The Commoditization of Permanent Residency Permits under Immigrant Investor Programs in the United States and the United Kingdom

Fernando Tevez-Rosales

Faculty Sponsor: Dr. Rebecca Wendelken
Department of History

Introduction

Each year, thousands of wealthy individuals migrate to the United States and the United Kingdom via immigrant investor programs. Through these programs, governments and the migration industry—the group of private, nongovernmental actors that facilitate, manage, and discourage the migration of people, and who influence the appropriate policies enacted by states—establish specific channels to facilitate the award of residency permits to high net worth individuals who fulfill certain investment requirements. Immigrant investor programs serve as platforms for migrant investors to engage in an exchange with the state, whereby the state and the polity are the recipients of an investment made by the migrant in exchange for a residency permit. Immigrant investor programs facilitate and enable the trade of residency permits in exchange for monetary contributions by providing a faster channel for the acquisition of permanent residency. In comparison, channels made available to the general population of work-based applicants have a very high demand vis à vis the relatively low yearly quotas allocated to each channel.

Unlike undocumented migrants, asylum seekers, temporary workers, or highly-skilled workers, immigrant investors have been little studied, and the programs that enable investor migration receive little scrutiny beyond their appeal as mechanisms to increase government revenue. In this paper, an examination of theories of migration dynamics, migration industry, and elite mobility leads to a conceptualization of immigrant investors as a group of elite migrants who possess systemic advantages in comparison to other groups of migrants, such as shorter processing times, less competition between applicants for the limited number of possible permits made available by the quota systems, and access to a route to residency beyond the family-based and employment-based categories available to the general public. More importantly, these theories support the characterization of immigrant investor programs as enablers of the commoditization of residence permits, for they require that applicants make an investment above a predetermined monetary threshold in exchange for advantages in the process of acquiring permanent residence.

Theoretical Background

The distinction between *legal* and *illegal* migrants has become commonplace in everyday language. This differentiation is only an extension of the general categorization of migrants made by the legislations and bureaucratic logic that states use to conceptualize and control the flow of people across political borders. Governments make available a series of channels and resources to those who migrate legally and, in a small number of cases, to those who migrate illegally, as in the case of the Temporary Protected Status program for Salvadoran immigrants in the United States. For instance, work authorizations, healthcare subsidies, and the liberty to travel outside the receiving country's political borders are benefits the state confers on those who migrate via legal channels. The differential treatment given to migrants based on their status within this dichotomy is commonly accepted, but the differential treatment of migrants within the *legal* category has elicited increasing interest from scholars and researchers in the areas of sociology and law.

Immigrant investor programs, a relatively new government initiative to attract wealthy individuals who wish to migrate, form a subcategory of legal migration for people willing to make a substantial investment in return for permanent residency. These programs offer migrants shorter processing times, less competition between applicants for the limited number of permits offered in other immigration categories, and access to a route to residency outside the family-based and employment-based categories afforded the general public. While this paper focuses on the immigrant investor programs of the United States and the United Kingdom, similar programs are available in several industrialized nations.

Comprehensive studies of migrant investor programs have been conducted by only a handful of authors. Basing his analysis on models of capital accumulation and transnationalism, Wong (1997) looks at survey and macroeconomic data in order to define the profile of Chinese "capitalist migrants" from Asia Pacific into Canada, Australia, and the United States. Wong (1997) finds that countries that offer migrant investor programs "compete" with each other to attract investors and that investors make an individual "choice" of where to settle (p. 303). These two distinct features of the migrant investor dynamic "provide evidence of a global immigration marketplace" (Wong, 1997, p. 304). Similarly, Ley (2003) describes the jurisdictional and tax-related problems associated with migration into Canada caused by "the global movement of people and the creation of transnational subjects" with increased options for mobility. Ley (2003) also evaluates the Canadian Business Immigrant Program, concluding that the program failed because of its lack of oversight and because accounting and reporting practices were shadowy. This negative assessment led him to question the effectiveness of the program in terms of governance and government accountability, as well as to conclude that the real economic effects of selling residence to wealthy investors were insignificant, considering the availability of local capital in Canada at the time of the study (Ley, 2003, pp. 437-438).

Tseng (2000) argues that immigrant investors "actively position themselves with regard to migration channels and select active strategies that best suit their objectives" of gaining tax benefits and residency permits (p. 143). While Tseng's description of Taiwanese immigrant investors as rational and engaged actors in the process of migrating could be contested in light of recent scams involving immigrant investor funding in the United States, his contribution is particularly important because he conceptualizes "capital-linked" migrants as active players who choose an investor migration channel offered by a specific country based on the benefits and rewards involved (Tseng, 2000, p. 144).

Similarly to Tseng, Giella (1992) describes migrant investors as individuals who wish to maximize the profits, financial or otherwise, of their investment (pp. 209-210). While Tseng (2000) evaluates the outbound migration of investors from Taiwan, Giella (1992) compares and evaluates the United States immigrant investor program (Employment Based, Category 5, or EB-5) and the Australian Business Migration program, based on their success in attracting foreign capital as well as each program's administration and accountability. Giella (1992) observes an interplay of interests between the investor and the receiving country that defines the outcomes of the program for the state, the polity, and the migrant investor (p. 210). The interests of the state and the polity are to increase revenue and investment and to create jobs, while the interests of investors may be arranged into "four categories: stable economic and political structure, a sustainable market for their product or business, a comfortable social environment, and a low risks and rewards analysis" (Giella, 1992, p. 218). The success of a program is determined by how well it meets the needs of all parties involved, but these interests are not always compatible. On the basis of her analysis, she argues that the U.S. investor program is likely to fail because it does not offer enough flexibility to meet the interests of the investor and instead focuses too much on increasing revenue and creating jobs (Giella, 1992, p. 236).

Both Giella and Tseng argue that migrant investors choose from a series of migration channels made available by various countries based on a cost-benefit analysis, suggesting that migrant investors effectively select an offer of residency made by a country in exchange for their investment. It appears that having the capacity to make a substantial investment allows prospective migrants certain advantages in comparison to applicants for residency in other categories, suggesting that states grant institutional and bureaucratic concessions in exchange for an investment. Therefore, immigrant investor programs create a platform for states and investors to negotiate an agreement based on their respective interests. Considering that compliance with the program's guidelines and goals guarantees immigrant investors a permanent residency permit, such permits can be considered commodities.

Historically, the trade of goods has taken place in the venue of the marketplace, where people come together to sell or exchange their goods. In the same fashion, residency permits are traded in a marketplace where private and governmental actors come together to barter over their respective interests. In addition to migrant investors, some of the private parties that participate in this marketplace include financial conglomerates, investment advisors, business leaders, and international law firms. Nyberg Sørensen and Gammeltoft-Hansen (2013) believe that migration has become increasingly commercial—a phenomenon that, due to its non-governmental nature, receives little attention in studies of migration. They argue that various kinds of commercial activities surrounding migrants and their needs have emerged, and call this phenomenon "the migration industry" (Nyberg Sørensen & Gammeltoft-Hansen, 2013,

p. 6). This migration industry includes "the array of non-state actors who provide services that facilitate, constrain, or assist international migration" (Nyberg Sørensen & Gammeltoft-Hansen, 2013, p. 7). This definition of the migration industry includes all non-governmental actors involved in the flow of migrants, from government contractors that securitize borders outside the United States and Europe, to lawyers offering legal counsel and assistance to migrants navigating the legal system, to informal merchants and specialized international transport entrepreneurs engaged in clandestine border crossings, to NGOs and religious organizations facilitating the care and orientation of undocumented migrants. While the authors' definition does not include governmental actors, who are invariably required in the residency permit marketplace, it does include international law firms and financial conglomerates, both important facilitators of investment migration and contributors to the governmental policies that create investment migration programs.

Several authors who write about the migration industry focus on its interactions with the national and international migration regimes, as well as the policy changes that result from such interactions. These interactions involve the outsourcing and contracting of government functions, such as border patrol and security, as well as the advisory role that several actors play in the policymaking process. Hernández-León (2013, pp. 28-29) and Menz (2013, p. 110) argue that this industry resembles the military industrial complex: its expansionist logic, looking to increase its functions and funding, and demand-driven growth, both from migrants and governments, have increased its influence in the very systems of governance that produced it. For instance, Betts (2013) studies the temporary work regimes in various nations, highlighting the influence of the migration industry in the recruitment, screening, transportation, and tracking of migrant workers, as well as the regulatory activities aimed at stopping the flow of undocumented migrants into the United States (p. 51). Similarly, Surak (2013) and Lemberg-Pedersen (2013) study the dynamics of migration and the migration industry in various Southeast Asian and European nations, respectively. Both authors identify a growing trend to involve private actors in the enactment and enforcement of migration regulation. With respect to immigrant investor programs, the migration industry likewise profits from and influences the flow of migrants by assisting immigrant investors with the application process and influencing the policies that enable such migration. While the programs themselves are directly administered by governments, the successful migration of investors depends on the migration industry for assistance.

Alternatively, Nyberg Sørensen and Gammeltoft-Hansen (2013) propose an analytical framework for the comprehensive study of the migration industry that links immigrant investor programs to the migration industry based on "three categories or questions": "[t]he types of actors involved in the migration industry; . . . [t]he role that the migration industry plays in regards to migrants, governments, and migration flows" by either constraining or facilitating flows; and "the relationship between the economic, political, and social structures and the migration industry" (pp. 8-14). This framework is both comprehensive and flexible, permitting the study of immigrant investor programs as governmental platforms that redefine residence permits as commodities in the global marketplace, a marketplace where members of the migration industry serve as guides and advisers to prospect migrants and governments alike.

Lastly, an analysis of the immigrant investor programs compels the researcher to consider who can access these programs and through what channels. The capital requirements of the United States and United Kingdom immigrant investor programs are the fundamental discriminant factors for access to the programs. The amounts of liquid capital required by the "investment" part of these programs restricts access to a fraction of the worldwide population. Beaverstock and Faulconbridge (2014) identify this segment of the population as high net worth individuals (HNWI), "those with US$1 million or more at their disposal for investing" (p. 42). Eligibility for the immigrant investor programs is thus dependent on capital assets, effectively reserving this route for permanent residency to the economic elites of the world. However, research on the physical mobility of elites has been largely confined to the themes of consumption patterns, modes of transportation, geographical destinations, and lifestyle considerations, and there is no mention of the permanent migration of wealthy individuals (Birtchnell, Viry, and Urry, 2014; Budd, 2014; Elliot, 2014; Featherstone, 2014). With respect to immigrant investor programs, wealth engenders the differential treatment of migrants based on their ability to invest, which suggests that such programs go beyond the conferral of advantages in exchange for investments. Instead, these programs institutionalize discriminatory practices based on the applicant's ability to invest.

Within the context of elite mobility, some authors have studied the advantages conferred by wealth in social settings. Elliot (2014) briefly acknowledges the jurisdictional flexibility of the elites, but his observations only include the mobility of their capital across tax jurisdictions rather than the ability to become subjects of a different government jurisdiction by gaining access to residency schemes (p. 22). Most notably, Khan (2014) advanced a conceptualization of elite mobility within social and productive hierarchies, arguing that, by virtue of their origin, resources, and background, members of the elite inherit a series of systemic advantages that enable them to access preferential forms of treatment in social settings, allowing them to move across social strata as well as to succeed in most spheres of social and professional life with ease and confidence (pp. 144-147). However, neither of these authors mentions the institutional advantages that economic elites receive from governments in exchange for their investments through immigrant investor programs.

Building on the contributions of these authors, it is helpful to conceive immigrant investor programs as governmental platforms that promote the commoditization of residency permits that can be acquired by making an investment according to the requirements of the program. These programs and access to them are influenced by certain portions of the migration industry, particularly the law firms and financial institutions that facilitate the application process. If the investment amount mandated by the program requirements serves as the price of the commoditized residency permits, then access to a such residency permits is restricted to people with enough disposable income to acquire them. Similarly, these programs institutionalize discriminatory practices within the state's bureaucracy based on the applicant's ability to invest. Those who fulfill all requirements of the programs receive considerable concessions from governments in the process of acquiring a permanent residency permit, bypassing many of the requirements and restrictions imposed on other applicants in their respective processes. Collectively, these observations suggest that residence permits are commodities exchanged between the governments and the applicants, commodities that are available to a small number of the worldwide population and that qualify the purchaser to receive certain advantages from the state.

These observations also elicit an exploration of the implementation and outcomes of immigrant investor programs in the United States and the United Kingdom, and their relationship to the states' current citizens and residents.

Residency Permits as Commodities

A residency permit and citizenship differ in the rights and protections each offers to people. Gaining citizenship is a lengthier and more regulated process than obtaining a permanent residency permit, and most foreign nationals must first acquire residency before applying for citizenship in either the United States or the United Kingdom. Dzankic (2012) defines citizenship as "the relationship between the individual and the state, including the rights and duties stemming from an individual's membership in the polity" (p. 3). She further argues that the careful regulation of citizenship is often overlooked or biased to favor the interests of the state or the polity (Dzankic, 2012, p. 4). Thus, many migrant investors are granted residency permits in the United States and the United Kingdom "with the assumption that the investment will yield significant economic benefits to their country," thus proving their loyalty to their new community (Dzankic, 2012, p. 1).

Similarly, Jolly, Knapp, and Kusumastanto (1998) conceptualize "economic citizenship" as the arrangement in which foreign nationals are granted citizenship or residency in exchange for a set amount of capital investments (p.156). As Giella (1992) suggests, governments attempt to attract and benefit from the tremendous wealth that people in various places in the world are willing to invest, such as "the enormous number of Hong Kong citizens [who sought] to emigrate before control of the colony switche[d] from Britain to China" (p. 226). The desire to capitalize on the funds of non-nationals as potential investments motivates the creation of migrant investor programs in the United States and elsewhere. Capital and market dynamics, which create incentives for foreign investment and capital mobility wherever profit can be made, appear to permeate the political and institutional spheres, and manifest as migration regulations that favor capital mobility. By exposing the regulation of residency and citizenship—both considered primordial relationships between the polity and the state—to market influences, governments are in some ways exposing these relationships to market forces. Thus, governments expect to justify the disruption of the agreement with existing citizens and residents by the economic benefits from the immigrant investor´s contribution.

States offer residency in exchange for capital, which is central to the advancement of the economic and political agendas of the neoliberal modes of governance that operate in most developed Western countries (Wong, 2003, p. 304). Thus, in this exchange of goods, just as in any other commercial venture, the needs of both the state and the investor are met through the institutional and political framework of migrant investor programs. However, the state continues to be linked with its existing polity. Immigrant investor programs promise to increase economic activity and create jobs, but their results are often hard to quantify. For instance, Galdes and Singer (2014) conclude that "the [migrant investor] program's successes and failures are difficult to evaluate due to a dearth of available information" (p. 12). Similarly, in an evaluation of the immigrant investor program and its outcomes, the Office of Inspector General (2013) found that "it cannot demonstrate that the program is improving the U.S.

economy and creating jobs for U.S. citizens as intended by Congress" (p. 1). If tangible economic outcomes are required to legitimize the commoditization of residency permits through these programs, then the state is failing to achieve its goals.

The Marketplace and the Industry

In establishing the routes for expedited access to residency, governments engage the migration industry to motivate demand among potential investors and to facilitate procedural matters. Without supplemental help from diverse law firms, capital management conglomerates, banks, and informational transactors, immigrant investors would be unable to navigate the complex and nuanced process of investor migration. Actors involved in the process between migrants and governments serve as facilitators for capital to flow in one direction and the benefits of residency to flow in the other. Furthermore, large international firms and enforcement agencies that interact with migrant investors also influence the policymaking process, guiding the design of institutional barriers for migrant investors to surmount. For instance, Henley and Partners, a large international law firm, specializes in residence and citizenship planning for wealthy individuals, as well as government advisory practices in multiple countries

Table 1: **Permanent Residency Visas Issued to Applicants Under the Immigrant Investor Program**

COUNTRY	2009	2010	2011	2012	2013	TOTAL US
China	1979	772	2408	6124	6895	18178
Korea (South)	903	295	254	447	364	2263
Taiwan	170	94	122	148	137	671
Great Britain and Northern Ireland	324	135	57	67	84	667
Russia	60	41	30	42	70	243
India	72	62	37	77	87	335
Iran	12	55	117	81	86	351
Mexico	33	50	53	81	145	362
Venezuela	30	20	46	109	92	297
Canada	85	45	26	46	54	256
Total*	4218	3463	3463	7641	8564	27349

* Totals include visas issues to nationals of other countries not listed in this table.
Source: United States Department of State (2010-2014).

(Henley and Partners, 2014). The elite actors, ranging from law and management firms to investors and their families, form a relatively small circle and operate both within and outside migrant investor programs to shape the institutional and political arrangements that codify preferential migration.

To conceptualize residency as a commodity, it is also necessary to observe the supply and demand of residency permits. Table 1 above and Table 2 below show data on the number of immigrant investor visas issued by the United States and the United Kingdom, respectively, for the years 2010 through 2013. The data in the tables display the top ten immigrant investor origin countries, determined by the total number of immigrant investor visas issued to nationals of that country. The information is organized in a descending order according to the number of visas issued to nationals of each country.

With respect to the United States Immigrant Investor Program, China, South Korea, Taiwan, and Great Britain are the countries of origin of the highest number of applicants (U.S. Department of State, 2010-2014). Applicants from China were granted 66% of the total number of Immigrant Investor Visas for the period 2009 through 2013, followed by South Koreans, who received 8% of the total number of visas applicants (U.S. Department of State, 2010-2014).

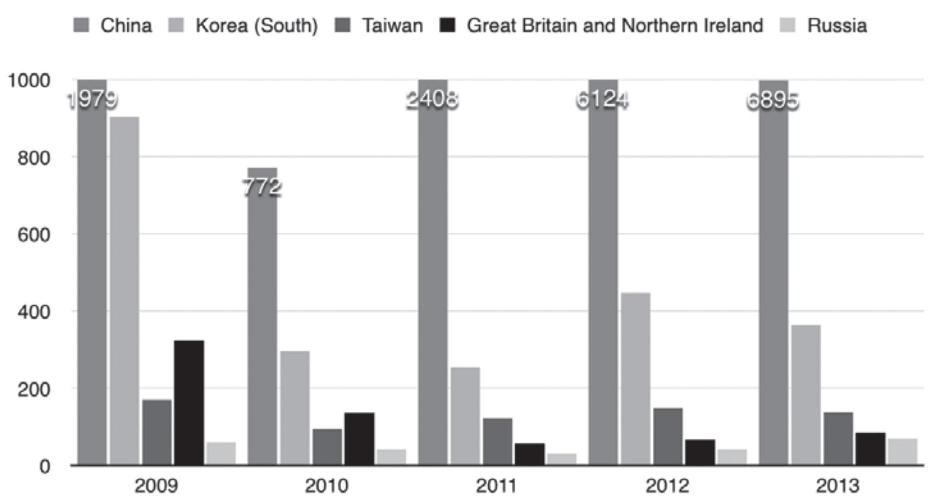
***Table 2*: Permanent Residency Visas Issued to Applicants in the Tier 1 (Investor) Route**

COUNTRY	2009	2010	2011	2012	2013	TOTAL UK
Russia	35	35	45	75	75	265
China	15	20	45	70	95	245
India	10	10	10	25	20	75
United States	0	10	15	15	15	55
Canada	5	0	5	10	15	35
Pakistan	10	10	5	5	5	35
Egypt	0	0	10	5	10	25
Nigeria	5	5	5	5	5	25
Kazakhstan	5	10	0	5	5	25
Ukraine	0	0	0	10	10	20
Total*	110	145	185	295	315	1050

* Totals include visas issues to nationals of other countries not listed in this table.
Source: United Kingdom Home Office (2014).

According to the United Kingdom Home Office (2014), Russia, China, India, the United States, and Canada are the countries of origin of the greatest number of visas issued under the United Kingdom's Tier 1 (Investor) route. While the total number of permanent residency visas issued by the United Kingdom is substantially lower than the total number of visas issued by the United States, it is important to highlight that the minimum investment requirement of the United Kingdom's Tier 1 (Investor) route is substantially higher than that of the United States' Immigrant Investor Program: The United Kingdom requires a minimum investment of £1 million (US$1.6 million) while the United States only requires an investment of US$500,000 in Targeted Employment Areas to qualify for the Immigrant Investor Program. Russian nationals have received 25.2% of all Tier 1 (Investor) route visas, followed by Chinese nationals, who received 23% of the total number of visas issued in the same category, and Indian nationals, who received 7% of the total (United Kingdom Home Office, 2014).

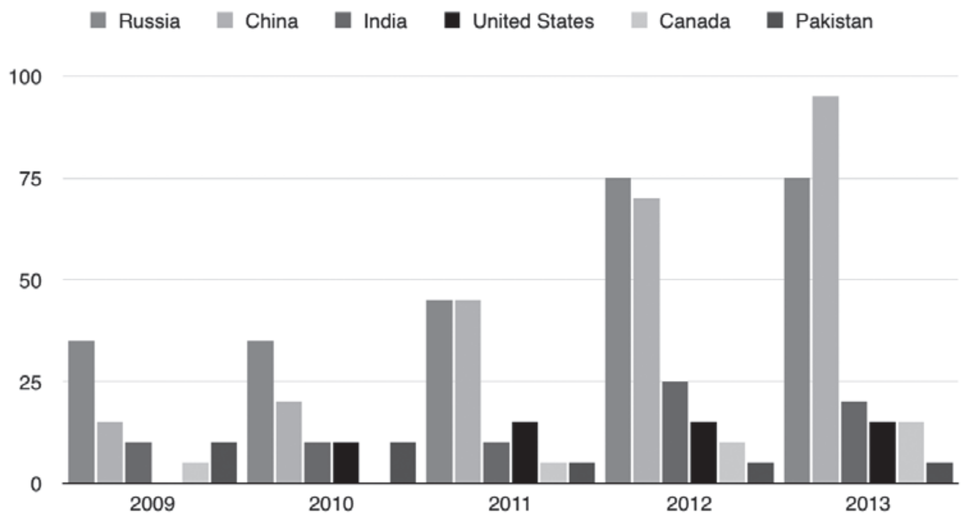
Graph 1: **Number of US Immigrant Investor Visas Granted by Country of Origin**



Results for China were truncated to display historical variation among other countries of origin.
Numerical values are displayed instead.
Source: United States Department of State (2010-2014).

There is an upward trend in the number of immigrant investor visas issued by both the United States and the United Kingdom. In the case of the United States, the number of visas granted to Chinese nationals has increased at a much higher rate than the number of visas granted to nationals of other countries (U.S. Department of State, 2010-2014). (See Graph 1 above.) The percentage of visas issued to Chinese nationals has remained high relative to nationals from other countries. It is noteworthy that the number of visas granted in 2010 dropped in comparison to the previous year. Arguably, this can be attributed to the worldwide 2010 financial crisis and its impact on the value of the U.S. dollar, as well as the new regulatory environment that followed the crisis. Since 2010, the number of visas issued has continuously increased, almost reaching the limit of 10,000 visas per annum (U.S. Department of State, 2010-2014).

***Graph 2:* Number of UK Tier 1 (Investor) Visas Granted by Country of Origin**



Source: United Kingdom Home Office (2014).

Graph 2 displays the growth in the number of Tier 1 (Investor) visas issued by the United Kingdom to nationals of ten countries between 2009 and 2013 (United Kingdom Home Office, 2014). Similarly to the case of the United States, the number of visas granted has increased considerably over the course of the five year period. The number of visas issued to Chinese and Russian nationals has increased at a higher rate than the number of visas issued to nationals of other countries. The growing trend for visas issued by the United Kingdom is less consistent than that of the United States, yet the demand for this route to permanent residency has increased (United Kingdom Home Office, 2014).

The expansion and continued demand for these visas demonstrates that there is a growing market for residency permits. Studies such as the 2014 Migration Advisory Committee (MAC) report on the United Kingdom's Tier 1(Investor) residency route also suggest that governments are evaluating better mechanisms for taking advantage of the availability of foreign capital. The MAC report includes several suggestions aimed at increasing the gain for UK residents from the Tier 1 (Investor) route, including "raising the investment threshold; encouraging alternative investments; auctioning some slots; and altering the residency requirements" (Migration Advisory Committee, 2014, p. 2).

The supply of residency-by-investment permits is matched by a surging demand. According to Beaverstock and Faulconbridge (2013), there is a constant increase in the number of HNWIs and their accumulated wealth (p. 42). Nowadays, "the highest net relative growth in the population of High Net Worth Individuals is now to be found in the emerging markets of Asia-Pacific and Latin America: between 2010 and 2011, Japan and China experienced the highest relative growth rates in the population of HNWI of +6.2 percent (from 155,000 to 165,000) and +5.2 per cent (from 535,000 to 562,000), respectively" (Beaverstock and Faulconbridge, 2013, pp. 42-43). HNWIs in China consistently express a desire to migrate elsewhere, with half of mainland China's millionaires looking to relocate within the next five years (Griffiths, 2014). Similarly, the 2014 Barclays Wealth Insight Report finds that mobility among the wealthy is increasing, that entrepreneurs value mobility more highly than other HNWIs, and that the global wealthy are becoming more multinational. For HNWIs, mobility is not about merely crossing international political borders for leisure. Rather, it is about choosing where and how to establish their wealth (Barclays, 2014, p. 4). Nevertheless, the report also finds that "the choice of destinations for HNWIs remains relatively narrow," for these individuals are interested in very specific kinds of "global cities" (Barclays, 2014, p. 5). Thus, it is natural that governments are interested in shaping their response to a growing demand for residency permits. While the supply of permits is unilaterally controlled by governments, channeling the funds provided by the rising number of migrant investors fuels various avenues for investment and use of capital.

Conclusion

Immigrant investor programs serve as governmental platforms that promote the commoditization of residency permits acquired by making an investment according to the program requirements. The objectives of these programs are to fulfill the needs of investors seeking to establish permanent residence in a suitable jurisdiction and to fulfill the needs of governments to increase investment and create jobs. These programs and access to them are influenced by certain portions of the migration industry, particularly the law firms and financial institutions that facilitate the application process. If the investment amount mandated by the program requirements serves as the price of the commoditized residency permit, then access to such residency permits is restricted to people with enough disposable income to acquire them.

While these programs meet the needs of investors and governments, the needs of the existing polity are seldom considered equally relevant. Thus, it appears that the justification for extending political and social benefits to investors through residency lacks the requisite legitimacy. Moreover, these programs institutionalize discriminatory practices within the state's bureaucracy based on the applicant's ability to invest. Those who fulfill all requirements of the programs receive considerable concessions from governments in the process of acquiring a permanent residency permit, bypassing many of the requirements and restrictions imposed on other applicants for residency in their respective processes.

Between 2009 and 2013, the number of applicants who received immigrant investor visas more than doubled in both the United States and the United Kingdom. China, South Korea, and Russia are currently the countries of origin sending the most immigrant investors, signaling a large availability of capital and the willingness of these investors to commit that capital in exchange for residency privileges. The increase in the number of High Net Worth Individuals means that demand for these programs will only continue to increase in the future. With the approaching exhaustion of the quota for Immigrant Investor Visas in the United States, the United Kingdom will likely experience a higher demand for Tier 1 (Investor) visas than it has in the past, but the UK's higher investment thresholds will limit access to the program. With time, the migration industry and the institutional and political frameworks will change to accommodate the demand for both residency permits and capital, but unless governments improve the outcomes for the polity, the programs' legitimacy will erode with time. Furthermore, it is important to question how differential treatments based on wealth are institutionalized by immigrant investor programs and whether such channels are the best way to raise capital investment and increase human mobility.

References

Barclays Wealth Management. 2014. *Wealth Insights, Volume 18*. Retrieved November 15, 2014, from https://wealth.barclays.com/content/dam/bwpublic/global/documents/shared/wealth-inisghts-volume-18.pdf

Beaverstock, J., & Faulconbridge, J. 2014. Wealth segmentation and the mobilities of the super-rich: A conceptual framework." *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge.

Betts, A. 2013. The migration industry in global migration governance. *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.

Birtchnell, T., & Caletrio, J. 2014. Introduction: The movement of the few. *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge.

Birtchnell, T., Viry, G., & Urry, J. 2014. Elite formation in the Third Industrial Revolution. *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge..

Budd, L. 2014. Aeromobile elites: Private business aviation and the global economy. *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge..

Dzankic, J. 2012. The pros and cons of *ius pecuniae*: Investor citizenship in comparative perspective. *European University Institute Working Paper RSCAS 2012/14*. Retrieved November 12, 2014, from http://cadmus.eui.eu/bitstream/handle/1814/21476/RSCAS_2012_14.pdf?sequence=1

Elliot, A. 2014. Elsewhere: Tracking the mobile lives of globals. *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge.

Featherstone, M. 2014. Super-rich lifestyles. *Elite Mobilities*. Birtchnell, T., & Caletrio, J., eds. New York: Routledge.

Galdes, C., & Singer, A. Improving the EB-5 Investor Visa Program: International financing for U.S. regional economic development." *Brookings-Rockefeller Project on State and Metropolitan Innovation.* Retrieved May 28, 2015, from http://www.brookings.edu/~/media/research/files/reports/2014/02/05-eb5/eb5_report.pdf

Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. 2013. *The Migration Industry and the Commercialization of International Migration.* New York: Routledge.

Giella, C. 1992. Visas for sale: A comparison of the U.S. Investor Provision with the Australian Business Migration Program. *Northwestern Journal of International Law and Business 13*(1), 209-244.

Griffiths, J. 2014, September 15. Half of China's millionaires "plan to leave country within five years." *South China Morning Post.*. Retrieved November 15, 2014, from http://www.scmp.com/news/china/article/1592975/47-cent-chinese-super-rich-want-leave-country-barclays-survey?page=all

Henley and Partners. 2014. *About the firm*. Retrieved November 2nd, 2014, from https://www.henleyglobal.com/about-the-firm/

Hernández-Léon, R. 2013. Conceptualizing the migration industry." *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.
Jolly, C., Knapp, M., & Kusumastanto, T. 1998. U.S. competitive position and capital investment flows in the economic citizen market: Constraints, and opportunities of the U.S. Investor Program," *The American Journal of Economics and Sociology*, *57*(2), 155-171.
Khan, S. 2014. The ease of mobility. *Elite Mobilities.* Birtchnell, T., & Caletrio, J., eds. New York: Routledge.
Lemberg-Pedersen, M. 2013. Private security companies and the European borderscapes. *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.
Ley, D. 2003. Seeking *Homo economicus*: The Canadian state and the strange story of the Business Immigration Program." *Annals of the Association of American Geographers*, *93*(2), 426-441.
Menz, G. 2013. The neoliberalized state and the growth of the migration industry. *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.
Migration Advisory Committee. 2014. *Tier 1 (Investor) route: Investment thresholds and economic benefits*. Retrieved October 27, 2015, from https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/285220/Tier1investmentRoute.pdf
Nyberg Sorensen, N., & Gammeltoft-Hansen, T. 2013. Introduction. *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.
Office of Inspector General, U.S. Department of Homeland Security. 2013. *United States Citizenship and Immigration Services' Employment Based Fifth Preference (EB5) Regional Center Program.* OIG-14-19. Retrieved May 28, 2015, from https://www.oig.dhs.gov/assets/Mgmt/2014/OIG_14-19_Dec13.pdf
Surak, K. 2013. The migration industry and developmental states in East Asia." *The Migration Industry and the Commercialization of International Migration.* Gammeltoft-Hansen, T., & Nyberg Sorensen, N., eds. New York: Routledge.
Tseng, Y-F. 2000. "The mobility of entrepreneurs and capital: Taiwanese capital-linked migration." *International Migration, 38,* 143–168.
United Kingdom Home Office. 2014. *Quick guide to the points-based System*. Retrieved Nov. 14, 2014, from http://www.ukba.homeoffice.gov.uk/business-sponsors/points/quick-guide-pbs/
U.S. Department of State. 2010. *The Report of the Visa Office 2009: Preference Immigrant Visas Issued (by Foreign State of Chargeability): Fiscal Year 2009*. Retrieved on November 1, 2014 from http://travel.state.gov/content/dam/visas/Statistics/FY09AnnualReport_TableVI_4.pdf
U.S. Department of State. 2011. *The Report of the Visa Office 2010: Preference Immigrant Visas Issued (by Foreign State of Chargeability): Fiscal Year 2010*. Retrieved on November 1, 2014 from http://travel.state.gov/content/dam/visas/Statistics/FY10AnnualReport-TableVI-PartIV.pdf
U.S. Department of State. 2012. *The Report of the Visa Office 2011: Preference Immigrant Visas Issued (by Foreign State of Chargeability): Fiscal Year 2011*. Retrieved on

November 1, 2014 from http://travel.state.gov/content/dam/visas/Statistics/AnnualReports/FY2011AnnualReport/FY11AnnualReport-Table%20VI-Part4.pdf

U.S. Department of State. 2013. *The Report of the Visa Office 2012: Preference Immigrant Visas Issued (by Foreign State of Chargeability): Fiscal Year 2012*. Retrieved on November 1, 2014 from http://travel.state.gov/content/dam/visas/Statistics/AnnualReports/FY2012AnnualReport/FY12AnnualReport-TableVI-PartIV.pdf

U.S. Department of State. 2014. *The Report of the Visa Office 2013: Preference Immigrant Visas Issued (by Foreign State of Chargeability): Fiscal Year 2013*. Retrieved on November 1, 2014 from http://travel.state.gov/content/dam/visas/Statistics/AnnualReports/FY2013AnnualReport/FY13AnnualReport-TableVI-PartIV.pdf

Wong, L. 1997. Globalization and transnational migration: A study of recent Chinese capitalist migration from the Asian Pacific to Canada." *International Sociology, 12*(3), 329-351.

Wong, L. 2003. Chinese business migration to Australia, Canada and the United States: State policy and the global immigration marketplace. *Asian and Pacific Migration Journal, 12*(3), 301-336.