

A Study on the Incentive Mechanism for Highly Educated Employees in Enterprises from the Perspective of Psychological Contract Theory

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Abstract: In the vigorous development process of China's knowledge - based economy, highly educated employees, with their knowledge, skills, information, and technology, have become the core force in corporate value creation. For modern enterprise management, they are already crucial strategic resources for building corporate competitive advantages. In view of this, in the new economic situation of the 21st century, how to effectively motivate highly educated employees, fully stimulate their work initiative and enthusiasm, maximize their creativity, and enhance corporate competitiveness has become a vital issue. This paper first analyzes the unique nature of the psychological contract of highly educated employees based on the psychological contract theory and under the guidance of the equity theory, incentive theory, etc. Subsequently, the psychological contract of highly educated employees is accurately divided into three dimensions: transactional, relational, and developmental. Finally, starting from these three dimensions, corresponding incentive mechanisms are constructed respectively, aiming to provide comprehensive and in - depth theoretical support and practical guidance for enterprises to effectively motivate highly educated employees.

Keywords: Psychological Contract; Highly Educated Employees; Incentive Mechanism; Human Resource Management; Enterprise Management

1. Introduction

As is well - known, knowledge is one of the main factors of production, and highly educated employees are the carriers of knowledge. The acquisition, application, and creation of knowledge all rely on highly educated employees. Enterprises with highly educated employees are more likely to obtain a continuous source of competitiveness. The interdependence and mutual restriction between highly educated employees and the organization are an inevitable phenomenon. This relationship is mutually restricted and maintained through the game between employees and the organization. Both parties hope to maximize their own interests. To ensure the harmonious development of this relationship, an intermediary is needed to restrict both parties, enabling them to maintain a relatively stable state and achieve trust in each other's behavior patterns. This requires the creation of a positive and balanced psychological contract between the organization and employees.

Although the psychological contract is the most important framework for understanding the employment relationship ^[1], with the change of the environment and the increase of uncertainty, employees often feel that the organization fails to effectively fulfill its responsibilities ^[2]. Guest believes that "the psychological contract of highly educated employees has an impact on outcome variables such as job satisfaction, organizational commitment, job security, employment relationships, motivation, organizational citizenship behavior, absenteeism rate, and turnover intention" ^[3]. Therefore, when the organization fails to effectively fulfill its responsibilities, it may cause employees to have a sense of psychological contract violation or turnover intention. More and more employees, especially young employees, advocate short-term and temporary employment relationships ^[4]. These ultimately boil down to the issue of the incentive effect of knowledge - based employees in the organization. Management psychology research shows that when enterprise employees are not fully motivated, they can only exert less than 30% of their own abilities, while when they are fully and correctly motivated, they can exert more than 80% of their abilities ^[5]. Therefore, enterprises must attach importance to improving the level of incentive management and establish an incentive mechanism for highly educated employees based on the psychological contract, so as to attract the attention of both highly educated employees and the organization to their mutual expectations, strengthen the sense of mutual

responsibility, the awareness of fulfilling responsibilities, as well as self - restraint and self - control from a psychological perspective. Furthermore, through the effective integration of various incentive strategies, the harmonious unity of employee value and enterprise value can be achieved.

In view of this, this paper chooses to study the incentive mechanism of highly educated employees in enterprises from the perspective of the psychological contract, using the psychological contract as an analytical tool. By studying the content composition of the psychological contract of highly educated employees, it can help enterprises deeply understand the psychological needs characteristics of highly educated employees, and what effective management behaviors the organization should adopt to improve and maintain the psychological contract with knowledge-based employees, which is conducive to formulating and implementing corresponding effective incentive strategies.

2. Highly Educated Employees and Psychological Contract

2.1 Concept and Characteristics of the Psychological Contract

Levinson defined the psychological contract as follows: The psychological contract refers to various expectations that are agreed upon in advance by both parties in the employment relationship between employees and the organization but are not expressed externally ^{[6][7]}. Subsequently, Schein proposed that there is an implicit agreement between the enterprise and the individual, in which both parties hope to obtain what they deserve through their contributions to the other party. This is the "psychological contract" ^[8]. Schein defined the psychological contract as "in any organization, there is always a set of unwritten expectations at work between each member and the organization's managers and others" ^[9]. Herriot quite agrees with Schein's division of the psychological contract into individual and organizational aspects. He believes that the psychological contract exists within the organization and employees, and it is a sensory perception of the various responsibilities that both parties think the other party should provide. This sensory perception is either hidden in various expectations or derived from the perception of behavior ^[10]. Rousseau and other scholars proposed the Psychological Contract Model. They believe that in the psychological contract of employees, the employing parties are mutually responsible or obligated. Only when the obligations of both parties are fully and completely fulfilled can the balance of the employment relationship be achieved on the basis of the realization of rights, thus establishing a normal and orderly employment relationship. Marks pointed out that unlike employment contracts, psychological contracts are not established through formal and explicit negotiation, but through informal and implicit means. This paper defines the psychological contract as a subjective psychological agreement between the organization and the individual regarding their mutual expectations and responsibilities. The core components of the agreement are the implicit and informal mutual responsibilities and expectations of both parties. The psychological contract is different from the economic contract and has the following characteristics:

(1) Incompleteness of the Psychological Contract

Employees are bounded rational, and at the same time, the internal and external environments in which the organization is located are complex and uncertain. Therefore, the information obtained by both parties is incomplete and asymmetric. Thus, the understanding of the expectations and responsibilities of the other party obtained by employees through encoding information is incomplete.

(2) Subjectivity of the Psychological Contract

Since the psychological contract emphasizes more on the psychological expectations of the employing parties, that is, what one party hopes the other party to contribute and what to obtain from the other party, the evaluation of such contributions and gains is related to perception and varies according to individual needs. Therefore, it contains elements of subjective judgment.

(3) Dynamic Nature of the Psychological Contract

Formal economic contracts are generally relatively stable, while the psychological contract is in a state of constant change. Any adjustment of the organization will affect employees' recognition of the psychological contract.

(4) Essence of the Psychological Contract as an Exchange Relationship

Certainly, the content of this exchange is not limited to material exchange but also includes psychological exchanges such as emotions and achievements. This exchange is carried out on the basis of the principle of fairness. Only through the mutual communication and exchange between the two

parties of the contract, and reaching a consensus on the development of the organization and the individual, can the incentive effect of the psychological contract be exerted to meet the common needs of both parties.

2.2 Characteristics of Highly Educated Employees

Drucker was the first to propose the concept of knowledge workers. He believed that highly educated employees are those who master and use symbols and concepts and work with knowledge or information. He also pointed out that on the one hand, highly educated employees can make full use of modern scientific and technological knowledge to improve work efficiency, and on the other hand, they have strong abilities to learn and innovate knowledge. This study defines highly educated employees as those who rely on knowledge in the organization, engage in mental labor, make innovative contributions to the organization, realize the rapid appreciation of monetary capital, and create a continuous source of competitive advantages for the organization. In terms of specific industries, they mainly include senior managers, scientific researchers, senior salespeople, and some technical R & D personnel in enterprises. However, compared with ordinary employees, highly educated employees have their own characteristics, mainly manifested in the following aspects:

(1) Highly Educated Employees Pay More Attention to Work Autonomy and Independence: Highly educated talents tend to have a flexible organization and an autonomous working environment. They have greater freedom and decision-making power in their work and can carry out self-management and self-restraint within a certain range of space and time.

(2) The Creative Knowledge Work of Highly Educated Employees Cannot Be Monitored Directly: It is usually impossible to measure the work achievements of highly educated employees, especially individual work achievements, using general economic benefit indicators. This makes the establishment of a value evaluation system for highly educated employees complex and uncertain.

(3) Knowledge Innovation Ability Is the Main Characteristic of Highly Educated Employees: Highly educated employees do not engage in simple repetitive work but give full play to their qualifications and inspiration in a changeable and uncertain system, deal with various possible situations, promote technological progress, and continuously update products and services.

3. Psychological Characteristics of the Psychological Contract of Highly Educated Employees

Based on the above analysis and discussion of highly educated employees and the psychological contract, the psychological contract of highly educated employees can be defined as the respective obligations and responsibilities felt by highly educated employees through their understanding of organizational policies, culture, and commitments in the organization-employee relationship. The psychological contract of highly educated employees is a non-written responsibility exchange between the organization and employees, reflecting the degree of fit between highly educated employees and the organization. To give full play to the role of highly educated employees in promoting organizational development, enterprises must start from the characteristics of highly educated employees, analyze the psychological contract of highly educated employees, study the dimensions of the psychological contract of highly educated employees, and on this basis, summarize its psychological contract characteristics and establish corresponding incentive mechanisms according to its particularities.

3.1 Dimensions of the Psychological Contract of Highly Educated Employees

Regarding the structure of the psychological contract of highly educated employees, scholars have obtained one-dimensional, two-dimensional, three-dimensional, and multi-dimensional structures. Research shows that on the basis of the two-dimensional structure of the psychological contract (relational components and transactional components), there is also a team member dimension, that is, the good interpersonal relationships between the organization and its members and the working environment in which employees are located. The team member dimension reflects the growing emphasis of employees on personal growth in the organization. At present, domestic scholars' research conclusions on the structure of the psychological contract are also inconsistent, but the three-dimensional structure, namely the transaction dimension, the relationship dimension, and the development dimension, is widely recognized. Therefore, this paper divides the psychological contract of highly educated employees into these three dimensions. The transaction dimension mainly refers to the economic and material benefits provided by the organization to employees. These benefits are

specific and mainly include salaries, good working conditions, etc. The relationship dimension mainly refers to the platform provided by the organization for employees to communicate, cooperate, and connect with each other. Organization members can feel the emotional care of the organization and enhance their sense of belonging. The development dimension mainly refers to a series of services provided by the organization from the perspective of employees' career development to help their career development. These services have a wide range and a long - lasting duration, mainly including job enrichment, career development opportunities, etc.

3.2 Characteristics of the Psychological Contract of Highly Educated Employees

Mastering the characteristics of the psychological contract of highly educated employees is the premise of management and effective motivation. The psychological contract of knowledge - based employees is different from that of ordinary employees and has its inherent characteristics:

First, highly educated employees have a high perception of fairness in the transactional psychological contract. They are more sensitive to fairness, pay more attention to fair treatment by the organization, and expect the organization to attach more importance to the fairness process.

Second, highly educated employees especially value the relational and developmental psychological contracts. The high - quality qualities possessed by highly educated employees determine that they attach more importance to high - level needs. Only by meeting these high - level needs can they achieve maximum satisfaction and thus maximize their work enthusiasm.

4. Incentive Mechanisms for Highly Educated Employees under Different Dimensions

In the management of the psychological contract of highly educated employees, the key issue to be solved is how to enable highly educated employees to have an objective and positive evaluation of the organization's fulfillment of the contract and make positive responses in attitude and behavior, which is consistent with the goal of motivating highly educated employees. It can be seen that the management of the psychological contract and the motivation of highly educated employees are highly consistent and complementary. Therefore, to achieve "everyone has something to do, and everything has someone to do" and give full play to the abilities of employees as much as possible, it is required to establish appropriate incentive mechanisms from the perspective of the three-dimensional psychological contract of highly educated employees based on the above - mentioned research, in view of the characteristics of their psychological contract.

4.1 Incentive Mechanism Based on the Transactional Psychological Contract Dimension

(1) Establish a Fair Quantitative Assessment System: Fairness is the basis for setting up the performance assessment system and also the basic principle of the incentive process. Employees in the organization always compare their input-output ratios with those of others. Highly educated employees have a stronger need for fairness than ordinary employees. They hope to be valuable in the organization. Therefore, the organization can establish a fair quantitative assessment system for highly educated employees. The basic steps of quantitative assessment are as follows:

1) According to the requirements of the job description, through the fish-bone diagram analysis, determine the primary evaluation index set, and at the same time determine the weight set A of each primary evaluation index.

2) Under the definition of the primary evaluation index, establish a more specific and quantifiable secondary evaluation index set, and determine the weight set B of each secondary evaluation index.

3) When evaluating highly educated employees, first define the evaluation grade set. For each evaluation index, define the grade of highly educated employees, determine the grade where the employees are located, and obtain the evaluation grade matrix C according to the grade.

4) Through fuzzy comprehensive judgment, obtain the judgment result, $N = ABC$. According to the result, determine the final performance assessment score of highly educated employees. The following is an example to illustrate this quantitative assessment system, as shown in Table 1.

Table 1: Quantitative Assessment System

First-Level Evaluation Indicator	Weight A	Second-Level Evaluation Indicator	Weight B	Evaluation Grade C			
				Excellent	Good	Average	Poor
Creativity	A ₁	Customer Satisfaction	b ₁₁	r ₁₁	r ₁₂	r ₁₃	r ₁₄
		Technical Service Satisfaction	b ₁₂	r ₂₁	r ₂₂	r ₂₃	r ₂₄
		Product Development	b ₁₃	r ₃₁	r ₃₂	r ₃₃	r ₃₄
Personal Growth	A ₂	Promotion	b ₂₁	C ₂			
		Personal Career Planning	b ₂₂				
		Training	b ₂₃				
Business Performance	A ₃	Recognition	b ₃₁	C ₃			
		Challenging	b ₃₂				

Among them, $a_1 + a_2 + a_3 = 1$, $b_{11} + b_{12} + b_{13} = 1$, $b_{21} + b_{22} + b_{23} = 1$, $b_{31} + b_{32} = 1$; matrices C_1 , C_2 , and C_3 are all 3×4 matrices, $B_1 = (b_{11}, b_{12}, b_{13})$, and B_2 and B_3 can be known in the same way; $R_1 = B_1 \times C_1$, $R_2 = B_2 \times C_2$, $R_3 = B_3 \times C_3$, obtaining the matrix $R_{3 \times 4}$, $A = (a_1, a_2, a_3)$, and $N_{1 \times 4} = A \times R_{3 \times 4}$.

The organization can design reasonable primary and secondary performance assessment indicators according to the needs of the enterprise, which can reflect the work performance of highly educated employees. Within a certain range, the finer the indicators, the more they can reflect the performance differences of employees, and the higher the fairness of the assessment. Similarly, the refinement of the assessment grades can also improve the fairness of the assessment. The organization can appropriately design a quantitative assessment system suitable for the organization according to its needs.

Establish a Competitive and Incentive - Oriented Remuneration System: For highly educated employees, remuneration has become a need for high - level achievement desires. Incentive - oriented remuneration can better meet the needs of highly educated employees, making remuneration an effective factor for motivating them. However, this needs to be based on multiple elements. It can be expressed by the remuneration formula (as shown in Figure 1) as: $MP = BP + CP + FS + SW$.

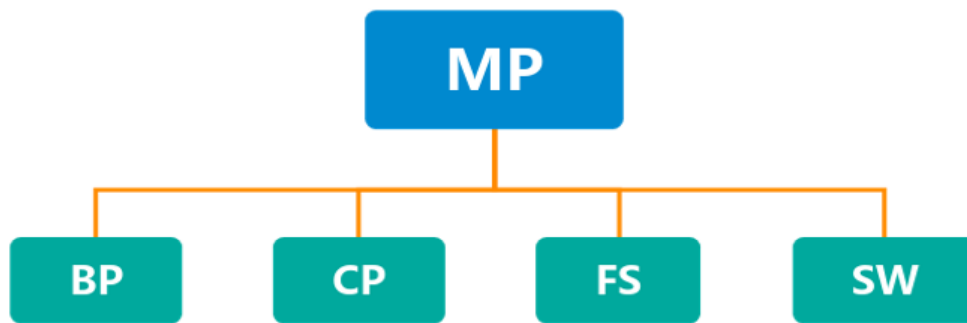


Figure 1 The Competitive and Incentive-Oriented Remuneration System

1) Basic Remuneration Based on Incumbents: Instead of determining the remuneration according to the job position, it is determined according to the learning, abilities, skills, etc. of the incumbents. It is based on the improvement of the skills and abilities of the incumbents, takes the adjustment of the job position and the enrichment of job responsibilities as means, and finally determines the degree of job enrichment and expansion of highly educated employees according to job analysis and responsibility basis.

2) Competitive Remuneration: Highly educated employees will compare their remuneration levels with those of employees in the same position in other enterprises in the same industry to measure whether their remuneration level is high or low and whether they are well - treated by the organization. Therefore, enterprises need to conduct extensive remuneration market research and understand their own situations, and then provide employees with competitive remuneration in the same industry. The setting of this kind of remuneration needs to be appropriately higher than the market remuneration level, that is, the organization implements the remuneration leadership policy. Of course, when determining

the salary level, the organization should pay attention to the balance between the total enterprise expenditure and the payment ability, and establish a salary level that not only meets the market competition needs of the organization but also is conducive to the long-term development of the organization and is higher than the market salary level.

3) Flexible Bonus System: The form of bonuses can be diverse. According to the law of diminishing marginal utility, the long - term simple monetary temptation has a weaker and weaker attraction to knowledge - based employees, and the incentive effect also declines. Enterprises should fully explore the hidden capital of highly educated employees. When rewarding them, they can appropriately reduce cash rewards and use the form of ESOP (Employee Stock Ownership Plan) more to motivate them.

4) Flexible Benefit System: The diversification and variety of the value orientations of highly educated employees determine that fixed benefit plans cannot meet their needs. Therefore, it is necessary to provide them with a flexible benefit policy - a cafeteria - style benefit system. The greatest advantage of this flexible benefit plan is its flexibility, which can meet the different needs of employees and achieve the effect of motivating highly educated employees in all aspects.

Remuneration incentives play an important role. In the minds of knowledge - based employees, it is not only material but also represents identity, status, the level of personal value, as well as their work performance and personal development prospects in the company. From the perspective of the psychological contract, these psychological satisfactions come from the realization of self - needs, the desire for respect, the support and recognition of the organization, and the development of personal careers. The final effect of the incentive makes highly educated employees believe that the organization respects and realizes the commitments of the content of their psychological contract, thus greatly reducing the occurrence of psychological contract violations.

4.2 Incentive Mechanism Based on the Relational Psychological Contract Dimension

When employees perceive a high level of organizational support, it is not easy to cause a violation of the psychological contract. Even if there is a situation where the organization fails to effectively fulfill its responsibilities, employees will make attributions and explanations that are beneficial to the organization. Therefore, highly educated employees are eager to be recognized by the organization and hope to establish a good relationship with the organization so that they can develop together with the organization. However, the establishment and maintenance of this relationship between highly educated. The incentive mechanism based on the relational psychological contract dimension can be shown in Figure 2 as follows:



Figure 2: Incentive Mechanism

(1) Corporate Culture

The emergence of the psychological contract should be grounded in corporate culture, and the establishment of corporate culture also hinges on the psychological contracts of enterprise employees, particularly highly educated employees. Excellent corporate culture can boost employees' work enthusiasm and initiative, and inspire both the enterprise and its employees to fulfill the contract jointly. Enterprises should foster a people-centered corporate culture atmosphere to support the construction of the psychological contract. A favorable corporate culture can align the psychological contracts of all employees towards a unified direction. Enterprises should ensure that all employees can fully utilize their capabilities, enabling everyone to give full play to their potential. Creating a corporate culture conducive to the development of the psychological contract is more conducive to enhancing employees' satisfaction.

(2) Learning - Oriented Organization

In his research, Senge posited that a learning - oriented organization is one where members can continuously push beyond their capacity limits, create outcomes that satisfy themselves and others, and realize shared aspirations. He believed that the objective of a learning - oriented organization is to enhance learning capabilities and speed. By formulating a long - term vision, it can identify and improve the organization's thinking patterns, thereby altering members' behaviors. Senge also proposed the "Five Disciplines" model for establishing a learning - oriented organization: self - transcendence, improving mental models, building a shared vision, team learning, and systems thinking. The significance of this model lies in its ability to prompt employees to reflect on the interactions among all organizational activity processes, functions, and the environment, break free from conventional thinking, propose a shared concept recognized by the group through sincere communication among people, and be willing to strive for it. The establishment of a learning - oriented organization constructs a platform for collaborative learning and mutual improvement among organizational members. Through the collective efforts of all employees, both organizational and individual goals can be achieved.

(3) Work Recognition

Based on the Rosenthal effect, everyone desires recognition and praise. Positive evaluation information conveyed through actions and emotions can make highly educated employees feel the organization's concern. Consequently, employees will become more proactive and enterprising, achieving greater progress. Thus, the organization should promptly commend highly educated employees. Tailoring to their characteristics, more praise and less criticism should be employed, and the organization's expectations of them should be implicitly conveyed. This can greatly satisfy their physical and psychological needs, fulfill their sense of achievement, and spontaneously unleash their creativity, facilitating the realization of organizational goals.

(4) Democratic Work Environment

Highly educated employees stress self - management and have high expectations for work autonomy, especially in aspects such as work methods, workplaces, and working hours. Therefore, highly educated employees should be given a certain degree of say in work content and the work environment. They should be permitted to carry out self - control, self - learning, and self - management within the organization - approved scope, so as to fully develop their innovative capabilities.

4.3 Incentive Mechanism Based on the Developmental Psychological Contract Dimension

The incentives for highly educated talents differ from traditional material incentives. For highly educated employees, the sense of accomplishment derived from the work itself and personal growth can more effectively stimulate their work enthusiasm. Achievements within the organization can also endow them with greater work motivation and satisfaction. Additionally, enterprises should attach importance to the training of knowledge - based employees to ensure that the organization has access to timely information and advanced technology, enabling it to stay at the forefront of the industry and drive the overall development of the industry. Hence, while the organization is developing, it should not only actively train employees but also engage in career planning and management for them.

(1) Vocational Training

Employee training is the impetus for employees' growth and development. With the advent of organizational changes such as economic globalization, virtual organizational structures, and flattened organizational hierarchies, the work - contracting relationship between enterprises and employees has gradually shifted from the traditional psychological contract of trading hard work for rewards to one centered around training. Evidently, strengthening the training of highly educated employees' knowledge and skills is the key to establishing a win - win psychological contract between employees and enterprises.

(2) Career Planning

Highly educated employees place great emphasis on their developmental psychological contracts and are thus more concerned about their career planning. Enterprises' career planning and management for highly educated employees can assist them in better aligning with organizational goals, stimulating their work enthusiasm and enterprising spirit. While attaining the organization's predefined goals, it can also satisfy the sense of achievement and satisfaction of highly educated employees. Therefore, in this regard, through career planning and management for highly educated employees, enterprises can not

only meet the individual needs of these employees but also those of the organizational goals and its development. By integrating the two effectively, a win - win situation for corporate and personal values can be achieved.

In an organization, due to variations in knowledge structures, ability frameworks, etc., the needs of highly educated employees are diverse, and their expectations of the organization also vary accordingly. This dictates that personalized incentive approaches should be adopted. The above - mentioned incentive mechanisms are explored from the perspective of the three - dimensional psychological contract. During the implementation of incentives, it is first necessary to have in - depth communication with highly educated employees to achieve information sharing and unobstructed communication channels, and to build a platform for employees to properly voice their interests and demands. By understanding their genuine needs, the weights of different psychological contracts in the minds of highly educated employees can be determined. Subsequently, based on these weights, incentives should be implemented. While meeting the needs of highly educated employees, guidance should also be provided to direct them towards organizational goals, thereby achieving the dual realization of employees' and the organization's goals.

5. Conclusion

In today's era, where knowledge and information are decisive factors, the acquisition and maintenance of an enterprise's core competitiveness increasingly rely on the creativity of knowledge - based employees. Minimizing the loss of outstanding talents and motivating highly educated employees to truly convert their knowledge, skills, and creativity into the enterprise's core competitiveness is a crucial topic in human resource management. This research commences from the connotation and characteristics of highly educated employees from the perspective of the psychological contract, elaborately demonstrates the psychological contract of highly educated employees, deeply analyzes the connotation and characteristics of motivating such employees, and integrates the incentive methods based on the dimensions of their psychological contracts.

The research reveals that any incentive measure must be tailored to the unique characteristics of knowledge - based employees, taking into account their needs and psychological traits. By meticulously designing an organizational environment conducive to the development of highly educated employees and establishing effective incentive mechanisms and behavioral norms, the internal and external needs of employees can be genuinely met. This can fully mobilize the enthusiasm and creativity of highly educated employees, tap into their unlimited work potential, enable them to fully integrate into the corporate culture, and ultimately achieve the common realization of employees' and the enterprise's interests.

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