

CKGSB Case Research Department Newsletter Q3 2026				
Ongoing and completed works				
Theme	Case Company	Location	Faculty	Focus of Study
AI	Deepseek	Shanghai	Teng Bingsheng	DeepSeek's core challenge lies in translating technical popularity into governable industrial ecosystems, sustainable commercial revenue streams and credible organizational competencies. Adopting a "Resource–Alliance–Control–Risk–Capability" analytical framework, this case unpacks how an open-source foundation model firm navigates the balancing act between open innovation and centralized governance.
	Palantir	U.S.	Sun Tianshu	Despite continuous advances in AI models, corporate AI tools rarely penetrate core business workflows or inform high-stakes strategic decisions. Palantir serves as a vital research case, yet 99% of industry imitators fundamentally misinterpret its core value proposition. This paper identifies the true source of Palantir's enduring competitive edge.
	Liye Cloud	Beijing	Li Xuenan	Taking Liye Cloud as a sample, this case studies how AI converts tacit experience, non-standardized information and complex workflows in corporate site selection and industrial park investment promotion into structured datasets, model-driven assessments and multi-agent workflow systems. It further discusses vertical LLM's pathways to productize high-stakes B2B decision-making services, redefine organizational boundaries and unlock viable commercialization conditions.
	Lingban Technology	Hangzhou	Jing Bing	AI glasses are emerging as a critical smart entry point in the Agent era. For Lingban Technology, a long term AR glasses player, how to secure strategic positioning before tech giants deepen industry penetration hinges on a full set of pivotal strategic decisions. Is this a genuine inflection point for commercialization or another high stakes gamble?
	MEORIENT	Shanghai	Teng Bingsheng	It analyzes how MEORIENT leverages AI to reshape global trade delivery paradigms and transcend physical boundaries. It discusses how digitalization and intelligence across exhibition, matchmaking and performance fulfillment links lower cross border transaction costs, boost matching efficiency and build replicable trade service capabilities.
	BrainCo	Hangzhou	Fan Xinyu	Commercial monetization remains a widespread pain point for cutting-edge technology sectors. This case dissects BrainCo's viable commercialization roadmap, framing the firm as both a benchmark for frontier tech revenue generation and a unique example of commercial enterprise integrated with social innovation initiatives.
	Weiyun Group	Shanghai	Teng Bingsheng	This case examines how AI turns separate digital tools into complete business model transformation in expertise-intensive sectors. Based on Weiyun Group's invisible orthodontics layout, it tracks the company's algorithmic standardization of professional know-how throughout its end-to-end operations, and assesses how technological, organizational, transactional and ecosystem collaborations cut reliance on rare specialists and make premium services more accessible.
	Yowant	Hangzhou	Teng Bingsheng	Livestream ecommerce giant Yowant Technology embarks on its third strategic transformation toward an AI driven global "digital life form". The case dissects business restructuring, management decision making and organizational evolution, demonstrating how AI embeds itself in operational closed loops to shift firms from traffic driven operations toward systemic capabilities and global compliance.
	EPG	Malaysia	Li Wei	Established in 1997, EPG specializes in prefabricated modular data center solutions. Founder Wan Renjun steered the firm through three growth phases: mechanical & electrical engineering origins, data center vertical expansion, and globalized rapid growth. Today EPG ranks as a core partner within NVIDIA's industrial ecosystem, delivering cross-border infrastructure solutions to major clients including ByteDance and Alibaba.
Globalization	Unitree Robotics	Hangzhou	Li Xuenan	Drawing on Unitree Robotics, this case analyses how hardware engineering, in-house core component development, diversified product portfolios, cost control, channel development and embodied model R&D collectively enable the progression from "demonstrable technology" to "marketable products" and "deployable industry solutions".
	Z.ai	Beijing	Huang Chunyan	In early 2026, independent LLM developers Z.ai and MiniMax successively listed on the HKEX. Nevertheless, both companies face a long road to commercial success. This case analyses Z.ai's business model, draws comparative benchmarks with MiniMax, and offers forward-looking industry discussion.
	GondolaBio	U.S. Shanghai	Mei Jianping	China's biotech sector is evolving from importing overseas projects toward independent R&D and participation in global drug development. Against this backdrop, GondolaBio seeks research, engineering R&D and clinical collaboration opportunities within China. Having inherited BridgeBio's model, how should the company select collaborative projects and prioritize building local Chinese capabilities?
	ELITE Solar	Wuxi	Teng Bingsheng	It analyzes ELITE Solar's shift from opportunity driven to strategy driven development and capability reconstruction amid global manufacturing layout. Through overseas capacity deployment, local market operations and supply chain integration, short term order driven opportunities are converted into long term organizational capabilities, offering path references for new energy firm globalization.
	Holley Group	Thailand, Mexico, Central Asia	Tao Zhigang	From "Product going out" to "industry going out", Holley has established a global industrial park network featuring "Three Big and Three Small" overseas industrial parks. This case dissects its site-selection decision-making logic and extracts actionable insights on risk management and mitigation for overseas operations.
	Worldwide Logistics	Singapore	Li Wei	Building efficient operational and administrative hubs at pivotal global nodes has become a core agenda in corporate global strategy. As an integrated cross-border logistics provider with networks spanning 35 countries and regions, Worldwide Logistics headquartered its international arm in Singapore. This case analyses the multi-dimensional considerations behind the choice and the trade-offs the firm weighed.
	J&T Express	Shanghai, Southeast Asia, Middle East, Latin America	Li Wei	J&T Express has forged a distinctive globalization trajectory: "founded in Indonesia → validated across Southeast Asia → built core capabilities in China → replicated globally." This case delineates J&T's entrepreneurial logic, its zero-to-one breakthrough, one-to-N capability development, and N-to-N+X replication framework.
	SANY Group	Indonesia	Li Wei	SANY's Indonesian factory initially catered solely to the local excavator market. Amid shifting tariffs, trade barriers and reshaped global supply chains, the facility underwent transformation into a global manufacturing base. This case explores how SANY shifted from merely exporting products to exporting core industrial capabilities, alongside its reconstruction of supply chains, organizational structures and local industrial ecosystems.
Industrial Transformation	Yili	Indonesia	Li Wei	Starting with a small pioneering team before launching a local manufacturing plant in Indonesia, Yili's ice cream brand has secured a top-three market position locally. This practice illustrates that globalization is not merely replicating domestic business models, but rooting operations locally and integrating cross-cultural values.
	ChangXin Memory Technologies	Hefei	Li Xuenan	CXMT's IPO marks a milestone for years of heavy asset hard tech investment. Local state owned capital, national funds, industrial capital and market oriented institutions have worked in sequence, while the technical team has converted funding into processes, production lines, products and customers. IPO is not the finish line: product generations, costs, market share, cyclical risks and governance remain major tests.
	NIO	Shanghai Hefei	Li Xuenan	This case explores how local industrial guidance funds identify the industrial value of capital-intensive leading manufacturers amid market crises. It also outlines prerequisites for patient capital, staged validation metrics and corrective intervention thresholds.
	Unitree Robotics	Hangzhou	Li Xuenan	From the perspective of industrial guidance funds, this case evaluates the criteria for assessing embodied intelligence firms' productization readiness.
Strategic Management	China's Commercial Aerospace Industrial Chain	Nationwide	Li Xuenan	Focusing on China's commercial aerospace ecosystem, this case highlights critical preconditions for seamless alignment between technical verification, engineering validation, customer commercialization and capital recycling cycles.
	BridgeBio	U.S.	Mei Jianping	In 2021, BridgeBio's pivotal clinical trial failed to meet expectations, triggering a sharp share price drop. Its R&D model underpinned by scientific screening, project portfolio and diversified financing faced a severe test. How could the company preserve its capital and core pipeline? Now, with drug approval and commercialization underway, how should it revise its original business model?
	SHEIN	Nanjing	Teng Bingsheng	This case addresses how the LATR model resolves the fashion industry's "impossible trilemma" of diversity, fast new product launches and inventory efficiency; how Xcelerator spills over digital capabilities to build industrial infrastructure, shifting from apparel sales toward a fashion operating system; and how tariffs, regulatory requirements and ESG compliance push this global unicorn past rule based dividends into complex risk pricing scenarios.
	JAKA Robotics	Shanghai	Li Wei	Founded in Shanghai in 2014, JAKA Robotics originated from automated milk packaging production lines and has grown into China's leading collaborative robot manufacturer. In 2025, the firm upgraded its corporate strategy to fully enter the embodied intelligence track, launching the world's first industrial embodied intelligence platform.
Brand Innovation	NIO	Shanghai Hefei	Li Xuenan	Using NIO as a sample, this case studies strategic trade offs among premium branding, user communities, battery swap networks, multi brand expansion and continuous capital injection. It analyzes how capital buys time and how time builds capabilities that are validated via deliveries, gross margins, cash flow and customer usage data.
	UBTECH	Shenzhen	Li Wei	Based on longitudinal comparative analysis of UBTECH's prospectus and two consecutive annual reports, this case conducts an in-depth dissection of the firm's strategic evolution and value revaluation amid intense capital market scrutiny.
	VIOMI	Foshan	Li Wei	Founded within Shunde's home appliance industrial cluster and initially reliant on the Xiaomi ecosystem, every pivotal decision VIOMO made, from early-stage growth and post-listing expansion to operational contraction and focused turnaround, reflects founder Chen Xiaoping's entrepreneurial philosophy.
	H World	Shanghai	Li Yang	This case studies H World's repositioning of Intercity Hotel for the Chinese market, examining how established brands in mature industries break free from the traditional star-rating system and realize the localized adaptation of classic international brands.
	CHICMAX	Shanghai	Jing Bing	This case sorts out the development of China's cosmetics industry from multiple dimensions, reviews CHICMAX's development trajectory leading to multi-brand DTC operation, and dissects the growth logic of its two core brands, Kans and newpage. Independent R&D and manufacturing serve as the core foundation for the company's multi-brand strategy.
Financial Innovation	YALU	Taicang	Jing Bing	By 2019, YALU faced comprehensive crises: eroded channel power, chaotic price systems and brand dilution. Subsequently YALU redefined its corporate identity and gradually built light asset platform centric ecosystem governance capabilities, achieving explosive growth on livestream ecommerce channels. How did YALU move from "brand loss of control" toward "ecosystem win win outcomes"?
	Dreame Technology	Suzhou	Li Yang	Taking Dreame's practices as the entry point, this case centers on the core proposition of how Chinese enterprises restructure a new paradigm for global brand development. The case intends to inspire readers that in the new business cycle, a brand's true competitiveness stems from its organization's capacity to define value and deliver commitments to the fullest, rather than mere public exposure.
	HashKey	Hong Kong	Li Wei	As Asia's first digital asset services group to complete a public IPO and listing in Hong Kong, HashKey built and consolidated its competitive advantage amid an uncertain regulatory landscape via a "compliance-first" strategy. This case outlines its ongoing strategic roadmap to evolve into next-generation financial infrastructure provider.
	ChangXin Memory Technologies	Hefei	Huang Chunyan	From a corporate-finance perspective, what makes CXMT compelling is that it is by no means a simple "myth" driven purely by entrepreneurship or government investment. Instead, it represents a typical case from an extremely high-risk, low-probability-of-success hard-technology track: through prudent capital-structure design and strategic arrangements, the company survived its early launch and industry downturns, and ultimately delivered upside returns.
	Evergrande Group	Nationwide	Wang Neng	This case applies the cash management toolkit to analyze Evergrande's collapse stemming from severe cash shortages and excessive debt accumulation, thereby demonstrating the strategic significance of sound cash reserves for corporate survival.
Operations Management	Jinko Power	Middle East	Li Wei	This case analyses project financing and bond refinancing structures deployed by JinkoSolar for the Sweihan PV project in Abu Dhabi, extracting replicable operational and capital management lessons for enterprises undertaking overseas infrastructure projects.
	Comprehensive Case	Nationwide	Wang Neng	This work translates Professor Wang Neng's academic paper What Drives Corporate Savings into digestible theories tailored for MBA curricula, develops intuitive corporate cash management analytical tools, and integrates corporate finance coursework with strategic management frameworks.
	DataStory	Shanghai	Zhu Yang	Taking Datastory as a sample, this case examines how a B2B service firm initially focused on social media data and consumer insights restructures its service delivery workflows amid widespread AI adoption in corporate operations.

Theme	Article
Macroeconomics	Overcapacity, Anti Involution and Insufficient Domestic Demand
	The Hidden Risks of "MOF style Twist Operation"
	Reflections Spurred by Moderna's Ups and Downs
AI	Five Fundamental Forces Shaping AI Industry Evolution
	What Are the Real Barriers for AI Entering Knowledge Intensive Industries?
	After Diminishing Technological Dividends: What Sustains Unicorn Growth?
	How Do Hard Tech Unicorns "Graduate" in the AI Era?
	Seeking Composure amid Abundant Computing Power: Three Strategic Paradoxes of Enterprise AI Transformation and the Human Machine Symbiosis End State
	Rationally Viewing the AI Bubble
	From Marketing Automation Toward Enterprise Growth Intelligence
	Brand AI Transformation Investment Theory: Building Compound Return Intelligent Systems Along Intelligent Value Chains
	From Capacity Relocation Toward Spatial Symbiosis: The Second Phase of Chinese Enterprises' Overseas Expansion
	Overseas Expansion Game Playing and Cognitive Breakthroughs: Strategic Reinvention from a Behavioral Decision Science Perspective

	An Alternative to SpaceX: Organizational Logic of Chinese Commercial Aerospace Under Guidance Funds
	Observing from Lunar Orbit: Similarities and Divergences Between China US Commercial Aerospace Systems Through the SpaceX Lens
	From NIO to Seres and Xiaomi Auto: Where Should Local Guidance Funds Invest in the Next Phase of New Energy Vehicles?
Industrial Transformation	Which Validation Stages Deserve Guidance Fund Investment Before Embodied Intelligence Robots Enter Factories?
	Underwrite Risk Taking or Amplify Waste? How Local Guidance Funds Should Invest in Future Oriented Industries
	AI Rewrites Global Memory Supply Demand: China’s Industrial Response in the “Shortage Era”
	From “Chasing Large Investors” Toward “Local Condition Adapted Strategies”: Guidance Fund Practices for Digital Restructuring of Traditional Industrial Clusters
	Trillions in Floating Gains from CXMT’s IPO: Can the “Hefei Model” Be Replicated?
	Where Does Unitree Robotics’ Core Competitiveness Originate? Caijing Magazine Interview with Professor Li Xuenan
AI and Global Expansion: Two Key Entrepreneurial Topics for Q3	
Industry Observations	Ascension Paths for Domestic Cosmetics Brands
	Higher Price Points or Asset Light Transformation? Structural Growth Strategies for the Down Apparel Sector
Strategic Management	Seeking Upward Momentum: Practical Anti Involution Guidance for Enterprises Under Macroeconomic Restructuring
	How CXMT Navigates Hard Tech's Real World Growth Examinations
	Valuation Discounts That Forge Corporate Moats: Reflections on SHEIN the Unicorn’s Coming of Age
	The Portfolio Cure (English)
Brand Innovation	Value That Gets Recognized: B2B Marketing Evolution from Transactional Efficiency Toward Value Penetration
	K Shaped Consumption Era: A Combined Toolkit for Enterprises to Rebuild Profit Pools
Financial Innovation	Digital Assets Enter the “Compliance Era”: HashKey's Road Toward Financial Infrastructure Building
	Crypto is entering its compliance era. How is HashKey preparing? (English)
Technological Innovation	WG Tech Jiangxi: Technological Innovation and Strategic Transformation of a Small Giant (English)
Operations Management	A Multinational Stress Test Across 104 Matches: How AI Enables Collaborative Operations for the 2026 World Cup
	When Operating Rules Learn to “Breathe”: Closed Loop Self Evolution for Collaborative Operations Management
Special Topic Research	Thunderclaps and Forged Steel:Interpretation of 2026 Q1 China Industrial Sentiment Index (BSI) and Q2 Outlook
	Folded Industries and Restructured Workplaces:In Depth Insights on AI Adoption Among Chinese Real Economy Enterprises in Early 2026
	Only 10 % Penetration:Data Insights and Remedial Frameworks for AI Implementation in China's Real Economy in 2026 Q1
	Echoes of Thunder, Restarted Production LinesChina Industrial Sentiment Observations for 2026 Q2 and H2 Outlook
	40% of Enterprises Contemplate Global Expansion, Yet 99% Remain Pure Merchandisers: Observations on Overseas Business Intentions Among Chinese Real Economy Enterprises in 2026 Q2
	Moving Beyond Hardware Stockpiling Toward Deep System Integration: Structural Shift in Manufacturing Sector AI Investment in 2026 Q2

Index	Content	Focus of Study
Business Conditions Index	Monthly BCI Survey & Report	Reflecting the short -term outlook on corporate future operations
Business Sentiment Index	Quarterly BSI Survey & Report	Uncovering the real texture of economic performance through industrial insights

 Recommended Works from the Case Research Department (2024-2025)			
Theme	Case Title	Faculty	Researcher
Globalization	Jinko Energy: How the Company Secured Global Shipment Leadership for Six Consecutive Years Amid Cutthroat Competition and Tariff Headwinds	Li Wei	Chen Jian
	Geely's Acquisition of Proton: A Southeast Asian Strategic Anchor for Globalization	Tao Zhigang	Chen Jian, Qiao Yiyuan
	WOOK: Pioneering Brand Expansion and New Retail in Southeast Asia	Li Wei	Meng Fanyi
	ByteDance’s Globalization Journey	Xiang Bing, Teng Bingsheng	Yan Min
Strategic Management	BYD: Becoming a Champion in New Energy Vehicles	Li Wei	Yan Min
	GUVET: Strategic Analysis of the Brand's Transition to the High-end Segment	Teng Bingsheng	Wang Xiaolong
	Niche Markets Build Grand Logic: Globalization Wisdom of Jack Technology	Li Yang	Wang Xiaolong
	Mixue: Franchise Expansion Driven by Supply Chain Competencies	Huang Chunyan	Meng Fanyi
Digital Transformation & Innovation	From Equipment Vendor to Industrial Internet Platform: Digital Transformation of a Traditional Construction Enterprise	Sun Baohong	Chen Jian
	Anta’s Digital Transformation: Consumer-Centric Restructuring of People, Goods and Scenarios	Sun Tianshu	Li Mengjun
	Solving Unknown Challenges Trough Practice: A Full Breakdown of Techlex’s Digital Transformation	Zhu Yang	Wang Xiaolong
Family Business Succession	The Secret to Long-Term Prosperity: Lessons of Family Succession at Liby	Yan Aimin, Li Haitao	Wang Xiaolong