

# 企业所有者与经理人委托代理关系中最优激励报酬机制研究——兼论企业产业类型与业绩报酬的关系

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## An Investigation of the Optimal Incentive Payment Scheme on Principal-Agent Relations between Owners and Managers ——Discussion of the Relationship between Industrial Types of an Enterprise and Output-Payment

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**摘要** 为解决企业委托代理关系中经理人的道德风险和逆向选择问题,企业所有者必须设立一套最优激励报酬机制来激励和约束经理人的行为,使其从自身的利益出发采取对企业最有利的行动。最优激励报酬机制由固定收益、信息租金、风险收益、激励收益和经理人市场价格五部分组成。经理人的业绩激励收益与企业的产业类型相关。

**关键词:** 委托代理 逆向选择 道德风险 最优激励报酬机制 产业类型

**Abstract:** In order to solve the problem of managers' adverse selection and moral hazard brought by the principal-agent relationships of modern firms, owners should establish a set of optimal incentive payment schemes to ex-cite and restrict their behaviors, and hence managers can take effective action for owners in terms of their own benefits. The optimal incentive payment scheme contains five components: fixed-income, informational rent, risk compensation, incentive compensation and the managers' market price. The output-payment of manager is re-lated with the industrial types of an enterprise.

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