

The book's title is catchy, but does not accurately reflect its contents. For example, although it is subtitled "the quadruple helix influence on technological innovation", these issues get only a small amount of attention. Neither the preface nor the editor's introductory chapter explains to the reader what a "quadruple helix" is, and it is not until Chapter 7 that the term is mentioned and briefly discussed. The issue of helixes is subsequently made more confusing when some other contributors devote their chapters to the "triple helix" (Chapter 12) and the "quintuple helix" (Chapter 13).

Likewise, the titling also suggests that this is a book on "technological innovation". In practice, however, few of the chapters look at technology per se. Instead, they examine many divergent aspects of entrepreneurship and innovation, and there is little focus on tech-related issues. A more appropriate subtitle would therefore have perhaps been useful.

A second issue is the use of different overarching frameworks from time to time. Whilst the title might lead one to expect that the various sections of the book would examine each of the four elements of a quadruple helix, the chapters are instead grouped together into five very different sections internally: innovative capacity, financing, human capital, knowledge management and environmental sustainability. The editors refer to these as "five pillars of innovation", but do not explain how these relate to the four elements — government, academia, civil society and business — that constitute the quadruple helix model.

Towards the second half of the book, the editorial control seems to waver at times. A number of English language problems become apparent in some contributions, and the relevance of some of the chapters is a little questionable. For example, Chapter 14 looks at environmental problems in China, but its significance to Southeast Asia is unclear, and it has no discussion of the linkage between sustainability and innovation. Several chapters refer to the advent of the ASEAN Economic Community by 2015, but given this book is published in 2015, a more judicious editorial oversight might have removed this anomaly.

Nevertheless, the book does make a useful contribution. For the reader interested in better understanding some of the basic issues in contemporary innovation and entrepreneurship, several chapters provide a useful background of the regional context. There is also scope to perhaps look at another, similar book which applies the lens to some of the other countries in the region, including both larger economies (Vietnam and the Philippines) and newly emerging ones (Laos, Cambodia, Myanmar). After all, the issues related to successfully fostering innovation and entrepreneurship are likely to keep growing in importance across Southeast Asia.

MICHAEL T. SCHAPER

*Australian Competition & Consumer Commission,*  
23 Marcus Clarke Street,  
Canberra ACT, Australia  
email: [michael.schaper@acc.gov.au](mailto:michael.schaper@acc.gov.au)

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***Ethnic Chinese Entrepreneurship in Malaysia: On Contextualisation in International Business Studies.* By Michael Jakobsen.** London and New York: Routledge, 2015. Pp. 147.

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The book provides a fresh look at ethnic Chinese entrepreneurship from a different theoretical framework. It suggests various modes of analysis for examining ethnic Chinese entrepreneurship in a specific national context, which could be used to test the explanatory power of different international business (IB) theories. It introduces the notion of "glocalization" in IB studies, arguing that the analytical study of ethnic Chinese entrepreneurship should embrace global business practices, the context of the national economy and local societies that comprise the formal and informal institutions in a triangular matrix. It delineates the glocalization perspective and argues that the focus of enterprise analysis should be on the processes between the points in the triangular matrix, rather than on inter-ethnic bonding within businesses. By employing this holistic theoretical

framework, the study debunks international discourse on ethnic Chinese business practices that essentialize the notion of culture and hence poses challenges to existing IB theories.

The book is divided into four parts. Part One focuses on the global context which begins with a discussion of four different approaches to read the global economy. It gives a critical review of the decoupling perspective and the notion of a “spiky” or “flat” global economy. From the IB approach of market differentiation, it introduces three main types of markets: developed markets, emerging markets and bottom-of-the-pyramid markets. It argues that the glocalization approach deals with all three points of the triangular matrix that provides a holistic approach in reading global political and economic development. However, the first three approaches only address two points of the triangle, namely the global economy and the role of the state in national economy. It strongly argues that only the notion of glocalization is capable of identifying the strings of interdependency and integration between the global and the local.

After this, it gives a critical review of IB theories and then zooms in on institutional theory that deals with formal and informal institutions, which argues that it is simplistic to divide Malaysia into formal and informal institutions when analysing Malaysian society. It points out that there are different societal structures that form Malaysian society and, in such contexts, Malaysian ethnic Chinese and Indian entrepreneurs navigate a complex multi-ethnic landscape that is further complicated with the Malaysian government’s affirmative action policy favouring Malays. To bridge the global-local nexus of analysis on how global economic forces affect the responses of local entrepreneurs and vice versa, Jakobsen suggests the use of an etic and emic approach to capture the nature of these institutions. He is critical of the constructs, definitions and perceptions of culture and view the use of culture in business studies as problematic.

Part Two discusses the regional context. Jakobsen, critical of the cultural thesis, de-essentializes conceptions of “Chinese capitalism” and “Chinese diaspora” in the context of Southeast

Asia. He argues that the current diasporic theory is too outdated for use in this regional context. Conversely, he endorses the notion of grounded cosmopolitanism to study ethnic Chinese entrepreneurs and Chinese business networks in Southeast Asia because it relates well with the glocalization perspective. It contextualizes Malaysia in the region of Southeast Asia with the triangular matrix by discussing how foreign investors would assess the Malaysian market, the impact of the national economic policy and the domestic societal factors. With IB theories, Jakobsen argues that the Malaysian economy is incapable of moving upward from an efficiency-driven economy towards an innovation-driven economy as it lacks industrial innovation. The New Economic Model (NEM), an almost neo-liberal policy, is unable to lift domestic Malaysian enterprises up the value chain as the policy does not address socio-economic issues within the local small and medium enterprises (SMEs) community dominated by the Chinese. The NEM, he argues, is just a tool to attract more foreign direct investment. On the other hand, the institutional perspective reveals severe capital and brain drain and increased radical Islamization within Malaysian society. The triangular matrix also reveals the problematic notion of decoupling — the notion that it is possible to separate the national and global economy.

Part Three deals with the understanding of the internal dynamics of local institutions, in which the affirmative action policy remains in existence under the NEM. Jakobsen describes in detail two Malaysian Chinese SMEs and a Malaysian Indian located in Penang, where an opposition government rules over a majority Chinese population. He explains how these entrepreneurs navigate the heavily politicized, multi-layered and inter-ethnic landscape in relating with formal economic and political institutions in Penang, the federal government and the need to internationalize their enterprises. Jakobsen argues that Chinese business in Penang cannot be defined in terms of intra-ethnic relations and it is problematic to typify a specific type of Chinese business. The final part of the book summarizes the essence of the book

chapters and points out weaknesses of IB theories in light of the glocalization perspective. It argues that IB theories do not apply the duality of an etic and mic approach that deals with the contextual imperatives. Although most IB theories do take into account local context, they are often based on an etic approach.

The strength of the book is its strong theoretical framework, especially in posing challenges to cultural and IB theories. However, I find that the empirical cases cited by Jakobsen could be further elaborated upon if he kept the identity of the companies and entrepreneurs anonymous. As the author mentioned, “[collecting] emic data can be quite difficult as informants regard this kind of information as highly sensitive” (p. 125). In sum, Jakobsen’s volume makes a valuable contribution to the understanding of how ethnic Chinese entrepreneurs navigate in a specific global-local nexus and adds value to IB theories. This book is highly recommendable for scholars and students of Chinese business and IB studies.

CHIN YEE WHAH

*Universiti Sains Malaysia, School of Social Science, 11800 Gelugor, Penang, Malaysia*  
email: ywchin@usm.my

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***Frontier and Developing Asia: The Next Generation of Emerging Markets.* Edited by Alfred Schipke.** Washington, D.C.: International Monetary Fund, 2015. Pp. xv + 255.

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Amidst the backdrop of ongoing global financial and economic distress — which began in Europe and is now surfacing in China — the world is waking up to a serious contagion not seen since the 2007–08 Global Financial Crisis (GFC). Recent headlines, Greece and China, are troubling institutional investors, academics and the most astute of government policy-makers. There remains much to be learnt from the GFC about the failures in financial regulation and supervision. *Frontier and Developing Asia* is a timely collection

of chapters by academics and policy practitioners and undertakes just that for the next generation of emerging markets, also known as the “Frontier Economies” (FE) of Asia. Nevertheless, some caution is needed because the views expressed in the volume are biased towards the policy prescriptions of the “Washington Consensus”.

The introductory chapter presents an evidence-based framework and best practices that the FE and other low-income emerging markets could learn to adapt to their economic and financial development processes. Schipke provides a basic definition of FE as consisting of “commodity-rich economies, manufacturing exporters, and dynamic low-income countries spanning from Africa to Asia ... that include the likes of Bangladesh, Cambodia, and Vietnam” (p. 3). These FE have now become “new asset classes” and are included in global investment indices. Chapter 8 of this book provides an excellent discussion in ways that these “new asset classes” could advance their financial markets through better regulations and timelier disclosure of data, supported by appropriate institutional developments in the financial sector.

Schipke notes that the rise of the FE is due to their efforts to overcome their “poverty-traps” and face up to the challenge of ensuring that growth becomes sustainable along with their ability to reallocate and diversify their resources and reduce economic volatility. In addition, growth needs to be inclusive; hence, the urgent need to increase investment in “soft” infrastructure. Growth has gone hand-in-hand with increased financial sector deepening, leading to the buildup of significant risks and misallocation of resources, which inevitably undermines the stability and growth potential of the FE (p. 7). This is because the FE are largely bank-based systems and, in a number of these economies, state-owned banks dominate the financial sector.

Chapter 2 provides a good run-through of practical lessons that the FE can learn from the recent developments of Asia’s emerging economies. They note that monetary policy needs to be considered as part of a broader strategy for development and reform. Instead of simply implementing policies that only best suit a particular period in time —

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