Research on the Mechanism of Blockchain Technology to Equity Management Innovation

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Abstract

Aimed at the problems existing in domestic equity management, such as the difficulty of equity issuance, the complexity of equity incentive process, the low efficiency of equity transaction and the defects of internal equity management, this paper explores the mechanism of the application of blockchain technology such as decentralization, traceability, non-tamperable, distributed ledger, token and smart contract on equity management innovation, and put forward corresponding safeguard measures to promote the role of blockchain technology in equity management.

Keywords*: Equity management, Blockchain, Mechanism of action*

Ⅰ. Introduction

The immutability, openness and transparency of blockchain technology are favored by various fields and are continuously applied in the financial field. The Australian Securities Exchange has developed a settlement system based on blockchain technology to replace the traditional CHESS system. It not only has advantages in the interaction of information and business processes between multiple transaction entities, but also meets the security and privacy protection expected by Australia's largest stock exchange And other functions. Nasdaq and the blockchain start-up Chain.com jointly launched the private equity trading platform Nasdaq Linq based on blockchain technology to facilitate the equity transfer and private equity transaction settlement of non-listed companies. The US Securities and Exchange Commission also approved Overstock's S-3 application, allowing it to issue new shares on the blockchain. The Canadian Securities Exchange also announced the introduction of a clearing and settlement platform based on blockchain technology, and will launch a securities clearing and settlement platform based on the Ethereum blockchain, allowing the company to issue securities to investors under the full supervision of the Securities Commission. Token (STO) to raise funds.

China is also actively promoting the development and application of blockchain technology. In 2020, the central bank issued the “Notice on Issuing Financial Industry Standards to Promote the Application of Blockchain Technology Specifications” and “Blockchain Technology Financial Application Evaluation Rules”, issued by the China Securities Regulatory Commission The “Letter on Approving 5 Regional Equity Markets in Beijing, Shanghai, Jiangsu, Zhejiang and Shenzhen in Principle to Carry out Blockchain Construction Work” to promote the standardized application of blockchain technology in the financial market. As an important economic activity, equity management has a positive effect on promoting the development of the financial market and expanding employment. However, in the current domestic equity management process, equity issuance is difficult to solve the company's financing dilemma, equity incentives cannot guarantee the effect of incentives, equity settlements have failed to achieve economic efficiency goals, and internal equity management has not yet met management needs. Traditional equity management methods have been difficult to adapt to the increasingly complex economic activities, and there is an urgent need to innovate in the process management and data information management involved in equity management.

Blockchain has the characteristics of decentralization and non-tampering [1], and it has great compatibility with highly digital equity management activities. Smart contracts endow Token with income rights and governance

rights [2], coupled with the concept and system logic of equity management, making blockchain one of the important ways to solve the existing problems of equity management. Equity management relies on blockchain to move towards a digital and intelligent development model, which can improve governance dilemmas in economic activities such as equity issuance, equity incentives, and equity transactions under the current equity management model.

There is a large amount of literature in the theoretical circle that introduces the basic principles, technical characteristics and applications of blockchain technology in the financial field at home and abroad. Zhang Xingwang proposed the financing model of "blockchain + supply chain finance" to solve the problems of information asymmetry and credit transmission in financing, and reduce financing costs [1]. Li Honghan explained STO technology and its application scenarios and advantages [3]. Wei Sheng introduced the current status of the application of blockchain technology in the financial markets such as the digital currency field and the securities field, and proposed a systematic solution to the challenges of financial enterprise-level applications [4]. Xiao Wenwen elaborated on the advantages of blockchain to issue encrypted tokens to solve financing difficulties, smart contracts to automate transactions, and blockchain technology to reduce financing costs [5]. Zhong Guocheng discussed the prospects of applying blockchain technology to equity transactions [6]. Qian Enwei [7] and Wei Sheng [8] analyzed the application of blockchain technology in the field of equity crowdfunding. Zhang Yunfeng pointed out that blockchain technology can promote the integration of regional equity markets [9]. Wang Xingdong believes that the application of blockchain technology to the exit of equity investment has technical advantages [10]. Most of the existing domestic documents analyze the compatibility of a certain link of the financial market or equity management with blockchain technology, and this article systematically analyzes the application of blockchain technology to equity issuance in equity management, equity incentives after equity issuance, and equity Settlement, shareholder voting, dividends and other equity internal management issues, sort out the mechanism of blockchain technology for equity management, and propose corresponding safeguards.

Ⅱ. The Mechanism of Blockchain Technology on Equity Management

A. Blockchain Reduces the Difficulty of Equity Issuance

IPO not only requires a lot of work from accounting firms, China Securities Regulatory Commission and other institutions, the process is cumbersome and lasts a long time, but also requires high expenses such as sponsor fees and underwriters' commissions. Blockchain can optimize the IPO due diligence, preparation of legal opinions, auditing and other processes, and improve IPO efficiency: ① Blockchain can completely record company information and ensure the authenticity and effectiveness of the information required for IPO. Each agency can use the area The openness and transparency of the block chain can query company information in real time and simplify the due diligence of the IPO; ②The legal opinion is that the lawyer selects the options in Excel, and the smart contract can clearly and intuitively present the opinions of the relevant parties' lawyers[3]; ③The audit combined area The block chain realizes real-time audit, comprehensive audit, and automatic audit [11], which can improve the efficiency of IPO audit and reduce the cost of IPO.

Token is a digital proof of rights and interests circulating on the blockchain, which can be responsible for transaction and payment functions, and combined with real assets to represent infinitely split rights and interests [12]. STO is a public offering of tokens under the framework of laws, regulations and supervision. It can transform assets such as equity and jewelry into encrypted digital equity certificates based on blockchain. It is an upgraded version of IPO in the era of blockchain[3], which can be understood as supervision "Blockchain + project" under the financialization [13]. STO uses Token as a public offering of securities to raise funds, Token holders can obtain investment income [14], and have the advantages of high efficiency and low cost that traditional IPOs do not have: ① Token can be divided into smaller trading units to enable investors Investing in Tokens with funds of different scales will promote the division of asset ownership and lower the investment threshold; ② STO's financing efficiency, financing time, financing cost and other aspects are better than IPO[3], and it can be achieved through a

blockchain network of the same underlying protocol. Complete cross-platform and cross-fiat token transactions to realize cross-border and cross-platform circulation; ③STO enables assets to be circulated globally in the form of Tokens, which can broaden financing channels and accelerate the global liquidity of assets, resulting in a wider distribution of investors and stronger liquidity Financial markets, thereby reducing financing costs.

B. Blockchain Enhances the Effect of Equity Incentives

Authorization includes cumbersome processes such as calculation and review, and problems such as operational errors and tampering that may occur in manual operations. The authorization plan of listed companies also involves announcements and disclosures. Blockchain technology improves traditional authorization methods, which are mainly manifested in: ①Blockchain simplifies the authorization process and reduces manual operations. A smart contract is a computer program that automatically executes a contract on the blockchain. It can automatically authorize according to the employee's contribution recorded on the blockchain according to a pre-agreed authorization scheme, which can avoid contract breach and reduce cumbersome work processes such as calculations and audits. At the same time, the immutability of the blockchain can ensure information security; ② The blockchain improves the efficiency of the disclosure of authorized information. The basic unit of a blockchain is a block, and each block is a node representing an individual or an organization. The blockchain updates data to each node in the form of a whole network broadcast. Its technical characteristics such as openness, transparency and traceability meet the needs of information inquiry. The reputation of the market.

The performance appraisal index of the equity incentive plan is loose, and the main exercise performance appraisal index is low and single. The assessment of some companies' equity incentive plans is based on the assessment of results. Not only is the process assessment less scientific and accurate, there are also hidden dangers such as tampering and loss of assessment information. The role of blockchain technology to optimize the performance management system is to: ①Determine reasonable evaluation indicators. Collect, sort and analyze the performance information of the company in the chain through the alliance chain, determine the assessment threshold of the company's sensitive financial indicators and non-financial indicators through data extraction, modeling calculations, inductive deduction and regression analysis, and use encryption algorithms to remove data privacy Worries. Scientific and reasonable performance appraisal indicators can reduce the impact of the uncertainty of the external environment on performance appraisal, ensure appraisal fairness, and ensure the implementation effect of equity incentives; ② promote process appraisal. The combination of blockchain and 360° assessment transforms the assessment from result assessment to process assessment [15]. Its distributed architecture is suitable for multi-stakeholder collaboration, which can promote all-round, whole-process, and multi-angle assessment, and improve the quality of assessment; ③Management assessment information. The immutability of the blockchain guarantees the authenticity of the assessment information, and the time stamp records employee performance in chronological order to prevent the loss of assessment information, so as to establish a blockchain-based performance management system to solve the problems of tampering and loss of assessment information, and to achieve performance Scientific management of assessment.

My country implements equity incentives based on performance appraisal, and management may seek personal gains through opportunistic behaviors such as earnings management and earnings manipulation. Some companies do not honor the equity incentive policies, and the exercise of the right also involves cumbersome procedures such as the delivery of the exercise notice and the company's confirmation. To solve the above problems, the role of blockchain technology is: ①Blockchain technology increases supervision and reduces opportunistic behavior in the exercise of power. The characteristics of the block chain, such as non-tampering and easy to supervise, can reduce the management's opportunistic behaviors such as suppressing the performance of the base period and lowering the exercise price, and effectively protect the rights and interests of the owners; ② The block chain technology ensures the fulfillment of the exercise plan. When the employee’s performance reaches the exercise standard, the smart contract digitally promotes, verifies, and executes the exercise plan, enabling the company to

perform its obligations in accordance with the contract terms, changing the execution mode of the traditional exercise plan, reducing contract enforcement costs, and effectively controlling the risk of default; ③ Blockchain technology improves the efficiency of exercise rights. The smart contract automatically executes the exercise process, simplifying the delivery of the traditional exercise model and the company confirmation procedures. Since the same process must be repeated for each exercise of staged exercises, smart contracts can especially improve the efficiency of staged exercises.

Equity transfer requires changes in registration, signing complex transfer agreements, and other issues. It also needs to consider dealing with the equity held by employees who leave the company, and dealing with issues such as failure to transfer employees to designated entities in accordance with the provisions of the agreement. Blockchain technology improves the form of equity transfer: ①Blockchain improves the efficiency of equity transfer. The encryption algorithm of the blockchain realizes transaction trust, without third-party certification, and realizes automatic registration after point-to-point transactions when the equity flow changes, which can reduce the work of signing complex transfer agreements, and supports legal electronic signatures, which can simplify the company's equity transfer procedures, Reduce registration costs and improve the efficiency of equity transfer; ② Blockchain limits the scope of equity transfer. Blockchain technology can whitelist the motivated employees and other subjects that are allowed to receive tokens, limit the scope of equity transfer, solve the problems of employee transfer stock cashing and the equity handling of resigned employees, reduce equity transfer disputes, and avoid conflicts with the company. Reputation, stock price, etc. have an adverse effect.

Token is the value distribution element of the organization. It can be used as a pricing unit or the underlying asset carrying rights to realize the transfer of value circulation. The company can design the Token type according to the governance needs and realize the diversification of incentive forms. For example, the Token that Paypal rewards employees contains over 100 rewards or experiences. At the same time, the Tokens of blockchain projects have a low listing standard on cryptocurrency exchanges, and token holders in the white paper stage can realize cash through cryptocurrency exchanges[2]. The Token incentive model provides incentive results and endogenous motivation for organizational development, encourages employees to take the initiative to work, teamwork, achieve benefit sharing and responsibility sharing, and promote the consistency of the value proposition of employees and the company, forming a deeper and closer bond of interest and emotional connection Enhance employees' work enthusiasm and commitment to the organization, which can produce strong synergies. Establishing a Token incentive mechanism based on Token as the basic incentive unit, shareholder value maximization and performance evaluation oriented is the basis for the collaboration of all nodes and the key to the company's development.

C. Blockchain Improves the Economic Efficiency of Equity Settlement

The clearing and settlement of securities transactions after the transaction requires not only the confirmation of bank and securities company information, but also the payment of stamp duty and handling fees by investors. Blockchain technology can solve the above problems from the perspective of theory and practice: ①Blockchain improves the efficiency of equity settlement. Blockchain can add transaction clearing participants to the alliance chain, jointly create and maintain a shared ledger, reduce the complexity of inter-institutional clearing and settlement, and realize real-time clearing and reconciliation processing [16]. For example, Linq launched by the Nasdaq Stock Exchange shortened the settlement time of equity transactions to 10 minutes [4]. The distributed record and storage technology of the blockchain improves the operation mode of traditional equity settlement, weakens the role of intermediaries in payment and settlement, and realizes convenient and safe financial product transactions; ②The blockchain reduces equity settlement fees and discloses equity settlement information. Smart contracts can realize automatic settlement and clearing of equity based on pre-set trading conditions, improve the operating efficiency of the financial market, and save a lot of labor costs and system clearing costs. At the same time, the use of the open, transparent, and non-tamperable features of the blockchain to provide investors with true and transparent equity settlement information, reduce information asymmetry and the risk of fraud, and ensure the

safety and efficiency of equity transactions.

D. Blockchain Strengthens the Internal Management of Equity

Current shareholder voting has problems such as possible falsification of voting results and complicated voting procedures. Blockchain technology can effectively solve the above problems: ①Blockchain prevents the voting results from being tampered with. The non-tamperability of the blockchain ensures the security of shareholder voting results and ensures that the voting results truly express the wishes of shareholders; ② The blockchain simplifies the voting process. The blockchain voting system realizes convenient and safe online voting, and efficiently displays the voting results, solving problems such as the complexity of the shareholder voting process in the traditional mode; ③ The smart contract automatically executes the shareholder's approval of the proposal. Combine the blockchain voting system with smart contracts to realize the intelligent management and automatic execution of proposals, ensure the implementation of proposals passed by shareholders, ensure that the company's operations and management reflect the wishes of shareholders, and strengthen shareholders' investment confidence in the company; ④blockchain technology Meet the query voting needs. The traceability of the blockchain can meet the need for tracking and querying shareholder information and voting results, and improve shareholders' awareness and degree of participation in corporate governance.

Dividends of companies controlled by major shareholders tend to retain profits to expand the company's scale, and there are phenomena such as no dividends or less dividends that do not implement the dividend policy. The automatic execution of the smart contract can ensure the fulfillment of the promised dividends to shareholders. When the promised dividend conditions are met, the smart contract automatically executes the pre-agreed dividend distribution policy according to the equity situation recorded in the blockchain, and performs automatic settlement and liquidation. At the same time Complete the automatic transfer of accounting titles and automatic transfer of dividend funds. This will prevent major shareholders from restricting company dividends, protect investors' dividend rights, strengthen investor confidence, reduce investors' speculation in order to obtain short-term income, and maintain financial market stability. If the dividend distribution policy is changed due to special circumstances, it is necessary to convene a general meeting of shareholders to explain in detail the reasons why dividends cannot be distributed, and allow shareholders to vote on whether they agree to change the dividend policy. At the same time, the blockchain is used to track the use of undistributed funds to ensure that the special funds are used exclusively.

Regulatory agencies such as the China Securities Regulatory Commission and the National Audit Office have their own governance [17], and the information disclosure system of listed companies is not perfect, which weakens the supervision of equity management. Although the audit exercises its supervisory function, audit methods such as sampling audit and post-audit cannot provide real-time and comprehensive supervision of equity management activities. The advantages of blockchain, such as non-tampering, openness and transparency, and traceability, are important ways to solve the internal supervision problems of existing equity, which are shown in: ①Blockchain technology promotes cooperation between regulatory agencies. Blockchain provides real-time and transparent information, allows supervision and third-party access to facilitate supervisory access, provides a cooperation platform for all participants in the equity management supervision system, and promotes the establishment of multiple entities to share information and share responsibility by supervisory institutions such as the Securities Regulatory Commission and the National Audit Office. Responsible unified and efficient supervision platform, form the cooperative supervision and comprehensive supervision of equity management, improve the supervision of equity management, and ensure the continuous and stable development of the financial market; ② The blockchain improves the information disclosure system. Blockchain network-wide broadcasting and openness and transparency to achieve high-quality information disclosure will help nodes obtain information, reduce credit collaboration costs and regulatory risks, and promote cooperation among various entities. ③Block chain improves audit quality. Audit combines the blockchain to realize real-time audit, comprehensive audit, and automatic audit

[11]. The programmable feature of blockchain promotes the realization of intelligent auditing, which can strengthen the real-time supervision, comprehensive supervision, automatic supervision, and intelligent supervision of equity management, and enhance equity Supervision efficiency and supervision quality of management.

Ⅲ. Blockchain-Based Equity Management Mechanism Guarantee Measures

A. Government Support

Although the central bank and the China Securities Regulatory Commission have issued documents to promote the standardized application of blockchain technology in the financial market, the development and application of blockchain technology involves a large amount of human and material investment, so the government needs to formulate such as tax reduction, tax exemption, and interest-free loans. Or low-interest loans and other related support policies. The government should introduce the guiding policy of "blockchain + equity management" in accordance with China's national conditions and the characteristics of blockchain technology, do a good job of guiding the application of blockchain technology to equity management, and form a coordinated, unified, standardized and complete system. At the same time, the government should also organize experts and scholars to discuss the development trend of blockchain based on the characteristics of blockchain technology and the actual situation of equity management in China, guide the development direction of blockchain, and promote social progress.

The government creates a social atmosphere of "freedom, democracy, rule of law, environmental friendliness, deep integration of technology and finance" through "improving laws and regulations, perfecting corresponding systems, regulating corporate behavior, and leading the direction of social development"[18], and establishing a conducive block The economic and technological environment for the development and application of chain technology can reduce the uncertainty of blockchain technology embedded in equity management, promote the technological progress of blockchain, and play the positive role of blockchain technology in assisting the rapid development of the real economy.

B. The Formulation and Improvement of Laws and Regulations

The new organizational form formed by the distributed ledger and decentralization of the blockchain is different from the traditional organizational form, and therefore has a certain mismatch with the current laws and regulations. For example, it is still necessary to discuss how to divide the legal responsibility under the blockchain regulatory framework. In theory, all organizations in the blockchain should bear legal responsibilities, but in practice it is often difficult to establish such a punishment mechanism. Blockchain will have an impact on social life, and relevant laws and regulations should be formulated and improved. For example, how to carry out legal and compliant equity registration after equity tokenization, whether the record of the blockchain can be recognized as equity registration, etc.

The application of blockchain technology to equity management requires accounting and taxation management of encrypted digital currencies, and the establishment of a matching fiscal and taxation system and regulatory system. In practice, existing accounting standards and tax frameworks are often used to find suitable accounting measurement methods and tax payment methods, but there are a lot of subjective judgments. In these cases, accounting confirmation, measurement and tax payment will affect the presentation, information transmission and Taxation method [12]. Multiple parties should participate in the design of financial reporting specifications for encrypted digital currencies, and combine the characteristics of encrypted digital currencies with international accounting standards and Chinese accounting standards to formulate accounting confirmation, measurement, recording, and reporting methods suitable for China's national conditions. At the same time, when encrypted digital currency is included in the current tax system, it is necessary to consider fiscal and tax differences, and how to integrate existing tax laws and standards for tax management, such as determining taxpayers and withholding agents, taxation scope, tax rates and levy rates, tax calculation methods, etc. .

C. The Establishment of a New Regulatory System and the Transformation of Regulatory Functions

Blockchain technology promotes financial innovation to continuously change the traditional financial market, but it is necessary to pay attention to the characteristics of financial risks involving a wide range and rapid spread, which are easy to cause systemic risks and cause social fluctuations. Specifically in the field of equity management, two aspects should be paid special attention to: ① The current financial technology supervision has problems such as lagging governance concepts and lack of supervision theory [19]. The regulatory system based on the characteristics of the traditional financial industry needs to adapt to the blockchain-based equity management regulatory model. ② The blockchain-based equity management supervision model is very likely to promote the transformation of supervisory functions. For example, the current supervision is carried out separately in the trading and clearing of equity transactions, while the blockchain transaction, namely, the clearing, will be different from the original The supervision carried out is merged and supervised.

The role of blockchain in equity management requires risk identification and risk control from the source, including three aspects: ① Regulators should combine China's national conditions and the characteristics of the target to build a differentiated regulatory system, such as different levels of confidentiality of the risks involved and regulatory content The target of supervision, choose to develop complete and rigorous or more inclusive supervision standards. To meet the regulatory requirements for equity management based on blockchain, regulatory agencies need to change traditional regulatory methods and management models, formulate reasonable regulatory standards and regulatory rules, regulate market operations, prevent new types of illegal crimes, and ensure the stability of the capital market and the interests of investors ②China's financial blockchain technology is still in its infancy, and there is still a certain gap compared with some developed countries. It is necessary to actively carry out research and development of the application of blockchain technology, and continuously improve the level of blockchain technology such as collaborative management of trusted identities, data privacy protection, and contract design and development through in-depth cooperation in multiple fields and the introduction of cutting-edge technologies to promote blockchain technology. The implementation of the technology landed. For example, China Postal Savings Bank and IBM have jointly launched an asset custody system based on blockchain technology, which eliminates repeated credit verification processes and shortens the original business links by about 60% to 80%[5]; ③Blockchain technology embedding The regulatory system and responding to changes in regulatory functions require a large number of modern compound talents who understand finance and know blockchain technology. On the one hand, it is necessary to increase the training of blockchain talents, train existing staff in blockchain technology, improve the digital manipulation skills under the regulatory framework of blockchain technology, and improve the level of informatization supervision; on the other hand, supervisors also It is necessary to break through the traditional regulatory path in technology and philosophy, explore the application logic of blockchain technology to improve the quality of supervision from multiple angles, and provide technical and theoretical support for the role of blockchain technology in equity management.

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