

风险企业中的企业家团队

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Entrepreneur Team in Venture Business

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摘要 风险企业家团队的分工和专业化对于产出分配的影响是重要的。本文通过Stackelberg博弈模型的建立,分析风险企业家和风险投资家在产出中的份额分享。企业家投入股本和努力水平,因此合约中的激励报酬体系也就相应分为股本分红和努力收益两部分。双方的投入顺序是特定的,而且在产出和信念两方面产生影响。由于分工,企业家团队比单个代理人改善了均衡投入产出,弱化了搭便车行为,这部分的表现是投资的优化。投资者也愿意做更多投入,并给予团队成员更多的激励。团队的建立有助于消除高工资率和高股本回报率相互替代性。另外,风险企业家与风险投资家之间可能存在一种风险态度互动效应。

关键词: [风险企业家团队](#) [Stackelberg博弈](#) [风险投资家](#) [搭便车](#) [风险态度互动效应](#)

Abstract: Division of labor and specialization in venture entrepreneur team play a great role in the distribution of the output. This paper, with a Stackelberg game model, analyzes the distribution between entrepreneurs and venture capitalists. The entrepreneur devotes capital and endeavor, thus the incentive system in the contract correspondingly includes stock bonus and endeavor profits. The devotion sequence is distinctive, and affects both the output and the belief. Equilibrium devotion and output are improved under the circumstances of the team than that under the mono-agent, due to division of labor. The behavior of free riding is lessened, partly represented as the optimization of the investment. The investor also would like to devote more, and pays more to the entrepreneurs. The founding of team helps to avoid the substitution between the high wage rate and the high stock return. Furthermore, there may exist a kind of risk attitude interplay effect between venture entrepreneurs and venture capitalists.

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