"No Story, Only Emotion": The Emotional-Blankness Mechanism of Storyless IPs and Its Global Validation—A Paradigm Evolution and Multi-Case Study Based on the Emotional Materialization Full-Chain Theory (EMFC)

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***Abstract*—Existing research, anchored in narrativocentrism, cannot explain why "storyless" designer-toy IPs travel cross-culturally. Drawing on the Emotional Materialization Full-Chain Theory (EMFC), this study proposes the Emotional Blankness Hypothesis (EBH): narrative saturation is negatively correlated with the room left for consumers' emotional projection, turning the IP from "an object that is narrated" into "a container that can be written" and shifting narrative power to consumers. The broadcast-era paradigm—Disney's content flywheel and its Chinese imitators (Pleasant Goat and Boonie Bears)—is reconstructed as the optimal response when attention was abundant and content scarce. Two drivers of the shift are established: attention scarcity, where a fixed 24-hour day makes an IP's emotional reach time decisive for market share, and the AIGC production-cycle revolution, which turns "having no story" into a structural advantage. Three constructs—emotional blankness, narrative saturation, narrative power transfer—are defined and the Emotional Container Capacity (ECC) model is built with a measurement scheme and seven propositions. Using POP MART as the primary case and Yeypee, 52TOYS, TOP TOY, Bloks and Kayou as comparators, the study finds: (1) storyless design builds an emotional container via projection, zero-language-threshold communication, attention capture and low content cost; (2) POP MART membership grew from 26.004 million (2022) to 72.58 million (2025) and revenue from RMB 6.3 bn to 37.12 bn (2023–2025), with overseas share up from 16.9% to 43.8%; (3) blankness with proprietary-IP share drives valuation whereas the "IP porter" model carries a systematic discount, and a narrativization threshold exists beyond which excess narration collapses the projection space. By extending EMFC to blankness design and paradigm evolution, the study yields an operable tool for emotional-consumption product design.**

***Keywords*—emotional blankness, storyless IP, Emotional Materialization Full-Chain Theory (EMFC), attention economy, AIGC, narrative power transfer, cultural discount, designer toys**

I. Introduction

The IP industry rests on a century-old tradition of "narrativocentrism": story is the source of value, character is the personification of story, and merchandise is the industrialized extension of the narrative. Disney used animated features to shape Mickey Mouse's personality; Marvel built a cinematic universe on which to stage the epic of superheroes. Story was thus treated as the primary source of IP value, while derivative products were treated as the narrative's "residual value". That paradigm is now being rebuilt. A group of designer toy IPs with no story content whatever—Molly, Labubu, SKULLPANDA—have achieved commercial success surpassing most narrative IPs worldwide. Wang Ning, founder of POP MART, once captured the logic in a metaphor: "If you pulled Molly's head off it would be a USB drive, and everyone would only buy one… precisely because Molly and Labubu offer nothing but emotional value, people keep buying them again and again.". By 2025 the phenomenon had reached a scale that can no longer be ignored: POP MART's full-year revenue reached RMB 37.12 billion, up 184.7% year on year, and revenue from THE MONSTERS, the series to which the storyless IP Labubu belongs, reached RMB 14.16 billion, up 365.7%, making it the first designer toy IP to pass RMB 10 billion in annual revenue. Practitioners sum this up as "no story, only emotion," but the empirical judgement remains untheorized: why does "having no story" work? Under what conditions does it work, and where does it stop working?

Recent work in the literature provides the theoretical basis for an answer. The Emotional Materialization Full-Chain Theory (EMFC), advanced by Ge *et al.* (2026), establishes emotion as the sole order parameter running through the entire chain of "artistic creation—product R&D—supply chain—channels—globalized communication—consumer empathy," and completes a preliminary empirical test on the channel-driven IP Yeypee. EMFC distinguishes two emotional paradigms, the "narrative IP" and the "short-video direct-emotion IP", but leaves unanswered a more fundamental question: why can "having no story" itself become a source of efficiency in emotional transmission? EMFC explains how emotion is encoded, amplified and delivered; it does not say what determines the capacity of the emotional container.

The central claim of this paper is that "having no story" is not the absence of narrative but a deliberately designed "emotional blankness". Chinese painting and calligraphy invite the viewer to complete the meaning through blank space; in the same way, designer toy figures with no expression, no persona and no plot transfer narrative power from producers to consumers, changing the IP from "an object that is narrated" into "an emotional container that can be written". Blankness has become a viable IP strategy now because of two conditions specific to the present era: attention scarcity, and the revolution in the production cycle

brought about by AIGC. Within the EMFC framework this paper proposes the Emotional Blankness Hypothesis (EBH) and builds a formal model, a quantitative measurement scheme and seven research propositions. It first reconstructs the golden age of the Disney model, its Chinese imitators (Pleasant Goat and Big Big Wolf, Boonie Bears) and the limits they have met; it then takes POP MART as the primary case, with five Chinese designer toy firms including Yeypee as comparators; and it examines them against multi-source consumer survey data as micro-level evidence. The aim is a systematic theoretical answer to the industry's question of why storyless IPs succeed.

II. Literature Review and Theoretical Foundation

A. The Narrativocentrism Tradition in IP Research and Its Blind Spot

Most IP research presupposes a "content is king" narrative logic: IP value derives from the construction of a story world, character appeal from the sedimentation of personality within a narrative, and transmedia storytelling is regarded as the orthodox path of IP expansion (Wang *et al.,* 2026). Approached through the analytical paradigm of systems economics, the generation of IP value likewise has to be examined within an integral framework (Zan, 1997). Within this tradition, image-based IPs with no narrative backing are often dismissed as "the business of soulless images," and their staying power is widely questioned. Industrial reality, however, offers a counterexample: Hello Kitty has remained popular for more than fifty years, and its "mouthless" design has been read as a deliberate emotional blank—with no fixed expression, the audience can project its own emotions onto it. Narrativocentrism may therefore systematically underestimate "non-narrative" as a positive design strategy, and this is the first research gap the paper addresses.

B. Research on Emotional Consumption and Material Possession Attachment

Consumer research supplies the micro-psychological foundation for emotional blankness. Fournier's (1998) brand relationship theory shows that consumers and brands can form emotional bonds comparable to those between persons, and that such bonds need not depend on brand stories. Reviewing material possession attachment, Kleine and Baker (2004) argue that attachment depends on the room an object gives the individual for self-extension: the more interpretive latitude an object leaves, the more readily the individual folds it into a self-narrative. In the psychoanalytic tradition, Winnicott's (1953) concept of the "transitional object" further clarifies the psychological function of doll-like objects and the openness of their meaning: the object is at once "I" and "not-I," and serves as a vehicle for emotional projection. Recent Chinese research reaches a similar conclusion: the essence of blind-box designer toy consumption is a premium paid for emotional value, driven jointly by the pleasure of surprise, emotional projection and social identification (Liu & Zhao, 2026; Liu and Chen, 2025). Approaching the question from identity construction in e-commerce, Wang and Zheng (2026) argue that the emotional consumption mechanisms of youth groups have been restructured by the digital wave; Li and Liu (2025) position the designer toy industry as a growth engine of cultural consumption in the new era, noting that Generation Z consumption is strongly oriented towards self-expression and cultural identification. What existing research has not done is turn "projection" into an operable variable of IP design; that is the second gap this paper addresses.

C. The EMFC Theory and its Space for Blankness

Three of the nine axioms of EMFC bear directly on this study. First, emotion is the only universal economic currency for empathy across time and space, and the commercial life cycle and communicative power of a product depend on the precision and intensity with which emotion is transmitted. Second, emotion has a three-level holographic structure of "basic emotions—complex emotions—personalized emotions", in which 56 first-order complex emotions constitute resource slots that can be developed independently and scaled up. Third, emotion is the sole order parameter of the industrial-chain system, and every link of the full chain must answer to a unified emotional anchor. Two further EMFC constructs—channel emotional fit and the cultural emotional difference coefficient—clarify the internal logic of deploying emotional products globally.

EMFC's contrast between the "narrative IP" and the "direct-emotion IP", however, stays at the level of communication efficiency and does not probe a deeper difference in how the two produce meaning: the meaning of a narrative IP is supplied unilaterally by the producer, whereas that of a direct-emotion IP is co-generated with consumers. This paper argues that the difference is the theoretical core of the "no story, only emotion" phenomenon, and that it marks the "blankness" EMFC has left undeveloped. Introducing the Emotional Blankness Hypothesis moves EMFC from a theory of full-chain emotion management towards a framework that also covers the design of the emotion source.

III. Theory Construction: The Emotional Blankness Hypothesis (EBH)

A. Definition of the Core Concepts

Emotional blankness (EB): the degree of intentional meaning-gap an IP deliberately retains across three dimensions—expression, persona and plot. Emotional blankness is not a shortage of content but a designed openness. Molly, for instance, "has no expression": consumers read her as a smile when they are happy and as companionship when they are down, which is a textbook instance of the projection effect. Labubu has been given only the setting of a "forest elf" with no specific plot; her pointed ears and fangs—the "ugly-cute" design—keep interpretation elastic.

Narrative Saturation (NS): the degree to which an official story fixes the meaning of an IP. The higher the narrative saturation, the more tightly the character's personality, relationships and fate are locked down and the less room is left for consumers to interpret freely. Emotional blankness and narrative saturation are mirror images of one another: $EB = 1 - NS$.

Table 1. Core propositions of the Emotional Blankness Hypothesis (EBH)

No.	Proposition	Proposition content	Corresponding theoretical mechanism
P1	Blankness—projection proposition	The narrative saturation of an IP is negatively correlated with the space for consumers' emotional projection; the greater the emotional blankness, the more private narratives the IP can accommodate, and the stronger the affective bond.	Projection effect; self-extension in material possession attachment
P2	Cultural discount proposition	The cultural discount of storyless IP in cross-cultural communication approaches zero, with visual emotional symbols constituting a universal currency with a "zero language threshold."	Cultural discount theory; EMFC Axiom 1
P3	High-frequency touchpoint proposition	Storyless IP replaces the "low-frequency, high-intensity" touchpoints of narrative IP (film viewing, series following) with "high-frequency, low-intensity" emotional touchpoints (the peak of unboxing + the end-value of daily companionship), which better fits a fragmented media environment.	Prospect theory (peak-end rule): behavioural economics
P4	Iteration cost proposition	The marginal cost of product iteration for storyless IP is markedly lower than for narrative IP; its life cycle does not depend on content renewal but on the extension of the emotional recipe.	The EMFC emotional materialization closed-loop model
P5	Narrativization threshold proposition	Storyless IP has a critical narrativization threshold: moderate supplementation of narrative can strengthen the thickness of the IP, but once the threshold is crossed the space for projection collapses and core users are lost.	The boundary condition of P1
P6	Attention scarcity proposition	Under conditions of explosive content supply and fixed human time, the shorter the "emotional reach time" of an IP, the higher the efficiency of emotional conversion per unit of attention, and storyless IP therefore forms a structural advantage over narrative IP in attention competition.	Attention economy theory
P7	Production cycle proposition	The content production cycle is negatively correlated with the freedom of IP iteration; the AIGC-driven revolution in fragmented content production amplifies the iteration advantage of light-narrative IP, while the time-cost disadvantage of the heavy-asset narrative model becomes further accentuated.	Supply-side structural reform

Narrative power transfer: the transfer of the right to produce an IP's meaning from the supply side to the consumption side. A narrative IP follows the logic of "I tell you a story"; a storyless IP follows the logic of "you write your own story on my image". Narrative power transfer means that consumers no longer receive a standardized emotional experience but a unique "private narrative", which raises both the intensity and the exclusivity of the affective bond.

B. Research Propositions

On this basis the paper proposes seven core propositions for the Emotional Blankness Hypothesis (Table 1). P1—P5 describe the micro-psychological and commercial mechanisms of storyless IPs; P6 and P7 describe the macro-historical conditions of the paradigm shift, and are developed in Section IV.

C. The Emotional Container Capacity Model (ECC): Formal Construction

First, the micro-utility of the consumer. Let consumer i facing the IP j have an emotional utility composed of two parts: the "empathy utility" of receiving the official narrative and the "projection utility" of writing a private narrative. Let $NS_j \in [0,1]$ denote the narrative saturation of the IP, $\Pi_j = 1 - NS_j$ the projection space, E_{ij} the emotional intensity that can be elicited from consumer i (an individual-difference term), and Ep_j the emotional penetration rate of the symbol. The micro-utility of the consumer is then defined as:

$$U_{ij} = \alpha \cdot NS_j \cdot \bar{E} + \beta \cdot (1 - NS_j) \cdot Ep_j \cdot E_{ij} - p_j \quad (1)$$

where $\bar{E}$ denotes the standardized quantity of emotion supplied by the official narrative and p_j the price. The specification carries a specific meaning: the empathy utility is homogeneous across consumers, since all of them face the same official narrative, whereas the projection utility varies with each individual's emotional state E_{ij}—the projection effect is at bottom a "self-relevance utility", psychologically stronger than empathy with a third party's narrative (following the "self-extension" mechanism of Kleine and Baker (2004)). Eq. (1) implies that, for consumers satisfying $\beta Ep_j E_{ij} > \alpha \bar{E}$—that is, when the demand for emotional arousal is strong or the symbolic penetration rate is high, and the group is correspondingly larger—U_{ij} is strictly decreasing in NS_j. This is the micro-foundation of Proposition P1: lowering narrative saturation enlarges the set of consumers willing to pay a premium for the IP.

Second, the multiplicative structure of container capacity.

Following the approach used to construct the EMFC emotional blue-ocean index and the price-comparison matrix (Zan, 2017), the emotional container capacity of IPj is defined as:

$$ECC_j = EB_j \times Ep_j \times Ec_j \times Cf_j = (1 - NS_j) \times Ep_j \times Ec_j \times Cf_j, \quad (2)$$

where $EB_j \in [0,1]$ denotes the degree of emotional blankness, $Ec_j \in [0,1]$ the full-chain emotional consistency coefficient, and $Cf_j \in [0,1]$ the channel emotional fit coefficient (all as defined in EMFC and normalized). The multiplicative structure of Eq. (2) captures a "bottleneck effect": emotional blankness is the base term of container capacity, so that when$EB_j \to 0$ (narrative fully saturated), container capacity tends to collapse however high artistic penetration and chain consistency may be. Taking logarithms gives an estimable linear form as:

$$\ln ECC_j = \ln(1 - NS_j) + \ln Ep_j + \ln Ec_j + \ln Cf_j + \varepsilon_j. \quad (3)$$

Eq. (3) lets later research estimate the output elasticity of each factor on large-sample IP data (relaxing the coefficients from unit elasticities to parameters to be estimated $\gamma_1 \sim \gamma_4$). In doing so it closes the methodological gap left by the original EMFC model, in which "the relations among variables had not been empirically verified".

D. The Attention-Competition Model: A Formal Proof of the Paradigm Shift

This section turns "attention scarcity" into a derivable equilibrium model. Let the free time each person has per day for content consumption in the attention market be fixed at T, let total content supply be $C(t)$, and define the degree of attention scarcity as $\lambda(t) = C(t)/T$. Consider the contest for attention between two types of IP: the emotional reach time per contact is τ_N for a narrative IP (roughly 90 min for a film) and τ_B for a storyless IP (roughly 15 s for a short video), with $\tau_N \gg \tau_B$.

Let the probability that a consumer forms an emotional memory after contact rise with reach time at a diminishing rate, that is, $q(\tau) = 1 - e^{-\kappa\tau}$, while the number of contacts completed per unit of time is T/τ. The effective emotional reach density an IP obtains per unit of time is therefore:

$$D(\tau) = \frac{T}{\tau} \cdot q(\tau) = \frac{T}{\tau}(1 - e^{-\kappa\tau}). \quad (4)$$

As content competition intensifies (λ rising), the probability that any one piece of content is actually viewed is diluted by $1/\lambda$, and the equilibrium reach density is $\widetilde{D}(\tau) = D(\tau)/\lambda$. Calibrating against real-world parameters: according to the paper, short-video users spend an average of 156 min a day, browse roughly 600 videos and linger about 15.6 s on each; taking $\tau_B = 0.26$ min and $\tau_N = 90$ min, the ratio of reach time between the two types of IP is $\tau_N/\tau_B \approx 346$. Provided consumers are willing to pay the same "time ticket", the effective reach frequency of storyless IPs exceeds that of narrative IPs by two orders of magnitude. Now let the IP side choose narrative saturation NS so as to maximize market share $S(NS;\lambda) = \widetilde{D}\big(\tau(NS)\big) \cdot ECC(NS)$; the first-order condition gives:

$$\frac{\partial S}{\partial NS} = \frac{\partial \widetilde{D}}{\partial \tau}\frac{d\tau}{dNS} \cdot ECC + \widetilde{D} \cdot \frac{\partial ECC}{\partial NS} = 0. \quad (5)$$

A comparative-static analysis of the first-order condition in Eq. (5) yields the paper's central inference: $\frac{dNS^*}{d\lambda} < 0$—the higher the degree of attention scarcity (the larger the excess of content), the lower the equilibrium narrative saturation. When λ exceeds the critical value set by parameters such as λ^* and κ, namely Ep, the corner solution $NS^* = 0$ becomes optimal. "Having no story at all" thus shifts from a second-best choice to an equilibrium strategy. The result turns Simon's intuition about the attention economy into a testable mathematical proposition: the rise of storyless IPs is not a random drift of taste but the necessary equilibrium outcome of a change in the parameters of the attention market, with λ rising sharply as short-video and AIGC content explodes. It therefore provides a unified micro-foundation for Propositions P6 and P7.

E. Measurement Model and Empirical Design

To make the EBH testable, this paper builds a three-layer measurement scheme. The first layer operationalizes the constructs. NS is coded along three dimensions: degree of expression fixation (whether the character has an officially designated fixed expression or personality), degree of persona completeness (whether an official backstory and worldview exist), and degree of plot dependence (whether understanding the character requires consuming narrative content). Each dimension is scored 0—3 and the total normalized to the [0,1] interval; emotional blankness is defined as $EB = 1 - NS$. Coding is carried out by at least three independent coders, with Krippendorff's $\alpha \geq 0.80$ as the reliability threshold. The second layer tests scale reliability and validity. Projection intensity on the consumer side is measured on a seven-point Likert scale (sample items: "I project my own mood onto this figure", "I feel that it understands how I am feeling at this moment", "It reminds me of one of my own experiences"), and convergent validity is examined by Confirmatory Factor Analysis (CFA) against the criteria CFI $\geq$ 0.95, RMSEA $\leq$ 0.06 and Cronbach's $\alpha \geq$ 0.80. The third layer builds the structural model. Structural Equation Modelling (SEM) tests the core path Emotional Blankness (EB)→projection intensity→affective attachment→repurchase intention, with a sample of narrative-IP consumers as the control group in a multi-group comparison, so that differences in path coefficients across groups can be tested for significance. At the firm level, cross-sectional differences in valuation multiples (PS) are explained by "degree of emotional blankness × share of proprietary IP". The case analyses in Sections VI—VII follow this design logic; their variable values are illustrative expert codings based on public information, and rigorous large-sample testing is left to future research.

IV. Paradigm Evolution: The Golden Age of the Narrative IP and the Limits of Its Epoch

The Emotional Blankness Hypothesis does not deny what narrative IP has historically achieved. Before the systemic

challenges now facing the narrative paradigm can be explained, the logic of its success and the conditions under which it applies must be set out. The argument of this section is that narrative IP was the optimal solution to the conditions of the film-and-broadcast era, in which attention was abundant and content scarce; once those conditions reversed into "content explosion and attention scarcity", and once the AIGC-driven revolution in the production cycle arrived, the "storyless" character ceased to be a deficiency and became a structural advantage.

A. The Golden Paradigm of Narrative IP: The Logic Behind the Disney Model's Success

The Disney model is narrativocentrism brought to its culmination, and its path to success decomposes into three layers of a "content flywheel". The first is high-investment, long-cycle story production. As early as 1937, Snow White took three years to make and its cost rose from USD 250,000 to USD 1.5 million, almost the whole of Disney's annual revenue at the time. Premium animation still costs about USD 100,000 per minute and runs on a cycle of more than two years. The second layer is narrative-driven sedimentation of personality: in a darkened cinema for 90 min, or in front of the television at the same hour each week, the audience shares a complete emotional arc with the character, so that Mickey Mouse's optimism and Elsa's independence become personality symbols passed between generations. The third layer is derivative monetization across multiple business formats. Box-office revenue is only the entry point; theme parks, derivative merchandise and licensing are the main sources of profit. The flywheel works by capturing sustained, large-scale attention with expensive and scarce narrative content, and then converting that attention into consumption.

The paradigm rests on two implicit premises: first, that audiences have blocks of free time that are intact and weakly contested, such as two hours in a cinema or the post-dinner television slot; second, that content supply is relatively scarce, so that a quality story, once released, becomes a national event. Disney's acquisition-led expansion through Marvel, Lucasfilm and 21st Century Fox between 2009 and 2019 was the last flourish achieved while the two premises still held.

B. The Chinese Imitators: Pleasant Goat and Big Big Wolf, Boonie Bears and the Imprint of the Park Economy

The Chinese animation IP industry is essentially a localized imitation of the Disney model. Its representative firms—Alpha Group and Fantawild—replicated the path of "content production→television/film broadcast→toy derivatives→park monetization" in full, and both now reveal the limits that the paradigm meets in the present era (Table 2).

Table 2. Operating structure and predicament of representative firms of the Chinese narrative-IP paradigm (2023—2025)

Enterprise	Core IP	Narrative vehicle	Latest operating performance	Predicament of the paradigm
Alpha Group	Pleasant Goat and Big Big Wolf, Super Wings	TV animation + feature films	Revenue of RMB 2.739 billion in 2023, of which animation, film and TV accounted for only RMB 350 million; toys (RMB 1.17 billion) and infant and toddler products (RMB 1.07 billion) were the real pillars (Tencent News)	The audience is locked into K12 children, the "decision-making chain is too long," and the transition towards the self-consuming 12—24 age group is difficult (eastmoney.com)
Fantawild	Boonie Bears	Chinese New Year-season series of feature films (12 consecutive titles, cumulative box office above RMB 9.5 billion) + more than 40 theme parks (Beijing News)	Revenue of RMB 6.15 billion in 2025 (−11%), net profit attributable to shareholders of RMB 244 million (Please provide the email addresses of all authors. 65.66%), and net profit excluding non-recurring items of only RMB 23.5372 million (Please provide the email addresses of all authors. 94.48%) (Sina Finance)	Performance is strongly bound to the box office of individual films: *Boonie Bears: Time Reversal* RMB 1.984 billion (2024)→*Boonie Bears: Future Reborn* RMB 821 million (2025), with digital animation revenue consequently plunging 30.85%; government subsidies of RMB 265 million accounted for 108.6% of net profit attributable to shareholders (Sina Finance)

The predicaments of the two firms are structurally identical. First, the life cycle is tightly coupled to the content cycle: box-office swings in the Boonie Bears films translated directly into a "cliff" in Fantawild's income statement. That is exactly the weakness of narrative IP predicted by the EBH iteration-cost proposition (P4), and it is the counterpart of the storyless advantage, in which the life cycle is decoupled from the content cycle. Second, attention fails to carry across generations: although the official accounts of Pleasant Goat and Big Big Wolf have accumulated nearly 50 million followers across platforms, the core audience is still K12 children without independent purchasing power, and when that child audience grows up the brand is stuck with a "preschool narrative" persona that cannot migrate with them—narrative saturation has locked the elasticity of the IP's customer base. Third, the asset-heavy monetization path is fragile. Fantawild's visitor volume has ranked second in the world for several consecutive years, behind only Disney, yet ticket revenue accounts for over 60% of the total while secondary consumption stays below 30%, leaving the "IP + park" model under continuous profitability pressure as visitor flows fluctuate. Once billed as a "budget alternative to Disney", Fantawild ended a fourteen-year IPO marathon without success, which in essence reflects the capital market's repricing of the old paradigm's sustainability.

C. The First Driver of the Paradigm Shift: Attention Scarcity and the Attention Economy

Simon (1971), the Nobel laureate in economics, predicted in 1971 that "a wealth of information creates a poverty of attention". In the short-video era the prediction has come

true. The China Internet Audio-Visual Development Research Report (2025) shows that average daily use of short-video applications reaches 156 min (about 2.6 h), the highest of any category of internet application; at 15 s per video, the average user browses more than 600 videos a day. Since the daily supply of time is fixed at 24 h while content supply grows exponentially, attention has become the one scarce resource that no longer grows. For a conceptual account of the attention economy, see Davenport and Beck (2001).

Attention scarcity rewrites the underlying logic of IP competition, and that is the substance of the attention-scarcity proposition (P6). The "emotional reach time" a narrative IP requires is measured in hours: understanding a character means watching a complete film or following a complete season. For a storyless IP it is measured in seconds—Labubu's nine pointed teeth can break through emotionally inside a fifteen-second short video, and so can a chance encounter on the street or a photograph of a bag charm. In an attention market where "600 videos compete for 156 min", every order-of-magnitude cut in reach time raises, by a corresponding order of magnitude, the probability of being seen, remembered and liked. The "fifteen-second emotional peak breakthrough in short video" identified by EMFC has this revolution in the supply of attention as its macro-level background: designer toys are not competing only with other toys, but with every form of content, and they win on a lower "time ticket".

D. The Second Driver of the Paradigm Shift: The AIGC-Driven Revolution in the Production Cycle

Over the same period the cost structure on the supply side changed fundamentally. Traditional film and television animation is a time-heavy asset: from project approval to release, an animated production "takes at least a year and a half, even two or three years", so that "by the time it is released, the IP selected at the time is long since out of step with the market". AIGC is now dismantling that cost structure. Industry practice has compressed the production rhythm for high-quality animated content from the traditional "one episode per person per week" to "one episode per person per day", cutting production costs by 80%. The production cycle of AI motion comics has fallen from a matter of "years" to 1—1.5 months, and cost per minute from RMB 10,000—100,000 in traditional animation to RMB 1000—5000. At one leading AI animation company, the annual output of a 200-person team has jumped from 600 min to 1800 min, with costs down to 60% of the industry average. In 2024 the market for animated micro-drama approached RMB 20 billion, up 280% year on year.

The production-cycle revolution affects the IP paradigm in two directions (Fig. 1). On the one hand, it makes content "with a story" unprecedentedly cheap and abundant: narrative is no longer scarce, and the attention market grows more cut-throat instead—in 2025 only 0.16% of titles across the whole network broke through to more than 100 million plays. When everyone can mass-produce stories at very low cost, the story itself stops being a moat. On the other hand, it supplies storyless IPs with "light narrative ammunition." A designer toy IP need not bet on a feature film with a multi-year cycle; it can use AIGC to generate a continuous stream of fragmented, low-cost, fast-iterating emotional content—a Labubu animation of a few dozen seconds, or a set of digital illustrations on a seasonal theme—that amplifies the image emotionally, responds quickly to trends and corrects quickly on market feedback. AIGC lowers the threshold of story production and its scarcity, and raises correspondingly the value of emotional symbols that can be re-created again and again: narrative moves from being the creative end to being a communicative instrument, and the emotion carried by the image itself becomes the value hub of the IP. That is the substance of the production-cycle proposition (P7): the shorter the content production cycle and the greater the freedom to iterate, the larger the structural advantage of light-narrative IP over heavy-narrative IP.

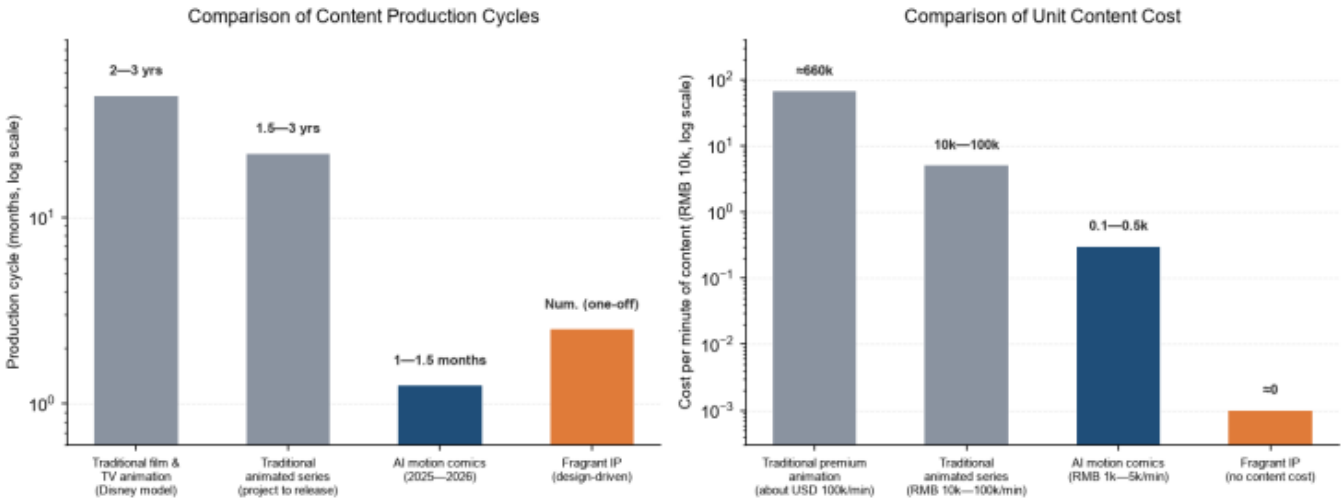


Fig. 1. The revolution in the content-production paradigm.

V. Mechanism Analysis: The Logic Behind the Viability of Storyless IPs

A. The Attention Mechanism: Emotional Reach Efficiency in the Age of Fragmentation

Any account of the psychological and commercial mechanisms has to start by comparing how the two types of IP enter attention. As Section IV.C showed, the total supply of the attention market (24 h per person per day) is fixed while content supply grows explosively, so the decisive variable in IP competition has shifted from "content depth" to "emotional reach time". A narrative IP needs a whole block of attention—watching a film, following a series, reading a comic—and its "time cost" is measured in hours. Storyless IPs reach the consumer in seconds through visual emotional symbols: Molly's pouting lips and Labubu's pointed teeth run the whole chain of "seeing—recognizing—emotional arousal" within a single scroll of a short-video feed. Under an equilibrium of attention scarcity, emotional supply with a low time cost wins systematically, and that is the background against which the three micro-mechanisms below operate.

B. The Psychological Mechanism: Blankness as the Screen for Projection

Between a narrative IP and the consumer stands an "author—reader" relationship: the story narrates the character's joys and sorrows, and the consumer takes in meaning through understanding and empathy. The cost of that relationship is that the character's emotions are locked by the plot—Mickey Mouse is forever optimistic and friendly, and the consumer can only "receive," never "write". Storyless IPs invert the structure. Molly was designed without a fixed expression, and consumers project their current mood onto her: "your answer may well be your present emotion". Put in terms of the utility function of Eq. (1), narrative locking forces every consumer to accept the same homogeneous empathy term $\alpha\bar{E}$, whereas emotional blankness activates a heterogeneous projection term $\beta(1-NS)Ep_jE_{ij}$, which varies in real time with individual mood, so that the same IP is continually "re-fitted" to the changing life stages and emotional states of its consumers. This is the micro-mechanism that keeps the repurchase rate of storyless IPs high over the long run; the consumer data in Section VI.C corroborate it.

The deeper force of the projection mechanism lies in the self-attribution of emotion: the attachment a consumer forms to an IP into which private narrative has been poured is, in essence, attachment to that consumer's own emotions, and it runs far stronger than appreciation of "someone else's story". On TikTok, users have documented their recovery from depression with Labubu, calling it "more therapeutic than psychological counselling"; on Xiaohongshu, fans commission custom doll clothing and carry out "surgical" modifications of the figures. Such subcultural co-creation is direct evidence of narrative power transfer. Once consumers become the "co-authors" of an IP, the IP is lifted from a commodity to an extension of the self, which is the highest form of material possession attachment in Kleine and Baker's account.

C. The Communication Mechanism: The Zero Language Threshold and the Elimination of Cultural Discount

Cultural discount theory holds that cultural products lose value in cross-cultural transmission because of differences in language, values and background knowledge (Hoskins and Mirus, 1988). Narrative is the main carrier of that discount: to present a story set in a Chinese context to American audiences often requires translation, adaptation and even an adjustment of values. Storyless IPs bypass the discounting path altogether—Labubu's nine pointed teeth and mischievous grin need no translation, and the contrast between "rebellious on the surface and soft on the inside" is instantly legible to young audiences worldwide. This is the concrete form of the EMFC axiom that "emotion is the only universal economic currency for empathy across time and space": basic emotions are universal, and visual emotional symbols form a communicative interface with a zero language threshold.

In April 2024, Lisa of BLACKPINK shared a Labubu on social media and immediately set off a boom across Southeast Asia; in July of the same year the Thai authorities conferred on Labubu the title of "Amazing Thailand Experience Officer". International celebrities including Rihanna, Beckham and Dua Lipa then appeared in public with Labubu of their own accord, completing a relay of cross-cultural communication from Southeast Asia to Europe and America. A J.P. Morgan report notes that by May 2025 search interest in Labubu had already passed that of the classic IP Hello Kitty. No "story content" took part in this chain of transmission: there was no animation, no comic and no film. The emotional symbol carried the whole process on its own, which is evidence for the cultural discount proposition (P2).

D. The Group Mechanism: The Cohort Psychology of Refusing to Be Defined

The rise of storyless IPs also reflects a change in cohort psychology. Generation Z has grown up amid information overload and is instinctively wary of fixed character settings and of meaning being inculcated; "refusing to be defined" has become a collective aesthetic posture. The flawed "ugly-cute" aesthetic that Labubu represents—pointed ears, nine fangs, a crooked smile—breaks the Disney-style standard of "sweet and cute" and is read by young people as an emotional declaration of independence and rebellion. The designer Kasing Lung has said that "deliberately keeping the imperfection of nine pointed teeth is just like young people's resistance to being defined in a standardized way".

On the demand side, what designer toys satisfy is emotional value and a sense of companionship rather than plot logic. The report The Rise of Emotional Consumption: 2025 Market Landscape and Future Outlook projects that China's emotional consumption market will surpass RMB 2 trillion in 2025, and the designer toy market has grown from about RMB 20 billion in 2019 to nearly RMB 90 billion in 2025, a compound annual growth rate of roughly 28%. Once "paying for emotion" becomes a generational consensus, storyless IPs supply emotion at high purity: they cut out the intermediate link of narrative content and let emotion arrive directly.

E. The Commercial Mechanism: Cost Structure, Iteration Speed and Life Cycle

The commercial advantages of storyless design show up in three respects. First, content cost approaches zero: a narrative IP has to keep investing in film, television, comics and other content to sustain its popularity, which means high investment and long cycles, whereas the value carrier of a storyless IP is the image itself, and a single design can be reused over the long term. Second, the freedom to iterate is high: unconstrained by plot, the IP can extend its product line through costume changes, variants and co-branded collaborations. Molly, for example, has given rise to BABY MOLLY, ANGRY MOLLY and other forms, and will mark her twentieth anniversary in 2026 with a global touring exhibition. Third, the life cycle is decoupled from the content cycle: the popularity of a narrative IP rises and falls with what is being broadcast, whereas a storyless IP lasts as long as its emotional recipe stays current, as Hello Kitty's more than half a century of vitality shows. The systematic differences between the two paradigms are set out in Table 3.

This can be summarized as a "function—life-span paradox". A product with a clearly defined function loses value once that function is superseded; a pure emotional carrier has no specific function to be superseded, anchors its value in enduring human emotional needs and can therefore persist across generations. The purity of emotional blankness, however, has to be actively defended. When outsiders suggested adding AI voice interaction to designer toys, POP MART's management explicitly refused to let Labubu speak. In EBH terms the logic is straightforward: speaking immediately creates a fixed expression, a fixed expression immediately means narrativization, and narrativization is where blankness begins to collapse.

Table 3. A paradigm comparison of narrative IP and storyless IP

Dimension	Narrative IP (Disney paradigm)	Storyless IP (POP MART paradigm)
Meaning production	Unilateral supply by the producer (author—reader)	Consumer-participatory generation (narrative power transfer)
Mode of affective bonding	Understanding and empathizing with "someone else's story"	Projecting onto and writing "one's own story"
Cross-cultural communication	High cultural discount, requiring translation and adaptation	Cultural discount approaching zero, zero language threshold
Emotional touchpoints	Low-frequency, high-intensity (film viewing, series following)	High-frequency, low-intensity (peak of unboxing + end-value of companionship)
Content cost	High, dependent on continuous content investment	Approaching zero; the image is the content
Mode of iteration	Constrained by plot, limited in extension	Costume changes, variants and co-branding, unlimited extension
Life cycle	Coupled with the content cycle, prone to fluctuation	Decoupled from the content cycle, able to persist across generations
Principal risks	Content failure, collapse of the character persona	Over-drawing of hype, the narrativization threshold

VI. Case Testing: Full-Chain EMFC Validation of POP MART

A. Case Selection and Research Design

POP MART is an ideal sample for testing the Emotional Blankness Hypothesis. As the largest practitioner of the storyless-IP paradigm worldwide, it recorded revenue of RMB 37.12 billion in 2025 and adjusted net profit of RMB 13.08 billion; it operates 630 stores and 2637 robot shops worldwide, and overseas markets account for 43.8% of its revenue. This paper adopts an in-depth single-case design, drawing on company financial reports and public reporting. The test follows the four-tier structure of EMFC: emotional hierarchy grading→full-chain anchor→channel and cultural adaptation→illustrative calculation of the blue-ocean index.

B. Financial and Globalization Evidence

Between 2023 and 2025, POP MART's revenue rose from RMB 6.3 billion to RMB 37.12 billion, an increase of nearly five times in two years, while overseas revenue rose from RMB 1.066 billion to RMB 16.27 billion and its share from 16.9% to 43.8%. By region, 2025 revenue was RMB 8.01 billion in the Asia-Pacific, RMB 6.81 billion in the Americas and RMB 1.45 billion in Europe and other regions; the Americas grew 748.4% year on year and Europe and other regions 506.3%. The engine behind this growth was the storyless IP Labubu: revenue from THE MONSTERS series leapt from RMB 3.04 billion in 2024 (up 726.6% year on year) to RMB 14.16 billion in 2025 (Fig. 2).

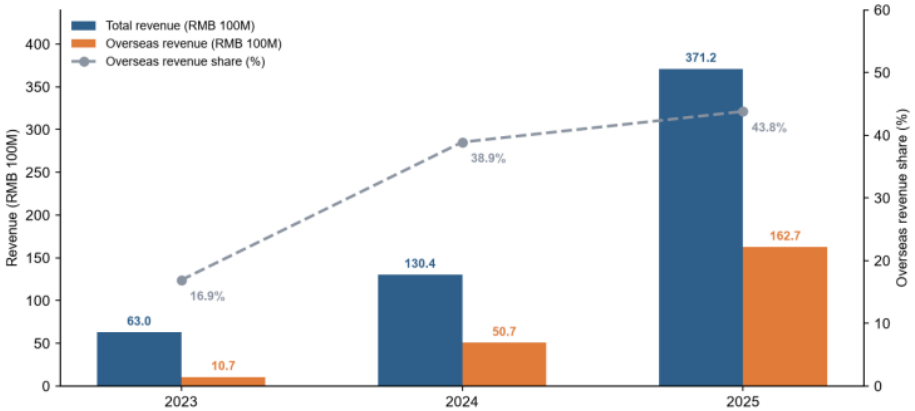


Fig. 2. POP MART's revenue scale and globalization progress, 2023—2025.

The IP matrix shows a healthy configuration of "one superstar, many strong supports": in 2025, 17 artist IPs each passed RMB 100 million in revenue, and six—SKULLPANDA, CRYBABY, MOLLY, DIMOO, TWINKLE and HIRONO—each passed RMB 1.7 billion; among them the emerging IP Twinkle grew 1602% year on year. The revenue distribution of the leading IPs is shown in Fig. 3. A matrix of this shape indicates that "emotional blankness" is not the accident of a single hit but a replicable method of incubating IPs.

One structural change deserves particular attention: a migration between categories. In 2025 revenue from the plush category reached RMB 18.71 billion, up 560.6%, passing blind-box figures for the first time to become the largest category. In EBH terms this marks a deepening of emotional delivery, from the "peak experience of the moment of unboxing" towards the "end-value experience of daily companionship". Vinyl plush products have moved out of display cabinets and into bag charms, street settings and other public scenes, becoming "wearable emotional symbols" that raise the frequency and the duration of emotional contact between consumer and IP at the same time, which bears out the high-frequency touchpoint proposition (P3).

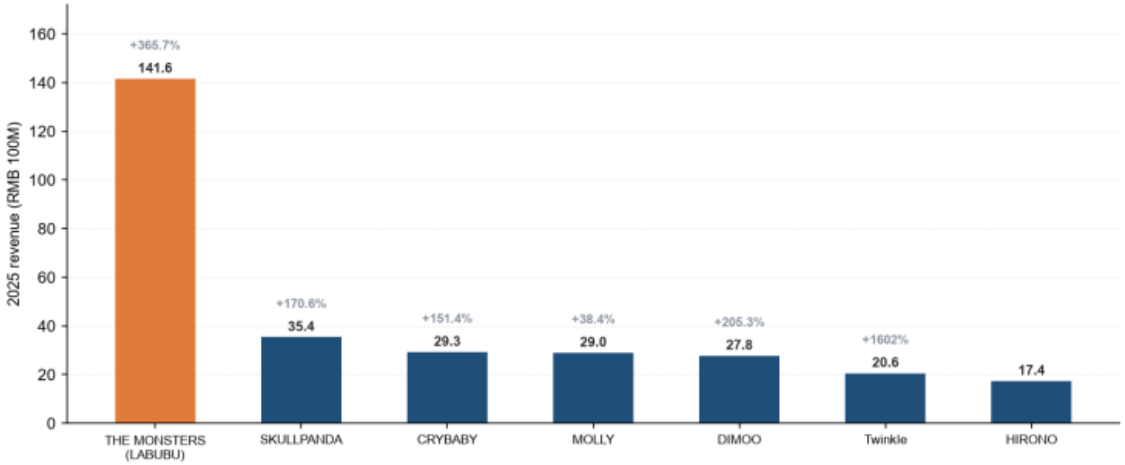


Fig. 3. POP MART's revenue matrix of leading IPs, 2025.

C. Consumer Behaviour Evidence: A Quantitative Test of the Projection Mechanism

Financial results are only indirect evidence, and the core inference of the EBH—that blankness activates projection and projection drives stickiness—needs direct support from consumer-level data. To that end this paper brings together three independent data sources for cross-validation.

The first is distributional evidence of motivation on the demand side. The 2025 Generation Z Emotional Consumption Report shows that nearly ninety percent of young people have paid for emotional value, and nearly forty percent of those do so frequently. In the structure of motivation, 46.8% treat emotional value as "a remedy for relieving stress and anxiety" and 43.1% as something that "makes me feel needed and seen"; the same survey finds that 37.6% are willing to pay for products "consistent with their own values", 34.2% use consumption to relieve negative emotions, and 32.3% use it to lend meaning to ordinary moments. The share choosing "consume happily, pay for emotional value/interest" reached 56.3%, up 16.2 percentage points on 2024. This distribution fits the EBH closely: "feeling needed and seen" (43.1%) and "self-healing" (34.2%) are archetypal projective needs. Consumers do not want a story told to them; they want their own feelings confirmed in an "emotional mirror", and the standardized empathy of narrative IP cannot be tailored one by one to heterogeneous private emotions. The structure of Generation Z's emotional consumption motivation is shown in Fig. 4. China's emotional consumption market is expected to reach RMB 2.72 trillion in 2026 and to exceed RMB 4.5 trillion in 2029; this structural expansion of demand steadily thickens the market base for storyless IPs.

The second is longitudinal evidence of repurchase behavior. Once affective projection is established it should show up as high and stable repeat purchasing, and that is the falsifiable point which distinguishes the EBH from a "novelty-hype" account. POP MART's registered members in mainland China grew from 26.004 million at the end of 2022 to 72.58 million at the end of 2025, a 2.8-fold increase in three years. The member repurchase rate held steady at around 50% from 2022 to 2024 (50.7%, 50% and 49.4%) and recovered to 55.7% in 2025, with members contributing 93.7% of sales. The survey in its prospectus reports that about 70% of designer toy consumers will buy a given design three times or more. More granular data show that core users purchasing more than five times a year (10.2% of members) sustain an average annual repurchase frequency of 7.2 times, with average order value up 18% year on year, whereas "trial-seekers", who make up 62% of members, average only 1.2 purchases a year. This maps onto the dichotomy between "projective users" and "traffic-driven users" discussed in Section VIII: the stickiness of the former comes from the continuous writing of private narrative, while the purchases of the latter are driven by hype alone. On 2025 domestic revenue of RMB 20.85 billion and a member contribution of 93.7%, average annual spending per member works out at about RMB 269, the equivalent of a "subscription fee" for four or five emotional touchpoints a year. The user profile fits the projection mechanism as well: core users are aged 20—35, women make up about 75%, and those under 30 account for 58%—the group with the strongest emotional self-awareness and the strongest need for social expression. Trends in member scale and repurchase rate are shown in Fig. 5.

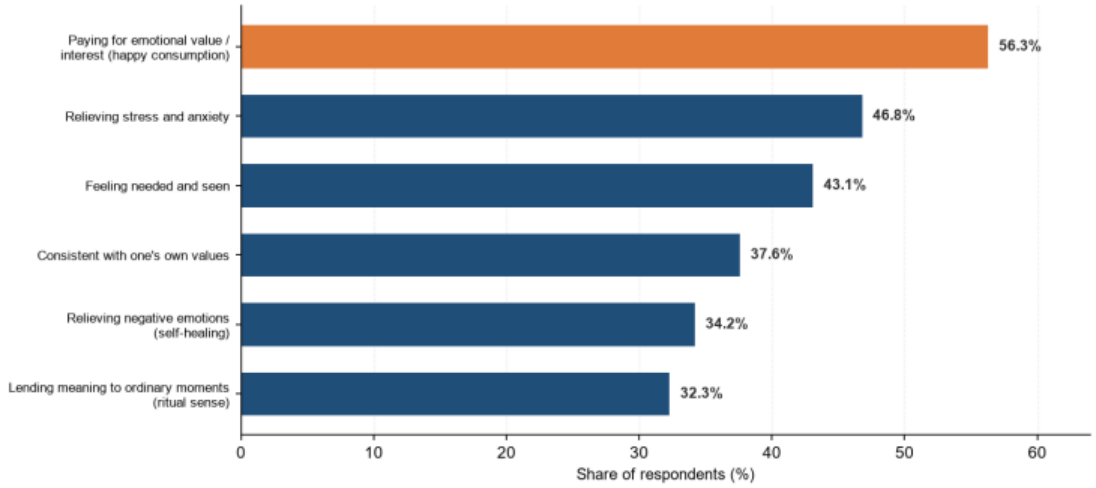


Fig. 4. The structure of Generation Z's emotional consumption motivation.

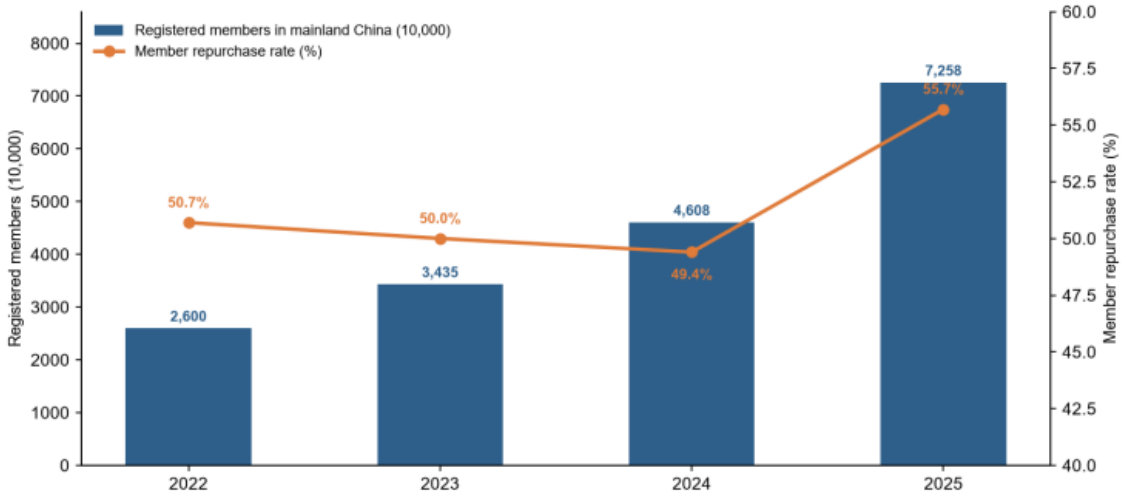


Fig. 5. POP MART's registered member scale and repurchase rate in mainland China.

The third is qualitative evidence of co-creation. The narrative power transfer proposition, a corollary of P1, predicts that consumers will re-create content for blank IPs in the posture of "co-authors", and the observational data agree: Xiaohongshu carries more than one million Labubu-related posts with an average interaction rate of 12.3%, while Instagram posts on the subject grow 30% a month with an average like rate of 8.5%, above the 4.2% average for the toy industry. The content fans produce on their own—modifying figures, commissioning doll clothing, staging scene photography—is essentially their "private narrative" put on display in public arenas. Co-creation activity can therefore serve as an operable proxy for projection intensity and be built into the observed indicators of a future SEM model.

D. Hierarchical Grading of the Labubu Emotional Recipe

Using the EMFC model for grading emotional hierarchy and commercial value, Labubu's core emotional recipe decomposes into the composite structure "rebellion (an emotional variant of anger) + companionship (an emotional variant of trust)". Its nine pointed teeth symbolize rebellion and defiance, while the soft plush carries healing and attachment. Both are basic emotional elements of the Plutchik emotion wheel, and their combination constitutes the first-order complex emotion defined by EMFC, corresponding to the second-tier scenario resource slot (exclusive to segmented audiences, carrying the highest differential premium, a blue ocean on the hundred-billion scale). THE MONSTERS series's (led by Labubu) revenue of RMB 14.16 billion in 2025 matches the market forecast for that tier, namely "core positioning in a hundred-billion-scale blue ocean". At the same time, its highly distinctive contrast of "rebellious on the surface and soft within" meets the EMFC grading standard for top-tier IPs: "compatibility with two to three first-order complex emotions".

E. Testing the Full-Chain Emotional Anchor

Substituting POP MART's operational practice into the EMFC full-chain emotional anchor system, evidence can be identified for each of the six links (Table 4).

In the user operations link, the IKEA effect and the endowment effect are especially visible. Valuation rising because consumers invest their own labour is usually called the IKEA effect; the endowment effect concerns ownership alone. Consumers invest labour and emotion in co-creation activities such as DIY doll clothing and figure modification, and their valuation of the IP rises accordingly, forming a cyclically appreciating emotional resource of "co-creation—attachment—repurchase—further co-creation." This is a real-world instance of the EMFC axiom that "a complete emotional closed loop realizes the appreciation of emotional resources".

Table 4. POP MART's practice mapped onto the EMFC full-chain emotional anchors

Full-chain link	EMFC emotional anchor	Corresponding practice of POP MART
Demand insight	Emotional demand + channel + cultural adaptation	Signing global artists to mine emotional archetypes; entering the "companionship" emotional resource slot with vinyl plush
R&D and design	Precise coding of the emotional recipe	Retaining "flawed aesthetics" such as the pointed teeth to guarantee emotional distinctiveness; extending the emotional recipe through variant series
Production and manufacture	Lossless reproduction of emotional expression	Relying on China's mature supply chain for globally uniform quality and "small-batch, quick response," with the new product development cycle compressed to 4—6 months (People's Daily Online)
Communication and marketing	Amplifying resonance through emotional value	Celebrity endorsement + viral unboxing UGC; appearing in the Macy's Thanksgiving Day Parade as the first Chinese designer toy IP in the parade's century-long history (Sohu)
Point of sale	Complete delivery of the emotional experience	Blind boxes create the peak of unboxing, plush delivers the end-value of companionship; 630 directly operated stores control the experience (NetEase)
User operations	Continuous reinforcement of emotional identification	72.58 million registered members in mainland China, a member repurchase rate of 55.7%, and members contributing 93.7% of sales (TOM Finance)

F. Channel Segmentation and Cross-Cultural Adaptation

On the channel dimension, POP MART has built a hierarchy isomorphic with the EMFC channel-segmentation system: flagship stores at landmark locations in core cities carry the peak of brand emotion (the Bangkok Labubu theme store, for example, broke RMB 10 million in turnover on its opening day); robot shops and online channels absorb immediate, impulse-driven emotional consumption; and city parks and touring exhibitions provide immersive emotional experiences. Unlike most Chinese brands going abroad, which rely on agency distribution, all of its overseas business is directly operated, with self-built teams and local employees. In EBH terms, the point of direct operation is control over the "end-value experience of emotional delivery": the point-of-sale scene is the physical interface where emotional projection happens, and the quality of that delivery cannot be outsourced.

On the cross-cultural dimension, POP MART's practice matches the EMFC strategy for expressing emotional products across cultures almost clause by clause: keep the core emotional nucleus, and fine-tune the visual symbols to local culture. In Thailand it launched a Labubu dressed in traditional Thai silk, in Singapore a Merlion edition and in Spain a matador edition; in Japan it released a maneki-neko figurine and in Canada sold a maple-leaf edition. Labubu's "Year of the Dragon special edition" incorporates paper-cutting elements and DIMOO's "Dunhuang series" draws on mural styles, conveying Chinese culture through visual symbols rather than narrative text. The path can be summarized as a "two-way circulation of global emotional resources": emotional archetypes from artists signed worldwide are materialized through the Chinese supply chain and then sold back into global markets.

G. Illustrative Calculation of the Emotional Blue-Ocean Index

Following the EMFC calculation method applied to Yeypee, this paper runs an illustrative calculation for Labubu on the "rebellion + companionship" emotional recipe. The variable values below come from expert assessment of public information (on a 0—10 scale) and serve only to demonstrate how the model is applied; they are not precise econometric results. The emotional demand intensity $D(t)$ is set at 9 (stress relief and companionship are universal needs among young people worldwide, and the emotional consumption market exceeds RMB 2 trillion, Chongqing Municipal People's Government); the emotional commercial fit $A(t)$ is set at 9 (the image is easy to productize and has strong premium potential, with hidden editions fetching premiums of more than 10 times in the secondary market); the artist emotional penetration rate E_P is set at 9 (the "ugly-cute" contrastive design is instantly legible worldwide); the full-chain emotional consistency coefficient E_C is set at 9 (emotion is highly unified across art, product and communication); the channel emotional fit coefficient C_F is set at 9 (tiered coverage across all channels is achieved); the cultural emotional difference coefficient C_D is set at 9 (zero language threshold, with triple-digit growth in all four major regions); The channel price sensitivity coefficient P_S is set to 0.8; the industrial chain cluster efficiency S_C is set to 9; the process matching degree S_M is set to 9; and the market supply saturation $S(t)$ is set at 3 (the occupancy rate of this emotional recipe in its resource slot is low). Substituting these into the EMFC formula for the emotional blue-ocean index $B(t)$, Eq. (6), gives:

$$B(t)=\frac{D(t)\times A(t)\times E_P\times E_C\times C_F\times(1-P_S)\times C_D\times S_C\times S_M}{S(t)+1}. \quad (6)$$

As Eq. (6) shows, the product in the numerator far exceeds that in the denominator, with $B(t)$ well above 20; the track therefore qualifies as a super blue ocean. This is consistent with THE MONSTERS series's (led by Labubu) market performance in close to one hundred countries and with its single-IP annual revenue of RMB 14.16 billion, and it confirms in turn that the Emotional Blankness Hypothesis is compatible with the EMFC model.

VII. Multi-Case Comparison: Testing the EBH across Chinese Designer Toy Enterprises

POP MART is the most successful practitioner of the emotional blankness strategy, but the explanatory power of the EBH has to be tested on a broader sample. This section compares six Chinese designer toy firms, five of them as comparative cases: Yeypee (channel-driven emotional IP), 52TOYS (collectible toys built on proprietary IP), TOP TOY (designer toy collection platform), Bloks (buildable character toys) and Kayou (trading cards). Qimengdao Letsvan is excluded from the quantitative comparison in Table 5 because it discloses too little public data. The aim is to examine how two dimensions—"degree of emotional blankness" and "share of proprietary IP"—jointly determine the upper bound of a firm's business model (Table 5).

Table 5. Emotional blankness and business model across Chinese designer toy firms (2024—2026)

Enterprise	Representative IP	Narrative/blankness strategy	Share of proprietary IP	Latest operating performance	EBH verdict
POP MART	Labubu, Molly	Storyless blankness, direct delivery of emotion	About 95% (Jiemian News)	Revenue of RMB 37.12 billion in 2025, PS of about 19 times (Jiemian News)	High blankness + high proprietary share: super blue ocean
Yeypee	Yeypee (sadness + trust = solace)	Proactive subtraction, focusing on the "visual hammer + core emotion" and abandoning the construction of a worldview (36Kr)	100%	Cumulative sales of over 200,000 units and over 55 million online impressions; in early March 2026 the first-generation blind box launched at more than 7,200 CVS stores across the United States, making it one of the first domestic designer toy brands to be stocked by a leading US pharmacy chain (36Kr)	High blankness + channel-driven: quality blue ocean
52TOYS	Crayon Shin-chan, Beast Box	Dual track of proprietary IP + licensed IP	Licensed IP contributed 64.5% (RMB 406 million in 2024); Crayon Shin-chan exceeded RMB 600 million in GMV over three years (cbrand.com.cn)	Has filed a prospectus with the Hong Kong Stock Exchange; CICC describes it as "the only domestic designer toy IP company with independent listing capability" (Jiemian News)	Moderate blankness, held back by dependence on licensing
TOP TOY	Nommi and others	The "Android of the designer toy world": IP re-creation and a collection platform, not attached to proprietary IP.	In-house developed products exceeded 40% for the first time in Q1 2025 (reportify.cn)	Revenue of RMB 2.81 billion in 2024 and more than 1,200 stores worldwide; RMB 1.36 billion in the first half of 2025 (+58.5%) (Jiemian News)	Channel logic stronger than blankness logic
Bloks	Ultraman, Transformers (licensed)	Buildable materialization of licensed narrative IP	Proprietary IP Heroes Unlimited RMB 264 million, down 15% year on year (36Kr)	Revenue of RMB 2.913 billion in 2025 (+30%) and net profit of RMB 634 million; overseas revenue of RMB 319 million (+396.6%) (36Kr)	Low blankness: riding the dividend of narrative IP, moat yet to be tested
Kayou	Ultraman trading cards	Licensed IP + blind box mechanism	IP with fully independent intellectual property accounts for less than 3% (Jiemian News)	Revenue broke RMB 10 billion in 2024, with a PS of only 8—10 times (Jiemian News)	Extremely low blankness: the "IP porter" discount

The comparison supports three inferences. First, emotional blankness confers pricing power only in combination with proprietary IP, and the pricing gap can be quantified. Kayou's revenue passed RMB 10 billion, no smaller than most of its peers, yet proprietary IP accounts for less than 3% and the PS multiple the capital market accords it (8—10 times) is only half of POP MART's (about 19 times), a discount of about 53%. 52TOYS raised a round at a post-money valuation of RMB 4.273 billion, implying a PS of about 6.8 times, only a quarter of POP MART's peak PS of 28 times, a discount of about 64%; its consumer repurchase rate has long stayed below 18%, against POP MART's level of nearly 50%. In EBH terms, the narrative saturation of licensed IP is already fixed by the rights holder—Ultraman has a complete worldview—and the licensee controls neither the design of the blankness nor the ownership of the emotional resource slot, so it earns only the thin margin of distribution and manufacturing. The valuation discount is precisely what the capital market charges for that lack of control. Second, channel-driven blankness is an effective route for latecomers to break through. The Yeypee retrospective is instructive methodologically: the team first tried to "rapidly expand SKUs and build a complete worldview", found it

ineffective, and deliberately subtracted instead, concentrating on the visual hammer and core emotional expression, whereupon user recognition formed quickly. That is direct operational verification that "blankness beats richness", and it corroborates the channel-driven path set out in the original EMFC text. Third, materializing licensed narrative IP is a transitional form rather than an end state. Bloks' growth depends heavily on external narrative IP such as Ultraman and Transformers; when the licensing relationship or content hype shifts—its benchmark case Caisa Toys saw revenue fall 45% because Godzilla and Teenage Mutant Ninja Turtles had "no new films", and the mainland licence for 52TOYS' core IP Crayon Shin-chan expires in 2027—performance loses its support. The mechanism is the same as Fantawild's predicament in Section IV.B, "flourishing on box office and trapped by box office", and it confirms once more the life-cycle risk of narrative coupling.

The multi-case comparison also shows that the blankness strategy has threshold conditions. 52TOYS and POP MART were moved into designer toys in the same year (2016), and 52TOYS led on revenue for a time in 2018, but it missed the window because proprietary IP incubation lagged by three years. The degree of emotional blankness can be designed, but the artist emotional penetration rate E_P cannot be raised quickly, which is consistent with the core status this paper and EMFC assign to E_P in Section VI.G.

VIII. Boundary Conditions: the Risk Structure of Storyless IPs

The Emotional Blankness Hypothesis does not claim that "having no story" is all-powerful. The success of storyless IPs has explicit boundary conditions, and ignoring them turns the blankness strategy into a speculative shortcut.

First, IP concentration and the overdrawing of hype. In 2025 revenue from THE MONSTERS series accounted for 38.1% of POP MART's total revenue, up sharply from 23% in 2024, and concern about dependence on a single IP sent the share price down more than 20% on the day the results were announced. POP MART's response is a case of "blankness-style restraint": at the height of the Labubu craze it suspended new product launches and most external collaborations of its own accord, deferred some products to 2026, and raised output by more than 10 million units to damp speculation in the secondary market. This discipline of supplying only "seven-tenths full" is, in essence, the protective management of the emotional resource slot. By Eq. (2), emotional scarcity is the source of the premium, and over-saturating supply ($S(t)$ rising) directly weakens the scarcity value of the emotional resource slot, destroying value through overdrawing.

Second, the shallowness of emotion among traffic-driven users. POP MART's management has noted that large numbers of "traffic-driven users", drawn in by the Labubu boom, churn rapidly once the hype subsides, affecting performance in some overseas markets. In the EBH model, these users consume emotion as "social currency"—a sense of existence, a herd mentality—rather than through the deep projection of "private narrative". The former fluctuates with hype; only the latter is a long-term asset. Storyless IP operations should therefore shift from "manufacturing peaks" to "accumulating projection". The 55.7% member repurchase rate shows that POP MART's core user base remains solid, but the marginal users attracted during the peak do not convert into projective users automatically.

Third, emotional blankness is not emptiness. Emotional blankness is a designed gap, and it demands extremely precise emotional coding of visual symbols. Labubu's nine pointed teeth and Molly's pouting lips are "high-purity emotional symbols" honed through countless iterations; a "blank image" without artistic penetration is merely mediocre and does not amount to blankness. The EBH model applies only if E_P is sufficiently high, which agrees with the EMFC model's treatment of E_P as a core variable of the blue-ocean index.

IX. Conclusions and Outlook

A. Research Conclusions

Within the EMFC framework, this paper has proposed and provisionally tested the Emotional Blankness Hypothesis, with five conclusions. First, "having no story" is a positive design strategy rather than an absence of content: through narrative power transfer, emotional blankness turns consumers from recipients of meaning into producers of it, and the IP thereby achieves a level of affective bonding and individual exclusivity well beyond that of narrative IP. Second, the rise of storyless IPs follows from a reversal in the conditions of the era. Narrative IP—the Disney model and its Chinese imitators Pleasant Goat and Big Big Wolf and Boonie Bears—was the optimal solution in the film-and-broadcast era of "abundant attention and scarce content". Once attention became the one scarce resource with no room to grow, and AIGC compressed content production from "one episode per person per week" to "one episode per person per day", emotional reach time came to be measured in seconds and iteration cost approached zero, so storyless IPs gained a structural advantage: AIGC depreciates story and appreciates the emotional symbols that can be re-created without limit. Third, storyless design is also a globalization strategy. The zero language threshold of visual emotional symbols pushes cultural discount towards zero, and Labubu's global spread, unsupported by any film or television content, shows that emotion can be a more efficient world language than story. Fourth, consumer-level quantitative evidence supports the projection mechanism: POP MART's mainland China membership grew 2.8 times in three years to 72.58 million, the repurchase rate recovered to 55.7%, members contributed 93.7% of sales, and core users repurchased 7.2 times a year on average; in the Generation Z survey, projective motivations such as "feeling needed and seen" (43.1%) and "self-healing" (34.2%) rank high, indicating that user stickiness comes from the continuous writing of private narrative rather than from the inertia of hype. Fifth, the multi-case comparison shows that emotional blankness produces pricing power only together with proprietary IP: the "IP porter" model of the Kayou type (a PS discount of about 53%) and the licensed materialization of the Bloks type are transitional forms rather than end states, while Yeypee's channel-driven path of "subtracting, and concentrating on the visual hammer and core emotion" gives

latecomers a replicable method of blankness.

B. Theoretical Contributions

This paper makes five marginal contributions to EMFC. First, it establishes "emotional blankness" as a core construct on a par with emotional hierarchy and the blue-ocean index, moving EMFC from "emotion transmission management" to "emotion source design". Second, it proposes "narrative power transfer", building an explanatory framework for how storyless IP produces meaning beyond the narrativocentrism tradition of IP theory. Third, it formalizes the theory: it constructs a consumer utility function containing the projection term (Eq. (1)) and the ECC multiplicative structure (Eq. (2)), and derives testable comparative-static results from the attention-competition model (Eq. (5))$dNS^*/d\lambda < 0$, turning Simon's classic proposition that "an abundance of information leads to a poverty of attention" into the equilibrium condition of an IP paradigm shift; it also supplies a construct coding scheme, scale reliability and validity criteria and an SEM testing path, making the EBH a falsifiable empirical programme. Fourth, it proposes the narrativization threshold proposition, drawing testable boundaries around the contentization of storyless IP, in which the failure of the Hello Kitty animation and POP MART's cinematic attempt form a natural quasi-experimental contrast. Fifth, through the two-dimensional framework of "degree of emotional blankness × share of proprietary IP", it offers a theoretical explanation of the valuation gap among designer toy firms and a direction for testing it quantitatively.

C. Implications for Industry

For IP entrepreneurs the primary task is not to "tell a good story" but to find unoccupied complex emotional resource slots and complete the emotional encoding with highly penetrating visual symbols. Story can be supplied later; emotional blankness has to be established at the outset of design, and AIGC fragmentary content should act as an "emotional amplifier" for the image rather than as a substitute for narrative. For incumbents from the narrative-IP era, such as animation companies and park operators, transformation does not mean abandoning narrative assets but "unburdening" the core image: lowering narrative saturation step by step and releasing the elasticity of the customer base. The difficult migration of Pleasant Goat and Big Big Wolf towards the 12—24 age group suggests that this transformation is better undertaken early than late. For operators of mature IP, contentization should respect the narrativization threshold and carry the story through derivative characters, so as to protect the projection space of the main image. For investors, evaluating an emotional-consumption firm means examining the share of "projective users" (repurchase rate and co-creation activity included) alongside the share of proprietary IP, and being alert to the illusion of scale created by traffic-driven prosperity and by the "IP porter" model.

D. Limitations and Future Directions

This study has the following limitations. First, both the primary and the comparative cases are desk research based on secondary materials, and the consumer evidence comes from third-party surveys and company disclosures with no first-hand questionnaire data behind it. Second, although Section III.E proposes a coding scheme for constructs such as the degree of emotional blankness and narrative saturation, large-sample scale development and reliability and validity testing remain to be done. Third, although the attention-competition model has been derived theoretically and calibrated against real-world parameters, its key parameters have not been empirically validated. In addition, the blue-ocean index calculation is only an illustrative application, and the discussion of the AIGC production revolution rests on early industry data, so its long-term equilibrium effects remain to be seen.

Future research may proceed in five directions: first, developing an emotional blankness scale along the lines set out in Section III.E and using Structural Equation Modelling (SEM) to test the "blankness→projection→attachment→repurchase" path together with the output elasticities of the ECC multiplicative structure; second, tracking the market performance of the Sony Pictures Labubu film so as to run a longitudinal quasi-experimental test of the narrativization threshold; third, adopting an experimental design that manipulates exposure to narrative information for the same image, in order to identify the causal effect of emotional blankness on projection intensity; fourth, comparing what consumers in different cultural regions project onto the same blank image, so as to deepen the study of the EMFC cultural emotional difference coefficient; fifth, tracking the new equilibrium of the attention market as AIGC content supply continues to expand, and estimating the empirical value of λ^*.

Conflict of Interest

The authors declare no conflict of interest.

Author Contributions

Junrong Ge conceived the study, designed identification and drafted the manuscript; Yanjun Liu revised the manuscript and replied to referees; Fan Dong prepared and analyzed the data; Xin Wang developed theory and interpreted economic mechanisms; Xiangrong Wu reviewed literature and coordinated the project. All authors had approved the final version.

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