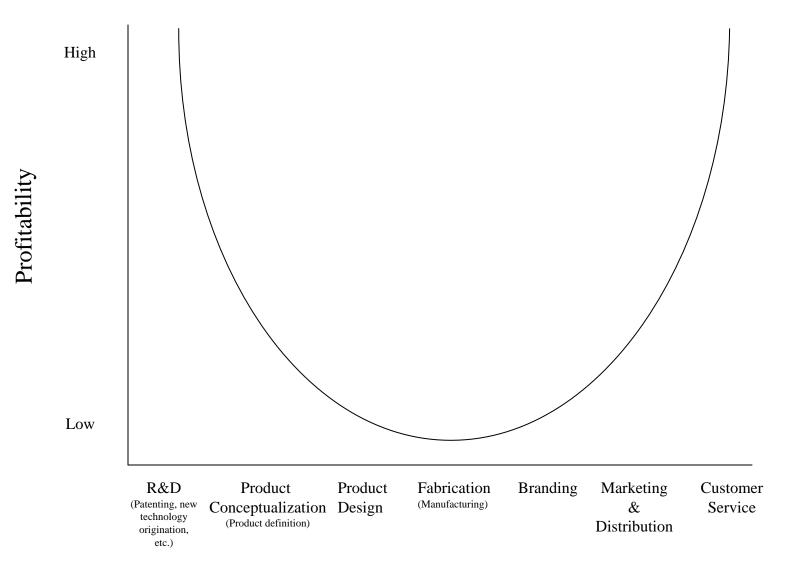
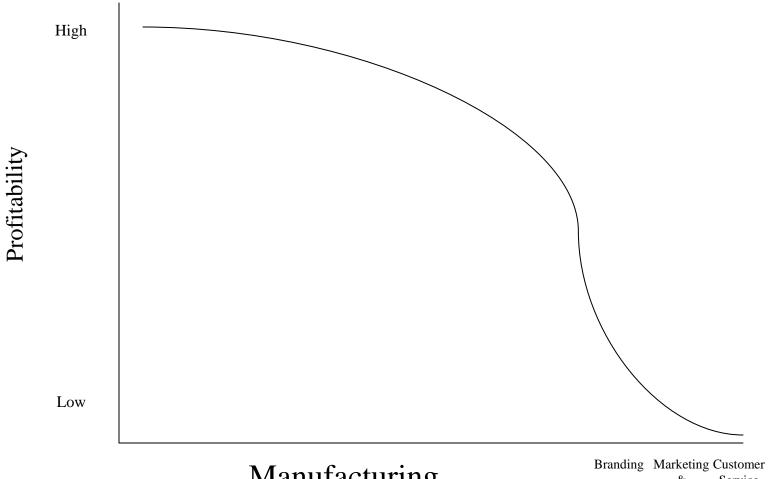
## Stan Shih's "Smile" Curve

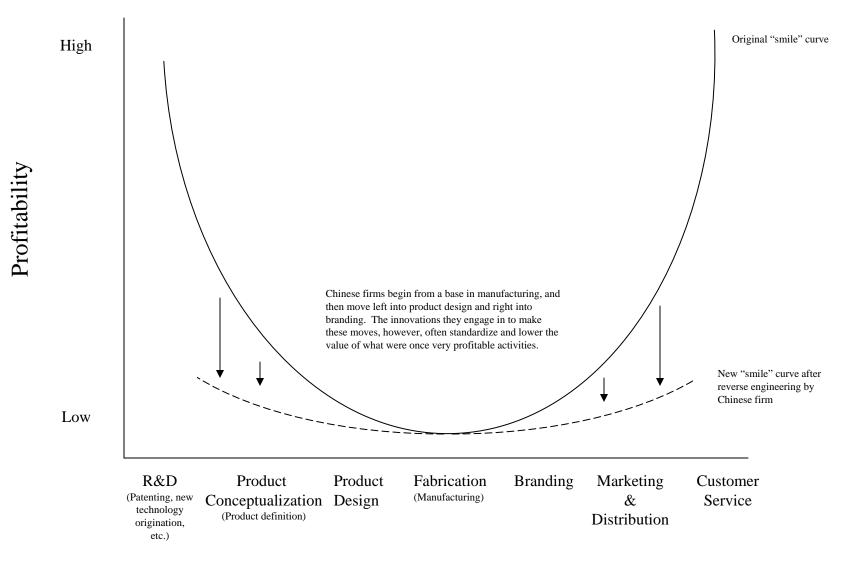


## Traditional Manufacturing: The Era of Pillar Industries and Industrial Conglomerates



Manufacturing (linked to R&D, Design) Branding Marketing Customer & Service Distribution

## "Upward Commodification" by Chinese Firms



## Modular Innovation: Creating Value in Unexpected Places

