International venturing and investment: global citizens and golden visas*

Maria Elo[a]

Abstract

Countries attract foreign investors, “entrants”, to invest and venture by employing policy programmes and marketing strategies. Country attractiveness for foreign investors relates to international competitiveness. Instruments building a formal status, such as golden visas and citizenship, are used to attract individual foreign investors and their families. These are often cosmopolitan people, i.e. global citizens but also global diasporans. They contribute to the economy, ideas and transnational entrepreneurial ecosystems. These policy instruments are criticized partly due to missing legitimacy, partly due to concerns about geopolitics and international crime. However, diasporic investors manifest different motivations and commitments, making them particular. This study examines what kind of investor programmes are offered to different foreign migrant investors and whether they address diasporic ties. It presents a country comparison of investor policy pathways towards citizenship. It contributes to the literature on migrant investment and policymaking.

Keywords: immigrant investor programme, diaspora investment, golden visa, citizenship, migration policy, global citizen

JEL classification codes: F21, F22, E22, K37

* Received: 17 July 2020 – Revised: 8 November 2021 – Accepted: 9 December 2021

The author would like to thank the editorial team of Transnational Corporations, two anonymous reviewers and reviewers from the International Organization for Migration, as well as Philippe Rudaz of UNCTAD for their valuable comments and suggestions.

[a] Department of Business and Management, University of Southern Denmark, Odense, Denmark; Belt and Road Institute of International Business, School of Economics, Shanghai University, Shanghai, China; Faculty of Social Sciences, Business and Economics, Åbo Akademi University, Turku, Finland; Turku School of Economics, University of Turku, Turku, Finland (Melo@sam.sdu.dk)

1. Introduction

In the COVID-19 pandemic, visas and multiple passports have gained additional value as instruments of mobility under strict restrictions dividing individuals into foreigners and legitimate resident entrants. So called “golden” visas also offer safe havens for investors who are departing unsafe countries. Citizenship and golden visa programmes can be strategic assets when competing in the global economy (Parker, 2017; Mau et al., 2015). Investment, entrepreneurial activity, new ideas and an international atmosphere are outcomes that are nurtured through a portfolio of policies in many smaller open economies, such as Portugal and Finland.

Investor-entrants have special pathways for migration.[1] The incoming status of any migrant is highly relevant. Foreign entrants can be divided into foreign-born individuals who have no diasporic ties or heritage to the host country and those who have such ties. The latter group includes individuals who are foreign-born but due to their ancestry or heritage have citizenship in the host country (i.e. dual or multiple citizenship) and those with heritage but without citizenship. This last category is a foreign entrant without any formalized status. This diversity makes immigrant investor-entrepreneur policies look simplistic and debates on such policies easily mislead (Elo, Täube and Servais, 2021). The purpose of this paper is to explore these incoming migrant-investor policies and formal pathways.

The debate on the effects of immigrant investor programmes that produce dual and multilevel citizenship focuses on ideal, political and social aspects (Shachar and Hirschl, 2014). Around the world, the sociopolitical discussion on foreigners who in-migrate and participate economically is heated, illustrating a variety of anti-migration attitudes (Rustenbach, 2010; Andrews, Leblang and Pandya, 2018). Andrews et al. (2018) found that ethnocentrism may reduce foreign direct investment (FDI). These popular debates question the control of the nation state of its citizens and the loyalty of its residents but are rarely fact based. Issues such as securitization and migration limitations gain public attention in many European countries but debaters fail to define the subject of their concern more specifically. In these debates, the concept of formal identity, such as dual or multilevel citizenship, is approached from a negative perspective, as representing a threat, while the investor-entrepreneurial potential and employment generation effects are ignored. These tensions are felt by international migrant investors when selecting location but are felt even more emotionally by those who have diasporic ties and feel institutionally misinterpreted upon return (e.g. Nkongolo-Bakenda and Chrysostome, 2013; Nyame-Asiamah et al., 2020).

[1] This paper focuses on investor-migrants as the target audience, not other migrant categories defined by the International Organization for Migration (IOM).

The economic view of formal identity through visas and citizenship has remained underexamined. Discourses on citizenship phenomena focus on market communitarian, legal communitarian, market cosmopolitan and legal cosmopolitan discourses with diverse ontological viewpoints (Parker, 2017). This paper is linked mainly to the debate on commercialization of the asset of citizenship, adding the migrant-diasporic angle here in line with work by the United Nations Conference on Trade and Development (UNCTAD), the United Nations Economic Commission for Europe (UNECE) and others.

For diasporans, individuals with heritage ties to the country in question, citizenship status may differ even within the family (Elo, Täube and Servais, 2021). Still, diasporans may experience their diasporanness as a special aspiration or commitment towards the home country, creating sticky investments (Brinkerhoff, 2009; Elo et al., 2021). Diasporans expect local legitimacy and perceive themselves as contributors, not security or loyalty concerns for the recipient society. Previous research on diaspora investment and development economics presents the positive roles of diaspora investors who engage with their transnational ties (Nkongolo-Bakenda and Chrysostome, 2013; Riddle and Brinkerhoff, 2011; Elo and Riddle, 2016). Global diasporas and diasporic ties influence investments, entrepreneurial aspirations and practices (Elo, 2016; Elo and Dana, 2019).

This study focuses on the policies and pathways that attract target investor-entrepreneurs from abroad. It sheds light on the diaspora-migration dimensions employed in policy (Sinkovics and Reuber, 2021) and the entrant pathways by asking who an investor is and how investor programmes are constructed in relation to citizenship and migration policies.

This paper is organized as follows: the conceptual development is reviewed, the research approach is described, the policy analysis is presented, and then discussions conclude the paper. The study contributes to understanding of the concept of foreign migrant investors with links to dual or multilevel citizenship and entrant identity status (Elo et al., 2021; Leitch and Harrison, 2016).

2. A short introduction to diaspora and migration

Policy frameworks are central to the process of selecting, entering and settling in a place (Elo, Täube and Volovelsky, 2019; Koinova, 2021). Migration policy largely creates the framework in which migrants operate; policies create or impede global mobility (Mau, et al., 2015). The right to work and live in a country is often limited over time or involves other limitations of rights (e.g. Parker, 2017), especially concerning mobility between developing and developed countries (cf. “global mobility divide” in Mau et al., 2015, p. 1192). Such transnational State-level macrofoundations link with the microfoundations that form and shape the pathways and mechanisms that enable diaspora entrepreneurs to venture and invest (Koinova, 2021).

Prior research examines diasporas as social and political formations, as well as their migration and entrepreneurship, but pays limited attention to their multiple identities and the mobility regimes that affect them (e.g. Brinkerhoff, 2009; Riddle and Brinkerhoff, 2011; Koinova, 2021; Elo et al., 2021). This leaves mobile diasporans and transmigrants with multiple residences and formal identities, also referred to as global cosmopolitan elites, global citizens or business nomads, underexplored in relation to their host countries (e.g. Mayo, 2005). Many migrant and diaspora investors are cosmopolitan people with notions of global citizenship, creating different policy identities than investors without ties to the host country; this distinction calls for differentiated policy categories (Falk, 1993; Mayo, 2005). This cosmopolitanness of entrepreneurs requires policy attention (Nummela et al., 2020).

Legitimate entry matters. The (formalization of) citizenship may be part of the investment-entrepreneurial strategy as parallel objective. It is important to understand how legal choices for diaspora investment are supported by institutional and regulatory frameworks (Kotabe et al., 2013; Gillespie and McBride, 2013). Furthermore, the theoretical intersection of international business, political governance and migrant investor-entrepreneurship contributes a deeper insight to cosmopolitan and diasporic ties that influence the “degree of foreignness” of the foreign investor and respective investment behaviour.

Spatio-temporal stickiness and purpose relate to diaspora investments. Establishing a firm and investing in a country relate to a context in which the entrant investor-entrepreneur needs to plan and commit financially, psychically and socially. Investment in a new venture, real estate or other business endeavours cannot be easily transferred to another location and involves high transaction costs (Alvarez and Barney, 2005). Studies on returnees illustrate the high risks, showing that investing in the country of origin is not a linear process, but a very turbulent and contextualized endeavour (e.g. Wang and Fan, 2006). Despite their positive impacts, returnee investors face various challenges of “foreignness” because of their access to sectoral policies and programmes (table 1) (OECD, 2017).

Migrant investor-entrepreneurs are more interested in long-term business investment in places where their rights are not limited or revocable (cf. “genuine link” to the host country, in Parker, 2017, p. 332). In contrast, those entrepreneurs with uncertain rights are less interested in investment with their full capacity, i.e. they tend to seek parallel alternatives or establish portfolios to reduce risks (e.g. Elo, 2016). Interestingly, transnational-cosmopolitan multi-entrepreneurial investors may overcome diverse voids with their global diasporas and networks (Elo et al., 2019; Graham, 2019).

Table 1. Return migration, sectoral policies and development

How does return migration affect countries of origin?	How do sectoral policies affect return migration?
Return migrant households are more likely to run businesses than non-migrant households.	Return migrants' lack of access to government employment agencies mean that self-employment is the only viable option.
Return migration increases investment in agricultural activities, but also in other types of activities in agricultural households, creating opportunities for diversification.	Public policies aiming to relieve households' financial constraints such as agricultural subsidies, can represent incentives for return migrants.
Return migration helps enrich the skills sets in the home country. Even though only a limited share of the highly skilled return, they help raise the stock of human capital in origin countries.	Social protection increases the likelyhood of migrants returning home permanently.

Source: OECD (2017, p. 246).

3. Conceptual background and theoretical framings

Immigrant investor programmes involve several concepts and layers of analysis from the State level to investor behaviour. These elements call for closer attention to capture the multifacetedness of the phenomenon.

3.1. Immigrant investor programmes

Immigrant investor programmes are seen as golden visas, citizenship that one buys through investment (Sumption and Hooper, 2014; Gaspar and Ampudia de Haro, 2020). These programmes represent migration pathways. Studies that address immigrant investment programmes theoretically from the entrepreneurial side are scarce, as the main interest lies in the political and financial-fiscal nature of these immigration policies (Parker, 2017). As policy instruments they are overshadowed in the literature by other migration policies (MacDonald, 1999). The characteristics of these programmes are contested (i.e. tax haven concerns) while the impacts of these policies are less known, partly because of the sensitive political relations with countries of origin (i.e. for reasons such as flow of capital in distressed or crisis situations) and partly due to the particularities of the immigrant investment programmes (Parker, 2017; Shachar and Hirschl, 2014; MacDonald, 1999). Many countries, such as Portugal and Ireland, operate a set of policy programmes, both for immigrant investment and for entrepreneurial visas.

These programmes offer a plethora of potential benefits for recipients. They offer a route to naturalization and residence, mainly for a family unit, and even access to children's education. They provide tax advantages for venturing and income tax, and options for global tax engineering. For citizens of politically unstable countries, access to global visa-free travel functions in two ways: first, as an easier instrument for business travel (i.e. travelling with the better-ranked passport for faster and broader business travel coverage), and second, as an insurance policy or escape route, i.e. "option B" for the worst-case scenario (e.g. Parker, 2017). Plan B assets are underestimated in the literature, despite notable investor diasporas in e.g. London and Lisbon.

Host countries that receive investments also benefit from the programmes. The combination of increased emerging-market wealth, greater global instability and geopolitical shifts has facilitated the trends, but it is important to recognize the potential turns within these migrations (Sumption and Hooper, 2014; Xu et al., 2015). This interconnectedness to home-country affairs forms a third-country-driven mobilization effect that complicates the planning of such pathways (Koinova, 2021). Investment size matters, as immigrant investment programmes are aiming for larger capital investments, not minor entrepreneurship.

3.2. Migrant investors and diaspora entrepreneurs as a target group

Theories explaining immigrant entrepreneurial investment and diaspora investments are emerging (e.g. Saxenian, 2002; Riddle, 2008; Nkongolo-Bakend and Chrysostome, 2013; Vaaler, 2013). They are less specific about the "investor"; i.e. whether the term refers to an individual person, aggregated diaspora or another juridical entity (Elo and Riddle, 2016). The home-host dichotomy is prevalent in explaining the investment flow. Diaspora investment research has an inherent focus on the diaspora's home country (i.e. country of origin, COO), investigating the effects that diasporas may have for the home country's economic inflow and development (e.g. Riddle, 2008; Koleša and Jaklič, 2016). This investment lens focuses on remittances, remittance behaviour and investment decision-making processes (e.g. altruistic motives), while another stream of research examines diasporas as investors, diaspora portfolio investments and diaspora direct investments (e.g. Riddle, 2008; Riddle, Brinkerhoff and Nielsen, 2008; Debass and Ardovino, 2009; Elo and Riddle, 2016). The transnational-cosmopolitan characteristics of the investor-entrepreneur generate important capabilities for venturing (Graham, 2019). Yet, the theoretical-conceptual understanding of mobile investors and their capital flowing towards the best host option remains underdeveloped (Simarasl and Williams, 2016; Graham, 2019; Elo et al., 2019). The object of interest is typically either the investment or the micro-level investor.

The macrofoundations offer an additional layer of analysis for shaping these pathways (Koinova, 2021). There is an underlying idea of the nation State as an "owner", governing and possessing the resources in its domain; however, the reciprocal embeddedness built by diasporic mechanisms and dynamics remains neglected (De Lange, 2013; Koleša and Jaklič, 2016). As the Hague Process noted, “Migration is therefore no longer an issue solely for the attention of governments: it is a topic that also directly concerns businesses” (The Hague Process on Refugees and Migration, 2015, p. 6). The reciprocal embeddedness of migrant investors, the heterolocalism of entrepreneurial investment and their multilevel citizenship ask for an extended view on understanding investor programmes, their contents and their impacts (e.g. Simarasl and Williams, 2016).

Countries compete in the supranational-global arena where cosmopolitan, post-national or transnational and economic interests of States and migrant-investors intermingle (cf. Roth, 2010; Tung, 2008; Parker, 2017). The globalization and transition of national systems towards a more connected global web of mobile capital creates opportunities and challenges for States and their citizens, including in business, investment and innovation (e.g. Roth, 2010). For migrant-investors this competition of attractive countries and their policy programmes constitutes the selection process base, which is ultimately linked to their life-course planning, i.e. where and how they wish to develop their work, family and overall life.

Regime impediments for investors’ life-course planning may create a situation in which remittances substitute for venture-related investments. Entrepreneurial migrant-investors are highly relevant for money flows and economies (e.g. Saxenian, 2002; Minto-Coy and Elo, 2017; Elo et al., 2019). Also, remittances create a financial flow larger than FDI flows (Cohen, 2008, p. 168). Remittances form a way of investing in the homeland, for example, through venturing (Vaaler, 2011; Martinez, Cummings and Vaaler, 2015). Diaspora entrepreneur-investors contribute to home-country development (Nkongolo-Bakend and Chrysostome, 2013, Vaaler, 2013). Diaspora direct investment benefits the economy and business (Terrazas, 2010). Hence, the destination for these mobile funds is a strategic question to which immigrant investor programmes offer solutions.

Typically, global diaspora wealth is mobilized in the capital markets through transnational loans that allow diaspora to purchase real estate in their countries of origin, diaspora bonds that allow governments to borrow long-term funds from diaspora, and diaspora mutual funds, which mobilize pools of individual investors for collective investment in corporate and sovereign debt and equity (Terrazas, 2010, p. 2). Diaspora investment – whether it is carried out by diaspora abroad or by diaspora returnees – is different than classic FDI (Terrazas, 2010; Debass and Adrovino, 2009; Elo and Riddle, 2016). Terrazas (2010, p. 10) notes, “From a policy perspective, the question of *how* diasporas invest in their countries of origin may be more relevant than *why* they invest”.

Immigrant investment programmes address similar policy concerns. Diaspora investment is carried out by natural persons (diasporans and their families) and by juridical persons (firms, organisations and other entities) (cf. Elo and Riddle, 2016).

When natural persons form the policy object, there is higher complexity owing to their family ties and mixed embeddedness (Kloosterman and Rath, 2001). Natural persons have a life course and family obligations, potentially in both the home- and the host-country context, strengthening the need for transnational planning.

3.3. Conceptual development: non-diasporic and diasporic formal identity and citizenship

The concept of global citizenship (Falk, 1993) has become a concept-in-use to justify migration policies targeting foreign, non-diasporic audiences for the golden visa programmes (Sumption and Hooper, 2014). Globalization and technological development have enabled the development of different levels of citizenship, and even e-citizens (Elo et al., 2021). The traditional idea of citizenship as an expression of membership and of the quality of participation in a political community with conditions specified by law is being renegotiated in real terms (cf. Falk, 1993).

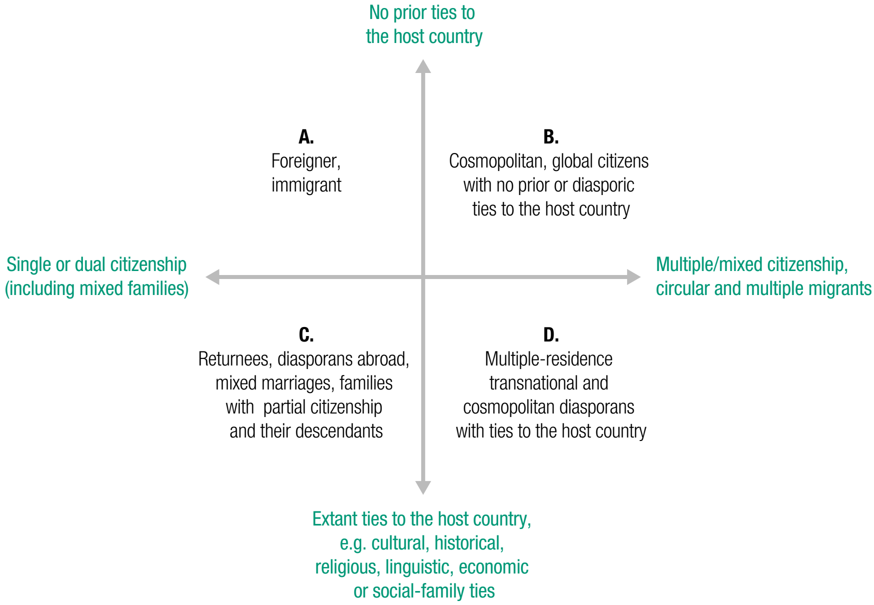
Hence, it is crucial for immigrant investment programmes to identify and address the right audiences. As a category of nascent investors, just "immigrants" is inadequate due to the divergent motivations to invest and settle (cf. Sinkovics and Reuber, 2021). In order to address the patterns of relevant cohorts it is necessary to conceptually clarify the recipients. For an updated understanding of the status diversity of immigrant investment programme recipients,[2] see the typology in figure 1. The figure 1 illustrates the initial framework how immigrants can be targeted.

The typology indicates different types of situations regarding extant ties and citizenship constellations that influence immigrant interest in different programme content. Interestingly, only type A is the immigrant concept that is prevalent in most conceptualizing of incoming investor migrants. Types B and D may look for other aspects than just visas. Here, cosmopolitanism links to multiple residences and citizenship that are important for the wider range of choice where to invest.[3] For example, for those global citizens and global diasporans who possess a set of citizenships as an "asset portfolio", a residence permit is less interesting than a tax scheme or family benefits, while for type A (full foreigner) visa and citizenship regulations may be crucial – even decisive, as a safety plan. Type C presents a challenge for governance as family members may have diverse citizenships; some members may reflect entrepreneurship investment, whereas others may

[2] Alternative typologies could be built on international laws and regulations, but this typology is conceptual, linking types to foreignness, as in international business research.

[3] An individual who has one citizenship can also be cosmopolitan in terms of culture and behaviour, but here the focus is on the formal identity.

Figure 1. A typology of entrants based on citizenship and degree of foreignness



Source: Author's elaboration.

reside in another country. In sum, the multitude of sub-situations require policy and conceptual attention to the "degree of foreignness", formal identity constellations and investor pathways (Elo et al., 2021; Koinova, 2021).

The "selling passports" debate underlines the institutional value of citizenship through naturalization. Citizenship, nationality and naturalization are concepts regulated by laws and agreements (Yang, 1994), whereas cosmopolitanism and global citizenship are socially constructed concepts from sociology and anthropology. As Kultalahti et al. (2006) point out, the effects of regime changes are significant antecedents for the dynamics of international mobility, migration and diaspora formation. Migration policy represents an instrument to govern and regulate these flows and degrees of participation (cf. Solano and Huddleston, 2020). Over the last few decades, the number of people with more than one nationality has increased rapidly (Faist, Gerdes and Rieple, 2004). Departing from the idea of clear-cut citizenship and political loyalty to a particular nation State generates complexities for individuals, families and policymaking (Faist et al., 2004).

As a result of political, economic and labour market pressures and the instrumentalization of migrants in international politics, States are rethinking the meaning of citizenship and its conceptual boundaries. Citizenship has been discussed and re-conceptualized to understand the membership status aspired to and demanded by contemporary migrants. This discussion proposes the concept of "membership" in delineating the decoupling between citizenship and nationality; immigrant demands for rights and State policies implemented in response can thereby be interpreted without considering the political meanings of citizenship (Yen-Fen and Wu, 2011, see also Faist et al., 2004). The decoupling of citizenship and national identity becomes problematic when applied to dual citizenship when the home and host countries are engaged in political tensions (Yen-Fen and Wu, 2011, p. 265). The political dimension (political rights and obligations) should be regarded as an integral part of citizenship (national membership) especially in the rival-state context influenced by pressure of inter-state rivalry and globalization (Yen-Fen and Wu, 2011; Koinova, 2021). Yen-Fen and Wu (2011, p. 280) identified two macro-level dynamisms on the concept of citizenship, one being the globalizing forces that help create conditions for "flexible citizenship" in the "zones of hypergrowth", and the other being inter-State competition that draws governments and people back to zones of loyalty, the nationally defined memberships. States have a stake in their citizens and resources, also in diaspora (e.g. Kuznetsov, 2006). Diasporic ties can be interpreted as loyalty and make diaspora seem less foreign when negotiating citizenship. Citizenship is a central element in belonging in a place and building one's life, but also in building a state on the macrolevel (Mylonas, 2013).

Long-term settlement abroad and its formal governance during return to the country of origin, especially in transgenerational cases, is complex. These challenges are faced by diasporans without the citizenship of the host country who need to comply with regulations as foreigners. The formal status of an investor can be a misleading indicator for the venturing, for example, of foreign-born citizenship holders who have rights but lack institutional and market-specific knowledge. The degree of foreignness of dual citizenship (i.e. "second passport") holders may vary as they may or may not be embedded diasporans. Especially second, third and following diaspora generations pose challenges to status definitions as residents and de facto citizens of the host country, many of them have lived transnationally as boundary spanners connecting both countries (Riddle and Brinkerhoff, 2011, Yen-Fen and Wu, 2011; Elo, Täube and Servais, 2021).

3.4. Dual and multiple citizenships fostering investments and venturing

The concept of citizenship is changing from one of economic-political participation to one of non-physical and multi-locational, multilayered participation, which represents combinations of circular, transnational, global and cosmopolitan, and virtual life and citizenship (Elo et al., 2019; Nummela et al., 2020). The technological development produced an e-dimension. For example, Estonia was the first country to offer e-residency as a novel form of dual citizenship. Conceptually, this radical innovation on residency took the next step towards transnational and virtual business and economic participation, targeting investors with e-residency, which offered anyone an Estonian government-issued digital identity, providing the opportunity to run a trusted company online.[4] This form of citizenship or residence allows e-residents to e.g. digitally sign contracts, establish an Estonian company online, administer business from anywhere, and conduct e-banking and money transfers. However, it does not establish tax residency.

Other forms of dual citizenship stem from the family. Parents of different nationality may provide it or when the child is born in a country where a citizenship is generated by birth. An individual may have dual nationality by automatic operation of different laws, for example, a child born in a foreign country to parents who are United States nationals may be both a United States national and a national of the country of birth.[5]

Citizenship provides symbolic ties and integration beyond its instrumental role for entry or residence (cf. Faist, 2000; Karanja, 2014). Some countries have laws that do not facilitate holding a lifelong dual citizenship or that require choosing one. There are concerns about loyalty and securitization resulting from dual citizenship. In Germany, Turkish migrants form the largest diaspora but only after the reform may they hold Turkish, German and dual citizenships. In addition, dual status may require fulfilment of country-related obligations, like military service. Dual citizenship provides greater opportunities in the labour markets, access to educational facilities and assists people in connecting to others and creating transnational social spaces (e.g. Faist and Gerdes, 2008).

The underlying logic of golden visas and dual citizenships builds on a benefit-risk scheme of the host country. Developed countries assess international mobility strategies in interconnection with various trade and political agreements and institutions, such as European Union (EU) membership or Nordic cooperation.[6] Many emerging and developing countries lack a system for regulating dual citizenship issues or are yet developing their strategies for managing it.

Yen-Fen and Wu (2011, p. 266) suggest that "it is reasonable to assume that most immigrants wish to possess as many membership rights" simultaneously

4 "E-residency", https://e-estonia.com/solutions/e-identity/e-residency (accessed 14 December 2021).
5 See, for example United States, Department of State, Bureau of Consular Affairs, "Dual nationality", https://travel.state.gov (accessed 13 December 2021).
6 European Commission, "What category do I fit into?", EU Immigration Portal, https://ec.europa.eu/immigration (accessed 13 December 2021); Nordic Council of Ministers, *Nordic Work Mobility and Labour Market – for Professional Scientists*, 2019, www.ja.dk/media/3841/nordic_work_mobility.pdf.

and “evade as many obligations as possible in both sending and host countries”. They explicate two distinct concerns: for the home country, “the citizenship of a diaspora poses questions as to what constitute the fundamental conditions for nationals to keep or lose their membership”, and for the host country, “whether political loyalty to a specific nation and citizenship are separable remains contested terrain for politics around immigration issues” (Yen-Fen and Wu, 2011, p. 266). Both sides have national and economic development interests to pursue and protect (e.g. Yen-Fen and Wu, 2011; Mylonas, 2013; Kuznetsov, 2006).

Dual citizenship has positive effects on the economy (e.g. Siaplay, 2014; Karanja, 2014.) A research project in the African context examined this link (Siaplay, 2014). It found that those countries that recognize dual citizenship benefitted economically, through increases in FDI, gross capital formation and household consumption (Siaplay, 2014). According to Siaplay (2014), countries that recognize dual citizenship facilitate diasporas to transfer vital resources from the host country to the country of origin, generating sustainable economic growth and development. Hence, dual citizenship may increase economic participation and enhance integration, but research examining its diasporic elements is lacking (Karanja, 2014; Faist and Gerdes, 2008).

Countries develop strategies on their human capital to support their economy, their development and their international competitiveness (Tung, 2008; Tung et al., 2008). Interestingly, the war for global capital is orchestrated by large superpowers and by smaller countries proactively attracting investors and highly skilled migrants with residence and citizenship schemes (cf. Tung et al., 2008). Individual agency is central in responding to policy marketing. Golden visa programmes enable countries to compete with diversified offerings. Tools like the Arton Index Score present country advantages for the investment climate and for life quality.[7] This index presents five pillars of relevant programme benefits for decision making: cost, speed, mobility, quality of life and simplicity.

The design of the programmes interconnects the investor’s foreignness, the investment itself and the respective tax and visa regulations. Over an individual’s life course, dual citizenship, tax havens and investor paradises trigger interest as tax- and residence-engineering matters. However, those non-EU country migrants seeking safety have a divergent motivation to select a programme. Pensioners and investors select host countries for factors that secure their economic, physical and other wellbeing. Economic opportunities, climate and other criteria on health and education are significant factors influencing the choice. Entrants collect a priori information, then analyse and compare alternatives to maximize their benefit and meet their requirements (Yen-Fen and Wu, 2011).

[7] Based on the Arton Index, www.artoncapital.com/tools/arton-index (accessed 10 November 2016).

4. Research approach

Researching immigrant investor programmes and their target groups is per se an interdisciplinary issue that needs to be “un-siloed” (cf. Sinkovics and Reuber, 2021). This conceptual-theoretical development is reviewed to draw the boundaries of the phenomenon and identify potentially relevant aspects (e.g. Srivastava, 2007). Host-country policy and the recipient side are reviewed content-wise to establish the evidence necessary. This analysis is organized as a flexible pattern matching that allows cross-examination of interlinked themes (Sinkovics, 2018; Sinkovics et al., 2019). This qualitative approach can explore and capture the content interplay of policy and targeting and their link to potential “immigrants”. It is suitable for exploration to discover and reflect interlinkages in a contextual manner (Piekkari and Welch, 2011). The number of restrictive or regulatory changes in investment policies are at an all time high, underlining the importance of the topic (UNCTAD, 2021, p. 109).

Pattern matching involves the comparison of a predicted theoretical pattern with an observed empirical pattern using a systematic approach (Sinkovics, 2018). Here, the theoretical patterns are deduced from the previous theory-conceptual landscape and then compared with the findings from the empirical side, i.e. from the actual policies and programmes and related communication. This approach allows for new patterns to surface and new theory to evolve from the empirical data while remaining oriented to the initial framework and conceptual landscape (Bouncken et al., 2021; Sinkovics, 2018).

The concept-theory review process itself is built on flexible pattern matching using two combined approaches, matching the explorative research design (cf. Sinkovics, 2018). In the beginning, an inductive reading process on journal articles, books, research reports and newspaper articles provided an understanding of the phenomenon and developed the themes, the frameworks, the dimensions and the basis for expected patterns. A further review round on observational data and field notes updated and interconnected the discussions, reflecting progressive focusing and advancing emerging themes from the shifting discussions (Sinkovics and Alfoldi, 2012). The initial deductive framework created is presented in table 2.

The empirical part reviews and explores immigrant investment programmes manifested on the state level. Host countries for incoming migration and citizenship pathways are structured as multiple horizontal case studies, providing empirical evidence on the contents of the programmes and policies illustrating the targeting. The research design compares patterns of the programmes across countries and also on the assumptions related to migrants, their capital and the attractivity match. The investment, the speed of citizenship rights and the contents of the golden visa programme especially are assessed to reflect their similarities or differences.

Table 2. The initial framework for analysis

Theme	Framework	Dimension	Expected pattern	Expected pattern
Immigrant investor programmes	Direct investment	Capital	High	High capital investment generates growth, jobs, prosperity
	Entrepreneurial investment	Knowledge	High	High knowledge and innovation generate business growth and facilitate entrepreneurial expansion/networks
		Innovation	High	
		Growth	High	
Incoming migrant investor-entrepreneurs	Immigrant/ foreigner	Foreignness	High	Citizenship forms a pull factor/central target
	Cosmopolitan/ global citizen	Foreignness	High	Investment/business and citizenship are pull factors
	Returnee/ diasporans/ mixed families	Diasporic ties	High	Receiving host country is the main pull factor representing the “locus” and formal identity
	Multiple-residence transnational/ cosmopolitan diasporans	Diasporic ties	High	Investment/business and the receiving host country formal identity are pull factors
Programme contents	Visa	Legal status	High	Necessary condition and target allowing residence status and mobility
	Citizenship	Asset	High	Long-term central target with citizenship rights
	Length/speed	Safety/planning	High	Enables plan B for quick safety, faster programme pathways
	Pathway	Life management	High	Simple and cheap pathways as a competitiveness
Citizenship settings	Single/non-EU	Limited selection/mobility	High	Migrants facing the largest mobility and participation issues
	Dual	Receiving/ maintaining of dual citizenship	High	The usual ideal setting of citizenship aspirations
	Multiple	Extended mobility and participation	Medium-high	The advancing of global participation
Social status	Individual	Minimum	Low	Formal status linked to person
	With spouse	Expected permit	High	Marriage or partnership is supported and spouse or partner is permitted to participate
	With larger family	Diverse definitions	High	Other family members are also beneficiaries of the programme

Source: Author’s elaboration.

The diaspora notion is reflected to see if heritage forms any criteria. The approach goes back and forth across concepts and relevant policy instruments, their targeting and the countries (Sinkovics, 2018; Sinkovics et al., 2019).

4.1. Data collection and analysis

The empirical data collection builds on reports, publications, internet-based material on policies and programmes including media articles, and expert interviews on programmes, and observations and field notes from migration conferences and events (e.g. the United Nations (UN), UNCTAD, UNECE, the Organisation for Economic Co-operation and Development (OECD), IOM, European Migration Network). To confirm the validity of claims, elements, patterns and assumptions coming from the literature, discussions with migrant investor-entrepreneurs took place, reviewing e.g. their personal strategies, safety plan B options and mobility features (appendix 1). The data were collected between 2015 and 2021.

A set of 13 relevant countries were selected for analysis for their relevance and as countries that "allow individuals to obtain citizenship or residence rights through local investments or against a flat fee" (OECD, 2021). The focal comparison is on the EU context.[8] Cyprus is the only country on the high-risk list for Common Reporting Standards integrity (OECD, 2021). The EU is a suitable context because of its theoretically interesting intra-EU-related mobility and its attractive position as the major destination of international migration, hosting 23 million non-EU citizens in 2020 (EU, 2021). In 2019, EU member states granted 706,400 citizenships, which represented an increase of 5 per cent compared to 2018 (EU, 2021).

The empirical data were analysed using qualitative content analysis, exploring criteria on a country level (receiving country) and on a thematic level (visa, residence and citizenship) that are applicable for individuals entering the country as investor-entrants and their status (i.e. incoming migration and citizenship). Text analysis followed an applied deductive coding reflecting theory ("matching") and simultaneously allowed for more flexible explorative identification of other relevant themes that explain the targeting, i.e. observational patterns, in line with Sinkovics (2018). NVivo software and manual coding were used for digital and non-digital forms of data.

The study has its limitations, especially in terms of deeper analysis of philosophies, programme details and (intra-)regional variations. It provides a starting point for future analysis and critical approaches (cf. Sinkovics and Reuber, 2021; David et al., 2021).

[8] See European Parliament, "EU immigration policy", Fact Sheets on the European Union, www.europarl.europa.eu/factsheets/en/sheet/152/immigration-policy (accessed 10 October 2021).

It is delimited to the venture-investment-investor pathways excluding social, religious, linguistic and cultural dimensions (Terrazas, 2010). The examination of citizenship explores status implications for potential investors and their core dependents without individual paths of family members. Discussions on the non-economic meanings of citizenships are excluded; the focus is on its instrumental role to allow entry, mobility and economic activity (Elo, Täube and Servais, 2021). Multiple investor types remain outside of this individual-focussed policy reflection, e.g. aggregate forms of diasporic investors (Elo and Riddle, 2016).

5. Findings on incoming investor-migrant policies of 13 countries

The cases present 13 EU and non-EU countries that offer fast-track entry in migration policy, i.e. so called golden visas, granted on the basis of the economic impact of the entrants. Investors are categorized into a programme's target groups. Target groups of entrants are investors, investor-entrepreneurs, safety-seeking investors, "best-ager" investors (age 50 plus), mixed families and family members, and those with diaspora ties, such as diaspora returnees, and diaspora descendants. Diaspora-specific legal notions vary: some countries like Greece measure heritage elements (e.g. ethnonational group, genealogy) that qualify and grant a special legal position, but not all states address diasporanness, related rights or privileges.[9] The legal status (number of citizenships) varies, but the target group does not have a priori valid citizenship. Typically the members of the main target group lack an EU national passport. Individuals with diasporic heritage may have a different entry policy than completely foreign entrants; e.g. mixed families create special cases.

The cases represent regionalized (EU, North American Free Trade Association (NAFTA)) and independent framings (New Zealand). Beyond the trade and political framings and programmes, the size and country positioning also matters. Large destination Canada recruited investment and talent that match its needs through the NAFTA Investor Work Permit. Similarly, smaller countries attract incoming capital with special programmes touting the country size as the key attractiveness concern. Attraction has several value creation elements as part of the "policy-marketing mix" of a country in comparison to other countries. For example, in Portugal, over 3,888 golden visas were granted for foreign investors by the end of September 2016, in addition to over 6,000 residence permits for their family members. From these investors 2,879 were of Chinese origin; other significant groups were Brazilian, Russian and South-African citizens.

9 This is not in the scope of this study due to the legal complexity and challenges.

Portugal's investor visa programme is considered the most successful of the EU programmes – a working instrument to recover from the financial crisis. It has gained prominent investor-residents such as Madonna and is proactively marketing the country as a destination.[10]

Fifteen EU countries had an investor programme for non-EU citizen investors and start-up entrepreneurs to obtain a golden visa. Only Hungary terminated its programme. Greece, Malta, Cyprus, Bulgaria and Hungary attracted foreign investors with targeted migration policies. Cyprus was criticized for the due diligence for its "Residence by Investment" programme. These immigrant investment programmes vary in requirements and contents; some policies require investment in domestic innovation or technology ventures while others require only investments in real estate. The investments range from a few hundred thousand euros to millions. Politically, the investor-refuge dimension is interesting. As one interviewee noted, "Golden visa acquirers are without exception millionaires. An apartment in Portugal is the plan B or the gateway to escape, if in the home country something bad happens."[11]

Portugal demonstrates the benefit effects: its policy has resulted in over €2.1 billion in investment in real estate and over €200 million invested in banks and start-ups. A growing group of incoming investors from Turkey enter for political rather than economic reasons due to the deteriorating conditions. As another interviewee noted, "The situation in Turkey is worse. For example, this couple criticized the government and is afraid for their son's future. But their business is doing well."[12] Beyond safety, life-course issues matter and best-ager investors are becoming a valuable target group. Portuguese and Greek investor policies pull wealthy seniors to retire as investors due to their tax benefits. In 2021 Portugal was the fifth best country in this category (Donn, 2021) and Greece introduced a Financially Independent Person (FIP) Visa category (Article 20 of Greek law 4251/2014).

The 12 host countries are compared in table 3 on their fast-track investor visa policy elements during 2016–2021. This tabular analysis shows the pathways, key differences and requirements leading to investor visa, permanent residency and/or citizenship for migrants who enter on the basis of investment or business venturing.

[10] See "Golden visa", www.goldenvisas.com/portugal (accessed 1 December 2021).
[11] Interview with a local immigrant investment expert in Portugal (translated), 10 November 2016.
[12] Ibid.

Table 3. Analysis of policy features for investor residency and citizenship

	Country	Requirements	Residence permit/citizenship	Other particularities
1	Belgium	Required investment starts at €350,000 (typical investment in a five-year period: €350,000–500,000)	After five years of residence the investor may apply for citizenship, a "residence by investment" approach. Residence is for the family, but there is no requirement to reside in Belgium. Schengen-area free travel.	No minimums for stay Minimum one-year visa with no limitation No restrictions on dual citizenship Citizenship application after five years of legal continuous residence starting in 2021 (three years in 2016), after seven years of residence a right for citizenship. Starting in 2021 investors must pass a language test in Dutch, German or French.
2	United Kingdom	Entrepreneurs need to invest £200,000 in a new United Kingdom business and create full time employment for at least two European Economic Area nationals. Investors (Tier 1 investor visa) start with €2.3 million invested in State bonds or British ventures. Knowledge of British culture and local language skills is required, as is a permanent address in the United Kingdom. Starting in 2021, the Tier 1 Visa requires a £2 million investment and allows temporary residence, also for the immediate family.	Depending on the investment, permits are available for two to five years. After five years, the investor may apply for citizenship. In 2021, three years and four months residency granted, extendable for two years. Indefinite stay after five years Citizenship is available after six years by a separate application.	There are restrictions on staying outside the United Kingdom. The family of spouse and children may enter. The investor may also work or study in parallel (with some restrictions for doctors and dentists). After Brexit, the investor visa is in need of reform. Benchmarks are suggested from e.g. the United States Antigua and Portugal.
3	Bulgaria	In 2016, residence required a €511,292 investment in the governmental bond portfolio. The investment was paid back after five years without interest. In 2021, residence via Investor Program for Residence and Citizenship required investing €512,000 into a choice of investment funds, money that can be withdrawn after five years.	In 2016, residence permits require six to nine months of residence, and citizenship requires five years. If the investment is dual, citizenship can be obtained in two years. There is a fast-track citizenship option for investors. In 2021, getting the residence permit takes about six months. The fast track to citizenship can take about 18 months when an additional €512,000 are invested.	Applicants do not need to live in the country but need to visit twice during the process. There are no requirements on language or giving up previous citizenship. In 2021, this is one of the fastest methods of obtaining citizenship in an EU country. Bulgaria has a full family programme, advertising visa-free access to 188 countries and territories.

/…

Table 3. Analysis of policy features for investor residency and citizenship (Continued)

	Country	Requirements	Residence permit/citizenship	Other particularities
4	Spain	Residence permits require a €500,000 investment in real estate, Spanish ventures or banks, or €2 million in the Spanish stock exchange. In 2021, there were no changes in the sum.	Temporary two-year residence permits are provided for investors and their families.	The temporary residence permit does not require the applicant to have resided in Spain. The permanent residence permit requires five years of residence. Spanish citizenship requires 10 years of prior residence. Two pathways: main and supplementary residency.
5	The Netherlands	In 2016, self-employed applicants started with an investment of $5,939, which could range to €1,250,000, in a venture benefitting the Dutch economy or in several innovative ventures or in venture capital firms. Several categories and exceptions exist through a point system. In 2018 a reform took place and today the applicant must invest €1,250,000 directly into a Dutch start-up company or Dutch venture capital fund.	Non-EU investors and start-up entrepreneurs may receive a three-year temporary residence permit. There is a possibility to extend the permit after three years. A start-up entrepreneur may receive a one-year residence permit if the venture is innovative, the entrepreneur can finance the stay, and the entrepreneur works with a Dutch facilitator. If the venture is successful, after one year the entrepreneur may apply for a residence permit for a self-employed person, which is valid for two years and extendable after that. In 2021, the investor visa has changed from the previous pathway to a one-off a priori investment.	In 2016, unmarried partners and children may also join if the income is sufficient. The applicant must take a tuberculosis test. After the reform, partners and dependent children may gain residence. After five years of residence a permanent residence permit can be granted – or citizenship if the applicant passes a culture and language test. The applicant must reside in the country for four months per year.
6	Ireland	In 2016, investors investing €500,000 in an Irish venture or fund, or alternatively, €2 million investment on the Irish Stock Exchange. Mixed investments and donations count towards the requirement. For entrepreneurs, the minimum investment in business is €300,000. In 2021, the investment minimum is €1 million in an approved investment fund.	In 2016, temporary residence permits became available. The permit is valid for the family and it is limited to two years, after which it can be extended by three years. The residence and naturalization programmes follow the same migration tracks as for non-investor migrants. In 2021, residency is emphasized for high net worth families, especially businessmen, entrepreneurs and those seeking top-level education for their children.	The applicant does not need to live in Ireland but must visit once a year. Entrepreneurs have additional requirements. Family reunion is not a part of the programme and is at the applicant's expense. After the reforms, the additional requirements ask for good character, a clean criminal record and a minimum net worth of €2 million. The programme targets investors with children, offering a €50,000 reduction in investment if the investor has children attending an Irish university ("full education"). Investors do not receive citizenship through this policy pathway but need to apply under naturalization rules.

/…

Table 3. Analysis of policy features for investor residency and citizenship (Continued)

	Country	Requirements	Residence permit/citizenship	Other particularities
7	Austria	Citizenship for investors requires an investment of €2–10 million. The investment must be productive: it must facilitate employment or venture growth. In 2021, the investment is typically a minimum of €10 million if made directly into a business or €3 million as a contribution to the government development fund. Getting the visa requires having made an economic impact.	In 2016, the Citizenship by Investment and Economic Citizenship programme started. An applicant for citizenship theoretically needs to give up the previous citizenship, but the provisions of article 10(6) of Citizenship Act allow citizenship to be maintained, and Austria does not share such information with other countries. In 2021, the citizenship policy is framed directly as a second passport that offers visa-free travel to 199 destinations (the United States, the United Kingdom and full participation in the Schengen area).	In 2016 the programme offered citizenship for family members as well, with the claim, "the fastest way for getting a European citizenship". In 2021, the programme has changed to reach certain targets; e.g. Brexit-leavers or very highly skilled workers. There are more categories and new requirements, e.g. for language knowledge.
8	Greece	Residence permits require an investment of at least €250,000 in real estate (or ventures); in real estate the final sum is about €300,000 due to taxes and fees. No changes were made between 2016 and 2021.	Residence permits are valid for five years and can be renewed if the investment remains in the country. An investor residence permit is considered permanent because of its renewal process. Greece has one of the fastest processes: only about 40 days to obtain a residence card.	There is no requirement for permanent address or residence in Greece. Family, including descendants and ascendants of the spouse, are included in resident permits. Greek citizenship requires residence over seven years. In 2021 a new tax programme for "best-ager residents" is being promoted.
9	Cyprus	In 2016, citizenship required an investment of €2.5 million in a Cypriot investment bond that financed real estate, ventures or infrastructure in the country. It was also possible to invest in State bonds or set up a new venture in Cyprus or donate. In 2021, there are two programmes through real estate investment, one for permanent residence and the other for citizenship. The citizenship programme became more expensive: €2 million in real estate is required, plus a donation of €100,000 to the governmental research and development fund, complemented by a donation of €100,000 to the Land Development Corporation. The residence programme requires a €300,000 investment in real estate.	For citizenship, the applicant must visit Cyprus twice. The applicant does not have to live in Cyprus before or after the citizenship application but must own a permanent residence there with a minimum purchase price of €500,000. It may be a real estate investment that is part of the €2.5 million investment in 2016. In 2021, the two programmes offered two tracks. The residence programme is quick, only two months, and covers the whole family: It includes parents of both the applicant and spouse plus dependent children up to the age of 25. Residency is valid for life and can be passed down to dependents and spouse. This is a unique feature.	No requirements existed for language skills or health, but the criminal record had to be clean. The applicant may keep dual citizenship. This second passport option remains a key value in 2021, together with the fast (six months) and efficient process and English-speaking context. The freedom to operate in the EU, Germany, France and the United Kingdom are marketed as creating additional value.

/…

Table 3. Analysis of policy features for investor residency and citizenship (Concluded)

	Country	Requirements	Residence permit/citizenship	Other particularities
10	New Zealand	In 2016, the temporary residence permit programme for a "migrant investor" required an investment of $10 million for three years (investor plus) or $1.5 million for four years with $1 million on hold (investor). In 2021, there are three visa pathways: investor, investor plus and New Zealand entrepreneur visa. The pathways require holding permanent residency for five years before citizenship may be applied for.	The investment may include bonds, equity, shares on the New Zealand debt securities market, managed funds and venture capital, equity in New Zealand firms, residential property development or commercial property. It may not be for personal use. In 2021, a triple pathway is being marketed: investments in residential property, commercial property and high-growth investments in government bonds.	The two categories differed in 2016: the investor plus category had no requirements other than spending 44 days per year for the two previous years in New Zealand, whereas the investor category requires an age below 65, a minimum of three years of business experience, English skills and spending 146 days of the previous three years in New Zealand. In 2021, the programmes highlight subsidized education and free health care. However, there are also requirements for language, minimum stay, age and quotas, depending on the programme.
11	Portugal	In 2016, the programme required investment in real estate of at least €500,000, transfer of capital worth a minimum of €1 million (including company stocks or shares) and creation of a minimum of 10 jobs. In 2021, a reduced version of the programme requires a €350,000 investment in real estate.	In the golden residence permit programme (temporary), applicants may gain access to permanent residence and citizenship after five years (no residence requirement).	There is a family regrouping right and regulations on real estate. The minimum permanent residency periods are 7 days in the first year and 14 days in the subsequent two years. In 2021 Portugal is an exceptional case: citizenship can be granted without the applicant having resided in the country. There is a language test and a demonstration of ties to the country. For a residence permit, the applicant and family need only visit for two weeks every two years in order to renew the golden visa. This is among the most location-unbound policy sets found.
12	Hungary	In 2016, the programme required €300,000 in special State bonds. In 2021, the residency bond investment programme had closed. Citizenship by investment is no longer possible for new applicants.	In 2016, a permanent residence permit was obtainable in two months if the applicant invested in State bonds for five years, after which the applicant could collect the investment. The application fee was about €60,000. In 2021, the programme does not exist.	The application included the immediate family, as well as grandparents. There was no obligation to live in or visit Hungary in 2016, but for citizenship there were criteria such as a language test and eight years of residence. The programme started in 2013 and was terminated in 2017.

Source: Compiled from sources available in appendix 1.

Table 3 illustrates how incoming investment-venture activity is linked to migration policy and citizenship. These programmes create institutional migration-citizenship pathways for targeted investor types. They contain multiple pathways and options. The programmes demonstrate positive influence through incoming investment in real estate and venturing. Many countries market their programme contents rigorously to compete for investors and highly skilled entrepreneurs.

5.1. Recipients' target audience strategies

The recipients are clearly defined but are limited to their economic impact; no diasporic ties or prior experience are requested. However, many programmes have tighter requirements for naturalization in 2021 than in 2016, e.g. a local language test. The recipients compare programmes, with professional organizations tailoring the right match for investors. The value propositions discussed range from cost to life quality: "If the Cypriot scheme is too expensive, then there may in future be an alternative. Malta appears to be on the verge of opening a much cheaper scheme which will 'sell' citizenship. Malta is an EU member state like Cyprus so you would, as a citizen of Malta, be free to live and work in the EU (...) Portugal, Greece, Spain and Malta all have permanent residence visa schemes for investors but the cheapest one available at the moment is probably the Latvian immigrant investor visa".[13]

The premium benchmark, New Zealand, actively recruits investor-migrants (Hoskin, 2015). Its strategic migration agenda for business growth agenda involves investment, export markets, innovation, skilled and safe workplaces, natural resources and infrastructure (Hoskin, 2015). New Zealand employed two residence permit schemes targeting investor-migrant capital growth from $3.5 billion to $7 billion by 2018. Their strategy on maximizing migrant investment value builds on balancing policy settings, a clear strategy with measurable targets, understanding the individual customer and focus on collaboration (New Zealand, Ministry of Business, Innovation and Employment, 2015; Hoskin, 2015).

The liberal migration policy of the Netherlands has attracted notable investments. The Dutch Minister of Economic Affairs stated that in 2012, 166 foreign companies invested almost €1 billion in the country, "the third highest number of foreign investors in the past decade," providing more than 5,000 mostly skilled jobs, "a new record".[14] Interestingly, Hungary had one of the most liberal programmes in this comparison until its termination in 2017, pointing to how policies chance.

The pattern-matching analysis in table 4 (Sinkovics, 2018) reflected the expected patterns (in table 2) with the observed patterns in the 13 cases. The programme

[13] "Cyprus immigration lowers cost of 'fast track citizenship'", 20 December 2013, www.workpermit.com.

[14] See United States, Law Library of Congress, "Investor Visas", August 2013, p. 34, https://tile.loc.gov/storage-services/service/ll/llglrd/2014504244/2014504244.pdf.

Table 4. The initial framework for analysis

Theme	Framework	Dimension	Expected pattern/ observed pattern	Expected pattern	Observed pattern
Immigrant investor programmes	Direct investment	Capital	High/high	High capital investment generates growth, jobs, prosperity.	Several countries report positive impact.
	Entrepreneurial investment	Knowledge	High/n.a.	High knowledge and innovation generate business growth and facilitate entrepreneurial expansion/networks.	The impact is largely in real estate development or in particular funds.
		Innovation	High/n.a. or indirect		The Netherlands was an exception, but its programme included entrepreneurial venturing.
		Growth	High/some evidence		
Incoming migrant investor-entrepreneurs	Immigrant/foreigner	Foreignness	High/high	Citizenship forms a pull factor/central target.	The investor visa and citizenship form the key, also the pathway to it.
	Cosmopolitan/global citizen	Foreignness	High/high	Investment/business and citizenship are pull factors.	Mainly the visa/citizenship and the mobility are the pull factors.
	Returnee/diasporans/ mixed families	Diasporic ties	High/no findings	The receiving host country is the main pull factor representing the "locus" and formal identity.	The destination is negotiable, "best option", e.g. New Zealand brands its locus.
	Multiple-residence transnational/ cosmopolitan diasporans	Diasporic ties	High/no findings	Investment/business and the receiving host country formal identity are pull factors	The attractivity of the real estate or other investment plays a role, depending on the formal identity package.

/…

Table 4. The initial framework for analysis (Concluded)

Theme	Framework	Dimension	Expected pattern/ observed pattern	Expected pattern	Observed pattern
Programme contents	Investor visa	Legal status	High/very high	Necessary condition and target, allowing residence status and mobility	Crucial part of the deal for all.
	Citizenship	Asset	High/very high	Long-term central target with citizenship rights	Investment per se may play a secondary role.
	Length/speed	Safety/planning	High/very high for a particular target group	Enables plan B for quick safety, faster programme pathways	Essential for the target group from authoritarian/politically instable states.
	Pathway	Life management	High/medium	Simple and cheap pathways as a competitiveness	Simple and cheap is relevant especially for emerging economy targets
Citizenship settings	Single/non-EU	Limited selection/ mobility	High/very high	Migrants facing the largest mobility and participation issues	Essential part of value creation
	Dual	Receiving/ maintaining dual citizenship	High/high	The usual ideal setting of citizenship aspirations	Possibility to maintain dual citizenships, actively marketed as “second passport”
	Multiple	Extended mobility and participation	Medium-high/medium to low	The advancing of the global participation	Easiness of travelling and number of “visa-free countries”
Social status	Individual	Minimum	Low/basic requirement	Formal status linked to person	Core part as minimum level
	With spouse	Expected permit	High/high	Marriage or partnership is supported and spouse or partner is permitted to participate	Very important aspect to include partner/ spouse, expected
	With larger family	Diverse definitions	High/very high	Other family member are also beneficiaries of the programme	Family and extended families, e.g. including grandparents, are important elements and form USPs

Source: Author’s elaboration.

contents that were explored confirmed many expected patterns. The core value remains the formal identity, provided with special pathways to citizenship. The dual citizenship is an important value offering and targets those people whose other citizenship reduce their mobility options, delimiting their activities. Despite extensive research on diasporic ties and diasporic investors, this category was not visible in the programmes.

6. Discussion

These programmes target cosmopolitan elites and moderately wealthy investors. EU countries focus on non-EU investors. The investors are conceptualized as foreigners but not migrants, in the sense that there would be requirements for their integration as there would be for labour, marriage or other migration pathways. Despite the limitations of their investor role, they may enjoy diverse local benefits, from health care to tax benefits. Interestingly, it is mostly the investment per se that is of central importance in the programmes, not the migration and resulting economic integration.

Surprisingly, against expectations from World Bank and Migration Policy Institute studies, the categories of diaspora direct investors and diaspora returnees are not approached with special policies encouraging sticky investment and business development. They were not perceived as investors but only as (re-)migrants governed through the national citizenship scheme, not the migration policy for foreign investment.

Global organizations such as UNCTAD and IOM discuss how migrants and refugees may develop an economy through venturing.[15] These programmes embed clear plan B strategies that allow investors to migrate legally and safely using their investor visa and avoiding the asylum-seeking pathway. Different cohorts of migrant-entrants are categorized according to their economic benefit or nationality linkages. Common overlapping features such as transnational diaspora venturing are not governed in such a unified and benefit-oriented manner. In addition, the policies lack instruments for diasporic inclusion and sticky diaspora investment.

Hence, the principles of the Sustainable Development Goals and sustainability of migration are underemployed. There are four key migration pathways: investor, employment-study, family-marriage, asylum. The national investment policies studied relate to clearly defined target audiences and generate special pathways in migration with different rights and obligations. The patterns illustrate an impact

[15] For example, see IOM (2017) and UNCTAD, IOM and UNHCR (2018).

rigidity in the policy underpinnings, which do not assess "investor mobility" in line with the idea of economic-social mobility. Only the Netherlands had such a strategy in 2016; however, Portugal broadened its strategy significantly during the study.

7. Conclusion

There is no grand theory that explains incoming investor-entrepreneur migration. It is rarely perceived in migration literature. Partial explanations for the mechanisms of investor migration and post-entry investor mobility advance discussions of "selling passports". Migrant financial-human capital is mobile, not limited to one entry. Non-competitive programmes may trigger remigration and reduce investment stickiness or commitment. The study identified two intertwined patterns, one on the host-country investment-receiving side and one on the investor migration side. Here, policy programme cross-reflection could foster more integrated and sustainable outcomes (cf. Solano and Huddleston, 2020).

The policy concerns start from the conceptualization of the investor. It is important to understand more holistically how sustainable and locally legitimate programmes and migration can be designed. The role of incoming investors in co-creating ideas and transnational entrepreneurial ecosystems is not assessed, unlike in the entrepreneurial visa programmes. Doing so could provide higher impact and greater legitimacy. The degree of foreignness, its implications and the stickiness of investments per investor cohort need further attention (figure 1, A–D). Each category (A–D) needs transparent criteria for its citizenship pathway that fit the type of investment and life strategy (e.g. for mixed families) in a fair, plannable and sustainable manner.

For theory development and policymaking, the following six propositions are suggested:

1. Investor visas and citizenship pathways bring targeted foreign investment, not necessarily sustainable or committed impact.
2. Investor-migrants with safety motivations assess programmes' value elements differently, e.g. rapid processes and extended family visas.
3. Investor-migrants with diasporic ties may manifest altruistic purposes.
4. Diasporic investment is likely to be more locally legitimate and stickier.
5. Uncertainty of legal status and transit periods reduce long term-planning possibilities and restrict investment behaviour.
6. Competitive non-economic factors play a role in destination selection.

Policy programmes need to re-define communication, including specific value elements for types A–D (figure 1). Plan B investments and home-country post-conflict rebuilding as proactive dual diaspora strategies differ from other FDI (e.g. Nkongolo-Bakenda and Chrysostome, 2013; Elo, 2016). Diaspora assets provide more stable investment inflows than other sources due to the home bias (Terrazas, 2010). A missing pattern of diaspora investment represents a policy incentive gap that hinders economic development (cf. UNECE, 2021). As non-citizens, such investors are perceived as foreigners despite their ties to the home country (see figure 1). Multiple citizenships enable diasporans to re-enter and invest more easily. Policy incentives for return, circulation and multiple generations are non-existent for "foreign", untargeted diasporans (Elo and Riddle, 2016).

Citizenship and investor programmes represent instruments shaping places and businesses, not always in sustainable, responsible or transparent ways. Still, diaspora investments, their diversity and their development may contribute to sustainable development. Country-policy-specific empirical research on challenges is recommended.

References

Alvarez, Sharon A., and Jay B. Barney (2005). “How do entrepreneurs organize firms under conditions of uncertainty?”, *Journal of Management*, 31(5), pp. 776–793.

Andrews, Sarah, David Leblang and Sonal S. Pandya (2018). “Ethnocentrism reduces foreign direct investment”, *The Journal of Politics*, 80(2), pp. 697–700.

Bouncken, Ricarda B., Yixin Qiu, Noemi Sinkovics and Wolfgang Kürsten (2021). “Qualitative research: extending the range with flexible pattern matching”, *Review of Managerial Science*, https://doi: 10.1007/s11846-021-00451-2.

Brinkerhoff, Jennifer M. (2009). *Digital Diasporas: Identity and Transnational Engagement* (New York: Cambridge University Press).

Cohen, Robin (2008). *Global Diasporas: An Introduction* (London: Routledge).

David, Alexandra, Judith Terstriep, Kristina Stoewe, Alexander Ruthemeier, Maria Elo and Armando García Schmidt (forthcoming). “Migrantisches Unternehmer: Innentum in Deutschland. Vorschlag einer Differenzierung“, in Bertelsmann Stiftung, ed., *Produktivität für Inklusives Wachstum* (Gütersloh: Bertelsmann Stiftung).

De Lange, Deborah. E. (2013). “Embedded diasporas: shaping the geopolitical landscape”, *Journal of International Management*, 19(1), pp. 14–25.

Debass, Thomas, and Michael Ardovino (2009). “Diaspora direct investment (DDI): the untapped resource for development”. United States Agency for International Development. https ://pdf.usaid.gov/pdf_docs/Pnado983.pdf.

Donn, Natasha (2021). “Portugal is the 5th best country to live comfortably in retirement… for wealthy foreigners”, 3 August, *Portugal Resident*.

Elo, Maria (2016). “Typology of diaspora entrepreneurship: case studies in Uzbekistan”, *Journal of International Entrepreneurship*, 14(1), pp. 121–155.

Elo, Maria, and Liesl Riddle (2016). “Understanding diaspora investment”, in Maria Elo and Liesl Riddle, eds., *Diaspora Business* (Oxford: Interdisciplinary Press).

European Union (EU) (2021). “Migration and migrant population statistics”, Eurostat. https://ec.europa.eu/eurostat (accessed 15 October 2021).

European Migration Network (2015). “Using migration policy to support the attraction of foreign investors and highly-qualified persons to Finland?”, Finnish National EMN Seminar, Helsinki, Finland, 13 October.

Faist, Thomas, and Jürgen Gerdes (2008). “Dual citizenship in an age of mobility”, in Bertelsmann Stiftung, European Policy Centre and Migration Policy Institute, eds., Delivering Citizenship: The Transatlantic Council on Migration (Gütersloh: Bertelsmann Stiftung), pp. 73–98.

Faist, Thomas, Jürgen Gerdes and Beate Rieple (2004). “Dual citizenship as a path-dependent process”. *International Migration Review*, 38(3), pp. 913–944.

Falk, R. (1993). “The making of global citizenship”, in Jeremy Brecher, Johan Brown Childs and Jill Cutler, eds., *Global Visions: Beyond the New World Order* (Boston: South End Press).

Gaspar, Sofia, and Fernando Ampudia de Haro (2020). “Buying citizenship? Chinese golden visa migrants in Portugal”, *International Migration*, 58(3), pp. 58–72.

Gillespie, Kate, and J. Brad McBride (2013). “Counterfeit smuggling: rethinking paradigms of diaspora investment and trade facilitation”, *Journal of International Management*, 19(1), pp. 66–81.

Hoskin, Matt (2015). “Bringing New Zealand closer to the rest of the world -attracting and leveraging the value of investor migrants”, presented at the European Migration Network Seminar, 13 October, Helsinki, Finland.

International Organization for Migration (IOM) (2017). *Migration in the 2030 Agenda* (Geneva: IOM).

Karanja, Miriam (2014). “Effect of dual citizenship on Kenyan diaspora in Finland”, master’s thesis, International Business, Turku School of Economics, University of Turku. www.finna.fi/Record/utu.9916989745405971.

Koinova, Maria (2021). *Diaspora Entrepreneurs and Contested States* (Oxford: Oxford University Press).

Koleša, Iris and Andreja Jaklič (2016). “Gains from diaspora’s brain: the complexity of successful migration policy”, in Maria Elo and Liesl Riddle, eds., *Diaspora Business* (Oxford: Interdisciplinary Press), pp. 127–150.

Kotabe, Masaaki, Liesl Riddle, Petra Sonderegger and Florian Täube (2013). “Diaspora investment and entrepreneurship: the role of people, their movements, and capital in the international economy”, *Journal of International Management*, 1(19), pp. 3–5.

Kultalahti, Olli, Ilari Karppi and Heikki Rantala (2006). *Europe in Flux: Transitions and Migration Pressures* (Turku: Institute of Migration).

Kuznetsov, Yevgeni, ed. (2006). *Diaspora Networks and the International Migration of Skills: How Countries Can Draw on Their Talent Abroad* (Washington, D.C.: World Bank).

Leitch, Claire M., and Richard T. Harrison (2016). “Identity, identity formation and identity work in entrepreneurship: Conceptual developments and empirical applications”, *Entrepreneurship and Regional Development*, 28(3–4), pp. 177–190.

MacDonald, Beth (1999). “The immigrant investor program: proposed solutions to particular problems”, *Law and Policy International Business*, 31, p. 403.

Martinez, Candace, Michael E. Cummings and Paul M. Vaaler (2015). “Economic informality and the venture funding impact of migrant remittances to developing countries”, *Journal of Business Venturing*, 30(4), pp. 526–-545.

Mau, Steffen, Fabian Gülzau, Lena Laube and Natasha Zaun (2015). “The global mobility divide: how visa policies have evolved over time”, *Journal of Ethnic and Migration Studies*, 41(8), pp. 1192–1213.

Mayo, Marjorie (2005). *Global Citizens: Social Movements and the Challenge of Globalization* (London: Zed Books).

New Zealand, Ministry of Business, Innovation and Employment (2015). “New Zealand Government”, in Matt Hoskin, “Bringing New Zealand closer to the rest of the world – attracting and leveraging the value of investor migrants”, presented at the European Migration Network Seminar, “Using migration policy to support the attraction of foreign investors and highly-qualified persons to Finland?”, 13 October, Helsinki, Finland.

Minto-Coy, Indianna, and Maria Elo (2017). “Towards an entrepreneurial ecosystem for attracting diaspora investments in Jamaica”, *MSBM Business Review*, March/April, pp. 28–30.

Mylonas, Harris (2013). *The Politics of Nation-Building: Making Co-Nationals, Refugees, and Minorities* (New York: Cambridge University Press).

Nkongolo-Bakenda, Jean-Marie, and Elie Virgile Chrysostome (2013). "Engaging diasporas as international entrepreneurs in developing countries: in search of determinants", *Journal of International Entrepreneurship*, 11(1), pp. 30–64.

Nummela, Niina, Eriikka Paavilainen-Mäntymäki, Riikka Harikkala-Laihinen, and Johanna Raitis (2020). "When all doors close: Implications of COVID-19 for cosmopolitan entrepreneurs", *International Small Business Journal*, 38(8), pp. 711–717.

Nyame-Asiamah, Frank, Isaac Oduro Amoako, Joseph Amankwah-Amoah and Yaw A. Debrah (2020). "Diaspora entrepreneurs' push and pull institutional factors for investing in Africa: Insights from African returnees from the United Kingdom", *Technological Forecasting and Social Change*, 152, pp. 1–16.

Organisation for Economic Co-operation and Development (OECD) (2017). "Capitalizing on return migration by making it more attractive and sustainable, interrelations between public policies, migration and development", in *Interrelations between Public Policies, Migration and Development* (Paris: OECD), pp. 245–258.

__________ (2021). "Residence/citizenship by investment schemes". www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/ (accessed 3 November 2021).

Parker, Owen (2017). "Commercializing citizenship in crisis EU: the case of immigrant investor programmes", *Journal of Common Market Studies*, 55(2), pp. 332–348.

Piekkari, Rebecca, and Catherine Welch (2011). "Pluralism in international business and international management research: making the case", in Rebecca Marschan-Piekkari and Catherine Welch, eds., *Rethinking the Case Study in International Business and Management Research* (Cheltenham: Edward Elgar Publishing), pp. 3–23.

Riddle, Liesl (2008), "Diasporas: Exploring their development potential", *ESR Review*, 10(2), pp.1–28.

Riddle, Liesl, Jennifer M. Brinkerhoff and Tjai M. Nielsen (2008). "Partnering to beckon them home: public-sector innovation for diaspora foreign investment promotion", *Public Administration and Development*, 28(1), pp. 54–66.

Roth, Steffen (2010). "The diaspora as a nation's capital: crowdsourcing strategies for the Caucasus", *International Journal of Transitions and Innovation Systems*, 1(1), pp. 44–58.

Rustenbach, Elisa (2010). "Sources of negative attitudes toward immigrants in Europe: a multi-level analysis", *International Migration Review*, 44(1), pp. 53–77.

Saxenian, AnnaLee (2002). "Silicon Valley's new immigrant high-growth entrepreneurs", *Economic Development Quarterly*, 16(1), pp. 20–31.

Shachar, Ayelet, and Ran Hirschl (2014). "On citizenship, states, and markets", *Journal of Political Philosophy*, 22(2), pp. 231–257.

Siaplay, Mounir (2014) "Do countries that recognize dual citizenship have healthier economies? Evidence from the Economic Community of West African States", *Migration and Development*, 3(2), pp. 254–271.

Simarasl, Nastaran, and David W. Williams (2016). "Highly-educated immigrant entrepreneurs' start-up location decisions", *Frontiers of Entrepreneurship Research*, 36(12), pp. 1–5.

Sinkovics, Noemi (2018). “Pattern matching in qualitative analysis”, in Cathy Cassel, Ann L. Cunliffe and Gina Grandy, eds., *The SAGE Handbook of Qualitative Business and Management Research Methods* (Thousand Oaks: Sage), pp. 468–485.

Sinkovics, Noemi, and Rebecca A. Reuber (2021). “Beyond disciplinary silos: a systematic analysis of the migrant entrepreneurship literature”, *Journal of World Business*, 56(4), https://doi.org/10.1016/j.jwb.2021.101223.

Sinkovics, Noemi, Umair S. Choksy, Rudolf R. Sinkovics and Ram Mudambi (2019). “Knowledge connectivity in an adverse context: global value chains and Pakistani offshore service providers”, *Management International Review*, 59(1), pp. 131–170.

Sinkovics, Rudolf R., and Eva A. Alfoldi (2012). “Progressive focusing and trustworthiness in qualitative research”, *Management International Review*, 52(6), pp. 817–845.

Solano, Giacomo, and Thomas Huddleston (2020). *Migrant Integration Policy Index* (Brussels: Migration Policy Group).

Srivastava, Samir K. (2007). “Green supply-chain management: a state-of-the-art literature review”, *International Journal of Management Reviews* 9(1), pp. 53–80.

Sumption, Madeleine, and Kate Hooper (2014). “Selling visas and citizenship” (Washington, D.C.: Migration Policy Institute).

Terrazas, Aaron (2010). “Diaspora investment in developing and emerging country capital markets: patterns and prospects” (Washington, D.C.: Migration Policy Institute).

Tung, Rosalie L. (2008). “Brain circulation, diaspora, and international competitiveness”, *European Management Journal*, 26(5), pp. 298–304.

Tung, Rosalie L., Verner Worm and Susan Aagaard Petersen (2008). “How small nations fare in the global war on talent: the case of Denmark”, *Journal of Small Business Strategy*, 19(1), pp.1–16.

United Nations Economic Commission for Europe (UNECE) (2021). “Leveraging diasporas to promote innovation for sustainable development”, 31 May. https://unece.org.

United Nations Conference on Trade and Development (UNCTAD), International Organization for Migration (IOM) and United Nations High Commissioner for Refugees (UNHCR) (2018). *Policy Guide on Entrepreneurship for Migrants and Refugees* (New York and Geneva: United Nations).

Vaaler, Paul M. (2011). “Immigrant remittances and the venture investment environment of developing countries”, *Journal of International Business Studies*, 42(9), pp. 1121–1149.

__________ (2013). “Diaspora concentration and the venture investment impact of remittances”, *Journal of International Management*, 19(1), pp. 26–46.

Wang, Wenfei W., and C. Cindy Fan (2006). “Success or failure: selectivity and reasons of return migration in Sichuan and Anhui, China”, *Environment and Planning A*, 38(5), pp. 939–958.

Xu, Xin, Ahmed El-Ashram, and Judith Gold (2015). “Too much of a good thing? Prudent management of inflows under Economic Citizenship Programs”, IMF Working Paper No. WP/15/93 (Washington, D.C.: International Monetary Fund).

Yang, Philip Q. (1994). “Explaining immigrant naturalization”, *International Migration Review*, 28(3), pp. 449–477.

Yen-Fen, Tseng and Jieh-Min Wu (2011). “Reconfiguring citizenship and nationality: dual citizenship of Taiwanese migrants in China”, *Citizenship Studies*, 15(2), pp. 265–282.

Appendix 1. Data collection

Data topics	Data sources	Data types
Investment policies from formal and media sources	**Accessed 6-10 November 2016** http://www.livinginportugal.com/en/moving-to-portugal/golden-residence-permit-programme/ http://business-investor-immigration.com/belgium-immigrant-investor-program/ http://www.ukimmigration.com/entrepreneur/entrepreneur.htm https://www.gov.uk/tier-1-investor/overview https://www.investbulgaria.eu/ http://www.spain-property.com/files/pages/spain-residence-permit.asp https://www.loc.gov/law/help/investor-visas/netherlands.php http://www.inis.gov.ie/en/inis/pages/new%20programmes%20for%20investors%20and%20entrepreneurs http://www.inis.gov.ie/en/inis/pages/pr12000003 http://business-investor-immigration.com/austria-immigrant-investor-program-business-immigration/ http://www.enterprisegreece.gov.gr/en/greece-today/living-in-greece-/residence-permits **Accessed 4 November 2021:** https://www.goldenvisas.com/belgium https://www.goldenvisas.com/uk https://www.goldenvisas.com/bulgaria https://www.goldenvisas.com/spain https://www.goldenvisas.com/netherlands https://www.goldenvisas.com/ireland https://www.irelandinvestorvisa.com/ https://www.migration.gv.at/en/types-of-immigration/permanent-immigration/ https://www.goldenvisas.com/austria https://www.goldenvisas.com/greece https://www.goldenvisas.com/cyprus https://www.goldenvisas.com/new-zealand https://www.goldenvisas.com/portugal https://helpers.hu/hungarian-investment-immigration-program/hungarian-residency-bond-refund-and-residency-renewal/ https://www.goldenvisas.com/hungary	Textual data, online data
Programmes and research on programmes	OECD UNCTAD European Migration Network Migration Policy Institute HUMUS 7th World Investment Forum British Academy Workshops NOS SH workshops AIB and EIBA conferences	Observational data, field notes, presentations and discussions with experts
Recipient-generated information on strategies and viewpoints	Discussions with Turkish, Russian, Ukrainian, Chinese, Syrian, Pakistani and Afghan entrepreneurs (migrants)	Follow-up questions and validation of other data, verbal data, observations

Source: Author's elaboration.