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Equity Incentives and Corporate Innovation: A Case Study of Joyoung Co., Ltd.

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Abstract: *As a significant incentive mechanism, equity incentives align employee interests with the long-term development goals of the enterprise, thereby stimulating employees' innovation enthusiasm and sense of responsibility, and subsequently enhancing the company's innovation capability and performance. This paper takes Joyoung Co., Ltd. as a case study and examines how equity incentives influence the company's innovation performance and implementation outcomes through three pathways: innovation input, innovation output, and innovation transformation. The study finds that equity incentives effectively increased Joyoung's innovation input, particularly in terms of R&D expenses and R&D intensity. Furthermore, equity incentives also drove technological innovation and the commercialization of results, with a notable increase in the company's R&D investment and technological achievements especially after the equity incentive plans implemented post-2017. However, amid changes in the external market environment, the effectiveness of equity incentives in enhancing corporate profitability and innovation transformation has diminished. In terms of corporate performance, equity incentives positively contributed to short-term performance, but their long-term effects were relatively limited. Particularly under external shocks such as the pandemic, sustained growth as initially anticipated was not achieved. Based on an analysis of the "M-S-M" transmission mechanism, this paper offers relevant recommendations, providing a reference for other enterprises in designing and optimizing their equity incentive mechanisms.*

Keywords: *Equity Incentives; Corporate Innovation; R&D Investment; Joyoung Co., Ltd.; Corporate Governance*

1. Introduction

As a key instrument in corporate governance, equity incentives integrate employee interests with the long-term objectives of the enterprise, thereby motivating employees' innovation drive and sense of responsibility, and fostering sustainable development. From a corporate governance perspective, equity incentives help optimize governance structures and strengthen the alignment of interests between shareholders and management, enhancing management's focus on corporate growth. They serve not only as a form of material incentive but also reinforce employees' sense of belonging and responsibility, helping to attract and retain key talent. This, in turn, promotes the enhancement of innovation capabilities, thereby improving the company's competitiveness and market position. Modern enterprises commonly adopt a combination of "long-term incentives and short-term incentives," where equity incentives and performance management complement each other to stimulate employees' intrinsic motivation and innovation potential. For high-performing employees, equity incentives encourage sustained high performance and deep involvement in innovation activities; for those requiring performance improvement, the restraining effect of equity incentives motivates them to enhance their innovative capacity and value contribution. Using Joyoung's equity incentive plan as a case study, this paper explores the relationship between equity incentives and corporate innovation, analyzes its role in corporate governance, and offers insights for other enterprises in designing and optimizing their equity incentive mechanisms.

2. Literature Review

2.1 The Impact of Equity Incentives on Corporate Innovation

Li Yao and Wang Wei investigated changes in the number of patents granted before and after the implementation of equity incentives in enterprises, finding that equity incentives can effectively promote corporate innovation[1]. Baiye H pointed out that equity incentives can prompt management to increase R&D investment, drive green technology innovation, and thereby enhance both the innovation capability and environmental sustainability of enterprises. This effect is particularly pronounced in high-tech and green industries [2]. Tian Xuan and Meng Qingyang analyzed both R&D input and patent output, reaching similar conclusions, especially noting a more significant impact within private enterprises[3]. Ran Qiuhong found that firms focusing on differentiation strategies, particularly private enterprises, place greater emphasis on incentivizing technical personnel, which can lead to more substantial innovation breakthroughs[4]. Li Bingxiang and Lei Yijin argued that implementing equity incentives helps stimulate a firm's motivation to innovate. As the intensity of equity incentives increases, so does the firm's innovation investment, thereby promoting the output of innovative outcomes[5]. Wu Weihong explored the impact of equity incentives on corporate innovation. Analyzing data from listed high-tech enterprises from 2010 to 2020, she found that equity incentives for executives might adversely affect innovation output, whereas equity incentives for core employees could foster corporate innovation. The study also indicated a non-linear relationship between equity incentives and innovation output, with management's risk appetite playing a positive moderating role in the innovation effect of equity incentives[6].

Huang Xinjian and You Shanshan discovered that equity incentive contracts not only promote technological innovation but also significantly enhance innovation efficiency. The power dynamics and bargaining between shareholders and management influence the design of equity incentives, and shareholder support can better facilitate technological innovation[7]. Wang Haifang et al. further studied the relationship between equity incentives and corporate ESG (Environmental, Social, and Governance) performance, suggesting that equity incentives can make executives more attentive to corporate social responsibility, thereby positively influencing the drive for innovation[8]. Xia Han analyzed the impact of executives' cross-boundary experience on innovation from the perspective of diverse managerial backgrounds, proposing that experience across different fields enhances executives' innovation decision-making capabilities, while equity incentives further strengthen their motivation to drive innovation[9].

2.2 Research on the Relationship between Equity Incentives and Corporate Performance

Mehran, Hamid studied the executive compensation structure of 153 manufacturing firms and found a significant positive correlation between firm performance and the shareholding ratio of managers, concluding that equity incentives can enhance business performance[10]. Mingxing Chen conducted similar research, finding that regardless of the measurement method used, equity incentives positively affect company performance. This performance improvement effect was more evident in state-controlled enterprises compared to non-state-owned enterprises, particularly when using metrics like Return on Assets (ROA) and Return on Equity (ROE) to measure the performance of listed companies[11].

Zhao Huawei studied the relationships between equity incentives, corporate governance, and firm performance. He argued that equity incentives optimize corporate governance structures, improve operational efficiency, and thereby enhance a company's market competitiveness[12]. Tang Yuhong et al. analyzed the implementation effects of equity incentives in Chinese listed companies, finding that equity incentives can significantly elevate the level of corporate governance, but potential governance failures during implementation must also be guarded against[13]. Karpavičius and Yu examined the impact of dividend-protected CEO equity incentives on firm value and risk, highlighting the significant influence shareholders have on the design of CEO equity incentives[14]. Equity incentives need to balance risk and return to effectively enhance long-term company value. Strobl studied the relationship between stock-based executive compensation and company stock price, emphasizing that excessive incentives might lead to overinvestment risks. Therefore, careful design of equity incentive mechanisms is crucial to avoid adverse consequences from over-incentivization[15].

Li Bowen and Lu Zhengfei pointed out that when selecting equity incentive instruments, executives might prefer certain tools based on personal interests, which could affect the incentive outcomes and lead to governance failures. Thus, designing a rational equity incentive system is particularly important[16]. Daniel argued that Employee Stock Ownership Plans (ESOPs) have a limited impact on internal control within companies and might even trigger perceptions of unfairness among employees, potentially harming their interests[17]. Xiao Jianhua and Wang Ruofan suggested that in Chinese listed derivative firms from scientific research organizations, salary and promotion incentives significantly positively affect comprehensive firm performance, whereas the role of equity incentives is not

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pronounced. They proposed that the incentive model of "high salary - low equity - high promotion" is relatively effective for these enterprises[18]. Li Qian and Jiao Hao found an inverted U-shaped relationship between the internal pay gap within the top management team (TMT) and firm performance. This inverted U-shaped relationship becomes more pronounced with increasing customer demand uncertainty and higher firm growth[19].

3. Background of Equity Incentives at Joyoung Co., Ltd.

3.1 Corporate Background

Joyoung Co., Ltd. (Stock Code: 002242) was established in 1994, initially starting as a manufacturer of soymilk makers, and went public on the Shenzhen Stock Exchange in 2008. The company has since expanded its business to include the design, development, and sale of small household appliances and kitchenware. Its products, such as soymilk makers and high-speed blenders, hold leading positions in the market, with most maintaining a market share within the top three in the industry.

This paper aims to explore the impact of Joyoung's equity incentives on corporate innovation. Joyoung was selected as the research subject for two main reasons: First, as a leading enterprise in China's small household appliance industry, Joyoung must continuously drive product innovation to maintain its market competitiveness, making it essential to attract and motivate R&D talent. Second, having entered a mature stage of development, protecting its market share has become a core objective, which requires active contributions from employees in key positions such as sales. Equity incentive plans can enhance their motivation and creativity. Furthermore, since its listing, Joyoung has implemented four equity incentive plans. These plans are well-distributed over time and vary in content, making them suitable for in-depth comparative analysis.

3.2 Overview of the Four Equity Incentive Plans at Joyoung

Between 2011 and 2021, Joyoung implemented a total of four equity incentive plans. The key details of these four plans are summarized in Table 1.

Table 1 Four Equity Incentive Plans of Joyoung Co., Ltd.

	Phase 1	Phase 2	Phase 3	Phase 4
Draft Announcement Date	Feb 15, 2011	Jun 6, 2014	Apr 21, 2018	Apr 17, 2021
Incentive Targets	Directors, Senior Management, Core Business Backbone Staff	Directors, Senior Management, and Core Key Personnel	Directors, Senior Management, Middle-level Managers, Core Technical (Business) Personnel, etc. (191 persons in total)	Directors, Senior Management, and Core Key Personnel (107 persons in total)
Incentive Instrument	Restricted Stocks	Restricted Stocks	Restricted Stocks	Stock Options
Number of Incentives	4.26 million shares	6.935 million shares	Not exceeding 4,999,960 shares (incl. 129,960 reserved shares)	18 million stock options (15.6 million initially granted, 2.4 million reserved)
Price Per Share	RMB 7.59	RMB 4.42	RMB 1	RMB 21.99
Implementation Status	Failed to Unlock	Successfully Unlocked	Successfully Unlocked	Phase 1 Unlock Failed

Regarding the failure of the first-phase equity incentive plan: During this period, Joyoung encountered intense industry competition and internal structural challenges. Divergences in expectations and comprehension of equity incentives between shareholders and management resulted in the plan's failure to proceed as scheduled. The selection of incentive instruments and participants in the initial phase lacked precision, ultimately failing to adequately target key positions and core teams within the organization. Consequently, the plan's full incentivizing potential remained unrealized. Nevertheless, this initial setback yielded valuable insights that informed the refinement of subsequent incentive schemes, driving the company to prioritize both environmental adaptability and precise beneficiary targeting in later iterations. The second and third-phase equity incentive plans both achieved success. Both plans met the target performance in terms of revenue growth rate and net profit growth rate, and the restrictions were lifted smoothly within the stipulated periods. The incentive plans implemented in 2014 and 2018 demonstrated that reasonable scopes of incentive participants, appropriate unlocking conditions, and market-aligned incentive schemes are key factors for success.As for the fourth-phase equity incentive plan, the decision was made to grant stock options to the participants for the first time. In 2021, Joyoung's core business revenue growth rate declined by 6.09%, and net profit fell by 23.46%, failing to meet the unlocking conditions. This failure was closely related to the impact of the COVID-19 pandemic, which led to the closure of offline stores and disruptions in the supply chain, significantly affecting the company's production and sales. Additionally, the 2021 stock option incentive plan did not adequately account for rising raw material prices and intensified market competition during its formulation, resulting in performance falling short of the expected targets.

3.3 Exploration of the "M-S-M" Transmission Mechanism

Evaluating innovation performance is by no means an overnight process but rather a cyclical and long-term endeavor. This necessitates a multidimensional approach to assessing a company's innovation outcomes. When examining the role of equity incentives in driving innovation performance, it is essential to move beyond a one-sided perspective and instead construct a multifaceted transmission mechanism. This allows for a deeper analysis of the causal relationships and internal logic between the two, enabling a more comprehensive, in-depth, and precise understanding of their complex interplay. Such an approach provides valuable theoretical support and practical guidance for corporate innovation development. By analyzing Joyoung's equity incentive plans, it is evident that their impact on innovation performance is not singular. The influence of equity incentives on innovation performance manifests differently at the management and employee levels, as well as in market performance assessments. These distinct pathways not only independently reveal the relationship between equity incentives and innovation performance but also interact and collaborate, creating a synergistic effect that collectively enhances overall innovation outcomes. This allows the role of equity incentives in the innovation domain to be fully and multi-dimensionally reflected, infusing diverse momentum into corporate innovation development and supporting steady progress on the path of innovation, leading to the gradual ascent and breakthrough of innovation performance. Innovation input, innovation output, and innovation transformation are inseparable and interact dynamically, enabling equity incentive plans to generate a combined effect where "1+1+1>3."

Based on this analysis, this paper adopts three transmission pathways between equity incentives and innovation performance: Innovation Input (M), Innovation Output (S), and Innovation Transformation (M), collectively referred to as the "M-S-M" transmission mechanism. Using Joyoung as an example, it vividly demonstrates how equity incentives can drive comprehensive improvement in corporate innovation activities through the linkage of multiple stages.

4. Implementation Effects of the Equity Incentive Plans at Joyoung Co., Ltd.

4.1 Innovation Input Pathway (M)

The Innovation Input Pathway represents a front-end transmission mechanism of innovation performance from the perspective of management. As a key indicator for evaluating a company's long-term development capabilities, innovation performance strongly motivates management to prioritize the company's technological innovation level, thereby facilitating the formulation of innovation decisions that are more closely aligned with the company's future direction. To accurately quantify innovation performance through this transmission pathway, this paper adopts the financial metrics of R&D investment and R&D intensity, exploring the intrinsic relationship between the Innovation Input Pathway and innovation performance.

As shown in Figure 1, R&D expenses demonstrate steady growth, increasing from approximately RMB 131 million in 2012 to about RMB 389 million in 2023. R&D intensity is measured by the ratio of current R&D investment to current operating revenue. Generally, a higher value of this financial metric indicates a greater return on the company's R&D investment, reflecting better innovation performance generated through the Innovation Input Pathway. The data reveal that although R&D intensity shows some fluctuations, it exhibits an overall upward trend, rising from 2.66% in 2012 to

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4.05% in 2023. The implementation of equity incentives has effectively stimulated the innovation motivation of the company's management and core technical personnel. In particular, the successful execution of the second and third-phase equity incentive plans significantly boosted the company's investment in technology R&D and innovation. Especially after 2017, the implementation of equity incentive plans not only encouraged the company to increase R&D funding but also enhanced the sense of responsibility and belonging among R&D staff, thereby driving the year-on-year increase in R&D intensity. Although the first-phase equity incentive plan in 2021 failed to unlock, Joyoung promptly adjusted its strategy, continuously strengthening investment in technology R&D while implementing an innovation-driven development strategy, further consolidating its market competitiveness. Overall, the equity incentive plans at Joyoung have promoted a sustained increase in the company's innovation input. The positive changes in R&D expenses and R&D intensity indicate that equity incentives have not only effectively enhanced employees' innovation drive but have also enabled the company to achieve continuous breakthroughs in technology R&D.

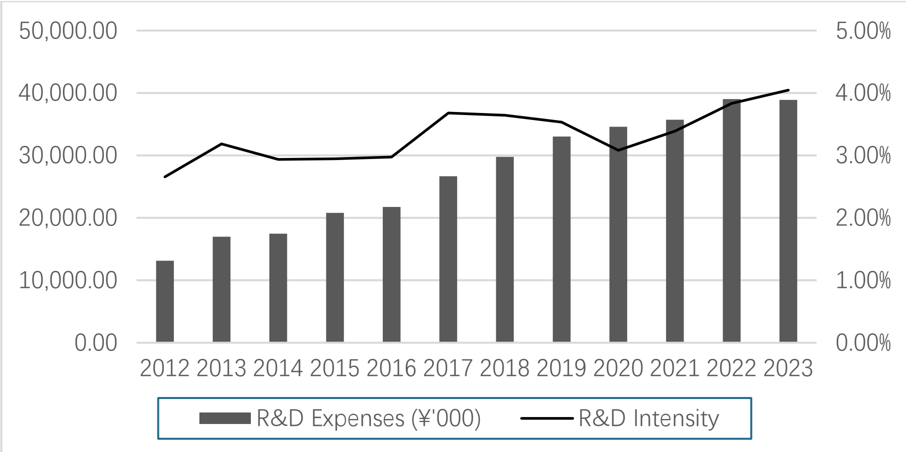

Figure 1 Changes in R&D Investment and R&D Intensity

4.2 Innovation Output Pathway (S)

The Innovation Output Pathway serves as a mid-tier transmission mechanism, examined from the perspective of the incentivized R&D personnel. As shown in Figure 2, the company has demonstrated consistent growth in R&D investment. From 2014 to 2023, the number of R&D personnel at Joyoung increased year by year, with particularly significant growth between 2020 and 2023, rising from 598 to 705 individuals. The proportion of R&D employees within the total workforce also grew steadily, increasing from 15.58% in 2014 to 27.36% in 2023. This trend is closely linked to the implementation of Joyoung's equity incentive plans.

The introduction of equity incentives has, to a certain extent, stimulated the innovation motivation of both management and employees. By aligning individual interests with the company's long-term development goals, equity incentives encourage greater effort and creativity. In its equity incentive schemes, Joyoung has established performance assessment indicators tailored to different employee levels and aligned with strategic objectives. These measures have not only enhanced staff engagement but have also promoted sustained investment in the company's R&D activities. The year-on-year increase in the proportion of R&D personnel suggests that the equity incentive plans have played a significant role in attracting and retaining innovative talent. The growth in R&D staff, particularly the aggregation of skilled innovators, has strengthened Joyoung's technological R&D capabilities and laid a solid foundation for subsequent technological innovation and enhanced market competitiveness.

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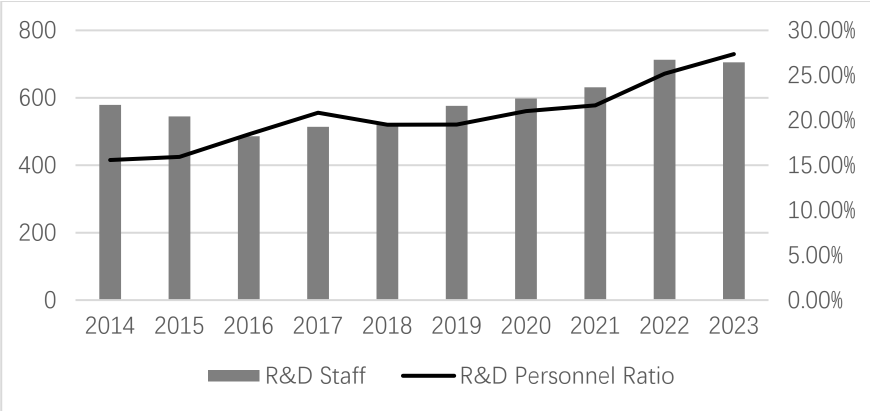

Figure 2 R&D Personnel Input

4.3 Innovation Transformation Pathway (M)

The Innovation Transformation Pathway represents a back-end transmission mechanism of innovation performance, evaluated from the perspective of market value. This pathway primarily assesses corporate innovation performance by examining the market value of products developed through technological innovation. As shown in Figure 3, the company's operational performance over the past several years has demonstrated some fluctuations, particularly during the implementation periods of equity incentive plans. From 2014 to 2019, both Joyoung's operating profit and Return on Equity (ROE) showed an upward trend, with ROE increasing from 22.60% in 2014 to 24.87% in 2019. During this period, the company significantly enhanced its profitability while maintaining relatively stable asset returns, indicating sound operational efficiency that likely benefited from the positive effects of equity incentives. By motivating core employees and aligning their focus with long-term corporate development and profitability enhancement, equity incentives contributed to the year-on-year growth in operating profit and ROE.

However, since 2020, both operating profit and ROE have shown a declining trend. Particularly between 2021 and 2023, ROE decreased substantially from 26.55% in 2020 to 12.74% in 2023. This decline may be attributed to multiple factors, including changes in market conditions, rising raw material costs, and post-pandemic economic recovery pressures. Despite these challenges, the equity incentive plans have, to some extent, helped maintain the company's long-term appeal to core talent. Nevertheless, against the backdrop of evolving economic conditions and increasing internal and external challenges, the company's profitability and asset returns have been unable to sustain previous high levels. This trend may also indicate that the effectiveness of equity incentives can be moderated when external uncertainties intensify. Particularly when corporate strategies and market environments face significant pressure, the positive effects of equity incentives may not be fully realized.

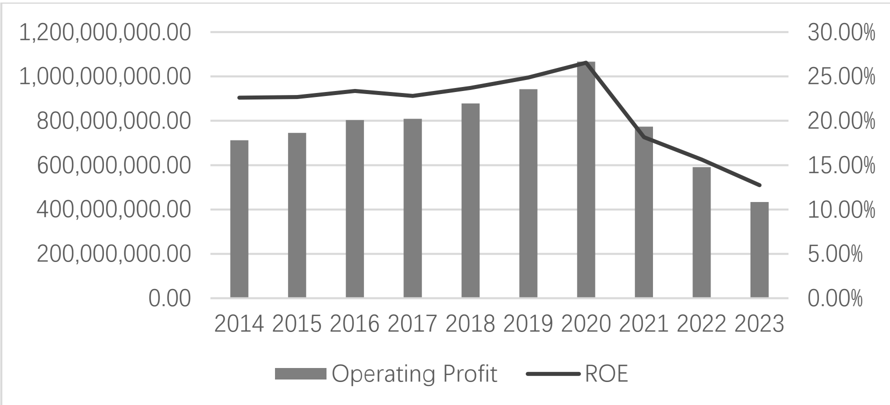

Figure 3 Market Revenue of Joyoung Co., Ltd.

The equity incentive plans implemented by Joyoung have played a significant role in driving the company's innovation input, R&D intensity, and market performance. Financial data on R&D investment indicate that equity incentives notably enhanced the company's focus on and commitment to technological R&D, especially after 2017. The year-on-year growth in R&D expenses and R&D

intensity demonstrates that these incentives effectively stimulated the innovation motivation of both management and R&D personnel. Equity incentives not only increased R&D funding but also strengthened employees' sense of responsibility and belonging, further promoting innovation output.

However, although equity incentives initially improved profitability and asset returns—with Return on Equity (ROE) rising steadily from 2014 to 2019—their effectiveness diminished after 2020 amid changing market conditions and increasing external challenges, leading to a decline in both operating profit and ROE. Overall, while the implementation of equity incentive plans did enhance Joyoung's innovation drive and financial performance in the short term, their long-term impact may be constrained in the face of an uncertain external economic environment. Therefore, when designing equity incentive plans, companies should take into account internal and external environmental changes to ensure that the incentive mechanism can continuously and effectively drive innovation and improve overall corporate performance.

5. Recommendations for Equity Incentive Plans

(1) Set more flexible and context-appropriate incentive targets, avoiding rigid indicators that cannot be adjusted amid external changes. Traditional equity incentives often focus on financial metrics (such as EPS and operating income), but in times of market uncertainty and external volatility, such single-dimensional metrics may fail to fully reflect the company’s actual operational performance. Joyoung could consider structuring incentive targets across short-, medium-, and long-term horizons, integrating financial, strategic, and innovation-related indicators. For example, metrics such as product innovation, market share, and employee satisfaction could be incorporated into evaluations, ensuring that incentives are not solely focused on immediate profits but also encourage long-term strategic planning and technological innovation. Additionally, to adapt to market fluctuations, Joyoung could introduce adjustable targets that allow timely revisions in response to unexpected situations, preventing targets from becoming unrealistic due to significant external changes.

(2) Strengthen leadership development and execution capability among company management. On this basis, Joyoung could provide regular leadership training for management and employees to enhance their ability to cope with complex business and market changes. Management is not only responsible for executing equity incentive plans but also acts as a driver of strategic adjustment and innovation within the company. Therefore, improving management’s decision-making ability and strategic vision can ensure that equity incentive plans align with the company’s overall development direction. Furthermore, Joyoung could establish cross-departmental collaboration mechanisms to improve communication and coordination across different units, ensuring that equity incentives are effectively implemented at all levels and avoiding incentive misalignment between departments.

(3) A well-designed performance appraisal mechanism is critical to the success of equity incentive plans. Joyoung could develop more detailed performance indicators tailored to different positions and roles, ensuring that incentives accurately reflect each employee’s contributions. For instance, technical staff could be evaluated based on technological innovation, R&D progress, and patent output, while sales staff could be assessed on market expansion and customer satisfaction. Through multi-dimensional performance evaluation, Joyoung can more comprehensively and precisely measure employee contributions, avoiding the negative guidance that may arise from relying solely on financial metrics. Moreover, performance appraisal should emphasize both processes and outcomes, focusing not only on short-term results but also on employees’ capacity for sustained long-term development. By establishing a more scientific and transparent evaluation system, Joyoung can enhance the credibility and appeal of its equity incentive plans, thereby increasing employee engagement and loyalty.

(4) Equity incentive plans should align closely with corporate culture and values. Equity incentives are not merely a financial tool but also an important means of promoting corporate culture. Joyoung should integrate its core values and culture into employees' daily work through equity incentives, encouraging staff to perceive the incentives not only from an economic perspective but also through identification with personal and collective goals. This will strengthen employees’ sense of belonging and responsibility. Guided by a shared culture, equity incentives can more effectively foster an innovative atmosphere and collaborative spirit within the company, ultimately forming a virtuous cycle driven by internal and external synergy.

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