



**RESEARCH ON RISK MANAGEMENT OF SHANXI BANK AND ITS
ENLIGHTENMENT TO CHINESE FAMILY BUSINESS MANAGEMENT**

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**RESEARCH ON RISK MANAGEMENT OF SHANXI BANK AND ITS
ENLIGHTENMENT TO CHINESE FAMILY BUSINESS MANAGEMENT**

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ABSTRACT

Title: Research on Risk Management of Shanxi Bank and Its Enlightenment to Chinese Family Business Management

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The main body of the paper is composed of three parts. In the first two parts, various organizational and management factors that influence the rise and fall of Shanxi Piao Hao are analyzed in terms of their development and decline. Then bring forward the theme of this article that the organizational and managing system was the determinant factors of the prosperity and decline of Shanxi Piao Hao and its experiences and lessons lend a helping hand to the enterprises of our time.

The first part mainly tells of the organizational system and managing mode which drove the development and prosperity of Shanxi Piao Hao it consisted of the organizing system of the ownership departing from the power of management. the capital firm of composing by the Yin-share and manpower-share, the human resources management system including high-level various, with elasticity distributing system and strict managing system, and the rigorous managing system. flexible running frame, and the enterprise culture of combining tightly with the Ru culture.

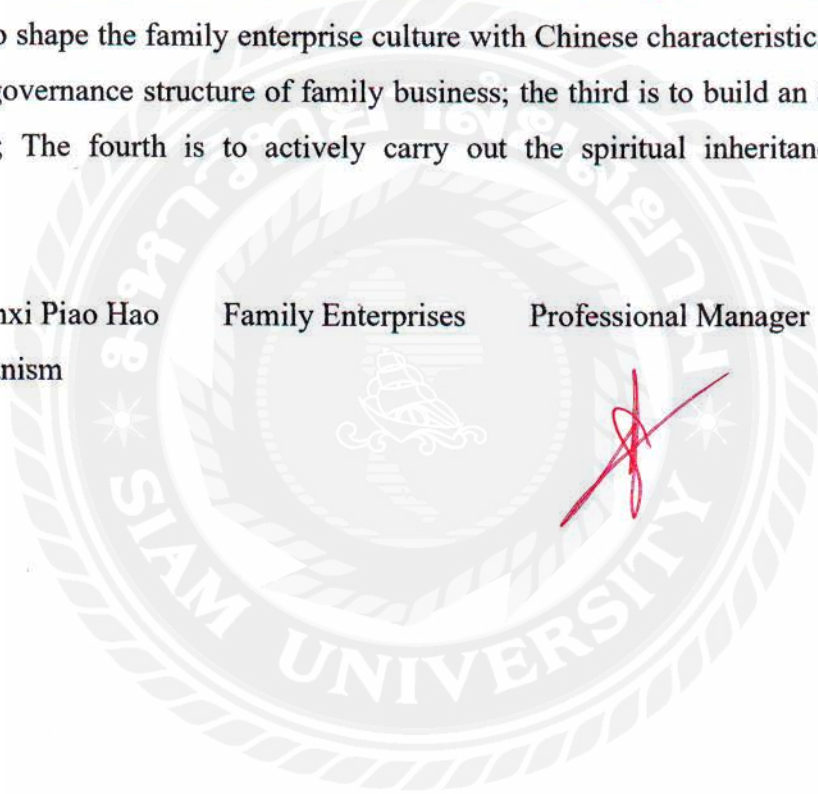
The second part mainly tells of the factors of management and organization which conduced the decline of Shanxi Piao Hao. The factors include the destruction of organizational system of the ownership departing from the power of management. The duties of the managers weren't equal to their powers which induced that the managers abused their power to figure benefits for themself only but not to think over the benefit of the owners'. The paternalistic managing mode of Shanxi Piao Hao snafued out the innovative abilities in

Shanxi Piao Hao which made them losing many opportunities of development and resulting in Shanxi Piao Hao 's final decline.

The third part mainly tells of the contrast analyses between the systems of Shanxi Piao Hao and the systems of the enterprises of the time. It sums up the experiences and the lessons of Shanxi Piao Hao to build up the organizational system and managing mode of enterprises with Chinese characteristics.

Finally, the paper summarizes the characteristics and lessons of Shanxi Piao Hao 's risk management, and used the method of historical comparison, combined with the current situation of modern family business management in China, and puts forward the reference significance of Shanxi Piao Hao to modern family business management in China from four aspects: one is to shape the family enterprise culture with Chinese characteristics; the other is to improve the governance structure of family business; the third is to build an all-round and diversified way; The fourth is to actively carry out the spiritual inheritance of family enterprises.

Keywords: Shanxi Piao Hao Family Enterprises Professional Manager
Incentive Mechanism



摘要

题目：山西票号的风险管理研究以及对中国家族企业管理的启示

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本文的主体内容共三部分，前两部分分别从山西票号发展以及衰落两个方面对影响票号兴衰的各种组织与管理因素进行详细的分析研究；在此基础上，在第三部分中把票号的组织和管理制度与现代企业的相关制度进行对比研究并总结出票号经验教训对当代中国企业的借鉴意义。

第一部分的主要内容为推动山西票号前期不断发展壮大的组织制度和管理模式，分别从山西票号的组织制度、资本构成、用人体制、管理制度和经营机制、企业文化五个方面进行研究。组织制度方面，主要通过对票号所有权与经营权相分离的组织制度的研究，总结其对票号发展所起到的重要作用；资本构成方面，主要对票号银股、身股并重的资本构成，特别是票号实行的顶身股制度进行研究，总结其对员工所形成的有效激励作用；用人体制方面，主要从激励和约束两个方面分别进行研究，一方面是票号分配体制的高水平、多样化、富于弹性，对票号员工形成了有效的激励作用，另一方面是严格的人员选拔、培养、任用以及监督、奖罚等管理制度，对票号员工形成了有效的约束作用；管理制度和经营体制方面，主要通过对票号各类号规进行分类研究，分别从管理制度和经营体制两类内容来着手，总结票号管理制度的健全和经营体制的灵活对票号业务发展所起到的重要作用；企业文化理念方面，分别从员工教育和儒商融会两方面进行研究，总结票号对员工道德教育的重视给票号带来的良好企业风尚以及儒商融会理念使票号在经营方面更加成熟稳健、注重企业长远利益。

第二部分的主要内容为山西票号衰亡的各种制度与管理因素，分别从组织与管理制度的破坏、经营者权利与责任的不对称、创新机制的缺乏三方面进行研究。“组织管理制度的破坏”一方面是指对所有权与经营权分离的组织原则的践踏导致票号运行中的无人负责局面，另一方面是指票号股东和经理人员腐化堕落导致票号内部管理混乱。由此总结出票号衰亡的过程中，在外部竞争状况和政治环境发生变化的同时，票号内部也已经失去了应对外界新的挑战的组织和管理能力。“经营者权利与责任的不对称”是指票号资本构成的逐渐演变最终导致产权关系的混乱，票号经理人员权利与责任不对称，权利过重而责任太轻，并由此引发经理人员各种不负责任的经营行为，致使票号业务盲目

扩张、风险不断增大。“创新机制的缺乏”主要对票号管理中的家长制作风和僵化的管理制度、经营制度、组织制度进行研究，指出家长制作风和僵化的制度一方面使票号失去许多创新发展的机遇，影响了票号后期业务的正常运行和持续发展，另一方面也最终阻碍了山西票号向银行进行转化，使票号失去了进一步发展和延续的机会。

第三部分是在前两部分内容的基础上，一方面把票号的人力股制度和所有权、经营权分离的组织制度与现代企业的相关制度进行简单的对比分析，通过对比说明票号组织制度虽然具有很明显的先进性，但同时也有它的历史局限性和不完备之处；另一方面在对比分析的基础上，总结出票号组织管理方面的经验教训对创立有中国特色的企业治理结构和管理模式具有四个层面的借鉴意义，一是企业组织制度与人文环境的结合，二是肃清扼杀企业创新机制的家长制作风，三是企业管理中激励与约束的对称性问题，四是制度创新与环境变迁的结合问题。

关键词：山西票号，家族企业，职业经理人，激励机制



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CHAPTER 1

INTRODUCTION

1.1 Background

Family business refers to the capital or shares mainly controlled in the hands of a family or family, run and manage the enterprise by the members of the family, and hold the main leadership position of 7 industries. As a long-standing form of enterprise organization and management, it is quite common at home and abroad. In many western and Japanese developed countries, family enterprises occupy an absolute proportion in their business composition. According to statistics, family enterprises in the United States, Italy, Germany, Britain and other countries account for more than 95% of the total number of enterprises. The development of family business in China has a long history, especially in the 40 years of reform and opening up, has cultivated and brought up a huge army of family business. From the husband and wife file, brother class, father and son soldiers, relatives and friends group, gradually developed and expanded, has long become an important part of China's economy, its proportion in the market economy accounted for more than 90 percent. In China, there are not a few family enterprises with standardized management, strong competitiveness, rank and scale, but few family enterprises have really established modern management system, and many family enterprises have still many bottlenecks in management system, mechanism, system and so on. Therefore, it is particularly important to perfect the management mechanism of modern family enterprises.

Shanxi ticket as a miracle in the history of financial development, by Chinese and foreign economists praise. The management idea and mechanism of Shanxi ticket number, especially its risk management idea and mechanism, have high academic theoretical value and practical guiding significance. The study of the risk management concept and mechanism of Shanxi ticket number is not only a supplement to the theoretical study of modern financial thought history, but also a perfect risk management system for modern Chinese family enterprises and the prevention of financial risks. To the rising Chinese enterprise transformation and development plays an imperative role. This paper is based on the problems existing in the risk management of family enterprises in modern China, and seeks solutions and enlightenment significance from the successful experience and failure lessons of Shanxi ticket number risk management.

1.2 Research Questions

In this paper, first excavates and sorts out the research results of Shanxi Piaohao risk management and modern family business management in my country during the Qing Dynasty. In terms of ticket number research, scholars put forward their own views on Shanxi ticket number's business risk management, financial risk management, personnel risk management, information risk management, and supervision and management, which played a very good role in promoting the ticket number research. Regrettably, although some

scholars have mentioned the risk of ticket numbers in their studies, they are only case studies and lack systematic theoretical studies. In terms of family business management risks, scholars have more comprehensive analysis and Summarizes the problems of risk management in modern Chinese family enterprises, and proposes the direction of modern family and risk management efforts from different perspectives. These studies mainly draw on the more successful risk management concepts of foreign family enterprises, and have a great impact on the financial predators in the Qing Dynasty. The wisdom-rich risk management concepts left by Shanxi Piaohao lack in-depth research and application. This article further studies the management mechanism of Shanxi Piaohao, so as to provide contemporary family businesses with respect to professional managers Positive revelation.

1.3 Research objectives

The development of a family business can be divided into three different stages: the entrepreneurial period, the growth period, and the maturity period. Each stage has different development characteristics. Generally speaking, in the early stage of a family business, the scale of the business is small, relying on family members to allocate funds, human resources and other resources can fully meet the needs of business development, and the ownership structure is single, the ownership control power is unified, and the decision-making efficiency is high. Enterprise members have high cohesion and effective management of the enterprise by themselves. They will not consider introducing professional managers from outside, nor do they need to consider various incentive mechanisms. As the family business completes capital accumulation and gradually expands in scale, the external environment is becoming increasingly complex, and the competition between businesses is becoming increasingly fierce. If you want to remain unbeaten in the competition and continue to develop, you must continue to provide your own management capabilities. After all, the talents of family business owners and family members are limited, and it is impossible to fully grasp the latest management knowledge and management concepts. Therefore, relying only on the supply of human capital within the family cannot meet the development needs of the company. The urgent demand for professional talents has become an important factor in the development of family businesses. Introducing professional management and establishing a modern enterprise system are the inevitable choices for Chinese family businesses to grow bigger and stronger and achieve long-term development. However, at present, family businesses and professional managers do not get along well, and the contradiction between the two has become an important factor restricting the development of family businesses. The root of this contradiction is that the family business does not provide adequate incentives to professional managers. Insufficient incentives will lead to the failure of professional managers to get corresponding returns for their efforts, which will inevitably affect their enthusiasm for work, and it is even more impossible to maximize the benefits of the company from the perspective of a family business. Therefore, establishing and improving the incentive mechanism for professional managers is conducive to promoting good cooperation between professional managers and family business owners, enabling family businesses to fully integrate external management resources, realizing the standardization and professionalization of family

business management, and promoting family business competition in the fierce market Be neutral and invincible.

1.4 Signification of research

Risk management is an unavoidable problem for any enterprise and financial institution in ancient and modern times. Shanxi ticket number is no exception. Because of the occurrence of risk, there are both subjective factors and objective reasons. Subjective aspects, improper use of personnel, mistakes in decision-making, lack of cultural experience of decision makers, and information blocking are all sources of risk; objective aspects, social and political corruption, economic crisis, war, unrest, and serious natural disasters can all lead to financial risks. Assuming that the decision-making operator has a high cultural background, a shrewd mind, a competent handle, self-discipline and self-improvement, and can often judge the situation, it can avoid or reduce the loss caused by risk to a certain extent.

Shanxi ticket number is a credit institution set up in the late feudal society of China. From the beginning of Daoguang, it was in a troubled autumn — the continuous invasion of imperialism, the failure of the Opium War, the rise of the Taiping Heavenly Kingdom Movement, the Sino-Japanese Sino-Japanese War of 1895, and the invasion of China by the Gengzi year. Operating the financial sector in these volatile environments requires considerable risk. It is the so-called high-risk environment to experience a strong sense of resistance and risk resistance. Shanxi ticket number managers insight into the risk environment against the wind, hard work, strengths and circumvent weaknesses, struggling for more than 100 years, in the history of China's financial and financial writing a magnificent chapter. On the successful experience and failure lessons of risk management, there are many references.

With the continuous development of Chinese market economy, modern family enterprises have flocked to various types of enterprises, among which the share of small and medium-sized family enterprises in the market is increasing day by day. In China, small and medium-sized enterprises mostly implement family management mode, among which there are advantages and disadvantages. Whether the family business can effectively manage and control the risk directly determines the success or failure of the family business. Whether it is the global financial tsunami caused by the subprime mortgage debt market in the United States since 2007 or the credit crisis caused by the European debt crisis, it is constantly warning that as the core pillar of a country and even the global economic and financial system, the steady operation and sustainable development of family enterprises are of vital practical and strategic significance to promote the prosperity and development of the global and national economies. Therefore, it is very important to draw intelligent risk management theory from Qing Dynasty ticket number.

In the past incentive mechanism for professional managers, scholars discussed the incentive mechanism of professional managers in family enterprises from the perspective of

salary incentive, spiritual incentive, trust and so on. This paper uses the method of systematic thinking to combine the principal-agent theory in economics, the incentive theory in management and the Shanxi ticket number management theory to explore the design and perfection of the incentive mechanism of family business career motivation. From the perspective of managers' rights, this paper analyzes the present situation and existing problems of residual claim, residual control and specific control of professional managers in family enterprises, and analyzes the forming factors and various effects of the lack of managers' rights. On the one hand, it is helpful to promote the continuous development of related disciplines and cross theories, and has certain theoretical significance in expanding the incentive mechanism of professional managers in family enterprises.



CHAPTER 2

LITERATURE REVIEW

2.1 Basic concepts of thesis

2.1.1 Equity

Equity is a comprehensive right of the shareholders of a limited liability company or a limited company to the personal and property rights and interests of the company by fulfilling the obligation of capital contribution. That is, equity is the right of shareholders to obtain economic benefits from the company and participate in the management of the company based on their obligation to fulfill their capital contribution. The rights of shareholders of limited liability company are mostly equity, while those of limited liability company are mostly shares.

2.1.2 Family business

The development history of family business has been more than 100 years, and it is widely existing all over the world. However, how to define family business is still a controversial issue in academic circles at home and abroad.

Alfred D • Chandler, Jr., first defined the family business. “Founders, partners and close family members have a majority stake,” he said. They have very close personal relationships with managers and hold important or critical decision-making power, such as financial policy, resource allocation, and so on. Such enterprises can be called “enterprise-style or family-style enterprises “. In his view, both in classical enterprises and in modern enterprises separated by two powers, while maintaining good relations between founders or families and managers, they can also enjoy decision-making power in important fields such as financial policy, resource allocation and selection of senior personnel. Such enterprises are family enterprises.

Kling Guelsik believes that the name of the family, or because there are family relatives in the top leadership of the business, cannot be determined as a family business. The determination standard of family business is family ownership. That is, from the perspective of corporate ownership, family enterprises and non-family enterprises are divided.

Davis believe that family business is an organization in which family members use ownership or management to influence the policies and development of the enterprise. He believes that family members have ownership or control of the business, one of which can be called a family business.

From the perspective of family composition, Professor Donnelly believes that if a family business, it should experience at least two generations of management of the same family, and can achieve the mutual influence between corporate policy and family interests. It also puts forward some conditions to satisfy the composition of family business. This definition emphasizes the composition of family business, that is, including some family members or multigenerational family successors.

Ye Yinhua, a Taiwanese scholar, put forward that considering the difference of equity structure and the degree of control of the most large family over the company, the critical control shareholding ratio is used as the basis for defining the family business. In his view, if the business has the following three conditions, it can be regarded as a family business, that is, the family shareholding ratio is larger than the critical shareholding ratio; the chairman or general manager of the company is to be held by the family members or relatives of the family with second-class relatives; and the family members or relatives with third-class relatives hold more than half of the total directorship of the company.

Chu (2000) further believes that the family business should be regarded as a continuous distribution from the perspective of equity and management control. All the enterprises with two rights or critical control of the family are family enterprises. If critical control is breached, the family business is transformed into a public company.

Pan Bisheng believes that if a family or more closely related families in an enterprise can have full or partial ownership and directly or indirectly master the right to operate the enterprise, this is the family business. He also divided the family business into three types according to the degree of infiltration of family relations and their types of relationships: (1) ownership and management rights are completely owned by a family; (2) incomplete ownership, but can master the main management rights; (3) partial ownership and basic lack of management rights (continuation of Shanxi ticket number stock system).

By summing up the definitions of family business by domestic and foreign scholars, Cao Dejun, a Chinese scholar, concluded that these definitions grasped the characteristics of ownership of family business and the relationship between family and business, but ignored another important feature of family business. Ownership and management can be passed on to future generations. He argues that “a family business is an enterprise organization in which ownership or control of ownership belongs to one or more families or families and has the ability to legally transmit control of ownership or ownership to future generations”.

Synthesizing the previous research results, this paper holds that family business is an organization in which one or more family members own all or most of the ownership of the enterprise, master direct and indirect management control, or have the above two rights at the same time. The main research content of this paper is the incentive mechanism of professional managers in family enterprises, which is based on the separation of the two rights, that is, the middle and senior professional managers have participated in the daily management of enterprises.

2.1.3 Professional managers

At the end of the 19th century, the concept of professional managers first sprouted in the West. With the continuous development of enterprises, the separation of management right and ownership, the increasingly subdivision and specialization of enterprise management, and the emergence of professional managers. Scholars at home and abroad have done a lot of research on professional managers, and put forward different views on the definition of professional managers.

The French economist Saay believes that professional managers can shift economic resources from very inefficient areas to more productive areas, from less productive areas to more productive areas. Peter Drucker believes that if only the definition of manager is defined as “the person responsible for the work of others” is not comprehensive, the professional manager should be defined as “the person responsible for the performance of the enterprise”. Chandler says it's a professional manager who considers managing a business as his lifelong career and is responsible for the operation of large, multi-unit businesses.

“Career managers take advantage of innovation as a special way to see change as an opportunity to create a new career, and to make full use of it,” said U.S. economist Brooke Gang. Career managers must find the reasons for innovation, insight into external changes and seize all opportunities for innovation. They need to understand and build upon the principles of success in innovation”.

In the Professional Manager Standard issued in 2001, professional managers are defined as “individuals who operate or manage an organization or department independently using comprehensive management knowledge and rich management experience”. It also points out that good organization and management ability, communication and coordination ability, market adaptability and management decision-making ability are important aspects of professional managers' professional ability, and good professional integrity, self-management consciousness, unity and cooperation consciousness are important embodiment of professional managers' professional accomplishment.

Professor Hu Jinyuan, general judge of China's national professional managers, believes that professional managers are a high-level professional group formed in the process of transformation from traditional enterprises to modern enterprises, and regard enterprise management as a profession. Use the professional knowledge of enterprise management to achieve business objectives.

Hu Zhongsheng, who has been a manager of state-owned enterprises for many years and has been employed as a manager of private enterprises for three years, thinks that professional managers are senior managers who “take the enterprise as the lifelong pursuit, manage for a living, and have absolute management right and management right to the assets of the enterprise.”

Yu Mingyang believes that the concept of professional managers with the development of economic globalization has a new development and deepening. However, he believes that there are two basic definitions in the concept of professional managers, one is professional, through the contract to clearly define the responsibilities of managers and performance-based personal compensation, various duties and rights and various reward and punishment mechanisms to achieve transparency, contractual; the other is managers, belong to the top managers in the enterprise, with their professional knowledge and wisdom to obtain extraordinary remuneration.

Sun Weimin and Xia Yongbing believe that professional managers should take the management enterprise as their profession, take the salary as the main income form, be able to skillfully apply the ways and means of operating the enterprise, integrate the internal resources of the enterprise, realize the established business objectives of the enterprise, and hold certain positions. It is “a specific management group with heterogeneous in the form of heterogeneous human capital and is influenced by multidimensional contracts and bears certain social responsibilities.”

To sum up, this paper holds that professional managers refer to the salaried personnel who have advanced management concepts, rich management experience and professional management skills, realize the business objectives of enterprises through the use of various resources, and thus obtain income and realize the value of life. This paper studies a series of problems caused by the lack of managers' rights in family enterprises. Therefore, attention should be paid to the spiritual and power incentives of professional managers.

2.1.4 Review on risk management of Shanxi Ticket

On the issue of Shanxi ticket number risk management in Qing Dynasty, Chinese academic circles have carried out extensive research and obtained more fruitful research results.

In the ticket number business risk research. Liu and Liu (2005), Yan Hongzhong, Shi Tao and Feng Ruofei's Study on the Credit System of Shanxi Merchants and its Changes made a special study on the risk prevention in Shanxi ticket business. They mainly explained in detail from the aspects of capital raising system, anti-counterfeiting secret deposit system, bookkeeping system, “ver-standard” and “standard period” system, business reporting system. Zhang (2001) made a special study on the business content and scope of Shanxi ticket number, that is, the business of exchange and deposit. He believed that the ticket number operated the exchange and deposit business, initially taking the business name and the individual as the object, taking the inland commercial port as the center, since the Qing Dynasty Xianfeng period, also for the Qing government to exchange a large amount of public funds. Huang Jianhui also explained the exchange system of the ticket number in the history of Shanxi ticket number. Through the quantitative analysis of the business structure of the ticket number, Li Yongfu draws the following conclusion: foreign exchange is the main

business of the ticket number, and the official business is only in a subordinate position in its total business. And the credit support for the majority of industrial and commercial households is the main responsibility of ticket number business. Based on the total number of tickets and semicolons and the relevant data collected, Liu Jiansheng estimated the total amount of exchange, deposits and loans, and briefly combed the issuance of exchange coupons.

In the ticket number financial risk research. Xin (2008) thinks that the financial management of Shanxi merchants' ticket number is supported by a fairly perfect financial management system, and takes the financial management system of Dade Tong ticket number as an example to analyze the financial management of Shanxi merchants. In Kong and Zhang's (2005) "Jin Business School", this paper analyzes and discusses the financial management system of Shanxi ticket number in four aspects: the creation of accounting monetary unit, the innovation of accounting symbol, the strict accounting management and the innovation of financial system. Liu Jiansheng, Yan Hongzhong, Shi Tao, Feng Ruofei and so on in "Jin Shang credit system and its change research", the Shanxi ticket number financial management, has already had the very high level, has reached the exquisite degree. The top management of the ticket number can understand the financial situation in time and accurately, grasp the market dynamics, and firmly grasp the initiative of the operation. Kong Xiangyi and Tao Hongwei made a special study on the financial financing of Shanxi merchants in the form of case selection. The financial financing of Shanxi ticket number played an inestimable role in the development and heyday of Shanxi merchants. Through the analysis of the financial financing cases of Shanxi merchants, they perspective the characteristics of financial financing at that time, and put forward a warning to the operation and management mechanism of contemporary family enterprises.

In the ticket number personnel management research. From the perspective of human capital, Zhang (2004) makes a comprehensive and systematic study on the management of Shanxi ticket number. She believes that the body stock system in Shanxi ticket number also has the nature of human capital; the body stock system in Shanxi ticket number runs through the whole process of management and all aspects of management; The management system of Shanxi ticket number is the management system based on body stock. However, with the change of conditions, the risk of this management system is increasing, which leads to the decline of ticket number. Unfortunately, Zhang Guifang failed to study the risk in depth. Li Yongfu in "Shanxi ticket number human resources management" that one of the reasons for the long-lasting ticket number is to achieve a reasonable allocation of human resources in the operation. As harmonious as possible labor relations, and mobilize the enthusiasm of employees is the goal of Shanxi ticket number risk management. From this point of view, combing Shanxi ticket number human resources management risk-resistant experience is very important. Jia Liping made a detailed discussion on the selection and employment system of Shanxi ticket number, and analyzed the specific practice of Shanxi ticket number in employing people, but failed to discuss and analyze the risk management in preventing employment.

In ticket number information risk management research. Wang Yongliang made a special research on the information management system of ticket number in Bionic Theory. He believes that the ticket number has the largest business, cumbersome affairs and large financial volume, so the ticket number requires very high information risk management, which requires not only the smooth transmission of information, but also the improvement of transmission frequency and speed, and the security of information transmission. Therefore, the adaptability of ticket number information risk management system determines the health degree of ticket number development. Xin (2008) discussed the information flow of Jin Shang ticket number in Ming and Qing Dynasties. He noted that the letter was the only tool for obtaining information at the time. In order to understand the market and business situation, each general number and semicolon have timely feedback business situation. To ensure risk management and keep business secrets, each letter uses its own code.

In the ticket number supervision and management. Chen (2008) discusses the relationship between the total number and the semicolon in “Shanxi Bizhuang Cassio”: “the total number is the operation and management center of the ticket number, which has the power of administration and major management decision-making power. The general manager of the total number always makes decisions according to the market changes. On the one hand, the relationship between the total number and the semicolon reduces the risk in the operation of the ticket number, on the other hand, it is beneficial to the overall realization of the overall business objectives.” Zhang (2001) in “Jin business rise and fall history” with the name of Dade Tong to explain the strict Jin business rules at that time, regardless of manager, man, apprentice, must abide by. Kong Xiangyi and Tao Hongwei's Selected Cases of Shanxi Merchants also discuss the human resource management of ticket number from the restriction of number regulation.

In summary, scholars have studied the business risk management, financial risk management, personnel risk management, information risk management, supervision and management of Shanxi ticket number, and put forward their own views, which plays a good role in promoting the overall study of ticket number.

2.1.5 Current status of research outside China

Japan is the most concerned country about Shanxi ticket number research and discussion. Its representative figures are: Temple Tian long, Zobofu, Xishan Rongjiu, Binxia Wuzhi and so on. The study of Shanxi Merchants by Sitian Longxin has attracted great attention in academic circles and has become a monograph on economic history with high theoretical level and important literature value in the field of Shanxi ticket number. In the book, the distribution of Shanxi ticket number, staff selection mechanism, ticket number regulation and other aspects are discussed. As the repair and extension of “Shanxi businessman research”, the temple Tian Longxin, later published” Shanxi ticket number notes”, “Shanxi businessman's historical nature” and other papers. Binxia Wuzhi points out that some activities of Shanxi businessmen are not only in China, but also in many countries in Asia. Due to the study of East Asian economy, Binxia Wuzhi is very concerned about

Shanxi ticket number. When he came to China for academic exchange, he provided a large number of overseas business information of Shanxi ticket number, which is of great significance. In addition, Xishan Rongjiu systematically analyzed the change process of operation mode and organization structure of ticket number in “the origin and change of ticket number of Shanxi exchange operator”, and made a thorough textual research on the origin of Shanxi ticket number. He also in the “Shanxi ticket number of the present and the past” from the credit point of view to analyze the business characteristics of the ticket number. However, in the widely collected study of Shanxi ticket number outside China, we find that there is also a lack of systematic research on risk management of Shanxi ticket number. Therefore, the study of risk management of Shanxi ticket number has still become the weak link of overseas Shanxi ticket number research.

2.1.6 Research on the rights of managers

China's current research on the rights of managers is not much. Based on the empirical analysis of the annual data of A listed companies in Shanghai and Shenzhen in 2009, Jin Heping of Northeast University of Finance and Economics, in his master's thesis of “the influence of managers' rights on executive compensation” in October 2011, confirmed that “there is a significant positive correlation between executive compensation and corporate performance. On this basis, the size of managers' rights is measured from four aspects: the integration of two positions, the proportion of independent directors, the concentration of equity and the time of service”.

Zhang Bing of Northeast University of Finance and Economics in December 2010,” managers' rights in stock option incentive effectiveness-empirical data from listed companies “master's thesis, highlight the impact of managers' rights on equity incentives, Take the listed companies that announced the draft stock option incentive plan from 2006 to 2009 as a sample to investigate the influence of managers' rights on stock option incentive effectiveness.

Zhang and Yang (2012) from the perspective of managers' rights, from the 2004-2009 Chinese listed companies as a sample of management incentives, excessive investment governance effect. The results show that monetary compensation incentive and stock incentive have inhibitory effect on the overinvestment behavior of listed companies, but both the rights of managers and the nature of state-owned weaken the governance effect of management incentive. In state-owned listed companies, managers' rights inhibit the incentive effect of management more strongly. In another paper, Zhang and Yang (2013) affirmed the important role of managers' rights on salary incentive, combined with the research of managers' rights, if corporate governance can not form effective supervision and restraint on managers' rights, it will make the incentive role of external compensation gap weaken continuously.

Sato (2009) explores the source of managers' rights, arguing that managers' rights come from the organization of the company, managers' own abilities and social recognition. When

managers abuse rights lack legitimacy, they lose the legitimacy of rights and are eliminated by the company.

Li (2010) combined with the special background of Chinese state-owned enterprises, discussed the relationship between managers' rights and salary incentives, analyzed the current situation and problems of state-owned enterprise managers' incentives, and the reasons for the lack of managers' rights constraints. Finally, some suggestions on how to establish a more perfect incentive and restraint mechanism are put forward.

Lu and Zhao (2008) focused on the important role of managers' rights on enterprise motivation. Taking the state-owned enterprises in Shanghai and Shenzhen from 2001 to 2004 as a sample, this paper selects three variables: leadership structure, executive director ratio and term of office to measure the rights of managers, and studies the relationship between monetary compensation and enterprise performance of senior managers of state-owned enterprises. It is found that managers with larger rights can design incentive combinations without obtaining high monetary income according to the incentive conditions of directors, and can obtain right income at the same time. Weak managers usually pay more attention to monetary income, only through earnings management fictitious profits, through performance appraisal. This conclusion lays a theoretical foundation for further study of the incentive effect of managers' rights.

Cai Rui (2012) chose the professional manager of family business as the research object, and called "the damage of the controlling shareholders of family business to the interests of professional managers caused by the lack of managers' rights as 'in-company deprivation'". This paper analyzes the specific performance, forming factors and influence on corporate governance of corporate deprivation in family enterprises, and thinks that the rights of professional managers in family enterprises should be fully given, the control of contracts should be guaranteed, the phenomenon of deprivation in enterprises should be eliminated, and the professional managers in family enterprises should be better encouraged.

To sum up, scholars have compared and summarized various incentive management systems of equity incentive and Shanxi ticket number, and put forward the direction and suggestions of family business management from different angles. These studies mainly draw lessons from the successful corporate management and risk management concepts of foreign family enterprises, mainly through qualitative research. However, the intelligent risk management concept left by Shanxi ticket operators and managers in the Qing Dynasty lacks in-depth research and application.

2.1.7 Incentive status of professional managers in family enterprises

(1) Incentive Mechanism for Professional Managers in British-American Family Business

In British and American family enterprises, the dispersion and liquidity of equity structure are high, the role of managers is very important, and the incentive is particularly important. In the aspect of manager selection, it is mainly through the open recruitment of developed manager market and the standardized internal competition, which pays more attention to ability and performance than to seniority. In terms of material incentives, British companies' incentives to professional managers mainly include basic salary, annual bonus, long-term incentive plan and welfare plan. The basic salary provides the basic safeguard for the professional manager, its incentive function is very limited. Long-term incentive plans linked to the company's shares account for a large part. Long-term incentive plans include stock options, equity appreciation rights, performance units and stock gifts, among which the most common is stock options. In addition to the above several major incentive mechanisms, British and American companies also use a number of incentives as supplementary measures, such as virtual stocks, share awards. Equity premium rights, subsidies, welfare plans, social insurance plans and pension plans, and so on, incentives are very diverse. In the aspect of promotion, we should expand the scope of professional managers' rights and innovate in the promotion of positions, so that managers can feel the sense of achievement brought by the promotion of positions.

(2) Incentive Mechanism for Professional Managers in Japanese-German Family Business

Japan is a developed capitalist country with strong traditional culture. Compared with Chinese people, Japan pays more attention to the continuation of family name. Such a family concept, so that “outsiders” can not only get equal treatment, but also get reuse, for the enterprise. Japanese enterprises have a high proportion of corporate shares, shareholders pay attention to the company's business results and the long-term development of the company, and take the combination of material and spiritual incentives to managers. In terms of material incentives, unlike in the United States, long-term incentives such as stock options are rare in the salary structure of managers, and the annual salary consists of basic salary, bonus, pension and special benefits. Japan adopts the annual work sequence salary and bonus system, the better the company performance, the greater the contribution to the enterprise, the longer the company works, the higher the reward amount. They pay more attention to spiritual motivation, such as adopting the career incentive method of lifelong employment system, connecting managers with the fate of enterprises, making managers do their duty to enterprises.

The incentive mechanism of German companies to managers has many similarities with Japanese companies, mainly adopting the spirit of honor, status and other incentives. Compensation consists of basic annual salary, annual bonus and allowance, and can also enjoy a series of benefits, the most important one is the enterprise pension fund. Retired corporate managers have 90% to enjoy pension funds, can receive about 60% of the amount of on-the-job pay.

2.1.8 Research on Incentive Mechanism of Professional Managers in Chinese Family Enterprises

(1) Expounding with relevant theories

Zhou Zhiqiang et al. (2011) discussed the incentive mode of professional managers in family enterprises from the perspective of the integration of agency theory and housekeeper theory. They think that economic incentive should be combined with non-economic incentive, long-term incentive and short-term incentive, general incentive and special incentive to promote the establishment of good cooperative relationship between family business and professional managers, and at the same time, it is suggested that different incentive models should be adapted to different stages of family business life cycle.

Liang Chuanshan et al. (2011) analyzed the present situation and existing problems in the incentive mechanism of professional managers in family enterprises, and put forward the incentive model with equal emphasis on internal and external incentives, in order to provide ideas for the sustainable development of family enterprises.

Zhong Shunchang (2013) summarized the theories, existing problems and countermeasures involved in the incentive and restraint mechanism of professional managers on the basis of previous studies, including principal-agent theory, human capital property right theory; the existing problems include professional managers training, certification, imperfect evaluation mechanism, equity decentralization, irrational game, imperfect laws and regulations and policies. He believes that we should use a systematic, comprehensive and dynamic point of view and a new perspective, combined with the actual situation of China, to study and solve the incentive problem of professional managers.

By analyzing the necessity of establishing the incentive and restraint mechanism of professional managers in family enterprises and the problems existing in the process, Yang Ling and Chen Qiang (2008) put forward the establishment of a EVA-based incentive system for professional managers, and the establishment of an effective spiritual incentive system and an effective internal supervision and external restraint system.

Based on interest-related theory, Yao Lixia (2008) studied the characteristics of professional managers for the sustainable development of enterprises, including professional ethics, independent personality, coordination ability, financial management ability, innovative spirit and risk bearing ability, so as to select professional managers more comprehensively for family enterprises.

Hu Jia and Pan Liyun (2007) analyzed the historical and realistic reasons for the plight of professional managers in family enterprises, including the influence of traditional culture, the characteristics of family enterprises, the imperfect market of professional managers, the lack of internal incentive and restraint mechanism, and the lack of trust mechanism.

(2) Confirmed by case or related studies

Dong Zhiyong and Guan Hao (2011) chose the case of Shantou Jianan Industrial Group, introduced the selection and introduction of professional managers, the design of incentive mechanism, the results after taking office, the difficulties and solutions, and pointed out that professional management is the only way for family enterprises to become bigger and stronger. In this process, we should pay attention to the encouragement of professional managers and standardize the supervision and decision-making process of the company.

Bao Lei and Qian Cunhua (2009) analyzed the influencing factors of professional managers entering private enterprises by using ISM system modeling method on the basis of the influencing factors of previous managers' career development. It is concluded that the biggest influencing factors of professional managers entering private enterprises are culture, and trust, salary and the management ability of business owners will be restricted by culture.

2.1.9 Review

On the premise of affirming the reuse role of professional managers in family enterprises, or combining relevant theories, or adopting empirical analysis, this paper discusses the contradictions between business owners and professional managers, seeks for the factors and influencing factors of contradictions, and then puts forward the countermeasures of encouragement. In terms of material incentives, British, American, Japanese and German companies generally adopt the annual salary system, and both adopt the combination of short-term incentives and long-term incentives, but the market economy in the United States is the most mature, with a perfect and developed market system.

Influenced by traditional culture, laws and regulations, China has not yet formed a perfect market mechanism for professional managers, many aspects are not perfect, need to combine with China's national conditions, learn from the relevant experience of developed countries, explore the incentive mechanism of professional managers suitable for Chinese family enterprises, and promote the better integration of professional managers and family enterprises in order to promote the sustainable development of family enterprises.

Synthesizing the existing research results on managers' rights in China and overseas, we find that many people have realized the important incentive role of managers' rights in enterprises. Scholars mostly focus on the relationship between managers' rights and compensation, and then theoretical and empirical research. Chinese scholars or use the data samples of listed companies to demonstrate the relationship between managers' rights and compensation, incentives, or combined with the institutional background of state-owned enterprises, to explore the current situation and existing problems of managers' incentives.

To sum up, there are few studies on the combination of manager rights and professional managers in family enterprises. This paper analyzes the current situation and problems of incentive mechanism of professional managers in family enterprises from the perspective of manager rights and Shanxi ticket number risk management system.

2.2 Current situation and existing problems in the selection mechanism of professional managers in private enterprises in China

China is in the economic system transformation, through the introduction of professional manager system to promote the sustainable development of private enterprises, which has reached a broad consensus in the academic community. However, in practice, the disharmony between the capital owners and professional managers of private family enterprises is obvious to all in academia, and a lot of research work has been done for this purpose. Among them, the view of American scholar Fukuyama has attracted the general attention of scholars at home and abroad. He believes that the Chinese society is a low-trust society, Chinese entrepreneurs only believe in people related to their own blood, not people outside the family and family. Similar to Fukuyama's view, many Chinese scholars also believe that the lack of trust between private business owners and professional managers has not been discussed in depth. I do not deny the lack of trust between the current private enterprise capital owners and professional managers, but I would like to draw lessons from the history of Shanxi ticket number selection “big shopkeeper” to show that private enterprise capital owners improve the professional manager selection mechanism, which is conducive to building trust in professional managers, thus promoting the growth of professional managers and the formation of professional managers, and promoting the establishment of modern family enterprises, private enterprise system and China's economic system reform.

2.2.1 Management model of professional managers

Professional managers refer to the specific corporate governance model, engaged in enterprise management activities as a profession, with professional management knowledge and skills, can reasonably use the resources inside and outside the enterprise, A salaried person who holds a senior management position to achieve the operational objectives set by a business owner or shareholder. Specifically, professional managers mainly refer to the middle and senior management of enterprises, they are the core force of enterprise decision-making, which is very important for the development of enterprises. The selection and cultivation of professional managers who not only understand the market, but also are good at management and management is the key to whether enterprises can win in the market competition.

2.2.2 Present situation of professional manager selection in family enterprises in China

The selection of professional managers in Chinese family enterprises and private enterprises is divided into two situations: selection in the external market of enterprises and selection in the internal market. Because the market development of professional managers in China is not perfect and the development of intermediary institutions lags behind, compared with the internal and external markets, family enterprises more select professional managers in the internal market of enterprises. However, when there is a lack of suitable candidates within the enterprise, when the expansion of the enterprise is in urgent need of talents, when

the transnational operation of the enterprise needs local talents, the external selection becomes a shortcut.

In selecting professional managers in the internal market of enterprises, we should often refer to the previous performance of employees, and ask about the situation of the employee from the employee's straight boss and other relevant personnel. The recommendation of straight-line leader and the identity of family capital owner play a decisive role in the selection result. Some companies will also use competitive employment, but most of the results of competition are based on the views of capital owners and a few executives.

The selection of professional managers in the external market of enterprises often adopts written examination, interview and so on. Some enterprises will also adopt official basket test, role-playing, scene simulation, no leading group discussion, psychological test and so on. There are also very few business capital owners to a professional manager “love at first sight”, will immediately decide to hire this person.

2.3 Shanxi ticket number selection “big shopkeeper” mechanism

Shanxi ticket number is a kind of financial credit institution produced in the late Ming and early Qing dynasties, also known as exchange bank and ticket bank, mainly engaged in exchange and deposit business. In the history of China, the emergence of Shanxi ticket number has had a great impact, in its development for more than 100 years, once took charge of the economic lifeline of the Qing government. Shanxi ticket number generally implements the system of “owner (capital owner) capital contribution, shopkeeper (professional manager) management” ownership and management right separation system, the owner will give the capital to the manager, do not ask, waiting for final accounts report, this form of organization is very similar to the modern corporate system, but also constitutes the basis of this paper to compare the talent selection system with the professional manager selection mechanism of family enterprises.

2.3.1 Selection of “Big Boss” to Run the Right of Operation of Ticket Number

The demand for money and finance in the development of social commodity economy has promoted the rapid development of Shanxi ticket number, which has developed from the first one to more than 80, with branches all over the country, and even set up ticket numbers in Singapore, Korea, Incheon and Tokyo, Japan. When the number of semicolons is increasing, the owner is limited by time and energy, and has to hire a shopkeeper. Under the communication conditions at that time, only by giving the shopkeeper the right of operation can the normal operation of the ticket number be guaranteed.

2.3.1.1 Selection of “big boss” methods

Shanxi ticket number has a strict system for the selection and training of the shopkeeper (manager), and the young man needs a long period of training and investigation to become the manager trusted by the owner.

2.3.1.2 Selection of geographical regions

From the historical data textual research, Shanxi ticket number selection is not limited to the family blood relationship, but emphasizes the geographical relationship, mainly from the ticket number development Pingyao County, Qi County, Taigu County selection. These places “deep soil and water, more rigid nature”, residents attach importance to family honor.

2.3.1.3 Basic conditions for selection

Shanxi ticket number selection personnel, in addition to pay attention to the quality of candidates themselves, but also pay attention to family background. The famous ticket number “Da Deheng”, the big boss Jie Zun three in 1936 in a final draft” Shanxi ticket number of the construction “wrote”: When asking people to say the item, there is fear of bad heredity, must first ask its above three generations to do what cause, origin, and then seek my resume qualifications, test their intelligence, test its text, if qualified, choose the number .”

2.3.2 Methods of selection

(1) Selection guarantee system. Jin Shang ticket number does not directly recruit apprentices, people who want to enter the ticket number must be guaranteed by the shop guarantee, the shop guarantee to issue a guarantee, responsible for all acts of apprentices in the business. The apprentice's behavior in the ticket number is related to the personal reputation of the shop, so the shop insurance will do its duty when recommending the apprentice.

(2) Selection and long-term inspection system. Shi Zai :” every group of friends into the number, day practice in the sales department, after the end of the evening, by senior friends to teach abacus and words, half a year later, recommended by senior personnel, is qualified to practice running the street. After years of listing, those who are considered to be able to be created by the senior personnel are sent messengers, who read the letters of each port for one year first, and who are later appreciated by Mr. Wen Duo, who then sends out letters, and who is taught by Mr. Wen Duo to write letters. After a few years, there is a hope of raising the bill. After half a year, when there is a change of personnel in each branch, they are promoted by senior personnel, and they are sent to serve in each port. Once they are abroad, their status is high. Do not ask them to assume any position in the branch, they have two bosses.”

(3) The selection process is strict. Ticket number through a variety of environmental inspection of the quality of alternative personnel “if far is easy to deceive, far to see its ambition; near is easy to sex, near to see its respect; trouble is difficult to reason, trouble to

see its ability; pawn is difficult to do, stroke to see its wisdom; urgent is easy to cool, anxious to see its faith; money is easy to greedy, money to see its benevolence; danger is easy to change, high-risk to see its festival; long is easy, shift two years to see its; miscellaneous easy, sent to watch its color and lust”.

2.3.3 Analysis on reasons for the success of Shanxi selection mechanism

According to historical records, when reporting the final accounts of the shopkeeper, even if he lost money, the owner of the ticket number did not blame the shopkeeper for his dereliction of duty, but encouraged him to make up for his funds so that he could regroup. The profit and loss of business is regarded as a common matter of victory and defeat. As long as the ticket number is not deliberately lost, the owner will not blame the shopkeeper. By the owner of such trust, the shopkeeper also dedicated, everywhere for the interests of the ticket number. Why does Caidong trust the shopkeeper so much? The author thinks that trust is inseparable from its talent selection mechanism, especially the “big shopkeeper” selection mechanism. The reasons for the success of its talent selection mechanism can be analyzed from the following aspects.

(1) Attach importance to the selection of regions, so that the capital owners and professional managers play an important game state. If there is only one game between the owner and the shopkeeper, it is easy to have a moral crisis, which is one of the important reasons for the moral crisis of professional managers in corporate enterprises. However, Shanxi ticket number talent is mainly selected from the birthplace of the ticket number “Pingyao County, Qi County, Taigu County”, many future generations of the shopkeeper still need to follow the footsteps of predecessors into the ticket number to earn a living, which makes the capital owners and professional managers in a state of repeated game. In the long run, the betrayal of professional managers to capital owners is uneconomical, which objectively promotes the loyalty of professional managers and helps capital owners to increase their trust in managers.

(2) Attach importance to the family background and give full play to the role of the “credibility” mechanism. Pingyao County residents attach importance to family reputation, good reputation of managers, will bring honor to the family. There is a saying in the three major counties of Shanxi and Shang dynasties”: as long as there are three good sons, the eldest son Lei Lutai, the second son Mao Hongzhi, the third son has no interest, is also Cheng Dapei” (Lei Lutai, Mao Hongzhi, Cheng Dapei are outstanding managers of Shanxi ticket number). On the contrary, the reputation of managers is damaged, not only the family is humiliated locally, but their descendants are implicated and punished by the “collectivism” mentioned by Graves: in individualistic culture, Game parties tend to influence payment functions, preferences and information structures through institutional design and law, and restrain the behavior of the parties, while in collectivist culture, they tend to achieve this through the “collectivist punishment mechanism”. Jin merchants have the concept of family,” reputation “in the family this collective play a role in the behavior of managers. The existence

of collectivistic punishment mechanism is helpful for capital owners to increase their trust in professional managers.

(3) The long-term nature of the implementation and selection of the guarantee system increases the symmetry of information. The guarantee system is the basic system of Shanxi ticket number apprenticeship selection and employment. In order to make a good impression in the eyes of the shopkeeper and the owner, and to avoid the decline of their social status, the shop guards can do their duty when recommending apprentices. This shows that although the capital owner does not know the manager personally, this system transfers the task of knowing the manager's information before entering the ticket number to the paver. After the manager enters the ticket number, it will take several years for the apprentice at the grass-roots level to be gradually promoted to the big shopkeeper, just as “Lu Yao knows horsepower and sees people for a long time.” Long-term assessment and observation make capital owners understand managers more and more comprehensively and clearly. The long-term nature of guarantee system and promotion and selection increases the information symmetry between capital owners and professional managers, which is helpful for capital owners to increase their trust in managers.

(4) The strictness of the selection method ensures the quality of managers. From the perspective of competency model, Shanxi ticket number can guarantee the professional quality and professional ethics level of professional managers by using various methods of environmental assessment manager competence. This kind of quality and good professional ethics are the basis for professional managers to be competent for ticket number work and take charge of ticket number management. It is the strict selection method that ensures the high quality of the manager, and the profit of the ticket number under the manager's management is increasing, and the semicolon is more and more. Managers use excellent performance to prove that the decision of capital owners to increase trust in managers is correct.

2.3.4 The enlightenment of Shanxi Ticket number to perfect the selection mechanism of professional managers in family enterprises

Shanxi ticket number's success has proved that the Chinese society of Fushan (Fukuyama) and others is a low trust society, and its selection mechanism has given great enlightenment to contemporary family enterprises in perfecting the selection mechanism of professional managers (see figure 1). In my opinion, the key of family enterprises and private enterprises is to grasp the “essence” behind the phenomenon to find countermeasures.

2.3.5 Pay attention to the personal credit level of the selected objects in order to form a repeated game relationship

The United States is recognized as a highly trusted country, thanks mainly to its sound social credit system. In modern civilized society, there is an agreement on the social behavior of normal people with behavioral ability. The performance of this agreement is credit to the

actor, whether or not to perform and how to perform, which reflects the credit degree. Under the American credit system, with a person's lifetime security code tracking the person's credit record, bad credit will pay a fatal cost. It is this personal credit system that makes professional managers keep their promises in repeated games with capital owners and dare not easily harm the interests of capital owners.

There are often reports of friction between professional managers and family business owners in China, which can lead professional managers and capital owners to court, blame each other, and even professional managers to take away the core technical and human resources of the enterprise. Fight for the market with the original family business. The main reason why professional managers do not cherish their personal credit records is that the construction of personal credit system in China is still in its infancy, and it is difficult for employing enterprises to find the original credit records of professional managers. This essentially makes professional managers and capital owners in a game, which greatly increases the risk of professional managers betrayal.

Under the existing level of personal credit system construction, in order to form a repeated game relationship, the capital owners of family enterprises should investigate and understand their credit level from the original units as far as possible when selecting professional managers. At the same time, the China Association of Professional managers has been established, family business capital owners can also be investigated from the Association. Although the investigation will be difficult, but also need to pay a certain cost, but I think the final investigation income is greater than the cost, is cost-effective. At the same time, the family enterprises should also keep the credit records of their professional managers so as to provide them objectively when consulting other enterprises. If every enterprise can do this, then China's personal credit system will soon be established. The establishment and perfection of personal credit system ensures the repeated game between capital owner and professional manager.

2.4 Pay attention to understanding the professional reputation of the selected object and make the reputation mechanism work

The embodiment of American social and cultural atmosphere in its professional managers is to encourage managers to create as much wealth as possible and not to support their own possession. Once managers cross the bottom line of culture, their reputation will disappear. Its future livelihood will be seriously affected. The reputation mechanism in American social culture plays a supervisory role to professional managers.

Chinese social and cultural tradition also attaches importance to personal reputation, there is the ancient motto of “people go to leave their names, geese go to keep their voices”, and reputation also plays a supervisory role in professional managers. A manager with good professional ethics cherishes his professional reputation, which is scarce in Chinese family businesses. When selecting professional managers, family enterprises and private enterprises can judge their professional ethics level from the value of their reputation.

The professional reputation of a professional manager is often more transparent in the circle of the industry. The capital owner of the family enterprise can understand the reputation of the selected object through the industry, so as to infer the level of professional ethics. In addition, the news media and related magazines often have reports of relevant types of people. The capital owners of family enterprises should pay attention to and collect this information and form their own correct judgment on the professional ethics level of the reporting objects.

2.4.1 Use intermediary agencies, talent evaluation agencies and other third-party organizations to increase the symmetry of information

Intermediaries (such as headhunters) are the bridge between professional managers and family and private enterprises. In addition to personal work experience and documents, they also include information on their business and efficiency, human resources management, and some information on industry dynamics and enterprises. It can facilitate the two-way choice between professional managers and enterprises. Because of the asymmetry of information, family and private enterprises are often limited by the quantity and quality of the selected objects when selecting professional managers. Therefore, we can use the information of intermediary organizations to consciously expand the number of selected objects. Through the competition mechanism, the fair competition between candidates is beneficial to improve the selection quality.

In addition, there are legal departments, talent evaluation agencies and other third-party organizations to help increase the information symmetry between family businesses and professional managers. However, due to the late start, slow development and other factors, the role of third-party institutions is very limited, but after all, its rapid development, the role is increasingly prominent.

2.4.2 standardize the selection and employment procedures to ensure the competence of professional managers

Professional managers belong to the senior management of enterprises, so the selection process must be cautious. The selection in the internal market of the enterprise can be determined by the comprehensive investigation of the performance of all aspects of the selection object for a long time, and the selection in the external market of the enterprise must be carried out strictly in accordance with the standard selection and employment procedure.

The standard of selecting talents requires not only the candidate to match the required knowledge and skills, but also the personality quality and characteristics of the candidate to adapt to the values of the enterprise and the characteristics of the production labor of the enterprise. Analyzing the competencies needed for different positions can help enterprises determine the skills and knowledge they need and select employees with corresponding competencies. The research on the selection of managers based on competence is still in the primary stage in China. Family enterprises have begun to pay attention to it, and some

practice has been carried out on the basis of the existing research results abroad. Since 2004, the competency evaluation system and application software developed jointly by Professor Zhao Shuming and the Organization Department of Jiangsu Provincial Party Committee have been applied to the selection and testing of executives in many enterprises in Jiangsu Province, and the competition of internal personnel. Competency assessment techniques are widely used: psychological test, interview, behavioral event interview (BEI) and evaluation center test. The main methods of evaluation center test include public basket test, oral expression test, role simulation, no leading group discussion and so on. Evaluation technology is widely used in the field of human resource management. Some studies show that its application frequency in final selection decision is 83.

According to the author, we should pay attention to the following points :(1) both qualitative and quantitative analysis should be used to compare the selection objects ;(2) human resources related personnel should be trained, or experts should be invited from outside the enterprise to guide the evaluation process, and the evaluation results should be analyzed from a professional point of view to make scientific use of the evaluation technology ;(3) G all kinds of evaluation methods have advantages and disadvantages, we should combine different test backgrounds and selected subjects to obtain more scientific evaluation results ;(4) Using the results correctly, the results are not equal to the results of selection. The results only provide important reference materials for selection.

2.4.3 Problems in the selection mechanism of professional managers in family enterprises

(1) Limited quality of the number of selected objects. Because the professional managers of family enterprises are mainly selected through the internal market, but the number of professional managers available for selection in the internal market is limited, often the advertising of open competition within the post is very lively. The final result is that the short general, selected professional managers of limited quality. Because China has not formed a unified and open professional manager market in the external market, the selection and employment of professional managers in family enterprises is still on the weak side of information.” reverse selection “is more common, which seriously affects the quality of professional managers.”

(2) The selection process lacks careful consideration. Professional managers often occupy middle and top management positions in enterprises, and the selection of professional managers should be a very prudent thing. In modern corporate enterprises, because of the dispersion of ownership, the board of directors should bear the main responsibility of selecting and supervising professional managers, that is, the selection of professional managers should be made by collective decisions, not by individuals or a few individuals. However, in real life, the board of directors is empty,” big boss “with a few simple contacts with professional managers to decide to hire cases abound, this practice is not cautious. Because potential professional managers have the motivation to falsely report their ability and lack the selection mechanism of investigation and verification, the risk is very high.

(3) Lack of professional support for selection methods and techniques. In the selection of professional managers, the most used method is interview. The interview can get more comprehensive information, the design period is short, and the use is more flexible, which is beneficial to the exchange of information, but the interview situation is difficult to control, the efficiency is low, and it is easy to be affected by subjective factors. Some private enterprises, family enterprises will also use public basket testing, scenario simulation, no leading group discussion. Psychological test and other methods, but these methods are based on senior professional evaluators, the implementation steps are complicated, high cost, the implementers and subjects have higher requirements. It is difficult for private family enterprises to have such manpower and equipment conditions, which makes the selection methods lack professional technical support, the test results are inaccurate, and it is difficult to achieve the ideal use effect.

(4) The selection environment is not ideal. At present, the market development of intermediary service system in China's professional manager market is very low, which leads to asymmetric information between family enterprises and professional managers. It is often difficult for family enterprises to know the performance of professional managers in the past. It is difficult to understand their professional ethics. Information asymmetry is the main technical difficulty in the selection of professional managers. In addition, the supply and demand information network of Chinese professional managers market has not been established, and the capital owners of family enterprises can not obtain the complete information provided by professional managers, so the selection environment is unfavorable to the selection of professional managers in family enterprises.

2.4.4 Comprehensive review

The first step of family enterprises to get along well with professional managers is “selection”, which is inspired by the system of Shanxi ticket number selection (professional manager) and top stock in history. In this paper, some countermeasures are put forward to increase the information symmetry between the two, which is helpful for capital owners to increase their trust in professional managers. In these methods, it is completely self-controlled for enterprises to standardize the selection procedures to ensure the competence of managers, but the investigation of the individual credit level of the selection object, the formation of a repeated game relationship is bound by the pace of China's personal credit system construction; understanding the professional reputation of the selection object is bound by information transmission and transparency; and the use of intermediary institutions, qualification certification and other third-party organizations to increase the symmetry of information is bound by the role of third-party organizations such as market intermediaries, all of which are related to the development of China's professional managers market.

In essence, the disharmony between Chinese professional managers and the capital owners of family enterprises is determined by the economic basis and is the performance of China's economic development level in the superstructure at the present stage. On the one

hand, due to the rapid development of economy, family enterprises highlight the bottleneck of management and need to introduce professional managers; on the other hand, limited by the level of economic development, the Chinese professional manager market and its supporting system are still in the process of formation. With the rapid development of China's economy, a unified, open, competitive and orderly professional manager market will eventually form. In this market, there are high quality, free flow of professional managers, there are perfect and rapid information transmission channels, there is a system matching, excellent service intermediary service system, can be through the market-oriented fair, open, two-way choice to achieve the selection of operators.



CHAPTER 3

METHODOLOGY

3.1 Qualitative research methods

This paper mainly uses qualitative research methods and mixed research methods. The two research methods can make the central idea of the paper more vivid and make the research results more intuitive. The qualitative research method is based on the social background environment in which Shanxi Piaohao is located, the management wisdom it derives, and what new changes it has produced along with the development of the times, compare modern families with Shanxi Piaohao's internal development law The way the enterprise is managed. It is based on universally recognized axioms, a set of deductive logic, and a large number of historical facts. It starts from the contradictions of modern family business management and describes and expounds the things studied. To conduct qualitative research, we must directly grasp the main aspects of the characteristics of things based on certain theories and experience, and temporarily ignore the quantitative differences in homogeneity. There are two different levels of qualitative research. One is pure qualitative research without or lacking quantitative analysis, and the conclusions are often general and speculative; the other is a higher level of qualitative research based on quantitative analysis. the study.

3.2 Investigation method

Through on-site visits to influential family businesses in various parts of China, I discovered some urgent management problems facing Chinese companies.

After decades of development in China, all kinds of enterprises have formed a situation where a hundred flowers bloom, injecting vitality into China's economic development, and contributing their own strength. However, the happy and worrying thing is that all kinds of Chinese enterprises have gradually exposed in the development process. The solution of their own problems, and the problems of different companies, also point to the same direction-to motivate employees with human capital. Due to space limitations, the most representative types of companies are selected as follows.

Mixed-ownership enterprises are jointly funded and established by a number of enterprises, which contain multiple economic elements of ownership, and their characteristics are bound to be different from other economically owned enterprises. In the process of integration, the newly formed mixed-ownership enterprises will absorb the characteristics of the funded enterprises, but not all the characteristics of these enterprises can be integrated, and it is easy to encounter collisions of ideas and ideas, and their business ideas are very different from those of pure private enterprises. The management system cannot copy the experience of state-owned enterprises. It is necessary to seek reconciliation among various characteristics. This reconciliation function mainly depends on the compound management talents and core backbone members in the enterprise.

Shanxi Piaohao was founded on the basis of the sincere cooperation between the Caidong and the big shopkeepers and the performance of their duties. It combines silver stocks and body stocks, and transfers a part of the remaining claim rights to employees of top body stocks. The joint participation of stocks in dividends tightly binds the interests of the owners of the business and the interests of the operators, and enables the operators to work actively in order to obtain more of their own interests. This is an effective incentive system. There are many similarities between the body stock system and the human capital theory put forward by foreign countries, but they are not completely consistent. Through the analysis of the nature, we find that body stock is actually not a kind of formal equity. Its status and rights are under formal equity. It is essentially a sharing system, with only dividend rights but no ownership

3.3 Literature research method

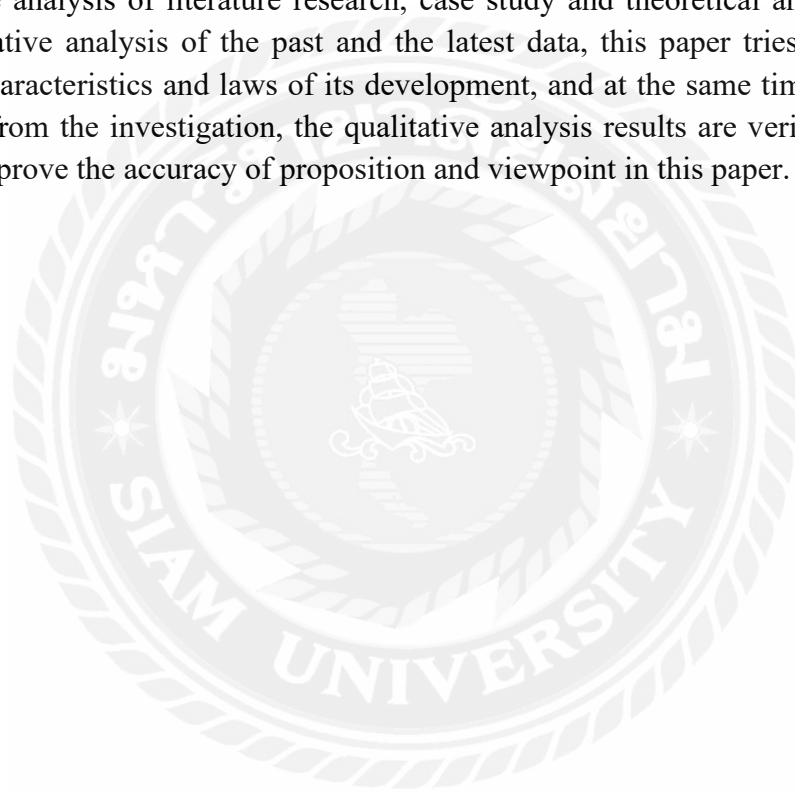
The literature research method mainly refers to the method of collecting, identifying, and collating literature, and forming a scientific understanding of things through the research of the literature. The literature research method is an ancient and full of vitality scientific research method. The author sorted out the documents of Shanxi Provincial Museum and Beijing Jinshang Museum and found out some of the management systems in Shanxi Piaohao can be used for reference to modern family enterprises. It is concluded that, as an important part of China's national economy, family businesses have contributed a lot to the healthy development of China's economy and socialist construction. With the continuous improvement of the market economy, the continuous impact of the wave of economic globalization, and the increasing incentives of market competition, various situations have become increasingly complex, and more and more family businesses have improved their management by introducing professional managers. After the introduction of professional managers, it is necessary to continuously explore and improve the incentive mechanism of professional managers to make it fully effective. This article summarizes the research results at home and abroad from the risk management research of Shanxi Piaohao and the incentive mechanism of professional managers in family businesses. It is found that the power of managers can meet the high-level needs of managers and is an important motivational factor. Therefore, it is feasible to incorporate the incentive factor of manager power into the study of the incentive mechanism of professional managers in family businesses. Therefore, choosing the perspective of manager power and exploring the problems in the incentive mechanism of professional managers in family businesses aims to improve the incentive mechanism of professional managers in family businesses and provide some reference for the long-term sustainable development of family businesses. First of all, by analyzing the principal-agent relationship between the family business and professional managers, we put forward the necessity of establishing an incentive mechanism for professional managers; while we are paying more and more attention to learning from foreign advanced experience, our ancestors, Shanxi Piaohao The experience and lessons left to us in risk management cannot be discarded either. It contains the know-how of operation and the wisdom of management. Based on all these points, this article compares and summarizes ancient and modern family businesses

through the research and analysis of the successful experience and lessons of Shanxi Piaohao risk management combined with the management practices of modern Chinese family businesses, and summarizes the incentives for professional managers. Analyze the current situation and existing problems of the incentive mechanism for professional managers. Then, it focuses on the analysis of the current situation of the power of the professional managers of the family business, and believes that the cultural atmosphere of the family business, the degree of trust the family business owner has in the professional managers, the personal capabilities and management concepts of the family business owner, and the ownership structure of the family business are caused The lack of professional managers' residual claim rights, residual control rights and specific control rights in family businesses. From a long-term perspective, the lack of professional managers' residual claim rights, residual control rights, and specific control rights, and the excessive concentration of family business power, affect the true integration between professional managers and family businesses, and are not conducive to enhancing the market competitiveness of family businesses, Is not conducive to family business becoming bigger and stronger. Finally, it proposes incentive mechanisms and measures for professional managers that should be based on business-related material incentives, focused on managerial power, and supplemented by other high-level spiritual incentives.

- (1) Literature research. Through extensive reading of various literature on ticket number management and modern family business management, we have a more comprehensive understanding of the specific practices of ticket number control risk and the problems existing in modern family business management. It provides a theoretical reference for the further study of the following text.
- (2) Comparative analytical research. Through the comparative analysis of the successful experience of Shanxi ticket number management and the problems existing in the management of Chinese family enterprises, the control problems of family enterprises are analyzed in depth.
- (3) Logical reasoning. Through the study on the success or failure of Shanxi ticket number in risk management, the future direction of Chinese modern family business system management is put forward.
- (4) Principal — Agency Act. Through the game analysis of the owner, the shopkeeper and the staff (man), this paper discusses how to avoid the risk of ticket number in the aspect of employment mechanism.
- (5) System analysis. By consulting a large number of domestic and foreign literature, this paper systematically reviews and summarizes the relevant theories put forward by relevant experts and scholars and the existing related studies, and compares and summarizes the Chinese professional manager development report. To understand the demand characteristics of professional manager motivation, to analyze the formation

factors of lack of managers' rights and the important role of management rights in motivation, and to find out their internal logical relationship.

- (6) Methods of inductive analysis. Based on agency theory, Shanxi ticket number management system hierarchy theory, achievement incentive theory and property rights theory, this paper analyzes the internal relationship between the theories, and finally forms a professional manager incentive mechanism that meets the requirements of family business development.
- (7) Qualitative research. The establishment of incentive mechanism for professional managers in family enterprises is not only a theoretical study, but also a practical discussion. However, due to the lack of actual data, this study mainly focuses on the qualitative analysis of literature research, case study and theoretical analysis. Through the qualitative analysis of the past and the latest data, this paper tries to find out the general characteristics and laws of its development, and at the same time, with the data obtained from the investigation, the qualitative analysis results are verified to a certain extent. Improve the accuracy of proposition and viewpoint in this paper.



CHAPTER 4

RESULT

4.1 Main research content

This paper mainly studies Shanxi ticket number risk management and its enlightenment to modern family business management from four parts.

The first part is the introduction, the main research background and significance, the analysis logic of the article, research methods. First of all, from five aspects of operating business operation mechanism, accounting control mechanism, personnel management mechanism, information management control mechanism and supervision and management mechanism, this paper summarizes the research results of Shanxi ticket number risk management, so as to not only appreciate and learn the rich research results and tree in this field. Secondly, from the present situation, inducement, case study, reform measures and suggestions of contemporary family business risk management, this paper summarizes the research and limitations of contemporary family business risk management, and clarifies the direction of this paper and the practical significance of this paper.

The second part is that Shanxi ticket number in the Qing Dynasty exposed the problems of risk management. This chapter reveals the risk management problems of Shanxi ticket number in the second half of Qing Dynasty from five aspects: credit risk, liquidity risk, strategic risk, political risk and operational risk. Credit risk is mainly reflected in the impact of the Qing government's credit on the ticket number and the operation mode of the ticket number itself. Liquidity risk includes the following two aspects: unbridled expansion of loans, more and more exposed the defects of the ticket number liquidity and the unlimited responsibility system of shareholders to make the ticket number liquidity worse; in terms of strategic risk, the ticket number owners did not break through the shackles of feudal traditional ideas, stubborn old-fashioned, lack of innovation, missed the ticket number restructuring opportunities; political risk is mainly reflected in the domestic unrest and foreign capitalism invasion; In terms of operational risk, managers no longer pursue the initial “thrift for beauty”, but instead “extravagance for expensive”, and the ticket number lacks effective supervision of managers everywhere.

The third part, through the successful experience of Shanxi ticket number management and the problems in the later period of management, focuses on the incentive mechanism of professional managers in family enterprises. Firstly, the basic concepts involved in this paper are defined, including family enterprises, professional managers and equity. The second chapter, the theoretical basis and literature review, introduces the important theories involved in this paper, and lays a theoretical foundation for the establishment of incentive mechanism. Chapter three is a summary of the contents of Shanxi ticket number management system and risk control, and summarizes the enlightenment of Shanxi ticket number to the right, management and system setting of modern family enterprises. This chapter selects the

perspective of professional managers' rights, and focuses on the analysis of the current situation, the reasons for the lack and the influence of professional managers' rights in family enterprises, so as to provide the basis for the establishment of incentive mechanism in the following text. The fourth chapter is to draw a conclusion. The fifth chapter is to discuss and prospect, summarize the main viewpoints of the paper, and put forward the shortcomings and prospects of the research.

4.2 Difficulties and solutions in research

(1) Most of the books on the market are the research results of modern scholars, and the original materials are not easy to obtain, which has become a major difficulty in the research. In order to obtain more original materials, we need to borrow books from Shanxi University of Finance and Economics, Shanxi University and other research institutions.

(2) This topic is the intersection of economy and management. In addition to requiring the author to have a certain understanding of Shanxi ticket number, it is necessary to have certain management ideas, and to have a certain understanding of the management of contemporary family enterprises in China. The author will also carry out the study of Shanxi ticket number with the help of the elders who have studied Shanxi ticket number, and carry out the field practice of the family business to lay a good foundation for writing a good paper.

(3) This topic is a search and study of the original materials of Ming and Qing dynasties, which requires a considerable reading of the original materials, which requires a certain foundation of Chinese ancient prose and a habit of writing traditional and vertical Chinese ancient books, which will also be a major difficulty. This requires systematic ancient Chinese learning to prepare for better research.

4.2.1 Research major innovations and solutions

(1) Analysis of Shanxi ticket number management system from the perspective of risk management. Previous scholars' research on Shanxi ticket number is generally analyzed from the operation process of ticket number business, and rich research results have been obtained, while the research on Shanxi ticket number from the perspective of risk management is relatively few. This study is based on the shortcomings and deficiencies of the study of ticket number risk management, and through the analysis of the risk management in the whole business operation of ticket number, the study of Shanxi ticket number is supplemented and perfected from the perspective of risk management. This is the innovation of this paper.

(2) The study of Chinese contemporary family business is based on the western and Japanese family business management system. Although the study of Shanxi ticket number has become a hot topic in recent years, it is still in a new field to reflect on the development of Chinese family business management from the perspective of Shanxi ticket number risk management.

4.3 Several conclusions of the study

From the perspective of Shanxi ticket number risk management system, this paper studies the construction of incentive mechanism for professional managers in family enterprises, and draws the following conclusions:

(1) The incentive mechanism of professional managers is an advanced research field at present. It is at the intersection of principal-agent theory, incentive theory and manager's right theory, and is a comprehensive theoretical system. These theories should be combined to study and make comprehensive use of their research results to form a complete theoretical system of incentive mechanism for professional managers in family enterprises.

(2) The rights of managers can meet the high-level needs of managers and are important incentives. It is feasible to bring the incentive factor of manager's right into the study of the incentive mechanism of professional managers in family enterprises. The cultural atmosphere of family business, the trust degree of family business owners to professional managers, the personal ability and management concept of family business owners, and the ownership structure of family enterprises lead to the lack of residual claim, residual control and specific control rights of professional managers in family enterprises. In the long run, the lack of residual claim, residual control and specific control of professional managers, the excessive concentration of family business rights, affects the real integration between professional managers and family enterprises, is not conducive to enhancing the market competitiveness of family enterprises, making it difficult to realize modernization, socialization and strength of family enterprises in the process of development.

(3) Through the analysis of the principal-agent relationship between family business owners and professional managers, the necessity of establishing a sound incentive mechanism is explained; through the analysis of the characteristics of professional managers' needs, it is found that they pay attention to full authorization, pursue the realization of self-worth, value long-term development, and find out the problems existing in the incentive aspects of professional managers in China at present, mainly including the lack of long-term salary incentive form, long working time, high pressure, lack of full authorization, insufficient spiritual incentive mechanism, imperfect incentive mechanism and increased mobility.

(4) This paper proposes measures for the construction of incentive mechanism for professional managers based on material incentives related to management, focusing on the rights of managers, and supplemented by other high-level spiritual incentives. At the same time, it proposes supporting measures for the construction of incentive mechanism.

CHAPTER 5

DISCUSSION AND CONCLUSION

Although Shanxi ticket number has disappeared in the long river of history, its advanced management concept, strict management system and stunning financial innovation have left many brilliant memories to later generations; the way of risk management of its late failure is still thought-provoking by future generations. Studying the history of ticket number and absorbing its scientific ideas and historical experiences and lessons can provide many useful enlightenment for our later generations. Rational thinking of these revelations, drawing a lesson from one another and guiding practice with them will have a long-term impact on the construction of China's modern family business system, and then make Chinese family enterprises in the fierce competition in the same industry in an invincible position to produce far-reaching benefits.

5.1 Shortcomings of research

(1) Due to the lack of data and information, this study focuses on qualitative analysis. There is no specific model in the construction of incentive mechanism for professional managers in family enterprises. In the study of the formation factors of the lack of managers' rights, the possible reasons are not listed and analyzed, and the research is still incomplete.

(2) The research on the incentive mechanism of professional managers is a comprehensive system of many theories, and there are still many factors that affect the incentive mechanism of professional managers. The emphasis is to compare Shanxi ticket number system and manager's right as the analysis angle, and to apply this theory to the research of family business with the help of second-hand data, there is still some tightness. Due to the limitation of time and conditions, the conclusion of the study was not verified with the actual family business, and the research was not carried out in depth. How to combine the specific situation of an enterprise, then the conclusion will be more persuasive.

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5.3 Research outlook

This paper studies the incentive mechanism of professional managers in Chinese family enterprises, and its results can provide a certain reference for family enterprises and even other types of enterprises to formulate incentive and restraint mechanisms and schemes for professional managers. For enterprises and society to create more economic benefits. This research can be said to be a subject that not only needs to combine various theories, but also combines the actual comprehensiveness and application of enterprises.

For the family enterprises of different scale, different fields and different stages of development, the problems between them must be different, and the incentive methods for professional managers will be different. Due to the limited time and conditions, the family business can not be classified. Therefore, the implementation of these measures is still a lot of distance, the author will continue to pay attention to this aspect and participate in the relevant research. Hope to have the opportunity to obtain the latest primary data, the family business professional manager incentive mechanism related empirical research.

Because the theoretical knowledge involved in this paper is more, my knowledge background and ability range is limited, some theoretical knowledge is not perfect, the specific use is relatively unfamiliar, I will continue to learn professional knowledge, Master

more theoretical tools in the study of incentive mechanism for professional managers in family enterprises.



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