

学校编码: 10384

分类号\_\_\_\_密级

学号: 17820120153418

UDC

# 厦 门 大 学

## 博 士 学 位 论 文

### 旅游景区经营权定价研究——实物期权的视角

### Research on Scenic Spot's Operational Right Pricing -- the Real Option Perspective

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论文提交日期: 2016 年 5 月

论文答辩时间: 2016 年 5 月

学位授予日期: 2016 年 月

答辩委员会主席:

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## 摘要

科学准确地对旅游景区经营权的出让价格进行评估是实现我国景区经营权合理流转的关键,但以收益现值法为主流的现行评估方法并不能完全解决景区经营权的出让定价问题。通过对文献的系统回顾与深入评析,我们发现,引入实物期权的概念能够很好地提升景区经营权价值评估的准确性,实现景区经营权的合理定价。循此思路,本文在剖析景区经营权及其价值内涵的基础上,考虑已有评估方法的局限及其定价评估特殊性,创新性地提出了实物期权的定价新思路。通过阐释景区经营权实物期权特征及其价值形成与演变机理,构建了景区经营权的实物期权定价模型,优化了模型关键参数,检验了模型应用条件,并以福建冠豸山国家重点风景名胜区为例,进行了案例的实证与对比分析研究。本文的主要研究工作及研究结论如下:

首先,明确了景区经营权的概念及理论内涵。对景区经营权的基本概念进行了释义与界定;在“产权-物权”的分析框架上,分析了景区经营权的权能与权属内涵;厘清了景区经营权价值的内涵实质,提出景区经营权作为一种特殊的产权形式,其价值既不是资源价值也不是资产价值,而是一种产权价值。其内涵是一种可被资本化的旅游景区资源经营权,其定价评估实质是资本化旅游景区资源开发权利的价值,是对景区某一时段内的收益权的价值现值进行的资本量化。

其次,梳理了景区经营权的定价方法,并从不同方法的应用性和适宜性两个层面对其进行了对比总结与评价,指明了已有方法存在的缺陷。与此同时,研究表明,在景区经营权定价考量的诸多特殊性中,不论是景区的旅游资源,还是景区的旅游资产,或是景区的土地资源,其价值保值或增值的关键在于景区投资者的投资经营决策,其灵活性的体现即是实物期权的思想。由此,提出了景区经营权定价的实物期权思路,以区别于传统的资产定价思路与资源价值定价思路。

再次,归纳了景区经营权转让过程中的不确定因素及其作用路径,对景区经营权的实物期权特征、价值表现进行了详实的解读,证实了景区经营权的实物期权特性,明确了其期权特征是一种按年度执行的多期嵌套实物期权。确定了实物期权的标的资产是旅游资源;分析了其价值表现是,景区投资开发过程中,投资

柔性给景区预期旅游收益与投资开发成本之间带来的差额变动；揭示了景区经营权实物期权价值的形成与演变是一个动态变动的过程，各阶段的期权价值呈现先增后减的变化态势；从而完成了实物期权理论在旅游景区经营权定价中的重要理论突破。

同时，在优化并检验景区经营权的实物期权定价模型的基础上，实证分析了不同评估视角的研究结果。结果表明：基于实物期权法的冠豸山景区经营权的出让定价参考值为 2.66 亿元，利用实物期权定价的拓展模型及敏感性分析，给出了基于冠豸山当前旅游发展速度的未来合适的投资规模；同时，考虑传统评估视角下冠豸山景区经营权的评估问题，综合运用旅行费用法（TCM）和条件价值法（CVM），得到的以冠豸山景区旅游资源价值为基准确定的景区经营权转让价格为 2.33 亿元，其中，非使用价值为 0.15 亿元，直接使用价值为 1.49 亿元。

此外，还对比了不同定价方法的评估结果，分析了各方法的优劣性，发现实物期权法不仅考虑了景区预期净收益现值，还考虑了旅游景区的投资期权价值，较为客观地反映了景区经营权的实际价值，能够实现地方政府和投资企业的利益均衡状态，具有非常重要的现实应用价值。

最后，文章从期权、产权、物权等三个层面，提出景区经营权转让机制的三大优化路径，并从建立产权交易市场、强化政府规制、加强产权保护、构建景区土地资源价值评估体系等方面提出了具体的政策优化建议。

**关键字：**旅游景区；经营权定价；价值评估；实物期权

## Abstract

Scientific and accurate pricing of the operational right value is the key issue in the transformation process of property right for a scenic spot. However, it is informed that the Income Capitalization Approach which is the current mainstream method can not completely solve the problems of the value pricing of the operational right of scenic spots. Through a systematic review of existing literature and in-depth analysis, we found that the real option theory is more helpful and useful in the value pricing of scenic spot's operational right. Thinking in this manner, by analyzing the value connotation of the the operational right and considering the limitations of existing pricing methods and their valuation particularity, this research proposed a new pricing idea based on the real option theory. By interpretation the real option characteristics and its value mechanism of scenic spot's operational right, the real option pricing model was constructed, the key parameters of the pricing model has been optimized, and the model application conditions has also been tested. Afterwards, taking Guanzhai Mountain, a national scenic area from Fujian Province as an example, this research made an empirical and comparative case analysis. The main research work and the rewarding conclusions are listed as follows:

Clear the conception and theory connotation of scenic spot's operational right. The basic concept of the operational right of scenic spot's was interpreted and defined; in the "property right-real right" analytical framework, this research analyzed the connotation of rights power and ownership of the scenic spot's operational right; clarifying the meaning of the scenic spot's operational right, and pointed that, as a special form of ownership, the value of the operational rights is neither the resource value nor the assets value, but a property value which can be capitalized; the valuation essence is capitalizing the tourism resources development rights and estimating its present value of the capital gains within a certain period.

Combing the tourism operational right pricing methods, comparatively

summarizing and evaluating these different methods from the practicability and suitability, then pointed out the defects of the existing pricing methods. At the same time, this study shown that, among those particularities of the value pricing of the scenic area operational right, whether the tourism resources in the scenic spot, or the scenic tourism assets, or the land resources in scenc spot, the key to maintain or increase its value lies on scenic investors` investment decision, the embodiment of the flexibility is the idea of real option. Thus, the real option pricing idea was innovatively conducted, which distinguished the traditional pricing ideas which based on tourism resources and tourism assets.

Summarized the uncertainty in the tourism operational right transfer process and its effect paths, then expounded the tourism operational right`s real option characteristics and pointed out the operational right of scenic spot can be regarded as a kind of multiphase nested real option, tourism resources are the underlying assets; The performance of option value of operational right is determined by the flexibility which increases or compensate the investor`s profit, the operational right value of scenic spot based on the real option value is manifested as the difference between the expected tourism income and investment cost; and revealed that the value formation and evolution mechanism of the real option of operational authority is a dynamic process, the option value of each phase will first increase to a maximum value and then decrease to zero when the operational right is over, and then delightedly completed an important theoretical breakthrough in the real option theory`s application in tourism operational right pricing.

By optimizing and testing real option pricing model for the scenic`s right to operate, an empirical analysis from different assessment perspectives has been carried out. The results showed that the managerial right value of GuanZhai Mountain based on real option method is 266 million yuan, according to the expansion sensitivity analysis, this paper given the Guanzhai Moutain`s appropriate future investment scale based on its current tourism develop speed; taking into account the assessment of scenic resources value perspective, synthetically using of travel cost method and contingent valuation method, a total results of Guanzhai Moutain is 233 million yuan,



of which the non-use value is 0.15 billion yuan, and 149 million yuan for direct use value.

Comparative analysis of the results of the pricing of different methods, this research analyzed the advantages and disadvantages of each method, and found that the real option method not only considered the present value of the expected income, but also accounted the investment option value, which can objectively reflect the actual value of the resorts right to operate, and balanced the interests of local government and enterprises, and presented a very important practical application value.

Finally, this study put forward the management paths for the scenic spot's operational right transfer mechanism in the perspectives of the options, property rights, real rights. And then conducted some specific policy suggestions from the aspects like, establishing the property rights trading market, strengthen the regulation of the government, reinforce the protection of property rights, and construct the evaluation system of scenic area's land resource value, etc.

**Keywords:** Scenic spots; operational right pricing; value evaluation; real option

目 录

<b>第一章 导论 .....</b>	<b>1</b>
<b>第一节 研究背景.....</b>	<b>1</b>
一、实践背景 .....	1
二、理论背景 .....	2
<b>第二节 研究目的、思路与意义.....</b>	<b>4</b>
一、研究目的 .....	4
二、研究思路 .....	5
二、研究意义 .....	5
<b>第三节 主要研究内容与创新.....</b>	<b>6</b>
一、研究内容 .....	6
二、创新点 .....	8
<b>第四节 研究方法与技术路线.....</b>	<b>8</b>
一、研究方法 .....	8
二、技术路线 .....	9
<b>第二章 研究回顾与评析 .....</b>	<b>11</b>
<b>第一节 景区经营权的研究进程与回顾.....</b>	<b>11</b>
一、国内外景区经营权的研究进程与回顾 .....	11
二、景区经营权的研究问题评述 .....	15
<b>第二节 旅游景区经营权定价的研究进程与回顾.....</b>	<b>19</b>
一、景区经营权定价的研究进程 .....	19
二、旅游景区经营权定价的理论内涵 .....	20
三、旅游景区经营权定价的应用研究 .....	22
<b>第三节 研究述评与启示.....</b>	<b>22</b>
一、已有研究的总结与评价 .....	23
二、已有研究的启示与思考 .....	24

<b>第三章 理论基础与溯源</b> .....	<b>26</b>
<b>第一节 核心理论基础</b> .....	<b>26</b>
一、期权理论的源起及核心思想 .....	26
二、实物期权的理论脉络与研究启示 .....	28
<b>第二节 相关理论溯源</b> .....	<b>31</b>
一、产权理论的溯源及其应用启示 .....	31
二、物权理论的溯源及其应用启示 .....	36
三、价值理论的溯源及其应用启示 .....	41
<b>第四章 旅游景区经营权的理论释义与内涵认识</b> .....	<b>48</b>
<b>第一节 旅游景区经营权的概念内涵</b> .....	<b>48</b>
一、旅游景区 .....	48
二、旅游景区经营权 .....	51
<b>第二节 旅游景区经营权的产权内涵分析</b> .....	<b>54</b>
一、旅游景区经营权的产权权能 .....	54
二、旅游景区经营权的产权路径 .....	57
<b>第三节 旅游景区经营权的物权内涵分析</b> .....	<b>58</b>
一、旅游景区经营权物权内涵认识的争议 .....	59
二、旅游景区经营权的物权内涵认识 .....	61
<b>第四节 旅游景区经营权的价值内涵认识</b> .....	<b>66</b>
一、旅游景区经营权价值内涵认识的争议 .....	66
二、旅游景区经营权的价值内涵新认识 .....	67
<b>第五章 旅游景区经营权的评估逻辑与定价新思路</b> .....	<b>70</b>
<b>第一节 旅游景区经营权定价的意义与困境</b> .....	<b>70</b>
一、景区经营权定价的实践意义 .....	70
二、景区经营权定价的现实困境 .....	71
<b>第二节 旅游景区经营权定价的评估方法</b> .....	<b>72</b>
一、旅游景区经营权定价的主要方法 .....	73
二、旅游景区经营权定价方法的总结与评价 .....	82

<b>第三节 旅游景区经营权定价的特殊性</b> .....	86
一、旅游景区经营权定价评估的特殊性 .....	87
二、旅游景区经营权定价的关键点 .....	89
<b>第四节 旅游景区经营权定价的新思路——实物期权理论的视角</b> .....	90
一、旅游景区经营权定价的传统思路 .....	90
二、旅游景区经营权定价的实物期权思路 .....	92
<b>第六章 旅游景区经营权的实物期权特征及其价值形成机理</b> .....	93
<b>第一节 旅游景区经营权转让中的不确定性分析</b> .....	93
一、外部不确定性 .....	93
二、内部不确定性 .....	97
<b>第二节 旅游景区经营权的实物期权特征分析</b> .....	100
一、旅游景区经营权的实物期权静态特征 .....	101
二、旅游景区经营权的实物期权动态特征 .....	102
<b>第三节 旅游景区经营权的期权价值表现</b> .....	104
一、旅游景区经营权的标的资产 .....	104
二、旅游景区经营权的期权价值表现 .....	105
<b>第四节 旅游景区经营权的期权价值形成与演变机理</b> .....	106
一、旅游景区经营权的期权价值形成机理 .....	107
二、旅游景区经营权的期权价值演变机理 .....	109
<b>第七章 旅游景区经营权的实物期权定价模型与案例分析</b> .....	113
<b>第一节 实物期权定价模型的数理基础分析</b> .....	113
<b>第二节 旅游景区经营权的实物期权定价模型构建</b> .....	117
一、问题描述与模型建立 .....	117
二、模型求解与扩展 .....	119
<b>第三节 旅游景区经营权实物期权定价模型的适宜性检验</b> .....	124
一、适宜性检验的内容与思路 .....	124
二、适宜性检验的过程与结果 .....	125
<b>第四节 旅游景区经营权实物期权定价模型的参数优化</b> .....	130
一、波动率的内涵特点及其计算方法 .....	130

二、旅游景区波动率计算的优化研究 .....	133
<b>第五节 旅游景区经营权实物期权定价模型的案例分析.....</b>	<b>138</b>
一、案例景区——福建连城冠豸山 .....	138
二、冠豸山景区经营权转让的实践 .....	141
三、冠豸山景区波动率的优化实证 .....	142
四、冠豸山景区经营权实物期权定价的实证分析 .....	144
五、冠豸山实物期权价值与资产收益价值的对比分析 .....	148
<b>第八章 传统评估视角下的旅游景区经营权定价的对比分析.....</b>	<b>149</b>
<b>第一节 问卷设计与调查实施.....</b>	<b>149</b>
一、问卷调查实施 .....	149
二、游客统计分析 .....	150
<b>第二节 基于条件价值法的冠豸山旅游资源非使用价值估算 .....</b>	<b>152</b>
一、冠豸山游客支付意愿分析 .....	152
二、冠豸山景区旅游资源非使用价值估算 .....	159
<b>第三节 基于旅行费用区间法的冠豸山旅游资源使用价值估算 .....</b>	<b>159</b>
一、模型选择与确定 .....	160
二、成本确定与处理 .....	160
三、需求函数与消费者剩余 .....	161
四、冠豸山景区旅游资源使用价值估算 .....	167
<b>第四节 旅游资源视角下冠豸山经营权价值的总体估算.....</b>	<b>167</b>
<b>第九章 旅游景区经营权的定价对比及其转让机制优化研究.....</b>	<b>168</b>
<b>第一节 评估对比与启示.....</b>	<b>168</b>
一、不同定价方法的结果对比 .....	168
二、不同定价方法的结果评价 .....	169
三、实物期权评估的投资启示 .....	170
<b>第二节 机制优化路径.....</b>	<b>171</b>
一、期权优化路径 .....	171
二、产权优化路径 .....	172
三、物权优化路径 .....	173

<b>第三节 机制优化建议</b> .....	174
一、市场层面：建立旅游景区产权交易市场，构筑景区经营权转让平台 .....	174
二、政府层面：进行景区经营权规制改革，强化政府规制与监管手段 ..	175
三、法律层面：加强景区经营权的产权保护，保障权利人的合法利益 ..	176
四、社区层面：建构景区利益合理共享机制，树立景区和谐发展理念 ..	176
五、发展层面：合理评估景区经济价值，创新景区开发融资模式 ..	177
六、体系层面：挖掘旅游景区土地资源价值，建立景区土地价值评估体系 .....	178
<b>第十章 结论与展望</b> .....	179
<b>第一节 研究结论</b> .....	179
<b>第二节 研究不足与展望</b> .....	181
一、研究局限 .....	181
二、研究展望 .....	182
<b>参考文献</b> .....	183
<b>英文参考文献</b> .....	183
<b>中文参考文献</b> .....	189
<b>致 谢</b> .....	202

## Contents

<b>Chapter1 Introduction.....</b>	<b>1</b>
<b>Section1 Research Background.....</b>	<b>1</b>
1. Practical background .....	1
2. Theoretical background .....	2
<b>Section2 Research Purpose, Route and Significance .....</b>	<b>4</b>
1. Research purpose .....	4
2. Research route .....	5
3. Research significance .....	5
<b>Section3 Research Content and Innovation Points .....</b>	<b>6</b>
1. Research content .....	6
2. Innovation points .....	8
<b>Section4 Research Methods and Technical Route .....</b>	<b>8</b>
1. Research methods .....	8
2. Technical route .....	9
<b>Chapter2 Research Review and Comments .....</b>	<b>11</b>
<b>Section1 Research Process and Review of Scenic Spot Operational Right.....</b>	<b>11</b>
1. Foreign research process and review of scenic spot operational right .....	11
2. Domestic research origin and controversy of scenic spot operational right .....	15
<b>Section2 Research Process and Review of Scenic Spot Operational Right Pricing .....</b>	<b>19</b>
1. Research process of scenic spot operational right pricing .....	19
2. Theory review of scenic spot operational right pricing .....	20
3. Application review of scenic spot operational right pricing .....	22
<b>Section3 Research Summary and Revelation .....</b>	<b>22</b>
1. Summary and evaluation of existing research .....	23
2. Revelation and thinking of existing research .....	24
<b>Chapter3 Theoretical Basis and Traceability.....</b>	<b>26</b>
<b>Section1 Core Theoretical Basis.....</b>	<b>26</b>
1. Origin and core idea of option theory .....	26
2. Theoretical development and application of the real option theory .....	28
<b>Section2 Relevant Theoretical Basis .....</b>	<b>31</b>

1.Origin and application revelation of property rights theory .....	31
2.Origin and application of real rights theory.....	36
3.Origin and application of value theory .....	41
<b>Chapter4 Definition and Connotation of Scenic Spot Operational Rights.....</b>	<b>48</b>
<b>Section1 Definition of Tourism Scenic Spot Operational Right .....</b>	<b>48</b>
1.Scenic spot.....	48
2.Scenic spot operational right .....	51
<b>Section2 Property Right Connotation Analysis of Scenic Spot Operational Right .....</b>	<b>54</b>
1.Property right function analysis of scenic spot operational right .....	54
2.Property right path analysis of scenic spot operational right.....	57
<b>Section3 Real Right Connotation Analysis of Scenic Spot Operational Right .58</b>	
1.Understanding controversy of scenic spot real right .....	59
2.New understanding of scenic spot real right .....	61
<b>Section4 Value Connotation Analysis of Scenic Spot Operational Right .....</b>	<b>66</b>
1.Understanding controversy of value connotation of scenic spot operational right.....	66
2.New understanding of value connotation of scenic spot operational right.....	67
<b>Chapter5 Value Pricing's Practice Logic and New Evaluation Ideas of Scenic Spot Operational Right .....</b>	<b>70</b>
<b>Section1 Meaning and dilemma of Scenic Spot Operational Right Pricing .....</b>	<b>70</b>
1.Practical meaning of scenic spot operational right pricing.....	70
2.Realistic dilemma of scenic spot operational right pricing .....	71
<b>Section2 Evaluation Methods of Scenic Spot Operational Right Pricing .....</b>	<b>72</b>
1.Main methods of scenic spot operational right pricing .....	73
2.Overall analysis of scenic spot operational right pricing methods .....	82
<b>Section3 Particularity of Scenic Spot Operational Right Pricing.....</b>	<b>86</b>
1.Particularity of scenic spot operational right pricing.....	87
2.Key points of scenic spot operational right pricing .....	89
<b>Section4 New Idea of Scenic Spot Operational Right Pricing: the Perspective of Real Option Theory.....</b>	<b>90</b>
1.Traditional idea of tourism scenic spot operational right pricing.....	90
2.Real option idea of tourism scenic spot operational right pricing .....	92
<b>Chapter6 Real Option Characteristics and its Value Formation and</b>	



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