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Innovative urban policies in the post-development era: insights from East Asia

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Abstract
This study delves into the repercussions of startup and entrepreneurship policies on the established developmental strategies of Asian countries, with a specific emphasis on the Four Asian Tigers. Globalization and economic liberalization have triggered a significant shift in these nations, moving away from conventional infrastructure-focused approaches to adopting softer methods, such as enticing educated millennials with urbanised amenities and the hubs creative one's, reminiscent of Western societies. At the heart of this analysis lies a fundamental query: does this shift signify the demise of traditional developmentalism or indicate a progression towards amalgamating knowledge and service sectors within overarching industrial policies? To address this question, the research focuses intently on Singapore and Seoul, meticulously scrutinizing government documents to unravel the transformative processes unfolding at the urban level.

Keywords: Innovative urban policies, post-development era, insights from East Asia

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1. Introduction

Begining the things since 1930s, the industrial planning has profoundly influenced the governmental institutions and corporate conglomerates across Asia. During this period, nations fiercely competed for global market supremacy. However, the competitive landscape underwent a seismic shift from the 1980s onwards due to globalization, shifting the focus from nations to multinational corporations. These corporations capitalized on comparative advantages in production on national level, establishing intricate supply chains on global level. Concurrently, under the tenets of the Washington Consensus, markets along with factors of production, and capital underwent liberalization. This contemporary scenario sharply contrasts with the midcentury context that gave rise to East Asian developmentalism, particularly concerning industrial policy.

The traditional approach of extensively subsidizing industrial conglomerates backed up by government, providing them with financial support and policy-related advantages, is diminishing in significance. This decline is particularly evident in the contemporary global market, where innovation and adaptability have become pivotal competitive factors. Businesses now prioritize ideas over factors such as location, size, and capital in terms of competitiveness. In light of this evolving landscape, this article delves into industrial policy, with a specific focus on fostering innovation-based startups and entrepreneurship at the city level.

The abundant evidence pointing towards the rise of innovation-driven economies is indisputable. Various strategic models, such as open learning organizations as well as innovation, and being on number one to market, underscore this transformative trend (Christopherson, Kitson, & Michie, 2008). This shift is

particularly notable in the creative industries, knowledge and that have been instrumental in the Western cities' postindustrial growth of and are now showing their emerging phenomoenon in Asian urban centers (Fahmi, McCann, & Koster, 2017, Yigitcanlar & Sarimin, 2015, Arvidsson & Niessen, 2015, Teeple et al., 2014, Kroll & Schiller, 2013, Irawati, 2013, Gwee, 2009, Richardson, 2004).

In contrast to the conventional Asian developmental model, which emphasized physical infrastructure, capital-intensive production, collaboration between corporations and the state, and specific industries, a new wave of strategies growth related to growth is on the rise. This contemporary approach places emphasis on nurturing of knowledge based and the creative industries, achieved in part by enhancing urban base amenities and encouraging the clustering based of firms. These initiatives are designed to attract creative professionals, signifying a departure from the past when innovation was confined to large government-supported corporations (Florida, 2003). Currently, innovation is broadly dispersed within a diverse and decentralized ecosystem, encompassing startups and entrepreneurial individuals.

This evolving landscape illustrates a departure from the conventional paradigm, where the emphasis is shifting from centralized planning to fostering organic innovation and entrepreneurship. Urban centers are becoming hubs of creativity, promoting a vibrant mix of knowledge-based industries. In this highly competitive environment, the focus is on creating environments that inspire and facilitate innovation, recognizing the significant role played by startups and individual entrepreneurs in driving economic growth and fostering innovation (Christopherson, Kitson, & Michie, 2008). These shifts underscore the dynamic nature of contemporary economic strategies, necessitating a comprehensive understanding of the changing dynamics in both Western and Asian contexts.

This article builds on a series of foundational premises that collectively form a comprehensive argument. To begin, it highlights the incongruity between modern innovation, which operates in decentralized networks, and the outdated state-corporate structures prevalent in 20th-century developmentalist Asia, particularly exemplified by government-backed conglomerates. Secondly, it emphasizes that this new innovative landscape is predominantly urban, where powerful network effects and clustering are prominent. Scholars have conceptualized this phenomenon as "entrepreneurial ecologies" or may also be called as "entrepreneurial ecosystems". Thirdly, this economic shift coincides with increased local government authority, thanks to widespread decentralization and devolution reforms in East and Southeast Asia. In the contemporary era, economic growth is propelled by creative and knowledge economies, spanning sectors like finance, technology, high-value industries, and entertainment. This marks a departure from the historical dominance of innovation by manufacturing conglomerates. This transition underscores the need for a comprehensive reassessment of urban growth policies, applicable to both businesses and individuals.

This study's empirical investigation is concentrated on two crucial cases: the first, Singapore and the second the Seoul. Singapore, a global leader in diverse knowledge and creative industries, stands as a pertinent case study, especially when scrutinized at the urban level. Despite its classification as a city-state, Singapore's experiences offer invaluable insights for cities with enhanced autonomy in shaping their development policies. Additionally, the study delves into Seoul, a city intricately woven into Korea's economic history and current competitive landscape. Seoul's significance as a hub for enterprise and innovation justifies its inclusion as an exemplary case study.

The article is structured into three main sections. Initially, it conducts an exhaustive review of existing literature, exploring the concept related to clustering within creative industries and innovation. This analysis contextualizes the notion within the broader discourse on Entrepreneurial Ecosystems (EEs). The second section delves into the research findings, specifically focusing on the innovation policies implemented at the urban level in Singapore and Seoul. These findings shed light on the strategies employed in these cities to foster innovation within their creative industries. The conclusion synthesizes these discoveries, offering valuable implications for urban policies, especially in the context of shifting demographic dynamics. It emphasizes the need for policymakers to adapt and respond to the changing landscape of urban innovation. The article does not merely end there; instead, it takes a forward-looking approach by proposing potential directions for further research. This forward-thinking perspective is crucial given the continuously evolving nature of urban innovation policies and their profound impact on contemporary societies.

2. Literature Review

This comprehensive literature review critically examines the concept of clustering within the premises of creative industries, with a specific emphasis on the influence of public policy in fostering Entrepreneurial Ecosystems in Asian contexts. Grounded in discussions pertaining to neoliberalism and capital accumulation and within urban settings, this study conducts a rigorous analysis of the impact of market-oriented activities, notably entrepreneurship, on the developmental state in Asia. This specific area of inquiry has been extensively explored in the perpective of Marxist geography literature and the other one is the critical

analysation of globalised capitalism. Remarkable research in this domain encompasses studies on urban economic development, territorial competitiveness, and the mobilization of capital (Theodore, & Brenner, 2013; Brenner & Wachsmuth, 2012; Harvey, 2007; Jessop, 1997; Peck & Tickell, 2002).

Moreover, scholarly work has delved into the transformative influences of competitiveness, globalization, and entrepreneurship on Asian cities. These investigations encompass diverse dimensions such as the intersections of urban development, entrepreneurship, and globalization (Banerjee-Guha, 2016; Hae, 2017), the implications of policy interventions on urban economies (Jessop & Sum, 2000), as well as studies that have focused on the dynamics of global economic shifts and their influence the on Asian urban centers (Olds & Yeung, 2004; Wu, 2003; Wu, 2004).

The current study categorizes key themes relevant to the ensuing empirical process of analysis and is organized into three main sections: firstly, exploring the intersections of clustering and innovation; secondly, examining the emergence of entrepreneurial ecosystems within the urban landscape; and thirdly, analyzing specific cases from Asia. By scrutinizing these aspects, this review lays the foundation for a detailed examination of the impact of public policy on the development of Entrepreneurial Ecosystems in Asian cities, providing valuable insights into the evolving dynamics of urban innovation and economic growth.

Innovation and Clustering

The rise of the technology sector in the United States, along with the formation of tech clusters around cities and universities, has reinvigorated interest in agglomeration theory. This theory has gained renewed significance across diverse geographical, industrial, and social contexts. Research on clusters often revolves around innovation as a key factor influencing firm competitiveness. Within this framework, attention is directed towards exploring how government related policies, culture of the corporate, and physical environments facilitate innovative activities. A popular area of study involves the comparison of tech hubs like Route 128 in Vallies of Massachusetts as well as Silicon in California (Florida and Kenney, 1988; Bania et al., 1993; Fogarty & Sinha, 1999; Herbig & Golden, 1993; Manuel et al., 2007; Kenney & Von Burg, 1999; Saxenian, 1996; Torero, 1998; Weiss & Delbecq, 1987). Moreover, studies conducted U.S. have delved into tech clustering and innovation dynamics in locations such as North Carolina's Research Triangle (Aldrich, Elam, & Reese, 1997; Aldrich & Reese, 1994; Gilbert et al., 2004; Leyden & Link, 2013) and the Texas corridor, explored under various labels (Florida & Kenney, 1988; Gibson & Buttler, 2013; Glickman & Wilson, 1985; Lyons & Luker, 1998; Smilor et al., 1987).

Academics have sought to comprehend the whole phenomenon by exploring entrepreneurial ecosystems as dynamic environments wherein entrepreneurs engaged, innovated, and collaborated in such to understand the whole scenerio. This exploration draws from both business strategy literatures and regional development (Acs, Stam, Audretsch, & O'Connor, 2017), the entrepreneurial ecosystems concept has gained traction as researchers attempt to establish a coherent analytical framework. This evolving area of study has led to a growing body of literature that transcends traditional firm-focused inquiries. Instead, the focus has shifted towards exploring national-level competitive dynamics, policies, and the formal and informal social spaces that constitute EEs. In these dynamic environments, a plethora of actors, encompassing diverse roles, and influenced by a spectrum of environmental factors, converge to collectively impact the performance in regard of entrepreneurship of a specified region or locality (Spilling, 1996). Consequently, scholarly inquiry is evolving to embrace a comprehensive perspective, striving to comprehend the intricate interactions that intricately shape entrepreneurial activities within these vibrant ecosystems.

Recent research has shifted its focus towards understanding Entrepreneurial Ecosystems (EEs) as natural outcomes of growth of economic phenomenon. Mason and Brown, (2014) characterize EEs as intricate webs connecting various actors, organizations, institutions, and processes. They emphasize how these elements tend to "coalesce" in formal and informal both of the contexts (p. 6). Similarly, Neck, Meyer, Cohen, and Corbett (2004) conducted a study in Boulder, Colorado, revealing the unique interplay between all including the culture, as well as infrastructure, along with networks that fosters entrepreneurial endogenous activities. The significance of networks belonging to entrepreneurial activities, akin to what is referred to as "subsystems" in the literature concerenrd with public policy (Howlett, Ramesh, & Perl, 2009) and "network governance" in public administration literature (Provan et. al. 2008; Yifen, 2007), has been extensively studied.

Moreover, scholars have delved into specific components within EEs. For instance, in a study exploring the long-term effects of entrepreneurship, Nylund and Cohen (2016) introduced the concept of "collision density," denoting the interactions' frequency that facilitate connections amongest such producers as well as investors, and other stakeholders. They argue that this density theoretically enhances the diversity and number of startups while also influencing their fate, including both success and failure (termed "creative destruction"). Taking this analysis further, Lehmann and Seitz (2016) have examined different network types within EEs. Their research investigates the roles of cultures and subcultures, spotlighting pioneering groups that share

distinct values, sets them away from the mainstream and identifying them as "creative destructors."

These studies collectively contribute to a nuanced the recognition of Entrepreneurial Ecosystems, shedding light on the complex interactions, diverse actors, and cultural dynamics that shape these vibrant entrepreneurial landscapes. By dissecting these elements, researchers gain deeper insights into the multifaceted nature of EEs, allowing for more informed analyses and policy recommendations in the realm of entrepreneurship and innovation.

Entrepreneurial Ecosystems in the Urban Context

Urban entrepreneurial ecosystems have sought comparatively less scholarly attention when juxtaposed with national or regional. Entrepreneurial Ecosystems (EEs), a research gap underscored by Nylund and Cohen (2016). This gap is particularly disconcerting given the central role that cities and local governance entities play in shaping the dynamics of entrepreneurial ecosystems. Florida, Adler, and Mellander (2017) assert that systems connected with entrepreneurial activities are intricately intertwined with the inherent qualities of cities, underscoring the imperative to shift academic focus from firm- or national-level dynamics to the intricate milieu of urban environments. However, existing research on entrepreneurial ecosystems has predominantly concentrated on specific geographical contexts like wise regional economies and suburban tech parks, thus neglecting the evolving landscape of urban innovation hubs, as noted by Nylund and Cohen (2016). Of particular interest is the adoption of the concept of tech parks by Asian governments, a trend that has gained substantial momentum over the past two decades. These parks have emerged in cities and near university campuses, reflecting a notable phenomenon in Asian urban development (Krishna & Sha, 2015; O'Shea, Fitzgerald, Chugh, & Allen, 2014; Reyes, 2016). However, Isenberg (2010) urges caution, advising against the mere replication of models akin to Silicon Valley or attempting to excessively engineer clusters. Silicon Valley, Israel's Silicon Wadi, and the Cambridge technology cluster have thrived without rigidly enforced top-down policies or extensive government interventions, as highlighted by Cooke (2017).

Scholarly attention has also shifted towards examining entrepreneurial ecosystems within the context of smart city initiatives, particularly in Asia, where rapid adoption of (ICT), information and communications technology has been witnessed (Parhyar et al., 2021; Carvalho, 2018; Harrington, 2017; Kraus, Richter, Durst et. al., 2015; Ratten, 2017; Vu & Hartley, 2017). The familiarity of tech parks has waned, making way for urban innovation districts, or tech neighborhoods. Mulas, Minges, and Applebaum (2016) note a transition basically related to suburban tech parks to city centers, highlighting the significance of factorswhich includes demographics such as density, proximity, and diversity. This shift aligns with argument of Florida, that urban amenities provide a conducive environment for fostering social connections and innovation.

A noteworthy perspective introduced by Mulas et al. (2016) views innovative ecosystems not merely as geographical spaces but also as communities. In this view, connections based social connections become the central unit of analysis, aligning with the social, cultural and material attributes identified in Canadian EEs by Spigel (2015). These nuanced explorations underscore the intricate interplay of social, cultural, and urban factors in shaping the dynamics of Urban Entrepreneurial Ecosystems, emphasizing the need for a comprehensive understanding of these multifaceted environments.

Examples from Asia

The adoption of agglomeration theory by developmental governments in Asia has led to the implementation of clustering strategies as a means to foster economic growth. For instance, China has integrated regional clustering into its urbanization program, promoting development through concentrated regional efforts (Hu & Chen, 2015). Similarly, Malaysia has utilized hubs based on export to bridge entrepreneurs (local) with global level enterprises, facilitating economic connections on an international scale (Athukorala, 2017).

Against this backdrop, the emergence of Entrepreneurial Ecosystems in Asia provides valuable insights into the intricate relationship between government intervention and entrepreneurship. Technological process innovation, notably spearheaded by the Asian Tigers, had played a pivotal level role in fostering economic based clustering in the Asian nations, underscoring the societal dimensions of enterprise (Yun, Cooke, & Park, 2017). However, Hemmert et al. (2016) uncovered fragmented and limited entrepreneurial networks within Asian start-up ecosystems, even in densely populated and innovation-driven hubs such as Suzhou, Tokyo, Seoul along with Chongqing. In contrast to the Western counterparts, the Asian start-up landscape operates within a framework of various external facilitating entities, resulting in relatively weaker entrepreneurial network connections.

An in-depth examination of specific Asian metropolises, including Shanghai, has indicated that policies aimed at fostering inter-firm linkages often take a back seat to physical infrastructure considerations. This scenario poses challenges in establishing effective entrepreneurial environments within the region (Zheng, 2011).

The sociocultural landscape also significantly influences entrepreneurial ecosystems in Asia. Societal pressures in Korea, particularly the emphasis on working for large corporations like chaebols, have discouraged breakout individual risk-taking and also innovation (Haines, 2015). Kshetri (2014) exlored that institutional reforms, encompassing national policies and private sector changes, are essential in countries like Korea, including revisions in immigration policies. Notable initiatives, such as Korea's Centre for Creative Economy & Innovation (CCEI), sponsored by the government authorities to largely supportive towards the start-ups through partnerships of the corporates, have been met with both successes and challenges, revealing the intricate bureaucratic and regulatory hurdles (Jung, Eun, & Lee, 2017).

In the broader context, this review examines three pivotal concepts. Firstly, it underscores the significance of the theories of agglomeration and clustering, applied not only to tech parks but also enhanced the urbanised innovation districts, providing a foundational understanding for the analysis of EEs and associated policies. Secondly, the existance of economies of entrepreneurial nature within cities represents a multifaceted environment where social, commercial, and also geographic factors intersect, creating an embedded setting that proves both adaptable and challenging to shape through policy. Lastly, studies of EEs in urban Asia provide critical insights into the policy context, rooted in a deepened legacy through the state intervention, where innovation and knowledge economies are intricately woven into the fabric of societal and economic development.

3. Singapore & Seoul (South Korea)

The current study utilises a comparative case study approach to analyze policies related to start-ups and entrepreneurship. In the realm of political sciences, comparative studies are crucial for developing theories, as discussed comprehensively by Eckstein (1975). Given the intricate interconnections and complexity of different variables in this research, it included policy orientations toward developmentalism as well as entrepreneurship, and how these interact with social aspects as well as other networks, the method of study is apted here. This approach enables capturing the intricate situational and phenomenological complexity inherent in the study, aligning with Yin's (1984) perspective on the effectiveness of case studies in such nuanced contexts.

It's essential to address a common misconception highlighted by Flyvbjerg (2006) regarding case study research - the misunderstanding that generalizability can be achieved from a single case. This article does not attempt to overcome this limitation by employing a comparative case study involving two cases. Instead, the aim is to delve deeply into different contexts, allowing for a nuanced exploration of the theoretical argument. The deliberate selection of both Singapore along with Seoul is methodologically guided, employing an information-oriented approach driven by a distinct purpose. This decision is underpinned by careful consideration of the expected content of the cases, the research based utilization is derivable even from a limited sample, and the significance of identifying a metaphorical representation of the domain under scrutiny, as elucidated by Flyvbjerg (2006).

Throughout the era of the 20th century, the profound transformations based on economic activities witnessed in the Four Asian Tigers, Japan, and China were fundamentally supported by substantial government backing for industrial endeavors. This strategic approach gave rise to politically affiliated enterprises, which adeptly harnessed supportive public policies, internal innovation capabilities, and confirmed and reliable access to capital. These factors collectively contributed to their enhanced global competitiveness. These successful initiatives not only facilitated the seamless integration of these nations, along with others in the developing world, into global value chains but also extended this integration far beyond traditional manufacturing domains. Sectors such as services, research and development (R&D), and activities related corporate were encompassed within this paradigm. Trade in value-added goods and diverse business functions took center stage, as meticulously detailed by Gereffi (2014).

The famous Asian Tigers and other nations which are newly industrializing in Asia strategically dismantled barriers to foreign direct investment, paving the way for the establishment of export-oriented industrial capabilities. Initially reliant on low level production costs, they later capitalized on competitive advantages derived from flexible restructuring efforts of flexible nature (Chiu, Ho, & Lui, 1998). Particularily Singapore, strategically positioned itself as a regional hub for multinational corporations' headquarters, a move that significantly bolstered its integration into the global economy. This success can be attributed to various factors including its strategic location, the high quality of its services in the business (Yeung, Poon, & Perry, 2001), and its pivotal role as a central node in the global finance network (Meyer, 2015). Similarly, Seoul's developmental trajectory echoes this pattern, illustrating the city's seamless integration into the global economy. Seoul's industrial champions transformed into influential global level production networks players (Yeung, 2015), while the influx of foreign investments profoundly impacted the market in connection to office spaces in the central business district (Kim, O'Connor, & Han, 2015). This multifaceted integration has

played a pivotal role in shaping the economic landscapes of these dynamic Asian cities.

This study assumes paramount importance against the backdrop of the rapidly evolving landscape of high-tech innovation in Asia, a realm markedly distinct from the region's developmental era. Contemporary innovation has undergone a transformative shift, becoming more diffuse and entrepreneurial in nature. Consequently, it has become less responsive to conventional developmentalist policies and the rigid structures of large conglomerates. This paradigm shift is compelling governments to reevaluate established growth models that traditionally emphasized market intervention and the setting up of extensive domestic corporations. The decentralized nature of innovation, coupled with its diffuse mechanisms, signifies the emergence of a new form of clustering. Unlike the past, where innovation was primarily confined within the boundaries of large firms, it now mirrors a dynamic currency exchanged among the individuals incorporatring entrepreneurial activities within a constantly evolving ecosystem comprising startups, failures, and acquisitions. Within this vibrant milieu, a subsystems' network functions as the connective tissue, facilitating interactions among entrepreneurs, enabling their influence on policies and markets, and ultimately contributing to the creation of economic value.

The current comparative case study delves into interventions of the government aimed at fostering entrepreneurship, examining these initiatives with the help of lens of subsystems into Asia's two of most dynamic urban economies: Singapore and Seoul. By focusing on these subsystems, the study aims to unravel the intricate web of interactions and policies that shape the entrepreneurial landscape in these thriving cities.

Singapore

Crucial to this examination is the transformation within Singapore's economic landscape. Historically, the rapid economic growth of Singapore's bolstered by targeted industrial policies, underpinning the shift of country's from the export-oriented industrialization to a economy which is knowledge-based. This transition has necessitated a stronger emphasis on the actions related to innovation and entrepreneurship, leading to a recalibration of policy frameworks and configurations of socio-political nature, that were once the foundation of the nation's growth strategy. Singapore's economic policies have long been shaped by a governing elite class comprising state as well as industry actors, a phenomenon well-documented in scholarly literature (Hamilton-Hart, 2000, 2002; Tan, 2008).

Amidst the evolution towards a knowledge-based economy, Singapore grapples with lingering vestiges of not only developmentalism, but also included socio-political elitism in policy formulation. Despite this transition, the government's strategic vision is evident through institutions such as ASTAR and SPRING, coupled with the establishment of creative clusters originated from industry-specific. Notably, these initiatives have integrated policies reminiscent of developmentalism, such as industrial favoritism facilitated through research and development (R&D). Furthermore, the proactive approach towards innovation is reflected in the involvement of research based institutions, academicians as well as technology experts in policy deliberations.

While there is a discernible movement towards inclusivity, Singapore's policy landscape continues to be predominantly state-driven and firmly entrenched in a developmentalist framework that spans diverse sectors and governmental agencies. This inclination is notably conspicuous in the realm of urban planning, where infrastructure provision and land use designations are intricately woven into the fabric of industrial development. Singapore's approach to knowledge clustering underscores its statist orientation, exemplified through the initiation of creative clusters along with technological test beds, often strategically centered around universities. Instances like the Punggol Creative Cluster and Learning Corridor, the Jurong Innovation District, Blk71 (a start-up hub), and various innovation centers exemplify this top-down planning perspective, reflecting active state involvement in shaping these environments.

These orchestrated endeavors underscore Singapore's dedication to engineering innovation ecosystems, meticulously curating a blend of three the first is firms, the second start-ups, and the third research expertise within designated areas. The deliberate positioning of these districts also aligns with broader objectives of equitably distributing economic activity across the island, thereby showcasing state intervention in zoning and redevelopment processes. A noteworthy facet is the delicate equilibrium achieved between economic considerations and land use, a feat of paramount significance given Singapore's spatial constraints.

The crucial observation here lies in Singapore's deliberate efforts to cultivate Entrepreneurial Ecosystems (EEs), representing a purposeful economic instrumentalization of a process traditionally considered endogenous in other contexts. This observation raises significant theoretical inquiries regarding the relevance and effectiveness of the developmentalist model in the context of evolving global economic dynamics. Particularly, as innovation takes on a more organic and social character, moving away from its corporate and planned origins, the suitability of existing models is cast into doubt. From a practical policy standpoint, addressing the evolving needs of entrepreneurs and start-ups might necessitate increased engagement with research based and the knowledge based constituencies. Given that these groups already

enjoying the benefit from supportive programs and the infrastructure, Singapore's adaptability and adherence to developmentalist principles will be tested as interventions become progressively less essential in the advanced stages of development.

Seoul (South Korea)

In recent decades, South Korea has undergone speedy level economic growth propelled by governmental intervention and strategic industrial planning, transitioning from a recipient of United Nations aid to a donor nation. A distinctive characteristic of South Korea's economic landscape is the prevalence of chaebols, large industrial conglomerates such as Hyundai, Samsung, and LG, historically bolstered by government backing and serving as focal points of innovation. However, innovation efforts have primarily been driven by these conglomerates, with small and medium-sized enterprises (SMEs) playing a secondary role, often functioning as suppliers and subcontractors to these major corporations (Connell, 2014).

In the forthcoming stages of South Korea's swift development, when the then government recognized the critical importance of creativity and innovation, alongside the overarching goal of sustained economic growth. Initiatives such as the Creative Economy initiative, launched in 2013, and the establishment of the Ministry of Science, ICT, and Future Planning underscore the government's commitment to promoting innovation. Seoul, as the epicenter of South Korea's industrial innovation, holds a pivotal position in the Creative Economy initiative, serving as its primary driving force. Furthermore, the Seoul Metropolitan Government (SMG) has redirected its focus towards entrepreneurship, considering it a key developmental priority. The SMG's objective is to nurture Entrepreneurial Ecosystems (EEs) not only to stimulate economic growth but also to address pressing challenges such as the increasing ratio of unemployment among the "baby boomer" generation along with the general economic deceleration.

The policy approach of the Seoul Metropolitan Government (SMG) towards supporting startups centres on cultivating an entrepreneurial environment characterized by the presence of talent, high density of the population, and robust Information and Communication Technology (ICT) connectivity. For instance, in 2016, SMG initiated the Seoul Global Startup Center, providing cost-free co-working spaces tailored for entrepreneurs foreign countries in South Korea. Additionally, a range of initiatives, including firm incubators (such as Google's inaugural Asian campus) and institutes, have been established to facilitate connections between entrepreneurs and companies. A noteworthy example is "Digital Media City," a hub hosting numerous firms in the media, entertainment, and IT sectors, serving as a nexus connecting the researchers, the venturious capital firms, and the enterprises within the digital media domain. SMG also play its role in sponsoring programmes like the Seoul Arts Space initiative, establishing multiple incubator spaces across the city, thereby strengthening community ties among artists.

However, despite these efforts, spaces dedicated to startups, fostering interaction as well as collaboration, are limited in number and are costly marketwise in Seoul. This challenge is exacerbated by the city's densely built environment and soaring values of the property. The key issue lies in the necessity to create more accessible and affordable spaces, further incentivizing entrepreneurial activities and innovation within the city

The extent of creative clusters established in Seoul lags behind that observed in Singapore, and the emphasis on university technology transfer has not been as pronounced in fostering innovation growth compared to Singapore. A stark illustration of this discrepancy lies in the 2009 statistics, where Korean universities contributed only 0.9% of the nation's total Research and Development (R&D) funding and 1.1% of its R&D activity, signifying a relative lack of emphasis on research (Connell, 2014). However, recent initiatives such as the INNOPOLIS program underscore the Korean government's endeavors to promote innovation clustering spearheaded by universities. In contrast to other regions where universities serve as anchors for innovative clusters, Seoul's universities primarily contribute to the city's innovation system by producing trained graduates (Sohn & Kenney, 2007).

Despite the presence of a highly educated young workforce, Seoul contends with a mounting youth unemployment rate, with over 11% of workers aged 15–29 remaining unemployed. The substantial quantity of overseas-educated and graduates from college, in conjunction with a population studied from foreign countries and graduates residing in Seoul and seeking for the employment, has fostered an entrepreneurial environment within the education sector, presenting a unique dynamic within the city's innovation landscape.

To bolster collaboration between academia and industry, the Seoul Metropolitan Government (SMG) has forged partnerships with local universities, establishing mentoring programmes, and networking programmes connecting CEOs with the students. Moreover, SMG has established satellite institutes offering support through modern technical, certification based programmes, and the workshops focused on commercialisation, and ideation. Notably, Seoul's Center for Creative Economy & Innovation (CCEI), in collaboration with CJ, a prominent Korean conglomerate, stands as a pivotal resource to nurture the local entrepreneurs. CJ's active involvement in incubating startups' services and products facilitates direct business

development, often leading to significant early successes for these ventures. In further support of startups, the Seoul Entrepreneurship Hub, inaugurated in 2017, extends aid through financial support during their initial and post-launch phases. This assistance encompasses grants and loans, access to workspaces, legal and accounting counsel, and services for matching with potential investors, all offered at minimal or no cost, thus reinforcing the city's commitment to fostering a vibrant entrepreneurial ecosystem.

Despite the proactive initiatives undertaken by the Seoul Metropolitan Government to support entrepreneurship, the current direct funding approach lacks efficacy in addressing the nuanced aspects crucial for startups, including social connections, networks, and innovative collaborations. A potential solution lies in a paradigm shift towards a more robust emphasis on incubator spaces and related programming, which could effectively address these challenges. However, it is paramount to steer clear of the top-down mentality inherited from Korea's developmental era. To cater to the evolving needs of emerging players beyond the influence of chaebols, which have traditionally dominated innovation, an approach rooted in dialogue and collaboration in policy development becomes imperative. A suitable model for this approach can be gleaned from the successful government-society interaction exemplified by the Seoul Arts Space program. Similar to Singapore, Seoul recognizes the pivotal role of adequate space and government support as fundamental components in nurturing an innovation-driven economy.

In considering the issue of labor supply, a vital factor in the formation of Entrepreneurial Ecosystems (EEs) and entrepreneurial vitality, it is crucial to note the demographic challenges faced by both Singapore and South Korea. Despite past policies aimed at increasing birth rates, the total fertility rates in both countries are alarmingly low at 1.2. This rate falls below the threshold necessary for population stability, posing a significant challenge. By 2020, both nations are expected to experience a shrinking workforce, posing a long-term threat to their economic growth prospects (Gietel-Basten, Sobotka, & Zeman, 2013; Walmsley, Aguiar, & Ahmed, 2017).

This demographic predicament coincides with a global trend of increasing mobility among skilled workers. Cities in the developed world are actively recruiting talent in high-skill knowledge industries, creating a competitive landscape for attracting and retaining skilled professionals (Docquier & Machado, 2016; Kerr, Kerr, Özden, & Parsons, 2016). According to a survey conducted by the Boston Consulting Group, individuals choose to work abroad for various reasons, including escaping political turmoil, improving their economic circumstances, and seeking transformative life experiences (Strack, Von Der Linden, Booker, & Strohmayr, 2014).

Notably, the decision-making process of talented workers is multifaceted and extends beyond the conventional amenity-based model proposed by Florida (2003), where a better standard of living is the primary motivation for accepting foreign work assignments. Understanding these intricate factors shaping talent mobility is essential for governments of cities like Singapore and Seoul, which are actively targeting startup economies. To effectively address this challenge, a comprehensive approach is warranted. It should encompass not only enhancing livability and amenities but also actively fostering connections and collaborations among entrepreneurial individuals and firms. By creating a supportive environment that encourages interaction and cooperation, cities can better position themselves in the competitive global landscape of talent acquisition and retention.

4. Conclusions

Urban governments in Asia, rooted in historical developmentalism, encounter challenges when emerging industries, driven by entrepreneurial interests, disrupt established market structures. In the 21st century, the act of supporting the development necessitates a departure from traditional methods of providing high level infrastructure, the incentives in regard of tax, and governmental capital. Industries related to Knowledge and creative industeries operate differently, requiring nuanced policy interventions that acknowledge diverse actors and subsystems. This approach demands a collaborative policymaking process that incorporates feedback and recognizes the pluralistic nature of innovation. The experiences of Seoul and Singapore illuminate the ongoing struggle to align innovation policy with the demands of startup economies, underscoring the imperative for policy adaptation.

The scale of policies in urban contexts significantly differs from national policies, emphasizing decentralization, local planning, and the pivotal role of cities in fostering Entrepreneurial Ecosystems (EEs). In contrast to large conglomerates, future innovations are expected to emanate from startups and smaller firms detached from traditional developmentalism. Effective policies should bolster entrepreneurs and their networks through initiatives such as networking events, listing services, and streamlined regulatory processes. Collaboration opportunities that extend beyond the realms of public policy necessitate further exploration in future research. Moreover, research should delve into the incorporation of knowledge workers' needs into innovation policies, especially in light of the looming population crisis in developed nations.

This article contributes significantly to the top-down versus bottom-up economic development discourse, exemplifying a balanced approach in cases of rapid growth. It underscores the imperative for flexibility, collaboration, and opportunistic strategies, challenging the rigid doctrines of developmentalist policies. Ambitious Asian cities like Singapore and Seoul have the opportunity to embody this model as they reshape their economies for the 21st century. Furthermore, the ongoing disruption of 20th-century developmentalist models presents avenues for theoretical advancements in economic development, urban studies, and public policy.

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