

One foot on shore: An analysis of global millionaires' demand for U.S. investor visas

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Abstract

Each year, around 10,000 foreigners obtain a U.S. residence visa after investing half a million dollars or more. Who are the millionaires that acquire these visas and what motivates them to leave their home countries? To answer this question, I analyzed an original data set that combines U.S. visa statistics with data on global millionaire populations. The analysis produced three key findings. First, demand for investor visas was led by millionaires from countries that ranked lower in the global hierarchy of citizenship value. Second, most of the visas were acquired by Chinese millionaires, who recorded the world's highest application rate. Third, when the quality of democracy in a country declined, visa applications surged. These findings suggest that investor visas are used by elites in less developed countries to hedge against the risks associated with authoritarian rule. Such elites perceive investor visas as a foothold in a stable and democratic country that can provide an insurance policy or exit option.

KEYWORDS

China, democracy, elites, globalization, international migration

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1 | INTRODUCTION

On April 22, 2020, early on during the Covid-19 crisis, then-President Trump suspended immigration into the United States. Very few categories of immigrants were exempted from the ban. One of the exempted categories is of particular interest: it pertained to the EB-5 visa, which allows wealthy foreigners to acquire a green card if they invest at least \$900,000 in the U.S. (\$500,000 before November 2019).¹ The decision to privilege investment-based millionaire migration even during a global pandemic highlights the key role that wealth has come to play in U.S. immigration policy. Moreover, this practice—issuing immigration visas to attract wealthy foreigners—is not unique to the United States. Countries such as Australia and Canada also offered special investor visas since the 1980s (Ley, 2011; Sumption & Hooper, 2014). More recently, numerous EU member states created similar programs (Džankić, 2019; Surak, 2020).

The phenomenon of investor visas for millionaires presents a puzzle. Typically, people migrate in search of higher wages and income (Massey & Espinosa, 1997). Wealthy individuals, who can afford to invest hundreds of thousands of dollars to secure a visa, do not have such a motivation. Moreover, the rich typically have social connections and local know-how which they stand to lose by moving to another country (Young, 2018). What, then, drives millionaires to acquire expensive immigration visas? This paper aims to solve the puzzle of millionaire mobility by analyzing global demand for the United States' EB-5 investor visa.

In order to properly address this question, I argue, we need to expand our understanding of inequality and mobility. First, we should pay attention to another structure of inequality alongside wealth: global stratification on the basis of citizenship, which is reflected in the vast disparities in the rights and benefits provided by different nationalities (Harpaz, 2019a; Kochenov, 2019; Shachar, 2009). The citizenship stratification perspective highlights the incongruent situation of wealthy elites in developing countries: while they possess high levels of economic capital, their citizenship restricts them in terms of rights and security. Citizenship disadvantage provides an overlooked motive for elite mobility. Second, the direct beneficiaries of EB-5 visas are typically young people in their twenties and thirties—the children of millionaires rather than millionaire investors themselves (Simons et al., 2016). When using investor visas to study and work in the U.S., they are also creating possibilities for other family members who may emigrate in the future. Investor visas thus belong to a broader category of *foothold strategies*, meaning practices that developing country elites use to secure a safe haven in a stable and democratic country. Such strategies include transnational investment (Fernandez et al., 2016; Tseng, 2000), offshore banking (Harrington, 2016), and dual citizenship (Harpaz, 2019a; Ong, 1999; Surak, 2021).

To identify the drivers of investor visa acquisition, I analyzed an original data set on U.S. investor visas and global millionaire populations in 2010–2019. This study—the first statistical analysis of investor visa acquisition—produced three main findings: (1) Demand for U.S. investor visas was much higher in countries that ranked lower in the global distribution of citizenship value. Millionaires in Asia, Latin America, and the Middle East have acquired the vast majority of EB-5 visas. (2) Chinese millionaires have acquired most of the EB-5 visas given out in 2010–2019 and had the world's highest acquisition rate. (3) Visa acquisition significantly increased when the quality of democracy in a country declined. This suggests that wealthy elites in developing countries sought investor visas as insurance against the risks of authoritarian rule.

The paper contributes to two literatures. First, the findings highlight the relationship between wealthy elites and democracy. Authoritarian China has produced new millionaires in droves, but many of them are making efforts to secure exit options. Across the world, wealthy elites respond to democratic backsliding by seeking visas that provide a foothold in the U.S. This demonstrates the key importance that elites attach to democratic rule, which guarantees their property rights and personal safety. Second, the paper contributes to the study of inequality by showing how wealth and citizenship value interact in shaping individuals' choices and strategies. Elites outside the West convert economic capital into access to territories and legal statuses that would help overcome their citizenship disadvantage. This pattern is consistent with approaches that conceptualize citizenship as an asset or commodity (Harpaz, 2019a; Harpaz & Mateos, 2019; Shachar, 2009).

2 | MILLIONAIRE MOBILITY AS A PUZZLE

The global market for investment-based migration is booming. A growing number of countries—over fifty, per the latest count (Gamlen et al., 2019)—now offer residence visas or even citizenship in exchange for a monetary investment (Džankić, 2019; Parker, 2017; Surak, 2020). In this paper, I set aside citizenship-by-investment (see Abrahamian, 2015; Surak, 2021) and focus on investor visas. Global demand for investor visas is high: more than 165,000 persons have acquired such visas from the U.S., Canada, UK, and EU countries since 2008.² Given that the required investment typically exceeds \$500,000, only people with substantial financial resources can afford them. This raises a question concerning applicants' motives: Why are so many millionaires seeking to acquire visas that would allow them to emigrate?

The popular media often present images of globetrotting millionaires and jetsetter elites whose fortunes emancipate them from ties to a specific place. It appears, however, that the image of the mobile millionaire is largely mythical. In a recent book, Cristobal Young (2018) argued that people with very high incomes were actually not very likely to emigrate, even in response to tax hikes. Young pointed out three main characteristics of millionaires that explain why place (i.e., specific location) matters to them. First, the typical demographic profile of millionaires—older and married with children—makes them relatively unlikely to move. Second, a large proportion of millionaires are business owners who stand to lose a big part of their income if they migrate. Finally, money is only one of the resources that millionaires possess. They also benefit from multiple place-dependent resources including human capital, social networks, and business know-how (ibid.; Osburg, 2013; Tian, 2017). This led Young to conclude that “few [millionaires] actually move their primary residence away from where they built their careers” (Young, 2018, p. 98). Young's argument is consistent with research showing that income gaps are the most important factor driving international migration (Korzeniewicz & Albrecht, 2016; Massey & Espinosa, 1997). How do we reconcile the apparent contradiction between the “immobile millionaires” thesis and the soaring global demand for elite immigration visas? The paper will answer this question by analyzing one of the largest and best-known investor visas programs, the United States' EB-5 visa.

The EB-5 visa, created in 1990, originally offered U.S. residence to foreigners who invested \$1 million in job-creating businesses. Alternatively, they could invest a smaller sum of \$500,000 in targeted high unemployment areas (Simons et al., 2016; Singer & Galdes, 2014; Torkian, 2015). In November 2019, minimum investment sums were raised to \$1.8 million and \$900,000, respectively. The visa application proceeds in two steps. Applicants first submit an application that documents their investment. Most do not invest in a specific business, but in regional centers that pool multiple investments. The funds from EB-5 regional centers are typically used to finance real estate projects and yield a modest interest. Once the application is approved—which takes, on average, between 1.5 and 2 years—applicants receive a conditional 2-year green card (lawful permanent resident status). Two years later, they may apply for a permanent green card. Five years after obtaining their permanent green card, they become eligible for naturalization. Once they have terminated their EB-5 visa status, investors may recover the capital that they had invested along with accrued interest (ibid.).³

In the 1990s and 2000s, the program struggled to attract investors, and the number of visas granted each year did not reach the annual cap of 10,000 (Singer & Galdes, 2014). Since 2014, however, demand is high, and the target number of 10,000 visas is attained every year. Furthermore, because U.S. Citizenship and Immigration Services (USCIS) uses national quotas, applicants from certain countries—China and, to a lesser extent, India and Vietnam—face long backlogs.⁴ Chinese visa investors can now expect to wait 10 years before their applications are approved (Yan, 2015).

The EB-5 program is the largest active investor visa operated by a Western country. In 2010–2019, the U.S. approved 81,125 investor visas, more than the number of visas given out by Canada, the UK, and Portugal together. The distribution of recipients origin countries was similar across these four programs.⁵ With over 30 years in continuous operation, the U.S. EB-5 visa is also one of the longest-running visa programs (Sumption & Hooper, 2014; Surak, 2020). The size and duration of the EB-5 visa program make it possible to analyze fluctuations over time, making it a strategic case for understanding the global phenomenon of investor visas.

3 | EXPLAINING MILLIONAIRE MIGRATION: THEORY AND HYPOTHESES

The phenomenon of investor visas has drawn significant attention from scholars. One strand in the literature has examined investor visa programs from a policy perspective, analyzing their legal, normative, and economic implications (Gamlen et al., 2019; Sumption & Hooper, 2014; Surak, 2020; Torkian, 2015). Another set of studies has taken a bottom-up perspective and analyzed immigrant investors' motives and strategies (Ley, 2011, 2017; Liu-Farrer, 2016; Ong, 1999; Simons et al., 2016; Tian, 2017; Tseng, 2000). This literature has provided a host of insights on immigrant investors' practices and motivations that I will use in formulating the hypotheses below. Kristin Surak (2020) recently analyzed investor visa acquisition in EU countries, pointing out fluctuations in acquisition driven by geopolitics, wealth levels, and program features. To date, however, no study has offered a statistical analysis of acquisition data and used it to construct a general model of demand for investor visas. That is the aim of this paper. I will test hypotheses drawn from three theoretical perspectives presented below.

3.1 | Citizenship: Moving up the global hierarchy

The literature indicates that the large majority of immigrant investors hail from developing countries—above all, from China—and that they typically seek visas from Western countries (Liu-Farrer, 2016; Ong, 1999; Surak, 2020; Tseng, 2000; Wong, 2003). This highlights the role that disparities between countries play in driving the demand for visas and citizenship (Milanovic, 2016; Shachar, 2009). We can use the concept of *citizenship value* to compare the different packages of rights and benefits offered by different countries. In earlier works (Harpaz, 2019a; Harpaz, 2019b), I used indices of economic development, democracy, security, and travel freedom to construct a three-tiered model of citizenship hierarchy. The three tiers are as follows: (1) A top tier of rich, democratic, and secure nations, mostly concentrated in Western Europe and North America. (2) A middle tier composed of Eastern European and Latin American countries as well as Taiwan, UAE, Israel, and others. (3) A third tier that includes most Asian and African nations, including China and India (ibid.).⁶

During the 20th century, most of the world's rich were concentrated in Western countries with first-tier citizenship. In recent decades, the number of wealthy people in middle- or third-tier citizenship countries has increased dramatically (Milanovic, 2016). In 2011, middle-tier and third-tier citizenship countries were home to 360,000 individuals with a net worth of \$5 million or more (Credit Suisse, 2019). By 2019, the number of residents in those countries with that level of wealth almost tripled to 898,000. In China alone, there were 462,000 millionaires with over \$5 million in 2019 (ibid.). The large and growing population of millionaires with middle- or third-tier citizenship find themselves in a status discrepancy: high in economic capital but relatively low in citizenship value. For these millionaires in China, Russia, the Middle East, or Latin America, the low quality of citizenship provided by their country of residence may provide a strong motive for mobility.

The citizenship stratification approach posits that people are inclined to acquire another citizenship when the citizenship they stand to gain is of higher value than the one they hold. Earlier studies have found that demand for ancestry-based dual citizenship was much higher among descendants of European emigrants in middle-tier countries like Argentina compared to European descendants in Canada or the U.S. (Harpaz, 2015, 2019a). Another illustration of this pattern is provided by the practice of strategic birth (or “birth tourism”), which involves parents from Mexico, China, or Turkey who give birth in the U.S. to secure American citizenship for their children (Altan-Olcay & Balta, 2021; Folse, 2021; Harpaz, 2019a). Investor visas differ from dual citizenship in that the rights they provide are more limited (residence and work, but no voting rights or passport) and less permanent than citizenship rights. On the other hand, such visas create a potential avenue to citizenship through naturalization (which—at least for Chinese and Indians—would require giving up their original citizenship). The global stratification approach

predicts that the greater the disadvantage associated with potential applicants' primary citizenship, the stronger the motivation to acquire an investor visa. This leads to my first hypothesis:

H1: Millionaires in lower-tier citizenship countries will be more likely to acquire investor visas.

3.2 | Immigration: Escaping underdevelopment and insecurity

Investor visas are first and foremost a vehicle of immigration. This is especially true of the EB-5 visa, which provides access to the world's largest immigrant destination. Moreover, the green card status provided by the visa may be lost if one is not present in the U.S. Therefore, we can expect demand for investor visas to align with the motives identified in the sociological literature on migration. That literature suggests that the dominant driver for immigration is economic. People migrate to more developed destinations where they can earn higher wages and benefit from increased opportunities to accumulate wealth (Massey & Espinosa, 1997). Wealthy elites may be less concerned about average wages, but their quality of life is still affected by the level of development in their country of residence. Another driver of migration is inflation, which erodes the value of money and may therefore be highly relevant to elites (ibid.). The second set of motives regards security risks. When a country is embroiled in conflict or swept by criminal violence, people are more likely to emigrate (Massey et al., 2014). In those cases, we can expect the wealthy to be among the first to leave. This framework leads to the following three hypotheses:

H2: Millionaires in less developed countries will be more likely to acquire investor visas.

H3: Millionaires in countries with higher inflation will be more likely to acquire investor visas.

H4: Millionaires in less secure countries will be more likely to acquire investor visas.

3.3 | Elite strategies: Insurance policy and status symbol

The high investment involved in “golden visas” puts them out of reach for the average American or European, let alone the average person in China or Mexico. Such visas are only available to wealthy elites (Ley, 2011; Liu-Farrer, 2016; Ong, 1999; Tian, 2017; Tseng, 2000). Therefore, to understand the demand for visas, we should consider the unique interests and perspectives of elites. The literature suggests two such dynamics.

First, investor visas can be seen as part of a broader set of transnational practices that I call *foothold strategies*. These include investments in real estate and businesses (Fernandez et al., 2016; Ley, 2017; Tseng, 2000), offshore banking (Harrington, 2016), dual citizenship (Altan-Olcay & Balta, 2021; Harpaz, 2019a; Ong, 1999; Surak, 2021), and education abroad (Sun, 2014) that are used by elites in developing countries to secure a “foothold” in developed Western countries. The foothold—which may be an asset, legal status, or a family member—guarantees access to the destination country, thereby providing an insurance policy or backup plan.

The notion that investor visas act as a foothold strategy is supported by the numerous studies that suggest that millionaires who acquire such visas do not usually resettle abroad in a full-time, permanent manner. In fact, some popular visa programs—for example, those of Spain and Portugal—make it clear that investors are not expected to actually reside in the country (Sumption & Hooper, 2014; Surak, 2020). Indeed, visa investors in those two countries often spend only a month or two every year there (Liu-Farrer, 2016; Tian, 2017). Liu-Farrer (2016), in her study of Chinese elites' migration, cites a popular expression among migration brokers and investors:

“immigrating without settling” (*yimin bu yizhu* in Mandarin) (ibid., p. 508). This phrase refers to the fact that most Chinese immigrant investors did not actually intend to leave China—not least because they usually did not know how to generate income abroad (Liu-Farrer, 2016; cf. Young, 2018).

The situation is more complicated in the case of the EB-5 visa, which is designed as an avenue of immigration (Torkian, 2015). As noted above, visa holders who do not spend most of their time in the U.S. risk losing their green cards. Furthermore, green card holders are subject to U.S. tax reporting obligations—a significant burden for wealthy individuals. Therefore, there is no point in acquiring an EB-5 visa without intending to move to the U.S. These considerations notwithstanding, the literature suggests that even EB-5 visas rarely lead to permanent emigration by the millionaire investor. A study of Chinese EB-5 immigrant investors showed that the typical beneficiary is a young person in their twenties or thirties, often a university student, and the visa is paid for by their wealthy parents (Simons et al., 2016). Respondents in that study believed that China offered superior opportunities for wealth creation relative to the U.S., suggesting a high likelihood of return (ibid.). In other cases, young children from affluent East Asian families move to the U.S. or Canada for their school education. The mother may live with them and accumulate time for citizenship, while the father holds on to his high-paying job in the origin country (Ong, 1999; Liu-Farrer, 2016; see also Sun, 2014). To summarize, the literature suggests that investor visas often lead to migration that is temporary, circular and involves only specific family members. Therefore, a key part of their value consists in gaining a foothold that provides insurance for the entire family.

Such insurance policies are especially crucial for elites under nondemocratic regimes. In nondemocratic countries with a weak rule of law, elites' property and even their persons are not secure. The rich may be targeted by the government as part of political power struggles, resulting in expropriation or arbitrary imprisonment (Milanovic, 2019; Osburg, 2013; Winters, 2011; Young, 2018, pp. 60–65). Recognizing these perils, elites in authoritarian countries are highly likely to employ foothold strategies as insurance. This attitude can be illustrated by a quotation from a wealth manager who was interviewed by Brooke Harrington: “Most [wealthy] Chinese people are terrified by what the government is going to do to them and their wealth in the future, and they want an escape plan... [...] so that if the government turns on them, they can walk into the nearest British, Canadian, or U.S. embassy [and] get out of China” (Harrington, 2016, p. 143). Two recent examples demonstrate the dynamics of elite exit: the massive departure of elites from Turkey after the 2016 coup attempt (Altan-Olcay & Balta, 2021; Gall, 2019) and the 2021 exodus of wealthy Hong Kong residents seeking a new home far from Chinese repression (Wong & Kihara, 2021; see Ong, 1999). Demand for investor visas, then, would be higher among elites in nondemocratic countries.⁷

A second elite dynamic is social emulation and status competition. Studies of investor visa acquisition among Chinese millionaires have shown that such visas are often perceived as a status symbol (Liu-Farrer, 2016; Tian, 2017; cf. Harpaz, 2021). Status symbols invite emulation: starting out as exclusive, as they grow in popularity they become almost obligatory. Furthermore, demand for visas is deliberately encouraged by an industry of brokers that advertise available programs and facilitate applications (Liu-Farrer, 2016; Simons et al., 2016; cf. Harpaz, 2019a; Hernández-León, 2021; Surak, 2021). Such industries should grow as more millionaires acquire visas. Therefore, I expect increases in visa acquisition to be followed by further increases in subsequent years.

The elite strategies framework leads to the following two hypotheses:

H5: Millionaires in countries with a lower level of democracy will be more likely to acquire investor visas.

H6: Millionaires will be more likely to acquire investor visas following years of high acquisition.

4 | DATA AND METHODS

4.1 | Investor visas, millionaires, and wealth

As dependent variable, I use the number of EB-5 visas granted per 1000 millionaires in the origin country. I obtained data on visa approvals in 2010–2019 from the U.S. State Department website. I then divided visa acquisitions by the number of millionaires to produce a rate: visas per 1000 millionaires. I derived millionaire population figures from the global wealth reports published by Credit Suisse for 2010–2019. I used a net worth of 5 million dollars as the minimum threshold for inclusion in the “population at risk” that can afford to acquire an EB-5 visa.⁸ For example, in 2019, USCIS approved 138 EB-5 visas for Mexican nationals. Since there were 19,411 Mexicans with a net worth of over \$5 million in 2019, this represents a rate of 7.11 visas per 1000 millionaires. In the same year, a slightly higher number of visas (167) was granted to citizens of Hong Kong. With 62,932 millionaires in Hong Kong that year, this reflects a lower rate of 2.65 visas per 1000 millionaires. I analyzed statistics for 42 origin countries for which wealth data were available (Credit Suisse, 2019). They include 23 first-tier and EU countries, 13 middle-tier countries, and 6 third-tier countries.⁹

There are three main limitations to these data. First, I conducted the analysis at the country level, meaning that I cannot capture internal heterogeneity within countries. Second, the dependent variable pertains to approved visas, not applications, and therefore provides an indirect measure of demand. This may introduce bias if acceptance rates differ significantly across nationalities—which, available data suggest, is not the case.¹⁰ Third, Credit Suisse wealth data do not cover several important origin countries for EB-5 visas, notably Nigeria and Vietnam. Nevertheless, the countries in the sample account for 91% of all EB-5 visas approved in 2010–2019.

4.2 | Empirical strategy

I conducted two analyses with cross-sectional and panel data. For the cross-sectional analysis, I calculated each origin country's total acquisition rate by summing the total number of EB-5 visas acquired by its citizens in 2010–2019 and dividing it by the number of millionaires in 2019. This provided a general picture of demand for visas and its relation to citizenship value, using countries as the units of analysis. The panel data analysis examined fluctuations in visa acquisition in 2011–2019, using the dependent variable that was described above (visas per 1000 millionaires in a country-year).¹¹ This allowed me to analyze how visa acquisition changed within each origin country in response to political and economic conditions, providing a fine-grained picture of the factors driving demand. I used OLS regression with country and year fixed effects. With country fixed effects, I compared each country to itself as it changed over time, allowing me to identify the effect of the independent variables on the outcome variable net of countries' fixed unobserved characteristics (e.g., culture or geography). The year fixed effects controlled for unobserved time-varying factors that could affect all origin countries at the same time (e.g., a new U.S. president). I clustered standard errors by country.

In order to capture the causal effect of the independent variables, I lagged them by 2 years relative to the dependent variable. For example, the visa acquisition rate in 2018 was regressed on the explanatory variables for 2016. This reflects the processing time which, for almost all nationalities, was approximately 2 years.¹² The long backlogs faced by Chinese applicants mean that their visa acquisition is not responsive to changing conditions. I therefore excluded China from the panel analysis.

4.3 | Dependent variables

EB-5 visas: the number of EB-5 investor visas acquired from the U.S. in a specific year.

EB-5 visas per 1000 millionaires: number of EB-5 investor visas divided by the number of millionaires (with over \$5 million) from Credit Suisse (2011–2019). In the panel analysis, I transformed the variable to a natural logarithm to reduce skewness.

4.4 | Independent variables

Human Development Index (HDI): a composite index that includes three measures of human development in the population: per capita income, health, and education (<http://hdr.undp.org>).

Democracy score: countries' polity score in the Polity5 index, which measures the degree of competitiveness and openness in elections and political participation, and the strength of checks on executive authority. It evaluates regimes on a scale between –10 and 10, with higher scores denoting higher levels of democracy (<http://www.systemicpeace.org>).

Fragile States Index: a composite index that measures countries' stability and security. It includes 12 indicators of risk that pertain to a country's cohesion, economic stability, political stability, and social conditions. The index is published by the Fund for Peace (<https://fragilestatesindex.org>).

Inflation: annual percentage change in consumer prices, based on World Bank statistics, (<https://data.worldbank.org>).

Social emulation: the visa acquisition score from the preceding year. This variable captures social emulation and competition, as it captures the effect of one year on the following one.

The means and standard deviations of the variables are summarized in [Table 1](#).

5 | RESULTS

5.1 | Cross-sectional analysis: Citizenship tier determines demand

This section describes global patterns in the acquisition of U.S. investor visas. [Table 2](#) below presents the acquisition of EB-5 visas by citizens of selected countries. The table presents statistics on 16 selected countries: the leading 12 countries in terms of acquisition rate and four selected first-tier citizenship countries. The bottom part of the table shows visa acquisition rates by citizenship tier, based on the citizenship stratification model (Harpaz, 2019a).

Column 2 in [Table 2](#) reports countries' citizenship tier positions. Columns 3 and 4 report the number of millionaires (with over \$5 million) in 2011 and 2019, based on Credit Suisse reports. Column 5 shows the total number

TABLE 1 Descriptive statistics

	Obs	Mean	Std. Dev.	Min	Max
<i>Dependent variables</i>					
EB-5 visas	420	175.53	960.25	0	9128
EB-5 visas per 1000 millionaires	371	2.54	6.81	0	61.5
<i>Independent variables</i>					
Human development index	378	8.55	0.79	5.81	9.54
Inflation	415	2.43	2.45	–2.4	16.3
State fragility	360	45.99	21.14	17.7	88.2
Democracy	378	7.57	3.59	0	10

TABLE 2 Acquisition of investor visas in selected origin countries

1	2	3	4	5	6	7
Country	Citizenship tier	Millionaires (>5M) in 2011	Millionaires (>5M) in 2019	EB-5 investor visas (2010–2019 total)	% of millionaires who obtained EB-5 visas	Country rank in acquisition rate
China	III	117,963	462,366	57,535	12.4%	1
South Africa	II	6,940	4,787	456	9.5%	2
Colombia	II	3,557	2,824	199	7%	3
Mexico	II	17,501	19,411	989	5.1%	4
Brazil	II	35,322	37,961	1,465	3.9%	5
Taiwan	II	35,712	55,688	2,041	3.7%	6
South Korea	I	22,662	95,936	3,374	3.5%	7
India	III	29,380	91,682	2,137	2.3%	8
Russia	II	19,218	40,726	797	2.0%	9
Turkey	II	15,522	12,999	237	1.8%	10
United Arab Emirates	II	4,609	12,017	165	1.4%	11
Hong Kong	II	14,319	62,932	642	1.0%	12
Canada	I	75,250	115,454	546	0.5%	18
UK	I	123,054	186,298	802	0.4%	20
Germany	I	145,571	203,375	206	0.1%	34
Norway	I	28,840	18,008	10	0.1%	41
Total sample		1,648,950	2,441,790	73,624	3%	
Tier I countries	I	1,288,700	1,544,210	6,445	0.4%	
Tier II countries	II	190,350	305,080	7,281	2.4%	
Tier III countries	III	170,900	592,500	59,898	10.1%	
Total world (excluding the U.S.)		1,673,204	2,539,201	81,125	3.2%	

Note: "Total world" figures do not include U.S.-based millionaires.

Source: Credit Suisse wealth report databooks (2010–2019); U.S. State Department.

of EB-5 investor visas acquired by an origin country's citizens in 2010–2019. Column 6 shows the EB-5 visa acquisition rate over the decade as a percentage of the number of millionaires in 2019 (column 5 as a percentage of column 4). Column 7 reports countries' rank in terms of EB-5 visa acquisition rate.

Table 2 demonstrates three main points. First, it shows the pivotal role of Chinese elites in investment migration to the United States. Chinese millionaires have acquired over 70% of all EB-5 visas given out in 2010–2019. The number of visas granted to Chinese investors was 17 times higher than that of the country that came in second, South Korea. China is also the leading origin country in other investor visa programs besides the U.S., including those of Canada, Australia, and EU countries (Surak, 2020).

Second, visa acquisition rates varied substantially across countries. Chinese millionaires not only acquired the largest number of EB-5 visas but they also showed much higher demand compared with elites in other countries. The total number of visas acquired by Chinese millionaires in 2010–2019 was equal to 12% of the Chinese millionaire population in 2019. This is a remarkably high figure. It is even more striking when we take into account the tens of thousands of pending EB-5 visa applications as well as tens of thousands of Chinese millionaires who have acquired investor visas from other Western destinations, such as Australia and Canada (Ley, 2011; Surak, 2020). These figures point to two mostly-overlooked aspects of China's economic boom over the past decade: the massive flow of people and funds to North America, Europe, and Australia and the eagerness of many of China's super-rich to secure an exit option.

Elites in several other countries besides China also exhibited high demand for EB-5 visas. More than 5% of millionaires in South Africa, Colombia, and Mexico have obtained such visas. Overall, demand for visas was strong across East Asia and the Middle East as well as in India, Brazil, and Russia. Apart from South Korea, all of the leading countries in demand for visas belonged to the middle- or third-tier global citizenship value.

This leads to the third point: demand for investor visas was strongly correlated with citizenship value, as expressed in their tier position. South Korea was the only first-tier citizenship country where over 0.5% of millionaires have acquired EB-5 visas in 2010–2019. Demand was especially low in Western Europe: fewer than 0.1% of millionaires in countries such as Germany, Denmark, Austria, and Switzerland have acquired EB-5 visas. The bottom rows of the table summarize visa acquisition rates by citizenship tier. The average acquisition rate for the total sample was 3% (very close to the global rate, 3.2%). In first-tier citizenship countries, only 0.4% of millionaires have acquired such visas. The acquisition rate climbed to 2.4% in middle-tier countries and exceeded 10% in third-tier countries. A millionaire from a third-tier citizenship country was 25 times more likely to acquire a U.S. investor visa than her counterpart in a first-tier country. These findings indicate that demand for investor visas is driven by millionaires with middle-tier or third-tier citizenship, lending support to H1.

5.2 | Panel analysis: Democratic decline as a trigger

Having established this general pattern, the next step is to identify the specific motivations that drive millionaires to obtain investor visas. In this section, I employ panel data analysis with fixed effects to gain a fine-grained picture of the determinants of visa acquisition. I examine how the acquisition of EB-5 visas fluctuated in response to changes in political, economic, and social conditions in the residence countries. Table 3 shows the results of the panel regression analysis.

Models 1–5 depict the effect of each explanatory variable in isolation. Changes in a country's development level, inflation, or security situation (Models 1–3) did not have a statistically significant effect on visa acquisition rates. The social emulation effect (tested in Model 5) likewise had no effect. In contrast, the democracy variable (Model 4) was significantly and negatively associated with visa acquisition. In Model 4, a decrease of one point on the democracy scale was associated with a 26% increase in the visa acquisition rate (and vice versa). Models 6 and 7 tested several explanatory variables together. The democracy variable remained statistically significant, with roughly the same effect size. The other explanatory variables were not significant in

TABLE 3 OLS regression: Determinants of U.S. EB-5 visa acquisition

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Human development	2.75 (1.77)					2.29 (1.82)	2.38 (1.96)
Inflation		-0.06 (0.07)					-0.07 (0.08)
State fragility			0.00 (0.04)				0.00 (0.05)
Democracy				-0.23 ^{***} (0.06)		-0.19* (0.07)	-0.20* (0.09)
Social emulation					-0.10 (0.07)	-0.10 (0.07)	-0.10 (0.07)
Constant	-27.94 (16.20)	-2.59 (0.38)	-2.73 (1.31)	-0.41 (0.69)	-3.12 (0.44)	-22.24 (17.16)	-22.69 (19.09)
Country FE	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y
N	322	322	322	322	320	320	304
R ²	0.62	0.62	0.62	0.62	0.62	0.62	0.61

Note: Standard errors in parentheses.

* $p < .05$; ** $p < .01$; *** $p < .001$.

any of the model specifications. R^2 scores were high across all models because of the country and year dummy variables.

These results support H5: when democracy in a country declines, millionaire acquisition of U.S. investor visas increases. This suggests that wealthy elites perceive democratic decline as a risk, leading them to employ foothold strategies as a measure of insurance (cf. Altan-Olcay & Balta, 2021; Harrington, 2016). In contrast, there was no support for the hypotheses derived from classic migration theory and the social emulation hypothesis.

These results, which group together millionaires from all origin countries, may be biased by sample heterogeneity. As Table 2 demonstrated, there was a huge gap in demand for investor visas between millionaires from different citizenship tiers. Moreover, elites in developed and developing countries face different challenges and risks and respond to them differently (Harrington, 2016; Osburg, 2013; Winters, 2011; Young, 2018). Finally, since millionaires from outside the West are responsible for the vast majority of visa applications, it is especially important to identify their motivations. To deal with these concerns, I divided the data into two subsamples by origin countries' citizenship tier. I clustered middle-tier and third-tier countries together because there were not enough cases to analyze them separately. In the first-tier subsample, I omitted the democracy variable because there was not enough between-year variation within individual countries (i.e., no instances of democratic decline or democratization). Table 4 presents the results of regression analyses for the two subsamples.

Models 1–5 show the effects of changes in origin-country conditions on visa acquisition by millionaires in middle-tier and third-tier citizenship countries. Consistent with the full sample analysis, changes in development, inflation, or fragility had no effect. The same was true of the social emulation variable. In contrast, changes in the quality of democracy were significantly and negatively associated with visa acquisition two years later. When the democracy variable was tested separately (Model 4), the effect in the lower-tier citizenship subsample was larger than in the full sample analysis. When it was run together with the other explanatory variables (Model 6), the effect remained highly significant and large. For every one-point decrease in the democracy score, visa acquisition rates increased by about 32%, all other conditions being equal.

TABLE 4 OLS regression: Determinants of EB-5 visa acquisition by origin-country citizenship tier

	Middle- and third-tier countries						First-tier countries		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Human development	1.85 (2.02)					0.33 (2.03)	2.69 (4.93)		2.47 (5.26)
Inflation		-0.00 (0.05)				0.00 (0.06)			-0.24 (0.24)
State fragility			-0.02 (0.07)			-0.05 (0.07)		0.04 (0.06)	0.06 (0.07)
Democracy				-0.25*** (0.03)		-0.28*** (0.07)			
Social emulation					-0.11 (0.1)	-0.13 (0.10)			-0.13 (0.08)
Constant	-12.58 (14.69)	0.85 (0.53)	2.22 (4.77)	2.86 (0.38)	0.75 (0.16)	4.06 (14.99)	-27.21 (45.45)	3.50 (1.81)	-26.57 (49.36)
Country FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
N	139	139	123	139	138	122	183	183	182
R ²	0.6	0.61	0.59	0.61	0.62	0.63	0.42	0.42	0.43

Note: Standard errors in parentheses.

* $p < .05$; ** $p < .01$; *** $p < .001$.

Models 7–9 analyzed visa acquisition among millionaires in first-tier citizenship countries (EU countries, UK, Canada, Australia, New Zealand, Japan, and South Korea). None of the explanatory variables was significantly correlated with the outcome variable. I was unable to test whether changes in the quality of democracy affected demand for visas among the rich in first-tier citizenship countries, none of these countries experienced significant democratic decline in the period of observation.¹³ Overall, levels of demand for U.S. investor visas among elites in first-tier countries were not sensitive to changes in political, economic, or social conditions. This suggests that those elites do not typically perceive investor visas as a risk management strategy.

These results help fine-tune the findings from the full sample analysis. First, they lend additional support to H1. A country's citizenship tier position not only affects *levels* of demand for EB-5 visas but is also associated with *specific drivers* of demand. Wealthy elites in middle- and third-tier citizenship countries seek investor visas to hedge against democratic backsliding. Elites in first-tier citizenship countries were not exposed to this kind of risk (in 2010–2019, at least) and did not employ that strategy. Although China was not included in the panel analysis, the negative association between democracy level and visa acquisition in other developing countries strongly suggests that China's authoritarian regime is a key reason for its citizens' exceptionally high demand for investor visas.

Second, the analysis found no evidence that changes in development, inflation, or security affected demand for EB-5 visas. This highlights the insulation of elites from the economic and political conditions that drive ordinary migration and their unique set of motivations for mobility. Third, I did not find a statistically significant correlation between successive years, lending no support to the social emulation hypothesis. This is a surprising finding: qualitative studies found evidence of status competition in Chinese elites' relation to visas and citizenship (Liu-Farrer, 2016; Tian, 2017). The present finding suggests that this pattern may not be universal. This observation should be qualified, however, by the fact that investor visas are just one kind of foothold strategy, alongside birth tourism, dual citizenship and others. It is possible that the emulation effect would only be detectable when all these strategies are examined together.

5.2.1 | Robustness checks

I carried out a series of robustness checks for the models reported in [Tables 3](#) and [4](#). The basic results—above all, a significant and negative correlation between the quality of democracy and visa acquisition—held under the following alternative specifications: (i) including China in the model, (ii) omitting the year fixed effects, (iii) including the number of millionaires as a control variable, (iv) using a 1-year instead of 2-year lag. The results also held when using an alternative measure of democracy (*The Economist*, 2019) and when using an alternative dependent variable (logged number of visas instead of logged visas per 1000 millionaires).

6 | CONCLUSIONS

What drives wealthy elites to invest in expensive immigration visas? This article shed light on this question by focusing on a specific case: global demand for U.S. EB-5 investor visas. I analyzed an original, unique data set on investor visas, millionaires, and citizenship value. The analysis demonstrated three main points: (1) Demand for investor visas was higher in countries that ranked lower in the global hierarchy of citizenship value. Millionaires in Asia, Latin America, and the Middle East were much more likely to acquire EB-5 visas than their counterparts in Western countries. (2) Chinese millionaires dominated the global market. Over 12% of them have acquired EB-5 visas—far higher than any other country. (3) When the quality of democracy in a country declined, demand for visas increased. This shows that elites in non-Western countries used investor visas as a foothold strategy to hedge against the risks of authoritarian rule.

Three caveats are in order. First, my findings pertain to the U.S. visa program, and it is not clear that they fully apply to other programs, especially those that do not require residence. Second, the data did not allow me to follow up and examine how many visa recipients actually settled in the U.S. and how many ended up becoming citizens. Third, my analysis focused exclusively on the decade after 2010, as wealth statistics were unavailable for earlier years.

The paper makes two main theoretical contributions. First, I contribute to the literature on wealthy elites and democracy. A growing share of the world's millionaires lives in authoritarian countries such as China, Russia, Saudi Arabia, and Turkey. The economist Branko Milanovic (2019) recently argued that “political capitalism”—his term for state-led or authoritarian capitalist regimes—presents an alternative model that competes with liberal capitalism. “China's economic success,” he notes, “undermines the West's claim that there is a necessary link between capitalism and liberal democracy” (Milanovic, 2019, p. 9). While authoritarian capitalist regimes can generate impressive economic growth, Milanovic argues, feeble rule of law in those countries means that citizens do not have secure property rights and remain exposed to arbitrary state power (*ibid.*).

My findings highlight a major weakness of such non-democratic regimes: skittish elites. China produced hundreds of thousands of new millionaires over the past decade. However, members of this new elite are putting away vast amounts of capital to secure footholds abroad that would provide insurance and exit options. The massive demand for EB-5 visas is particularly striking because of the high costs that this visa entails, including a requirement to move abroad and potential exposure to U.S. tax obligations. This highlights the strong motivation of Chinese millionaires to secure a foothold in the U.S. More generally, wealthy elites are highly attentive to the state of democracy in a country and promptly respond to democratic backsliding by seeking visas. This suggests that when the state does not guarantee individual rights—including property rights and personal freedoms—wealthy elites seek to insure themselves by turning to other countries.

This dynamic can be explained using Hirschman's (1970) model of loyalty, voice, and exit. As people acquire wealth, they develop higher expectations, in this case for property rights and personal freedom. If these expectations are not met, they are faced with a choice between voice—making demands for change—and exit. These two options are inversely related: “the decision whether to exit will often be taken in the light of

the prospects for the effective use of voice” (Hirschman, 1970, p. 34). In democracies, wealthy elites have a strong voice: study after study reveals the disproportionate political influence of the rich (Cook et al., 2014; Winters, 2011). In authoritarian regimes, by contrast, expectations for secure rights and rule of law are often unfulfilled and voice is stifled. This makes elites in nondemocratic countries much more likely to choose exit—or at least prepare for it.

A second contribution pertains to the study of inequality. My findings highlight the crucial role of a mostly overlooked axis of stratification: citizenship value. The study of wealthy elites is attracting growing attention in recent years (Hay & Beaverstock, 2016; Keister, 2014; Khan, 2012; Winters, 2011; Young, 2018). This interest is driven in part by a realization of elites' key role in shaping inequality (Khan, 2012). One strand in the literature studied elites outside the West, examining their economic practices (Osburg, 2013), approach to education (Chiang, 2018), self-understanding (Krozer, 2020), and mobility (Koh & Wissink, 2018; Liu-Farrer, 2016; Tian, 2017). The present paper contributes to this emerging literature by highlighting the interaction between wealth and citizenship as distinct resources within two systems of stratification.

Millionaires from developing countries are in a status discrepancy: high in economic capital but low in citizenship value. They face a range of disadvantages associated with lower-tier citizenship, including weak rule of law, limited political rights, threats to personal security, and curtailed global travel freedom (Harpaz, 2019a). This sets them apart from wealthy elites in first-tier citizenship countries, who enjoy the security, rights, and travel freedom that come with, say, German or Canadian citizenship. Developing-country elites are therefore strongly disposed to strategically seek access to the benefits of first-tier citizenship, including the foothold strategies described in this paper. The consciousness of citizenship disadvantage and the attempts to overcome it are key characteristics of developing-country elites.

While the present paper explored the connection between U.S. investor visas and democratic decline, other foothold strategies may be associated with other motivations. For example, scholars have argued that wealthy applicants for citizenship-by-investment often seek to secure greater travel freedom (Surak, 2021) while strategic birth is mostly intended to enhance children's opportunities (Harpaz, 2019a; Altan-Olcay & Balta, 2021; Folse 2021). These different strategies can be conceptualized as capital conversion (Bourdieu, 1986; Kim, 2019): drawing on economic capital to gain access to the territory and, potentially, the citizenship of a first-tier country. This finding is consistent with recent arguments that conceive of citizenship as an asset or a commodity rather than the expression of a sacred national identity (Harpaz, 2019a; Harpaz & Mateos, 2019; Joppke, 2019). Acutely aware of their global disadvantage, emerging elites outside the West strategically use their wealth to access the rights and benefits of top-tier citizenship.

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DATA AVAILABILITY STATEMENT

This article uses publicly available data that was retrieved from U.S. Citizenship and Immigration Services (<https://www.uscis.gov>) and Credit Suisse (<https://www.credit-suisse.com>).

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ENDNOTES

- ¹ Source: <https://www.whitehouse.gov/presidential-actions/proclamation-suspending-entry-immigrants-present-risk-u-s-labor-market-economic-recovery-following-covid-19-outbreak/>.
- ² This sum includes 86,786 approved EB-5 visas in the U.S. in 2010–2019 (State Department website); 35,000 persons who entered Canada as immigrant investors in 2011–2016 (Canadian census at <https://www12.statcan.gc.ca>), and a minimum of 43,000 people who have gained residence-by-investment visas from EU countries and the UK in various time periods between 2008 and 2019 (Surak, 2020).
- ³ In addition to the academic sources cited in the text, this description also draws on information from the U.S. Citizenship and Immigration Services website (<https://www.uscis.gov>) and EB-5 industry websites such as <https://www.eb5diligence.com/articles/eb5-process-step-by-step>.
- ⁴ Sources: Yan (2015); industry websites: <https://eb5affiliatenetwork.com/country-based-eb-5-statistics-in-fy2019/>; <https://eb5affiliatenetwork.com/eb-5-backlogs-may-not-be-around-for-much-longer/>.
- ⁵ There were 35,000 immigrant investors to Canada in 2011–2016, 11,239 UK Tier 1 investors in 2010–2019, and 25,118 Portuguese golden visa recipients in 2012–2020. The distribution of applicants' origin countries in the U.S. program was correlated with the Canadian program at 0.99, the Portuguese at 0.97, and the British at 0.85 (all at $p < .0001$). China was the largest source country in all four programs. The Canadian program was much larger than the American in the 1990s and 2000s (Wong, 2003) but stopped receiving applications in 2014. Sources: U.S. State Department, UK Home Office, Canadian Census of 2016, and the Portuguese Serviço de Estrangeiros e Fronteiras.
- ⁶ Kälın and Kochenov (2019) proposed a five-tier model of citizenship value with a similar distribution.
- ⁷ It should be noted that the quality of democracy in the United States registered a moderate decline in 2016 according to both indices of democracy used in this paper (Polity5 and The Economist). The year fixed effects used in the panel analysis control for the impact of these changes.
- ⁸ I use this threshold rather than the lower threshold of \$1 million because Credit Suisse includes persons' main residence when calculating their net worth (Credit Suisse, 2011, p. 5). Most persons with a net worth between \$1 and 5 million would not have the liquid assets to acquire investor visas.
- ⁹ The full list of countries includes Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czechia, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Qatar, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, UAE, and the UK.
- ¹⁰ In the first quartile of 2019, the average approval rate was 85%, with China at 81%, Vietnam at 92%, India at 93%, and all other countries at 91%. Source: <https://blog.lucidtext.com/category/eb-5-statistics/>.
- ¹¹ Figures on millionaires with over \$5 million were unavailable for 2010.
- ¹² Sources: <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/questions-and-answers-eb-5-immigrant-investor-program-visa-availability-approach>; <https://eb5affiliatenetwork.com/country-based-eb-5-statistics-in-fy2019/>; "Visa Update with Charles Oppenheim and Roundtable Discussion," 2019 EB-5 Industry Forum, IIUSA; interview with Chinese EB-5 visa applicant, April 2020.
- ¹³ I also used an alternative indicator: The Economist's (2019) democracy index, which includes greater variation between years. I found a negative and significant association between democracy and visa acquisition in the full sample and no effect for the subsamples.

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