

基于累积前景理论的报酬契约模型设计与分析

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Design and Analysis of Compensation Contract Model: Based on the Cumulative Prospect Theory

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摘要 传统报酬契约的机制设计以委托代理模型为依据,并基于期望效用理论加以分析、讨论。实证研究认为,委托代理模型中决策者的行为偏好更符合累积前景理论假设,即委托人与代理人均会依据不同预期收益呈现相应的风险偏好,并对收益的概率估计赋以非线性的决策权重。本文引入累积前景理论重构报酬契约模型,通过构建价值函数、决策权重函数,设置参照点,研究委托人、代理人均无明显风险偏好表征下的决策行为。模型结果表明,在参照点为0的情况下,代理人的最优努力水平与自身风险态度系数或决策权重系数无关;在信息透明情形下,委托人制定的最优利润分享系数,完全由自身的风险态度系数与决策权重系数决定。据此,本文提出系列激励机制优化对策。

关键词: 报酬契约 累积前景理论 风险偏好 价值函数 决策权重

Abstract: By introducing cumulative prospect theory, the compensation contract is reconstructed in this paper. It is proved by empirical and experimental researches that the risk decision behaviors of principal and agent are not in accord with expected utility theory but cumulative prospect theory. By constructing the value function and decision weighting function, the reference point is set and the decision behavior is studied in the condition that the agents and principals are all have no obvious risk preference. Using continuous cumulative prospect theory, it is concluded that when agent's reference point is 0, the optimal effort level is irrelevant to his own risk attitude coefficient or decision weight coefficient, and the optimal profit sharing coefficient made by the principal is completely decided by his risk attitude coefficient and decision weight coefficient. Consequently, series of countermeasures to optimize the incentive mechanism are proposed at the end.

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