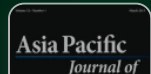


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The genesis of fables business model: Institutional entrepreneurs in an adaptive ecosystem

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indicate that actions of institutional entrepreneurs within specific temporal locations and structures played a crucial role in the fables business model's origin and co-evolution.

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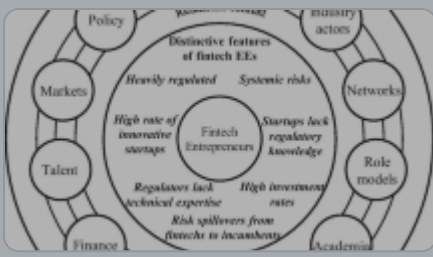
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1 *Businessweek Archives* "Real Men Have Fabs " Apr 10 1994.

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5. Liou ([2011](#): 955) suggests to use “ROIC - WACC - r” to describe the return on intangible assets (or “light assets”). In our sample, we found that Fables group has significantly higher ROIC - WACC - r than IDM group (t value = -1.95 , $p < 5\%$). It supports our proposition that fables model has different way of distributing resources and power.
6. Gompers ([1995](#)) found that venture capital shows an increasing exponential during the period 1980-1990.
7. FSA and GSA history in Wikipedia:
https://en.wikipedia.org/wiki/Global_Semiconductor_Alliance.
8. Higher market value of equity (evaluated from investor) results in higher

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