

BORN GLOBAL OUT OF NECESSITY: PUBLIC SUPPORT FOR THE INTERNATIONALIZATION OF START-UPS IN SINGAPORE

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Purpose: This paper aims to analyze the public policy instruments designed to support the internationalization of start-ups in Singapore. The country is renowned for supporting the development and internationalization of its enterprises, changing the dynamics of foreign expansion and leading to the establishment of numerous ‘born global’ companies.

Design/methodology/approach: The study adopts a qualitative case study approach, which is a common method in the field of firm internationalization. The most important theories explaining internationalization processes have been developed through case studies. However, the phenomenon of internationalization at a very early stage still requires a stronger theoretical foundation, and the Singaporean case study may shed light on some of the factors influencing this process.

Findings: According to the literature review, the internationalization of enterprises is time-consuming, primarily due to the need to acquire knowledge and resources, which is a gradual process. However, the Singaporean authorities have altered this dynamic by helping start-up founders to gain knowledge of foreign markets and by providing them with financial and non-financial resources.

Research limitations/implications: This study analyses the various instruments used by the Singaporean government to support the internationalization of businesses. However, achieving a comprehensive understanding of enterprise internationalization within the Singaporean start-up ecosystem requires further research, particularly in the form of a comparative analysis of enterprises that have undergone rapid internationalization, both with and without public support.

Practical implications: This paper presents research with practical applications for policymakers in the field of instruments that support the internationalization of enterprises. It outlines the wide variety of policy instruments that have been implemented in Singapore, and it categorizes all the instruments that could be considered during the policymaking process.

Originality/value: The study indicates that policy instruments can reduce, or even eliminate, some of the time-consuming stages of internationalization. In particular, they accelerate the acquisition of knowledge about foreign markets and provide the necessary resources. This is why policy can play a crucial role in creating ‘born global’ companies.

Keywords: Public support for internationalization, internationalization of start-ups, born global, start-up ecosystem, Singapore.

Category of the paper: Case study.

1. Introduction

The public support available to enterprises in Singapore constitutes an interesting case study, demonstrating the wide variety of policy instruments that can facilitate the internationalization of start-ups. Companies there are forced to internationalize due to the size of the market, and the government is dedicated to fostering their growth and expansion. Given that instruments supporting enterprise internationalization are crucial regardless of domestic market size, the Singaporean experience is of great importance. A small domestic market presents challenges and forces entrepreneurs to consider doing business internationally from the outset. In this respect, it acts as a stimulant. Nevertheless, a large domestic market should not lull policymakers into complacency. Many niche start-ups will not be able to grow based solely on the domestic market, so it is important to help such entrepreneurs expand overseas. State aid can give companies a competitive advantage and significantly reduce the time needed for foreign expansion. For this reason, Singapore should not be seen as an exceptional example of a very small country, but rather as an inspiration to others in terms of supporting internationalization.

2. Theoretical Background

Born globals (BGs) are defined as entrepreneurial start-ups that, from or near their foundation, seek to derive a substantial proportion of their revenue from selling products in international markets (Knight, Cavusgil, 2004). The term ‘born global’ was first used in a McKinsey & Company study of early internationalizing firms conducted in Australia (McKinsey & Company, 1993; Rennie, 1993). However, despite over three decades of research on BGs, the reasons why some start-ups internationalize early, others late and some never choose to go international remain a key area of interest for scholars (Cavusgil, Knight, 2015).

Scholars agree on various factors that seem to trigger early internationalization. These include the size of the firm’s home market, new market conditions in world markets (e.g. the emergence of global niche markets), technological developments in communications and production, the emergence of global networks and alliances, and organizational capabilities (Cavusgil, Knight, 2015; Rumyantseva, Catherine, 2023). Furthermore, early internationalization has been associated with a strong market orientation, international marketing capabilities and adaptability to changing conditions abroad (Aspelund, Madsen, Moen, 2007; Fan, Phan, 2007; Freeman, Cavusgil, 2007; Knight, Kim, 2009; Madsen, Servais, 1997; Mudambi, Zahra, 2007; Criado, Joseph, Knight, 2005; Zhou, 2007; Zhou, Barnes, Lu, 2010; Cavusgil, Knight, 2015).

Additionally, some literature on the internationalization of BGs also emphasizes the importance of institutional support, including the role of the state, in enabling rapid entry into foreign markets. Rummyantseva and Welch (2023) point out that many companies classified as BGs have benefited from the resources of pre-existing organizations, including state institutions. The case study of Australian company Cochlear shows how its internationalization was made possible by a national research and development project that brought together government, university and private sector activities. This also illustrates the importance of inter-institutional cooperation in line with the Triple Helix model, described by Etzkowitz (2008). Similarly, Oliva et al. (2022) emphasize the importance of programs such as Apex-Brasil and the Innovation Diplomacy Program in the context of the Brazilian start-up Asel-Tech. These programs supported foreign expansion and reduced the risks associated with entering new markets.

There are also studies that indicate the most efficient policy instruments for supporting BGs. In this regard, Bellone, Laffineur and Pommet (2023) point out that BGs in France were most successful in receiving public aid dedicated to supporting their innovation and internationalization projects. They also demonstrate that ‘the returns on aid dedicated to investment projects are especially high for born globals’ (Bellone, Laffineur, Pommet, 2023).

When it comes to the theories of the firm, Bouncken, Schuessler and Kraus (2015) indicate that three of such theories – Uppsala Internationalization Model, the Resource-Based Theory, and the Knowledge-Based Theory – ‘contain elements that connect them with each other and play an important role for BGs; already the Uppsala model describes incremental learning in the internationalization process of firms, which generates as a result new knowledge as a resource. Both the resource knowledge and the learning processes of individuals are taken up by the resource-based view and are developed further. The knowledge-based perspective contributes to a better understanding of the mechanism of absorptive capacity and dynamic capabilities that deal with the integration of knowledge in an organization’ (Bouncken, Schuessler, Kraus, 2015).

This article uses Singapore as a case study to demonstrate how public policy instruments can significantly impact start-ups’ internationalization processes by providing them with the necessary knowledge and resources. Singapore was chosen for this study because its support strategy for BGs is considered crucial for developing the Singaporean start-up ecosystem (Cheah, Ho, Lim, 2016). In other words, the policy has produced the expected results. The support strategy for BGs was fairly complex. As well as supporting companies in their internationalization at a very early stage, policies have also been implemented to attract foreign entrepreneurs to set up and run new businesses in Singapore (Cheah, Ho, Lim, 2016). This was based on the assumption that inward-flowing talent and ideas, as well as the presence of overseas entrepreneurs and start-ups, would enrich the networks within the local ecosystem and further influence the market dimension. Additionally, a more global outlook and interactions between local and foreign entrepreneurs would strengthen the culture dimension (Cheah, Ho,

Lim, 2016). However, to present the whole picture, it is necessary to mention that the country simultaneously implemented three strategies that have historically shaped the development of the Singaporean start-up ecosystem. Apart from supporting BGs, these strategies focused on: (1) promoting inter-institutional cooperation in line with the Triple Helix model, and (2) developing an ecosystem that meets the criteria of the agglomeration cluster model (Cheah, Ho, Lim, 2016).

3. Methodology

This study adopts a qualitative case study approach to examine how public institutions in Singapore support the internationalization of start-ups. The case study method has been successfully employed in various fields of international business research (Vissak, 2010) and has proven particularly useful in describing the process of business internationalization. The Uppsala model, i.e. the most cited and influential model of business internationalization, was originally developed through a multi-case study of Swedish firms (Johanson, Vahlne, 1977, 1990; Johanson, Wiedersheim-Paul, 1975), and it is a prime example of how case studies can contribute to the development of theory in international business. However, despite significant updates to the model over the years reflecting changes in the global business environment and advances in international business theory (Johanson, Vahlne, 2009; Schweizer, Vahlne, Johanson, 2010; Vahlne, Ivarsson, Johanson, 2011; Vahlne, Johanson, 2013, 2014; Vahlne, Johanson, 2017, 2020), the model does not account for all possible internationalization paths and is insufficient to explain the rapid internationalization of BGs. Rather, it only serves to distinguish the concept of BGs from existing internationalization models and highlight their unique characteristics (Bouncken, Schuessler, Kraus, 2015). This indicates the need for further case study analysis, and the Singaporean start-up ecosystem is a good example of how public policy can support start-ups in undergoing internationalization at a very early stage.

4. Research Results and Discussion

Singapore's start-up ecosystem has been successful due to the consistent implementation of a development strategy and strong government support (Audretsch, Fiedler, 2023). The range of instruments used by the state is extensive and includes both direct and indirect measures. Direct instruments support enterprises' internationalization efforts directly, while indirect instruments are designed to increase their chances of succeeding in this process by making enterprises, for example, more competitive. Indirect instruments can be aimed at improving

areas such as: (1) developing entrepreneurship; (2) developing research and development (and other innovative activities); (3) developing human capital; (4) developing traditional and digital infrastructure (important for e-commerce); (5) supporting the development of sectors or technologies (such as *fintech* and *deep tech* in the Singaporean case); and (6) reducing barriers to international trade, particularly in priority markets or within specific value chains (Pawęta, Stryjek, Tomaszewski, 2022).

In order to discuss the instruments used for enterprise internationalization in Singapore, it is helpful to classify them according to the support they provide to beneficiaries. At the most general level, this enables to distinguish between financial and non-financial instruments. Support for enterprise internationalization through financial instruments addresses one of the fundamental barriers identified by start-ups and other small and medium-sized enterprises (SMEs): the lack of working capital to finance export activities (Narayanan, 2015; OECD, 2009). Financial institutions generally perceive the export activities of SMEs as risky ventures and are reluctant to grant loans for this purpose. Even if they do grant a loan, they tend to offset the risk by charging high interest rates. This problem is particularly acute in the case of small start-ups, whose innovative activities are considered high-risk. Therefore, instruments that provide companies with access to capital for internationalization are a very important form of support. One example of good practice in this area is the Enterprise Financing Scheme, which was implemented by the Singaporean government agency Enterprise Singapore. The program provides loans to help companies enter foreign markets by financing the purchase of fixed assets (Enterprise Financing Scheme – SME..., 2025) as well as provides working capital for foreign operations (Enterprise Financing Scheme – Trade..., 2025).

In addition to organizing support in the form of loans, countries also stimulate the internationalization of enterprises through a number of other financial instruments, such as (Pawęta, Stryjek, Tomaszewski, 2022):

- refundable subsidies to cover operating and running costs during the initial period of foreign expansion,
- grants to support specific stages of an enterprise's internationalization process,
- financing the employment of staff for the purposes of the company's internationalization (e.g. consultants, researchers and accountants),
- financing a company's participation in international trade events,
- providing companies with the financial resources needed to enforce their trademarks, patents and copyrights in foreign markets,
- interest subsidies on export loans/credits,
- covering the costs of insuring loans/credits for foreign business activities,
- covering the costs of insuring trade receivables,
- covering the costs of insuring foreign assets (to reduce the risk of losing them if they are located in high-risk areas),

- granting foreign buyers credit for purchasing goods and services from domestic companies (which is an alternative to trade credit that SMEs often cannot afford),
- tax breaks (such as, for example, the ability to deduct marketing or investment expenses related to operating in foreign markets from tax).

Singapore has a lot to offer entrepreneurs when it comes to the wide range of financial instruments described above. Firstly, it offers the Double Tax Deduction for Internationalization program (Double Tax Deduction, 2025), which enables companies planning to expand abroad to deduct 200% of eligible expenses incurred when entering a given market or developing investments from their tax liability. The program supports companies in the following areas:

- Preparing for market entry, e.g. designing packaging for foreign markets, obtaining product/service certification and conducting market research/feasibility studies.

- Exploring the market, e.g. through market research trips, trade missions and participation in trade fairs.
- Promoting products and services in a given market (e.g. producing advertising materials and campaigns for foreign markets).
- Conducting business in a given market (e.g. sales office costs, licenses and franchising, secondment of employees abroad, investment study trips, investment feasibility studies and due diligence).

The next program to provide financial support for the internationalization of Singaporean companies is called the Local Enterprise and Association Development (LEAD) program (Local Enterprise and Association..., 2025). As part of this initiative, Trade Associations and Chambers (TACs) organize overseas missions and facilitate the participation of local enterprises in international trade fairs. TACs use the LEAD program budget to offset some of the costs that enterprises incur for these overseas missions and trade fairs. Eligible expenses include exhibition space rental, stand construction, advertising and consultancy costs relating to trade fairs or missions. Companies can receive funding to cover up to 70% of these costs.

Companies in Singapore can also apply for the Market Readiness Assistance Grant (Market Readiness Assistance..., 2025). This program aims to support SMEs in expanding into new foreign markets by covering business setup costs, as well as the costs of promoting and/or developing business in a given market. Companies can obtain a maximum of SGD 100,000 for operations in a specific market, with funding covering up to 50% of eligible costs.

Another program aimed at SMEs which supports business development and access to foreign markets is the Enterprise Development Grant (Enterprise Development Grant..., 2025). When it comes to foreign expansion, funds can be obtained for planning and evaluating potential merger and acquisition projects, as well as for post-merger and acquisition integration. Funding is also available for entering new geographical or product markets, including product testing in these markets and adapting the business to applicable market standards (e.g. assessment, training, initial certification and adoption of relevant standards for business

development). As a rule, SMEs can receive funding covering up to 50% of eligible costs. However, priority is given to projects that comply with the principles of sustainable development, which are eligible for support covering up to 70% of costs.

As part of the Global Innovation Alliance (GIA) initiative, Enterprise SG, a Singaporean government agency, has formed numerous partnerships with foreign organizations. These partnerships facilitate the implementation of co-innovation programs in collaboration with various countries around the world (Co-Innovation Programmes, 2025). The programs fund projects involving joint research and development activities with foreign partners, as well as the commercialization of innovations and business expansion. For instance, the Singapore-France Joint Innovation Call enables French and Singaporean companies to collaborate on joint innovation projects. This program is jointly managed by Enterprise SG and the French government agency Bpifrance and aims to provide public funding for projects selected by both parties. The initiative supports the development of technology-based solutions that are ready for the market and have significant potential in Singapore, France or internationally.

Another example of a co-innovation program is the Eureka Clusters initiative. This program involves cooperation with almost 40 countries, including EU Member States, as well as Canada, South Africa, and South Korea. It supports the implementation of software innovation projects in the following areas: (1) smart cities (supporting city management, including housing, energy, mobility and emergency services); (2) smart health (improving the efficiency of the healthcare system, from drug and therapy design to hospitals and home care); (3) smart industry (creating new opportunities for design, production, and maintenance, as well as improving supply chain efficiency); (4) smart communities (improving local community development, including personalization and building social trust); (5) smart mobility (supporting innovations in sustainable, efficient, autonomous, and energy-efficient transport systems and services); (6) smart energy (developing green energy sources and distribution networks, as well as improving energy efficiency); (7) smart engineering (enhancing complex system and software capabilities); and (8) security and protection (increasing critical system resilience and protection against cyber-attacks).

Singapore is also implementing an interesting co-innovation program called Eureka Eurostars. This program covers a similar group of countries to the Eureka Clusters program. It is open to companies in all sectors. To participate in Eureka Eurostars, a consortium must be created, comprising at least one entity from the program's covered countries, in addition to the Singaporean company seeking support. The objective of this collaboration is to develop and commercialize a new product, process or service. Any type of company or organization can be involved, including SMEs, large corporations, universities, and research institutes.

With regard to non-financial instruments that support the internationalization of enterprises, the following groups can be distinguished:

a) Information instruments:

- creation of internet portals containing economic information on individual markets and the companies operating within them, including information on applicable rules, legal regulations and procedures,
- information services provided by agencies located in foreign markets (e.g. information on local business contacts, market opportunities, and industry events).

b) Promotional instruments:

- promoting domestic industries and companies as potential suppliers to foreign customers through local media and online channels in foreign markets;
- organization of trips to trade fairs and exhibitions;
- organization of trade missions.

c) Advisory instruments, for example:

- advisory assistance in developing long-term strategies, business plans, marketing plans, etc.,
- advice on the use of support instruments offered by the target and home countries,
- technological advisory services to support technology transfer or adaptation to foreign market needs,
- advice on solving logistical problems related to shipping goods to foreign markets.

d) Training instruments, for example:

- training in conducting business abroad, taking into account the specific nature of the target market,
- training in protecting or using intellectual property rights,
- e-commerce training.

e) Networking instruments, for example:

- creation of networks of foreign agencies and commercial representations,
- supporting the exchange of knowledge between enterprises in the field of export experience,
- supporting partner searches and establishing cooperation between enterprises in the joint promotion of products or services,
- supporting the creation of international networks by organizing inbound missions,
- supporting the creation of networks by implementing bilateral soft-landing programs.

f) Sectoral instruments, for example:

- promoting sectors that are important for the national export development strategy on foreign markets,
- organizing economic missions and providing comprehensive services (e.g. information and advisory services) for selected sectors,
- creating sectoral export portals.

g) Matchmaking instruments, for example:

- providing services to identify partners, including assistance in establishing initial contact and advice on building lasting partnerships,
- creation of online platforms for matching partners from specific markets and industries.

As part of the Global Innovation Alliance initiative mentioned previously, Singapore provides domestic entrepreneurs with a variety of non-financial instruments. The initiative has established a network of overseas partners in major innovation hubs and key demand markets, with a particular focus on technology and innovation (GIA Acceleration Programmes, 2025). Enterprise SG runs acceleration programs in many locations in collaboration with local partners. These programs are offered in such destinations, as: Bangkok, Manila, Ho Chi Minh City, Jakarta, Bangalore, Beijing, Seoul, Melbourne, Mumbai, Shanghai, Shenzhen, Suzhou, Sydney, Tokyo, Amsterdam, Berlin, Eindhoven, London, Munich, Paris, Stockholm, Abu Dhabi, Austin, New York, San Francisco, Sao Paulo. While the specifics of each program vary, they all focus on helping companies expand into a given foreign market. This usually involves developing competencies, adapting the company's offering to the market in question, and searching for business partners. For example, the GIA Melbourne Acceleration Programme is organized by the start-up accelerator Haymarket HQ. It covers: (1) nine weeks of virtual acceleration, including networking sessions, one-to-one mentoring, business development support and virtual workshops led by leading Australian industry experts; at this stage, Haymarket HQ also starts to facilitate introductions to potential clients and partners; (2) one week of pre-market preparation, during which a professional Australian pitch coach helps to tailor the start-up's pitch for an Australian audience; (3) two weeks of in-market experience in Australia, taking place within the start-up ecosystems of Sydney and Melbourne; this stage includes networking opportunities, industry briefings and in-person meetings with potential clients, partners and investors; and (4) ten weeks of post-program support, where start-ups can work from the accelerator's co-working space, continue with one-to-one mentoring, and receive further customized support from Haymarket HQ.

Support for start-up internationalization is also offered by Singapore's universities. The National University of Singapore (NUS), for example, provides such support. Its entrepreneurial arm, NUS Enterprise, has collaborated with Singtel Innov8 and the Media Development Authority of Singapore to implement the BLOCK71 initiative, which supports start-ups in expanding internationally. BLOCK71 has 11 international hubs across Southeast

Asia, East Asia and the USA, including locations such as Silicon Valley, Jakarta, Saigon and Tokyo. These hubs serve as soft landing programs for start-ups looking to enter new markets by offering localized support, market insights, access to regional investors and corporate partners, co-working spaces, and community integration.

Another example of an academic initiative is the NUS Guangzhou Research, Translation and Innovation Institute (NUSGRTII), which is based in China. Established by NUS in partnership with the Guangzhou authorities, the institute specializes in areas such as sustainable cities, smart societies, information and communication technologies, and artificial intelligence. It offers an incubation program for start-ups, as well as educational programs to train personnel for the research and development sector.

Since 2001, NUS has also run an interesting program aimed at developing academic entrepreneurship. As part of this program, students learn about entrepreneurship at renowned universities around the world and gain insight into foreign start-up ecosystems by taking part in internship programs. The first edition of the program was carried out in cooperation with Stanford University in the United States, with participants being employed as interns in Stanford-affiliated technology start-ups. The program was then extended to other countries: China, Germany, Vietnam, Japan, Israel, Switzerland, Sweden and Canada.

Of the various policy instruments used in Singapore to promote internationalization, it was the generous grant system that came under scrutiny. It was suggested that this level of financing was higher than optimal in Singapore, hindering the market's ability to verify the existence of companies and delaying their rapid collapse in the event of negative feedback (Pangarkar, Vandenberg, 2022). Furthermore, high levels of public support may cause grant recipients to prioritize achieving the milestones set out in their grant applications over competing in the market, which is undesirable and calls into question the effective use of public funds. Such problems can be counteracted by requiring grant recipients to contribute to the investment themselves. Singapore is currently making a determined effort to follow this path, and all the public grant programs analyzed for this study require grant recipients to participate in financed investments.

During the global pandemic (2020-21), internationalization opportunities for Singaporean companies were limited. However, in 2022, the number of Singaporean firms expanding overseas with support from Enterprise Singapore increased significantly compared to the previous year. Around 2000 companies ventured abroad at that time, which was a 25 per cent increase on the pandemic years, but still below the pre-pandemic level of 2600 firms in 2019 (See, 2023). The following year, however, the number of enterprises entering new markets surpassed the pre-pandemic level. According to Enterprise Singapore, there was a 66% increase in local companies venturing into new overseas markets for the first time in 2023 compared to 2019 (*More Singapore firms ...*, 2025). This includes firms that either went overseas for the first time or expanded into additional markets.

5. Conclusions

In Singapore, public policy instruments aim to address a variety of needs that companies have in relation to internationalization. These include equipping entrepreneurs with knowledge of foreign markets and providing them with the necessary financial and non-financial resources, as well as facilitating the search for business partners. By doing so, they alter the dynamics of the internationalization process, enabling companies to internationalize very early on and facilitating the emergence of ‘born global’ companies. This is because state support can replace (or considerably speed up) the incremental process based on experiential learning, indicated by the Uppsala model.

Born global companies are said to leverage global networks, advanced technologies, and the international experience of their founders in order to overcome knowledge barriers and resource constraints (Knight, Cavusgil, 2004). However, a similar effect can be achieved if founders are able to use global networks provided by public policy instruments, develop new technologies with overseas partners through international interinstitutional cooperation, gain experience through soft-landing programs and acquire the necessary additional knowledge and resources. Therefore, while the Uppsala model emphasizes risk reduction through gradual learning, using public policy internationalization instruments enables risk to be reduced in a shorter time, facilitating fast internationalization.

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