益结构进行相对化处理,经过这样的处理就构建了多指数化相对股票期权的约定价格和定价模型;最后,在用实例对多指数相对股票期权激励效果进行检验时,并发现了两个重要特征:执行价格多指数化可以改变期权价值符号,由正值变为负值;期权收益结构相对化可以使期权价值发生数量级差异.

关键词: [相对绩效](#) [指数化](#) [激励机制](#) [股票期权](#)

Abstract: The efficiency of option incentive contract is affected by system risk which is uncontrolled by manager so as to lead to the distortion of incentive. The paper introduces the idea of relative performance to the design of option incentive based on foregoing research in allusion to the phenomena. Namely exercise price is indexed and mature option income is constructed in option incentive contract. So the paper establishes the exercise price and pricing model of multiple-indexed stock option relatively. Finally, when the efficiency of multiple-indexed stock option relatively is tested by the case, we find two important features: the multiple indexation of exercise price may change the sign of option value and the relativitization of the structure of mature option income may make option value quantitative order difference.

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