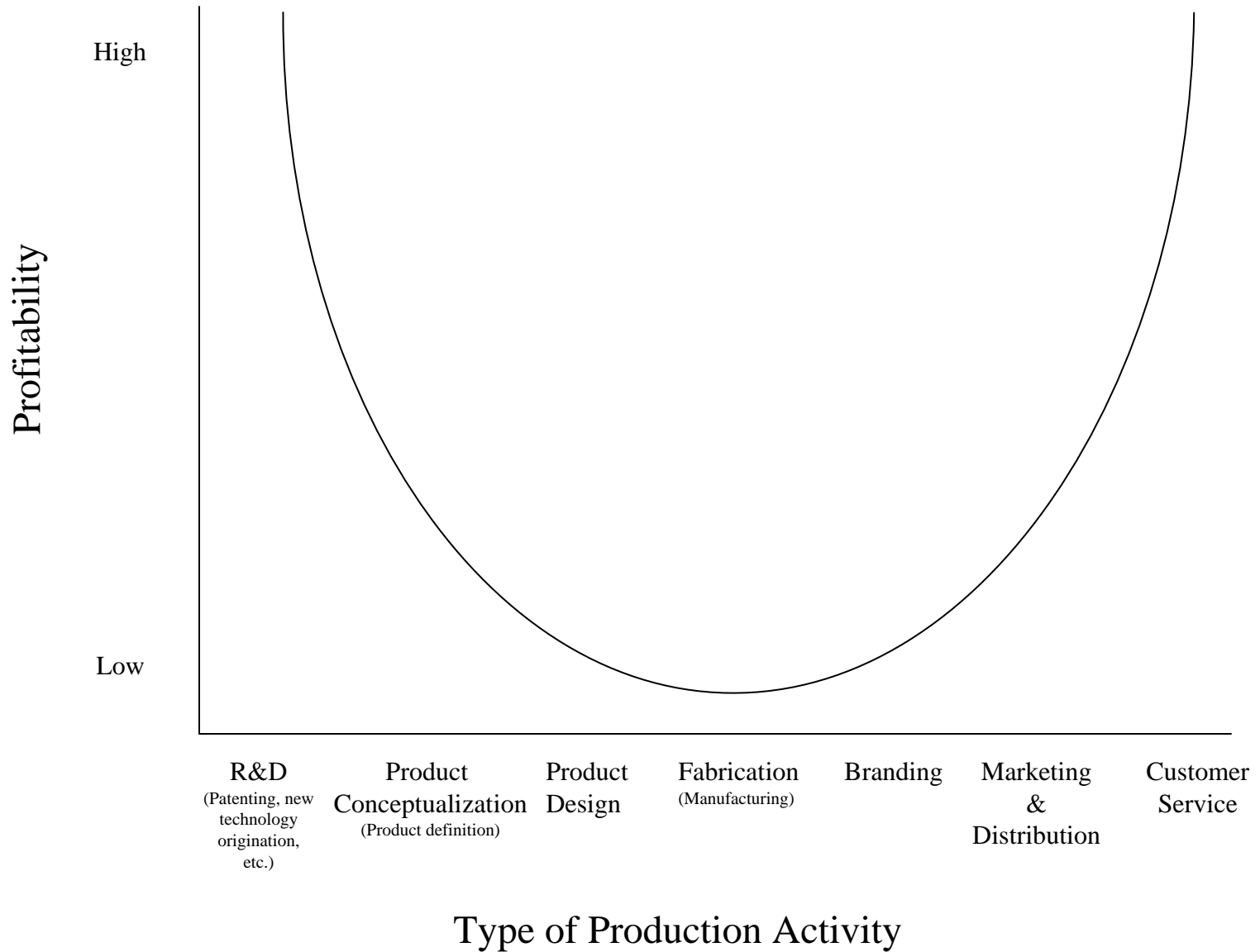
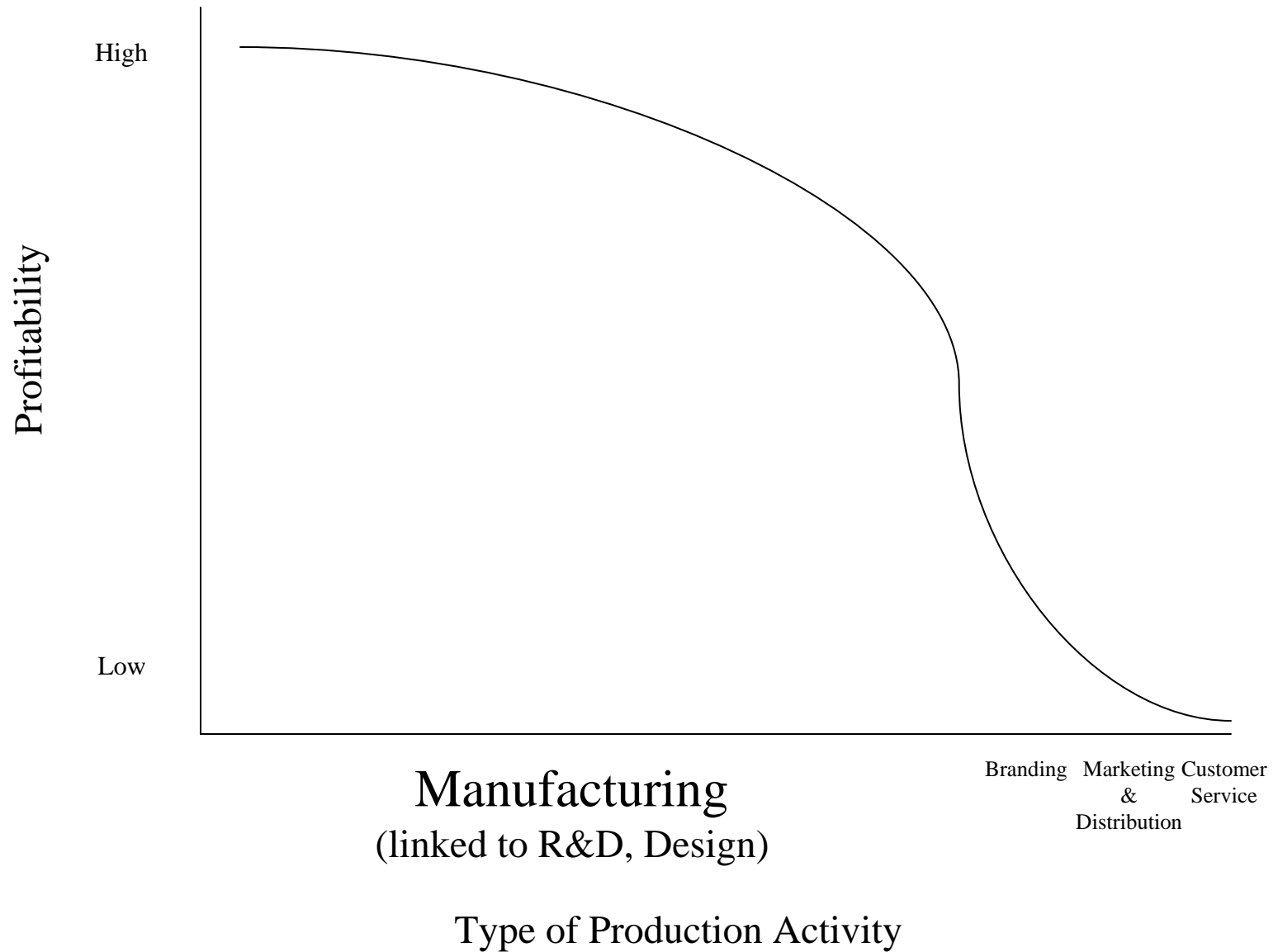


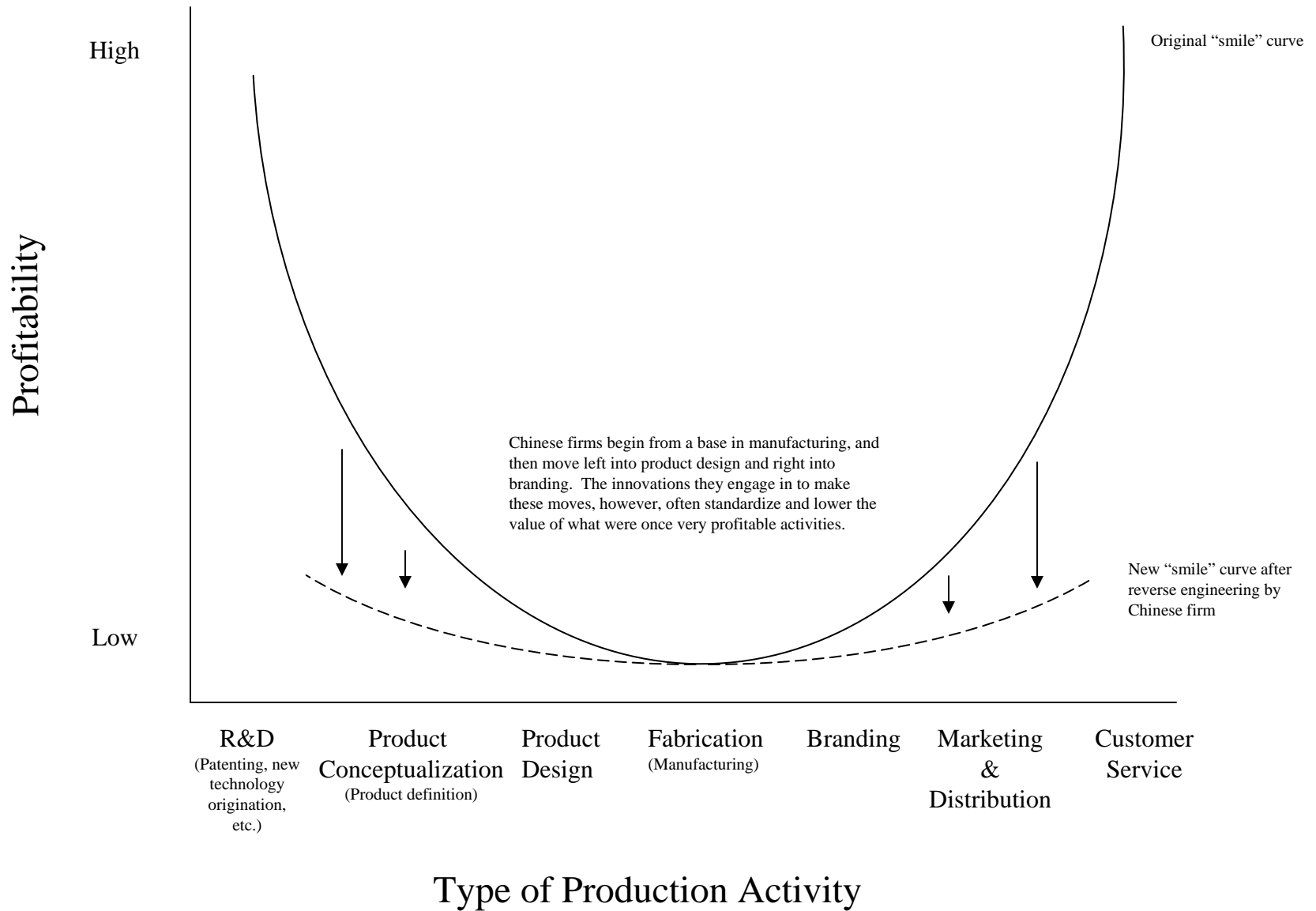
# Stan Shih's "Smile" Curve



# Traditional Manufacturing: The Era of Pillar Industries and Industrial Conglomerates



# “Upward Commodification” by Chinese Firms



# Modular Innovation: Creating Value in Unexpected Places

