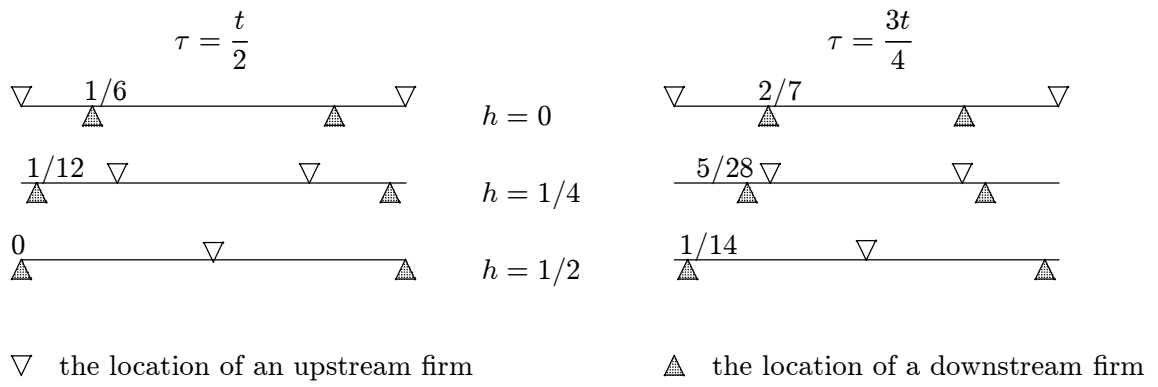
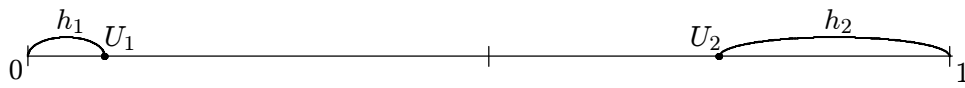


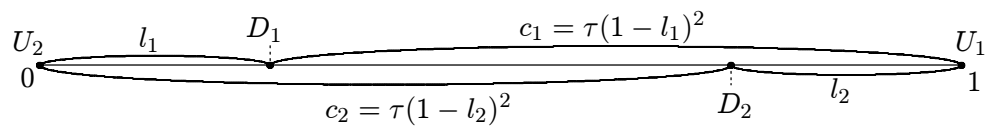
**Figure 1: Locations of the firms**



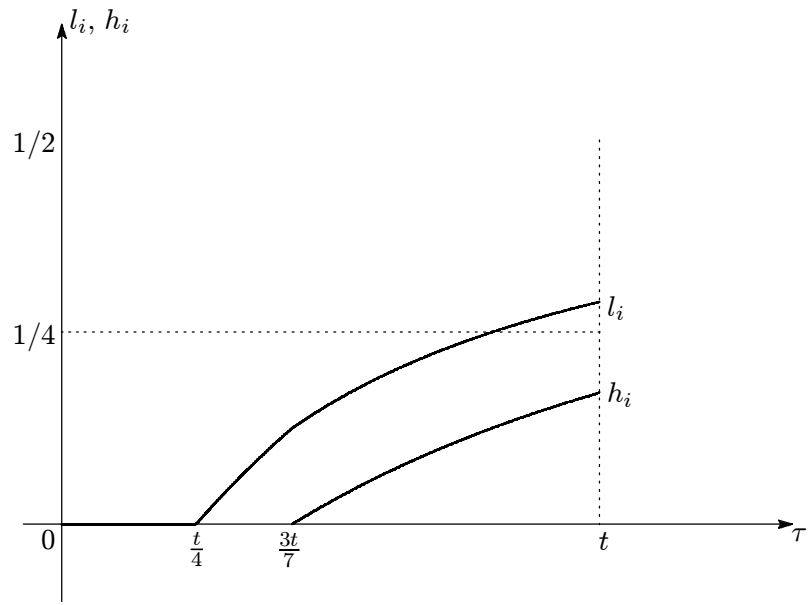
**Figure 2: Location patterns of the upstream and downstream firms**



**Figure 3: Asymmetric locations of the upstream firms**



**Figure 4: Locations of the integrated firms**



**Figure 5: Location patterns (endogenous location choice)**