



# 伊利集团股权激励方案实施效果分析与评价

## 摘 要

股权激励是指上市公司以其自身股票作为标的物,对企业高级管理人员和核心业务人员进行的一种长期激励制度,是为了缓解现代企业所有者和管理者之间的矛盾而产生的,最早诞生于 20 世纪 50 年代的美国。

本文主要通过案例研究法,深入研究伊利集团分别在 2006 年、2016 年和 2019 年实施的三次股权激励方案,先从股权激励的激励背景、激励模式、激励对象、激励数量、行权价格、行权条件和行权期限这七个角度比较这三次股权激励方案的异同。再从企业的偿债能力、营运能力、发展能力、偿债能力、股东价值、人员变动和市场反应这七个方面来分析和评价这三次股权激励方案所带带来的不同影响。最后得出股权激励能对企业的长期发展起到促进作用的结论,并从股权激励选择的时期、模式、对象和行权期限等方面对上市公司实施股权激励方案提出了四条建议。

**关键词:** 伊利集团; 股权激励; 企业发展

## Abstract

Equity incentive refers to a long-term incentive system that listed companies use their own stocks as the subject matter for senior managers and core business personnel. It is to alleviate the contradiction between the owners and managers of modern enterprises. It was first born in the United States in the 1950s.

However, China's equity incentive system started late, until 2006 "listed companies equity incentive management measures (trial)" officially promulgated, China's equity incentive system is on the right track.

In this paper, through the case study method, thoroughly studies the YILI Group, respectively, in 2006, 2016 and 2019 three times on the implementation of equity incentive plan, first from the equity incentive incentive background, quantity, incentive object, incentive mode, the exercise price, exercise conditions and duration of exercise these seven angles to compare the differences between the three times of equity incentive plan. Then from the enterprise's debt paying ability, operating ability, development ability, debt paying ability, shareholder value, personnel changes and market reaction these seven aspects to analyze and evaluate the three equity incentive plan brought by the different impact. Finally, the paper concludes that equity incentive can promote the long-term development of enterprises, and puts forward four Suggestions for the implementation of equity incentive plan of listed companies from the aspects of the selection period, mode, object and exercise period of equity incentive.

**Key words:** YILI Group; Equity Incentive; Enterprise Development

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