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BOOK REVIEWS

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Entrepreneurship in Singapore: Case Studies, History and Ecosystem, **edited by Jürgen Rudolph, Robert Fitzgerald, Choon-Yin Sam and Ailson J. De Moraes.** Abingdon: Routledge, 2026. Pp. 213

Much of the literature on Singapore's economy focuses on its highly capable state, which owns a stable of government-linked corporations and invests in many companies via its sovereign wealth fund, Temasek. Other research examines the host of large multinationals that underpin the country's established sectors, such as semiconductors, pharmaceuticals and petroleum refining.

Because of the size and economic success of these two pillars of the economy, Singapore's local entrepreneurs are usually overlooked. Yet, despite the country's famed ease of doing business, deep investments in human capital and protection of intellectual property, local businesses face considerable challenges. These include a small domestic market with highly globalized tastes; high costs for land and labour; and very low barriers to entry for foreign businesses seeking to sell to Singapore or operate locally. These attributes mean that Singaporean firms are essentially competing on the global market from day one.

Given this, the editors of *Entrepreneurship in Singapore* should be credited for addressing this crucial yet understudied issue. The volume is conceptually divided into three parts. The first part contains the introduction, framing, and analysis of Singapore's business and policy context insofar as it pertains to entrepreneurship. The second comprises nine case studies of local entrepreneurs, each exploring their personal stories and business ventures. The third part is the concluding chapter, which seeks to bring together the themes running through the case studies.

The first part of the book consists of three chapters and provides the book's real added value. All three chapters are very good at bringing together a wide range of sources and data to provide an up-to-date snapshot of organizations, policies and initiatives that shape the context for entrepreneurship. The content, as well as the bibliography, makes these chapters a key resource. The introduction outlines the need for this research. The second chapter provides a historical analysis of the development of Singapore's economy, looking particularly at themes such as innovation, industrialization and the country's approach to local and international business.

Chapter 3 is the crown jewel of the book and provides a detailed and thoughtful deep dive into Singapore's business and policy context as it pertains to local firms, as well as how local entrepreneurs have sought to grow. It brings the reader up to date, providing one of the best snapshots of Singapore's innovation system and the work of key agencies. This chapter takes us beyond traditional manufacturing-based support programmes and examines the ecosystem of services and newer, more tech-related activities. It also goes beyond the traditional focus on grants to look at seed funding and venture capital. It also does not overlook the important work done by the country's universities, such as Nanyang Technological University and the National University of Singapore.

The only lacuna in this first section is scant mention of the agriculture sector. Despite being an island with limited land, Singapore has been trying to boost domestic agricultural production and fisheries for its own food security, and there are also a number of domestic companies in areas such as urban and fish farming. This oversight, however, is forgivable given the overwhelming importance of manufacturing and services for Singapore's economy.

The second part of the book consists of case studies. They make for interesting reading by spotlighting the personalities of the entrepreneurs and the sheer diversity of their fields. The case studies include the origin stories as well as the successes and setbacks of entrepreneurs in sectors as diverse as fashion, cleaning and landscaping, dentistry, information technology, gaming equipment, and air cargo, among others.

However, this section presents a missed opportunity. This is due to the disjuncture between the book's aims and the structure of the case studies. The chapters in this section focus too much on the individual "stories" of the entrepreneurs. The focus is on rags-to-riches personal journeys with an emphasis on grit and personal resilience. This is borne out by the titles of chapters such as "Never Say No" and "From Obstacles to Opportunities". The overriding focus on personalities and personal philosophies means that these case studies do not feel very embedded in the Singapore context and the stories could well have taken place in Manhattan, Mumbai or Manila.

For a book on entrepreneurship, there is curiously little about the business aspect of the companies these entrepreneurs have established. Looking across the different cases, there is no structured comparison of key indicators, such as revenue, market share, headcount, or the listed status of the companies these entrepreneurs own. Similarly, there is very little analysis of key strategic decisions, such as the composition of their board of directors (which is compulsory for all firms in Singapore), their attitude towards joint ventures, or their preferred sources of capital (and why). We also do not have an opportunity to explore when and why these entrepreneurs decided to expand into new sectors.

Further lacunae pertain to interactions between these entrepreneurs and Singapore's policies as set out in the first three chapters. There is no structured probing into the types of support, ranging from publicly funded education and training to capital provision, grants, tax write-offs or facilitation services.

Of the nine case studies, five mention interactions with the state. However, they are quite disparate in nature. *Cleaning Express* mentions an SME grant bursary given out by Singapore's pilot agency, the Economic Development Board. *Razer* received backing from the government-linked DBS as well as Temasek. The live-streaming business *Belive* benefitted from training from the Infocomm Media Development Agency (IMDA) and facilitation from Enterprise Singapore to forge strategic partnerships. *Lancer Design Services* benefitted from training programmes supported by government schemes, such as SkillsFuture. Finally, *JD Waters* obtained a grant from DBS.

Because the questions pertaining to interaction with the wider support network are open-ended, it is very likely that certain types of support would have been overlooked. For example, all entrepreneurs would have benefitted, directly or indirectly (through their employees), from Singapore's public education system. They would all enjoy transparent taxation and regulatory systems, as well as significant protection of intellectual property. Yet, these themes are not explored.

For the remaining four cases where the Singapore government and wider ecosystem are largely absent, we do not know if this is because they developed earlier when the country's support system was less developed (as could possibly be the case for *Airmark Aviation*, which was established in the 1980s) or because the sector in question was not seen as a priority by the state, such as Elim Chew, who founded a chain of retail outlets.

The other mentions of interaction between the companies and the state (or other companies) are dominated by corporate social responsibility. While interesting, this is analytically distinct from their origin stories or strategic decisions, as it almost always occurs after the entrepreneurs and their companies are established.

The conclusion seeks to bring the various themes together. This is a valiant effort, but one made difficult by the emphasis on the individual personalities of the entrepreneurs and the research design behind the companies.

Notwithstanding its issues, *Entrepreneurship in Singapore* is worth a read because of its treatment of an interesting and under-researched area. Chapters 2 and 3 are worthy resources in their own right.

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Industrial Policy for Development: Approaches in the 21st Century **by Ana Margarida Fernandes and Tristan Reed.** World Bank, 2026. Pp. 242

For more than two decades, the World Bank's (WB) loan operations and the IMF's structural adjustment programmes were conditioned on economic and financial reforms, with opposition to industrial policy interventions. This neoliberal wave is known as the Washington Consensus, a term coined by the late John Williamson in 1989.

The World Bank has significantly reversed its stance on industrial policy in its recent report, *Industrial Policy for Development* (WB 2026a). The report argues that industrial policies are replicable and should serve as a guiding toolkit for national policy across all countries. Three decades ago, in the *East Asian Miracle*, the WB discouraged the use of industrial policy, deeming it a costly failure (WB 1993). The report is a welcome, overdue correction and makes broad contributions, but it underplays both the long-standing work of UNIDO, UNCTAD and the UN Regional Economic Commissions on industrial policy and the heterogeneity of regional approaches, not only in Southeast Asia but elsewhere.

Industrial policy is defined in Chapter 1 as "*a government action expected to increase a strategic business activity*". It says that 80 per cent of WB's clients consider industrial policies useful and that, in developing economies, job creation and investment are prioritized over national security and climate change. The first four chapters provide a taxonomy of policies, tools and applications, relying on rigorous quantitative analysis and related case studies.

The governance and implementation of industrial policy are covered in Chapters 5 and 6. The roles of country agencies, national development banks, innovation agencies, and investment and export promotion bodies are analyzed within the industrial policy ecosystem. These are essential topics, as institutions and development have been broadly discussed by the development community, and clearly East Asia and other countries in the Asia-Pacific that have successfully industrialized have counted on an efficient bureaucracy.

The policy brief in Chapter 9 must be closely read, as it emphasizes that "Industrial policies for development can be effective only when embedded in strong fundamentals, including prudent investments in education, health and shared infrastructure". This is a warning for developing countries: industrial policies are not a panacea for all problems and must be closely grounded in macroeconomic stability, infrastructure delivery and institutional frameworks led by a technically capable government.

When it comes to contextualizing industrial policies, however, it remains unclear which industrial policy approaches and tools should receive the main emphasis, as the recommendations do not necessarily align with those of the flagship report. The Bank's *2026 Regional Economic Updates* addresses industrial policy on a region-by-region basis. For Latin America, it recommends strengthening governance to capitalize on critical minerals and asks the private sector to manage risks. For Africa, it urges the region to advance structural diversification and expand soft and hard infrastructure to leverage industrial parks and market access. For East Asia, it adopts a cautious view, recommending advancing reforms and embracing