The Mobility of Entrepreneurs and Capital: Taiwanese Capital-Linked Migration¹

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ABSTRACT

Much of the literature concerning international investment focuses on the movement of capital or trade flows and does not cover the persons who migrate with the capital, even though in a globalizing economic system new conditions emerge for the international migration of capitalists. On the one hand, capital owners have been recruited directly by business migration programmes in countries such as Canada, Australia, and the US. On the other hand, global economic restructuring, one part of which entails increasing foreign direct investment from a wider range of countries, has induced the migration of an entrepreneurial/managerial class.

This article analyses the relation between the mobility of capital and of entrepreneurs by investigating Taiwan's capital-linked migrations. It aims to show that people can integrate migration and capital investment as a strategy to best serve their interests. Although their moves are mediated and constrained by different migration channels (governmental policies, recruitment agencies, transnational corporations, etc.), capital-linked migrants are not passive players in international migration systems. They actively position themselves with regard to migration channels and select active strategies that best suit their objectives.

Sometimes immigration serves capitalists' interest in capital accumulation, at other times capital investment serves as the means for securing a second nationality. In this way, Taiwanese capitalist mobility has been incorporated into the open-ended logic of flexible capitalism itself. Such understanding of the processes of capital-linked migration and its implications contribute to new theories of the relationship between international flows of capital and international migration.

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INTRODUCTION

The world economy is increasingly characterized by the large-scale transnational mobility of commodities, capital, and people. Compared with the transnational movement of commodities, large-scale transnational movement of capital and populations occurred much later, although the rapid mobility of people and capital has been the most important development in today's globalizing economy. The transnational mobility of capital and people had been studied as separate phenomena until Saskia Sassen's *The Mobility of Labor and Capital* (1988) established interesting linkages between the two activities. She argued that capital mobility had created new conditions for the mobility of labour in which foreign investments provide the cultural and economic contacts between investors and local workers. These contacts induced international labour migration from capital-receiving countries to capital-sending countries. Her work provides insightful new ways of understanding the relationship between the mobility of production factors (capital and labour) in the context of the restructuring of global capitalism. This article focuses on the relation between the mobility of capital and that of entrepreneurs (another production factor) in this context. It argues that in a globalizing economic system, new conditions emerge for the international migration of capitalists, and that an understanding of these processes and their implications contributes to new theories of the relationship between international migration and international flows of capital. The development of two empirical phenomena has called attention to a linkage between capital mobility and the migration of entrepreneurs and managers. On the one hand, capital owners have been directly recruited by business migration programmes (BMP) in countries such as Canada, Australia, and the US. On the other hand, global economic restructuring, one part of which entails increasing foreign direct investment (FDI) from a wider range of countries, has induced the migration of an entrepreneurial/managerial class.

These two types of migration through either BMP or FDI channels can be categorized as capital-linked migration, a term first coined by Wong (1993) to refer to the migration of capitalists into nation states solely on the basis of their ownership of capital. Wong used this concept to discuss migration through a business migration programme (BMP). The present article includes within the definition of capital-linked migration the international movement of capital agents/owners associated with foreign direct investment because the movement of such persons is also based on their capital investment. Capital-linked migrants therefore include persons whose main intention is to obtain immigrant status, as in the case of migration through a BMP, and those whose main intention is to invest in destination countries, as in the case of FDI activities. These two types of migrations, although distinguished by several aspects, have occurred in a global context where there is less incentive to invest in entire national economies. As Sassen (1991) argues, it has become more profitable for investors to base global operations in various locations.

The increasing mobility of capital owners has been encouraged partly by business migration programmes provided by various countries. These programmes exemplify the emergence of a global immigration market where nation states compete with each other to attract potential business immigrants. Through their immigration policies and their offers of economic opportunities, host countries compete for the human and physical capital of potential migrants (Borjas, 1990). Business migration programmes confer immigrant status on persons who have financial resources which they are willing to invest in host countries. Under these schemes, residence in certain countries has been gradually treated as a privilege available to the skilled, educated, and well off. "High-quality" immigrants are defined increasingly by their possession of various kinds of capital. As Cheng and Katz (1998) argue, although the situation in which a host country requires a minimum amount of money deposits as a condition for immigration is not new, its function, operation, and consequences are now quite different from what existed in the past. Today, the money requirement for business migration programmes is intended to facilitate capital accumulation and creation of employment opportunities in the host country. The programmes in many countries have been initiated with the intention of bringing in capital, business skills and experience; in other words, entrepreneurship. In Canada, however, the selection requirements for such programmes have shifted from business proposals to possession of a certain amount of capital. It is therefore no coincidence that business migration programmes are usually introduced when governments are concerned with economic development. For example, Wong (1993) argues that two recessions within a decade and problems associated with economic restructuring are directly related to the development of business immigration policy in Canada. Inglis suggests that economic crises in the mid-1970s formed the context for Australia's business migration programme, and that the challenge of economic globalization created the need for immigration policies to be directly linked with economic restructuring policies (1999: 70).

Business migration programmes are especially attractive to newly industrialized countries (NICs) in Asia. The top three source locales for Canada's business migration programmes since the 1990s have been Hong Kong, Taiwan, and South Korea (Wong, 1995). These countries also provide the majority of Australia's business migrants, although Indonesia has become a significant provider during the last few years (Inglis, 1999: 78). Why did Asian NICs, in particular, respond to this programme? First, they have the "purchasing power" resulting from new wealth accumulated during the past few decades. Second, they are motivated to migrate as a result of various types of dislocation caused either by rapid industrialization and urbanization, political instability, or economic uncertainty. Increasing mobility is a central aspect of widespread social transformation occurring in Asian NICs. Although this involves many migration "types" e.g., migrant workers, business persons, professionals and their family members, migration of the middle class is the most prominent feature of the new wave of emigration (Ong et al., 1994; Skeldon, 1994). The

new Asian immigration is also encouraged by several major immigration-receiving countries, such as the US, Canada, Australia, and New Zealand, having shifted their immigration policies from ethnic consideration to social stratification based on the assumed capital and skill potential of different groups of immigrants. Also, social networks and the development of an immigration industry, including agents and brokers specialized in matching policies with potential immigrants, have facilitated the flows (Tseng, 1995).

The second type of capital-linked migration is associated with foreign direct investment. Much of the literature concerning international investment focuses only on the movement of capital or trade flows and not on the people who migrate with the capital. As Miles and Satzewich argue, "the export of capital involves not only the movement of money but also the 'agents' of capital, understood to refer to both those who own and control capital directly and those who manage in various ways the use of capital" (1990: 119). In order to exercise control over their overseas investments, and to facilitate technology transfer, transnational firms often send managers or technical workers to their overseas sites. These expatriates, usually termed skilled transients, comprise a group of highly skilled persons moving internationally. As Castles notes, "highly skilled migration grew rapidly in the 1980s and 1990s, and is a key element of globalization" (1998: 4). This type of skilled migrant tends to be on a relatively short-term assignment before returning to his or her place of origin or transferring to another international location. However, such migration becomes long-term when intra-company transferees find local jobs instead of being rotated according to corporate personnel strategies (Findlay and Li, 1998). These expatriates also include business owners, and in the case of small multinationals from Korea, Taiwan, and Hong Kong, the so-called new transnational business owners must migrate in order to execute the transnational operation themselves (Lee, 1995; Kim, 1998; Chen, 1998; Hsing, 1998a).

The present article focuses on the second group, the business owners, since there is much less documentation on the extent and impact of their relocation as a result of foreign direct investment than there is on the personnel of transnational corporations. Although their migrant status is usually classified as temporary, just like other business expatriates (because their entry is based on working visas), many actually settle in host societies.

Although these two types of capital-linked migration – the BMP and the FDI – are commonly characterized by the export of their capital, they are very different in terms of motivations, destinations, and mobility patterns. The present article on Taiwanese capital-linked migration aims to show that in a globalizing economy people can integrate immigration and capital investment as a strategy to best serve their interests. Sometimes immigration serves their interest in capital accumulation; at other times capital investment serves as the means for securing a second nationality. In this way, Taiwanese capitalist

mobility has been incorporated into the open-ended logic of flexible capitalism itself. Although their moves are mediated and constrained by different migration channels (governmental policies, recruitment agencies, transnational corporations, etc.), capital-linked migrants are not passive players in international migration systems. They actively position themselves with regard to migration channels and select strategies that best suit their objectives.

DATA

The first set of empirical evidence for migration through BMP is based on a study conducted by the author between 1995 and 1996. Data were collected through in-depth interviews with immigration consulting firms in Taipei and through content analysis of reports and advertisements in newspapers and magazines. Business migration from Taiwan has been greatly assisted by immigration consultants. For example, officials at the Australian Visa Services in Taipei estimated in 1996 that more than half the applicants for business migration programmes had been assisted by immigration consultants. Demand for a second citizenship creates a profitable market for those who can help potential migrants identify new immigration channels. Consequently, in 1996 there were 194 immigration consulting firms in Taiwan, a threefold increase within a decade. Immigration consulting firms revealed the general picture of business migration, but immigrants themselves proved to be more difficult to interview because there was no name list of such persons available. Immigration consulting firms were therefore an alternative source of data. A typical consulting firm is usually involved in the whole immigration process.

Ninety-nine immigration consulting firms in Taipei were categorized into two types based on the countries to which they promote business immigration: the "classic" type (the US, Canada, Australia, and New Zealand); and those from newly emerging host countries (Belize, Costa Rica, Namibia, Jamaica, Panama, etc.). Within each category, 20 firms identified as active during the period of research were selected. Representatives from 22 firms were interviewed, and 30 issues of *Emigration Express Magazine* (*Yi-Ming-Kuay-Dee*) were analysed, covering the period 1993 to 1996. This magazine is Taiwan's only monthly publication devoted exclusively to migration issues.

The second data set (relating to migration through FDI) was collected during the author's research on Taiwanese transnationals in Indonesia, a country chosen because Taiwanese FDI in Indonesia is the largest among South-East Asian countries, and the number of Taiwanese business persons working there is also the largest in the region: 30,000 according to the Ministry of Economic Affairs (*China Times*, 16 May 1998: 13). In-depth interviews with 50 respondents from firms with investment in Indonesia were carried out between 1998 and 1999 in Taiwan, Jakarta, and Surabaya. The non-random sample was

selected from the membership list of the Taiwanese Chamber of Commerce in Indonesia and the *Directory for Overseas Taiwanese Firms*, an official list of firms investing overseas, published by the Ministry of Economic Affairs in Taiwan. The criteria for selecting interviewees were based on type of industry and firm size with an intention to study diverse industry types and firm sizes. The persons in charge of investment in Indonesia, including business owners and expatriate managers/technicians, were interviewed. Data from 25 of these interviews have been used for analysis in the present article.

TAIWANESE CAPITAL-LINKED MIGRATION

Taiwanese out-migration increased rapidly during the 1990s. According to the Ministry of Internal Affairs, the number increased by more than four times, from 25.5 thousand to 119.1 thousand between 1990 and 1996, of which the majority were middle class business persons, investors, and professionals (Wang, forthcoming). Emigration from Taiwan has been dominated by the middle and upper-middle classes (Tseng, 1995), pushed on the one hand by political uncertainty and social dislocations caused by rapid industrialization and urbanization, and, on the other hand, pulled by the global economy (Tseng, 1997). On the basis of their motivations, migrants can be categorized as political, social, or economic emigrants. While political and social migration refers to movement pushed by non-economic factors such as tensions between the Taipei and Beijing governments and deteriorating living quality, economic migration is pushed mainly by economic structure. While social-political migrants are concerned mainly with obtaining immigrant status and citizenship as soon as possible, economic migrants are concerned mainly with economic prospects in host countries. However, despite vast differences, a common aspect is that their migration is increasingly associated with capital investment. In Taiwan, concern about increasing emigration no longer relates solely to the loss of skilled persons, the so-called brain drain, but also for the outflow of capital accompanied by the flow of people (*Commonwealth Magazine*, 1995, December: 30-33; Sheng, 1992).

Emigration through business migration programmes has been the most obvious type of capital-linked migration. Potential immigrants, who do not necessarily qualify for skill or family unification channels, usually have capital at their disposal to exchange for a second nationality. This tendency is well reflected in the title of a series of articles on migration to some 30 countries featured in a Taiwan newspaper: "Choosing Passports with Your Money" (*China Times*, 14 July 1995: 23). A variety of business migration programmes is available to meet this great demand for migration. According to estimates by the Taipei Immigration Consultants Association, business migration programmes from about 29 countries are available in Taiwan, which is now one of the top source countries supplying business migrants to many host countries, including the US,

Canada, Australia, and New Zealand (Tseng, 1995; Smart, 1995; Inglis, 1999; Trlin and Spoonley, 1992).

Migration associated with foreign direct investment is also increasingly prominent. Since the mid-1980s, Taiwan has become a significant capital-sending country. According to one estimate, during 1987-93 total foreign direct investment from Taiwan was US\$15.5 billion, ranking it the eighth largest capital exporting country (Chen, 1998). Overseas investment plays a significant role in the domestic economy of the host country. FDI outflows between 1987 and 1993 accounted for an average 2 per cent of Taiwan's GNP and 17 per cent of its fixed domestic investment. Taiwan was ranked as the second highest in these ratios in the world (Tzeng, 1999). Overseas investment patterns of multinationals from the third world are very different from those of the first world. Third world multinationals tend to invest in nearby regions and consider ethnicity, culture, and language as important locational factors (Wells, 1986; Lall, 1983). Empirical evidence in Taiwan supports such observations. Currently, over three-quarters of FDI from Taiwan is either in Mainland China or South-East Asia. Since Taiwanese firms rely heavily on interfirm networks, their overseas investments are also characterized by chain migration. People who know each other will act together and therefore transplant their existing networks overseas one after another (Hsing, 1998b).

To manage this foreign investment, increasing numbers of Taiwanese migrate from their homeland to establish diaspora communities in South-East Asia and Mainland China. These people are usually called *tai-shang*,² which literally means Taiwanese merchants, but is commonly used to refer to those who emigrate to operate their overseas businesses. They are characterized by Taiwanese journalists and academics as "economic nomads", hyper-mobile, moving their business activities around the globe, and very flexible in adjusting to local situations (Hsing, 1998a). These business people abroad have organized themselves and established the World Taiwanese Chamber of Commerce, with a main office in Taipei and close ties to the state government in Taiwan. The official agency, the Overseas Chinese Council in Taiwan, has even redefined its missions to shift attention from the older generation of overseas Chinese from Mainland China to recent Taiwanese immigrants, especially the world-wide *tai-shang* (Tien, 1997).

One characteristic shared by capital-linked migrants in both the BMP and FDI channels is their hyper-mobility. Skeldon's observations concerning Hong Kong's hyper-mobile immigrants can also be applied to Taiwanese capital-linked migration:

The emigration is an organized flow in which residences and businesses are established in various economic and political niches around the world. Some individuals will become more or less permanent in one location, others will be

essentially bilocal, with homes in two places, but all will be operating in much wider networks that will allow them to 'flow' from one part of the system to another (Skeldon, 1995: 72).

These two types of capital-linked migrants are distinguished not only by their migration channels but also by their differing motivations, destinations, and mobility patterns. In terms of motivations, emigrants through FDI are obviously driven by economic concerns. However, within the BMP-based group, emigrants can be further distinguished, based on their motivations, as political, social, and economic emigrants. For the social and political emigrants, capital investment is a means of acquiring citizenship. For economic emigrants, immigration status is used as a means to secure their overseas investment.

CAPITAL AS THE MEANS OF OBTAINING CITIZENSHIP

As noted above, social-political emigrants through business migration programmes use capital as the means of obtaining immigrant status/citizenship. They also share some common immigration behaviours. First, they tend to choose the more advanced countries as destinations. The capital requirement for US BMP is a minimum one million US dollars. For Canada, Australia and New Zealand the amount required is more or less the selling price of a middle class Taipei flat. The number of Taiwanese who have migrated to these four countries has been about 20,000 each year for the past five years (Tseng, 1997). Second, they are more interested in placing money into professionally operated investment funds that require no personal involvement in management, since most of these migrants maintain their professions and businesses in Taiwan. Social-political immigrants are especially interested in business migration programmes requiring less involvement in managing the investment in the host country. For example, a great majority of Taiwanese business immigrants to Canada go through an investor programme that requires no management commitment from the applicants (Wong, 1993). This is one reason why the US BMP, which requires management commitment, is far less popular. Third, they often live a transnational economic, social, and cultural life in the host country and home country, moving back and forth on a frequent basis. As Ong puts it, "increasingly, with the rising affluence of Asian countries and relative declining economies in the west, their search for both economic opportunities and political refuge may not be found in the same place, or region of the world" (1993: 747). Asia remains the best place for economic pursuit and destination countries offer better social and political security. The main interest of individuals is to obtain immigrant status and eventually citizenship to protect themselves. Investment serves only as an instrument to achieve this goal. A consultant specializing in immigration to Canada confirms this pattern:

Most of my clients who obtained immigrant status through business migration programmes rarely take the business opportunities in Canada seriously. Their

main goal is to get the immigrant visa. They thought they were paying the money for the visas and they are even prepared to lose all of their money in the business investment they are required to make. The economic opportunities in Taiwan are far better for these experienced business persons.

Countries offering a speedy path to citizenship, such as the three years residence required before applying for citizenship in Canada, are more favoured. Emigrants whose moves are determined by the political future of Taiwan, and those whose emigration is for lifestyle issues, differ very much in their intention of residing. The former group tends to treat immigration as buying "insurance" against the uncertain future, a situation similar to Hong Kong's "reluctant exiles," a phrase coined by Skeldon (1995). This group does not set up permanent residence in the host country. On the other hand, those whose intentions are to obtain a better quality of life and education, especially for their next generation, are more likely to settle at least for a certain period in host countries. Although the heads of these households might still be engaged in their businesses or professional operations in Taiwan, family members settle in the new country.

Through business immigrant programmes, the host country hopes to import a new stratum of entrepreneurs who will inject new economic opportunities and capital into the country. Capital supply is the most obvious indicator of economic input by business immigrants. For example, the net worth of capital associated with Chinese business immigrants in Canada increased from \$0.6 billion in 1986 to 9.1 billion in 1993 (Wong, 1995). According to the Taipei Immigration Consultants Association, total investment money associated with migration from Taiwan to Canada alone was estimated at about half a billion Canadian dollars annually (*China Times*, 10 November 1994: 23). However, economic assessments of business migration have produced mixed results. On the one hand, some reports indicate that business immigrants have created jobs and made investments that were vital to the economic development of host countries. For example, between 1986 to 1990, business immigrants in Canada established over 12,000 businesses, created 80,000 jobs, and invested \$3 billion. During that same period, an estimated 10 per cent of the growth in Canadian business sector investment was from business immigration (Kunin, 1991). On the other hand, there are also claims that the actual business skill and capital transplanted is limited. Many business immigrants transfer their capital back to their native countries and discontinue their business operations once they obtain immigrant visas. Moreover, their economic contribution might diminish in the long run because their dependents have caused host societies to increase public expenditures on education and welfare systems (Economic Council of Canada, 1991).

Canada's investment funds were designed originally to solve the monitoring problem on the grounds that it is easier to monitor a fund than to monitor the activity of an individual. However, after the lock-in period, it was speculated

that substantial capital flows back to the country of origin. Although difficult to estimate the amount of return capital to Taiwan, immigration consultants confirm that business migrants tend not to reinvest their capital in Canadian business projects after a five-year lock-in period. This reflects the difficulties that business immigrants have experienced in finding good ways to manage their capital in Canada. Although the business immigration programme is designed to attract skilled entrepreneurs and wealthy investors, it does not necessarily follow that business immigrants consider the host country offers good economic opportunities. It is therefore not surprising that they would transfer some of their investment funds back to their homelands or simply keep their capital in banks or the real estate property sector if they do not find attractive business opportunities in host countries.

Deinvestment might also stem from the performance of some of the syndicates or funds invested in by investor immigrants. Business immigrants are often victims of the mismanagement of capital funds handled by business advisers and consultants. An experienced consultant specializing in Canadian BMP elaborates on this point:

Basically, our clients rely on us to evaluate the feasibility of investments. Frankly speaking, we do not usually have the ability to fully assess the five-year prospect of each investment. The economic situation can be easily changed within the lock-in period. We really do not understand that much about Canada. It is after all a foreign country to us. During this past decade since I have been in this business, I could say that 80 per cent of investment funds eventually did not pay back the entire money to immigrants. Most of them lost money.

Most immigrants are understandably concerned with the method of payback after five years, and few are interested in continuing the investment. Their primary concern is the security of capital investment, not its profitability. Low-risk investment funds are preferable to high-risk and high-profit funds. Another consultant noted:

In order to pay back to investors, the business invested by immigrants will have to refinance from the bank after five year operation. The problem occurs when the business is not in good shape, there is little chance that the bank will refinance. The business then has to be sold in order to pay back to the investors. Most of my clients only got 50 per cent to 80 per cent of their investment back from the funds. Therefore, immigrants have very bad experiences with investment in Canada, they usually do not wish to be involved in other Canadian projects with their capital.

Probably because of these experiences, once business immigrants are free to move their capital, they typically move it to where profits can be made. As a result, business migration programmes tend to bring only short-term capital but cannot attract long-term investment. This does not necessarily mean that the

capital flows back to Taiwan. The capital usually constitutes only a portion of immigrants' assets. Some business migrants place it in banks, others purchase real estate. Only a small proportion is invested in industrial activities, generally hotel construction, commercial property and export businesses.

IMMIGRATION AS A MEANS TO CAPITAL ACCUMULATION

Previous research on Asian bourgeois migration, especially emigration from Hong Kong and Taiwan, has focused almost exclusively on the social-political migrants described above. However, scholars have begun to recognize that many of them are migrants driven primarily by economic concerns (Chan, 1997; Ong, 1993; Skeldon, 1994). They are typically owners of enterprises engaged in transnational expansion or relocation. While immigration may not be a necessary part of the international operation, it has become a common practice for Chinese businessmen because immigrant status offers both political shelter and economic benefits. To these business owners, immigrant status is a means for capital accumulation. By acquiring citizenship in the countries in which they invest, they localize their investment and avoid many of the investment restrictions imposed on foreigners. Most countries have regulations regarding foreign investment, such as the proportion of foreign ownership, property ownership, and types of industries in which foreigners can be involved.

Transnational capital accumulation often involves a spatial division of labour among family members – most likely sons, but sometimes daughters – of the founder. The case of a Taiwanese business family interviewed for the survey illustrates such a strategy. In the late 1980s, two sons and a daughter of this business family entered the US to study. During the same period the whole family was granted immigrant status by establishing a transnational firm in Los Angeles to serve as a branch office for their small electronic parts business in Taiwan. After graduating from the university, the elder son and young sister went back to the Taiwan factory to learn the business. The younger son remained in charge of the Los Angeles office until the elder brother came back from Taiwan to take over. The present spatial division of labour is that the younger brother and sister stay in Taiwan and the elder brother handles the US market.

These family members are “dispatched” to particular destinations as immigrants to create a wider family network. There are several reasons behind such practices. First, the fact that trust is linked with family membership in Chinese societies underpins the unusual nature of these transnational business operations. Dispersing the patrilineal Chinese family is, as Chan argues, “paradoxically, often a rational family decision to preserve the family, a resourceful and resilient way of strengthening it: families split in order to be together translocally” (1997: 195). Skeldon suggests that the strategy of spreading

family members in different localities will, over the long term, “minimize political risk and maximize access to markets that may be at different stages in international business cycles” (1994: 185). Such practices have been supported by certain transformations in traditional family structure. Ong argues that in wealthy Chinese families the Confucian father-son relationship has been transformed into “the central relationship for family security and property accumulation in the transnational capitalist world” (1993: 754). Spatially dispersed family members constitute strategic nodes and linkages of an ever-expanding family business.

A 1988 survey in Taiwan of the 1,400 largest business owners showed that one-tenth had a second citizenship or would have very soon, and about a quarter were contemplating at least moving their family members overseas (Yao, 1988). Their destinations were most likely to be one of the more advanced countries, since their transnationalization is concerned mainly with market expansion in these countries. The second generations were assigned different countries and regions to handle the family firms’ transnational businesses. Their transnational assignment is accompanied almost without exception by immigration.³ Acquiring citizenship is considered a necessary strategy for establishing a base, a practice which resembles that of the famous Rothschilds whose family members were intentionally sent to different regions in Europe (Goldberg, 1985; Kotkin, 1993).

Small Taiwanese manufacturers have also been actively relocating their production overseas due to increasing labour costs, higher standards of environmental protection requirements, and higher cost of obtaining a manufacturing site in Taiwan. Taiwanese who combine immigration and foreign direct investment in one action through business migration programmes effectively transform their businesses into local firms. These small business owners tend to favour less developed countries as their destinations, especially in South-Central America. The share of Taiwanese FDI in Latin America in total Taiwan FDI increased from 7 per cent in 1978 to 17 per cent in 1995 (Investment Commission, 1996). According to a Taiwanese immigration consultant,

Small to medium-sized business owners hardly consider advanced countries. Less developed countries would be favoured, because these governments tend to respond to the needs of small businesses. In order to increase local job opportunities, they usually offer tax incentives and develop infrastructure in various industrial sites. They are willing to take more polluted industries.

In other words, these countries possess several “economic advantages” for small business owners whose enterprises are labour-intensive. According to another consultant:

Business investments in less developed countries enjoy several benefits: first, these governments are more willing to offer “tax holidays”, the governments

often help you to acquire the industrial land; second, the workers are not aggressive and unionized; third, these countries are less concerned with environmental issues. Because of these advantages, some of my clients did take these countries seriously. For example, recently we helped a group of 40 business owners in heavy metal manufacturing to migrate to Belize and move their manufacturing there at the same time. They are now closer to the US market.

Business owners seeking new economic opportunities overseas in the so-called economic second spring, are more likely to settle in the host countries, compared with those who migrate through business migration programmes as investors rather than entrepreneurs. The consultant quoted above offers this observation:

Those migrating to less developed countries are more likely to settle compared to those who migrate to more advanced countries. These business owners have to be there [in the less developed countries] in person to manage their business investments.

Central American countries such as Panama, Honduras, Costa Rica, Nicaragua, Guatemala and Salvador have become the most favoured sites for such movement of Taiwanese capital and persons, not only because of economic advantages, but also political mechanisms. State-to-state relations between Taiwan and these countries also facilitate Taiwanese business immigration to this region. Taiwan has established official political relationships with countries in the Caribbean region and, in recent years, been very aggressive in its attempt to join the United Nations. As part of its campaign to win more support in the international community, Taiwan has sought official relationships with countries in the third world. Foreign aid is one strategy adopted to gain greater international visibility. Instead of offering foreign aid by donating money, Taiwan has preferred to invest in the construction of industrial districts (export processing zones), with the intention of assisting the region to attract capital investment from Taiwan, thus increasing local employment opportunities. In exchange for investment from Taiwan, these countries offer immigrant status to investors. Immigration consultants are critical players in recruiting business immigrants under these schemes. According to a consultant who is involved in such a project:

The reason why countries in the Caribbean region have become a favourite destination for Taiwanese business immigration has a lot to do with our government's foreign aid to this region. For example, this year [1997] our government has helped to construct five industrial zones in Honduras, Salvador, Guatemala, Nicaragua, and Costa Rico. The officials of the Ministry of Economic Affairs have contacted us to help to locate appropriate business owners to set up manufacturing there. Recently, we organized a group of 20 business owners to visit the sites.

State and immigration consultants therefore facilitate the migration of small business owners and the relocation of their industries. An immigration consult-

ing firm is even listed on the Board of Directors of the Overseas Investment and Development Corporation (OIDC), a semi-official agency through which the state provides financial support for investment overseas. A representative from this firm whom we interviewed stated:

We have been consulting business owners who plan to relocate their manufacturing and to emigrate. The opportunities in the Caribbean are great for them. They can relocate their factories to the export processing zones, which are actually built by our government, and also obtain an immigrant visa. For example, the OIDC is constructing an export processing zone in Panama. We are part of this corporation. We play the role of inviting business people to go.

In 1994, a construction project titled “New Taipei Industrial City” was proposed by the Government of Paraguay to be built in its capital city. The proposed project combined investment and immigration and won promotional support from the Ministry of Economic Affairs in Taiwan. The Taiwanese Government has taken a proactive role in facilitating emigration associated with overseas investment. In 1998, the government announced the establishment of an Immigration Bureau under the auspices of the Ministry of Internal Affairs to, among other objectives, “promote internationalization of Taiwanese businesses through immigration channels” (*China Times*, 16 October 1998: 9). These worldwide business diasporas are considered by the State as global political and economic resources. The more Taiwanese go overseas, the greater the influence of the Taiwan State. Indeed, many states recognise the advantage of becoming what Schiller et al. call “de-territorialized” (1995: 48): as current-day immigrants construct and reconstitute their simultaneous embeddedness in more than one society, states begin to “claim dispersed populations and construct themselves as ‘de-territorialized nation states’” (1995: 50).

NATIONALITY AS DISGUISE

The economic advantage of foreign citizenship or, more accurately, nationality, has brought convenience and protection to Taiwan business owners in their global business activities in a very surprising way. First, with a second passport, it is easier to travel around the world. Because Taiwan has formal diplomatic relationships with only a handful of countries, Taiwanese travellers have to tolerate many inconvenient visa-issuing procedures. For example, they have to wait longer for visitor visas issued indirectly by foreign embassies in Hong Kong and are allowed to stay for relatively shorter periods. Sometimes they are rejected for entry to certain countries because of lack of diplomatic ties. Such practices are especially troublesome for time-pressured business people. The more frequently Taiwanese travel (and Taiwan is the number one country in terms of mobility of its people), the more frustrated they become about the ambiguous status of their nationality. The acquisition of a second

passport by becoming a citizen of another country becomes a way out, a convenient “travelling paper.” One example is the promotion of immigration to Belize by an immigration consulting firm, which lists one of the advantages of its passport as “Landing visas in 65 countries”.

For Taiwanese business owners investing in Mainland China, foreign nationality confers a special benefit. Owing to the hostility that exists between Taiwan and China, there is no official agreement to protect Taiwanese investors’ rights. Taiwanese therefore face greater risks than other foreign investors in China. For example, Taiwanese investors complain that they are “visited” more frequently by the Security and Police Department than other foreigners, and also need to give them money to “take care of things”. Taiwanese business owners who possess another nationality therefore tend to invest as multinationals from the country to which they emigrated. For example, some American businesses in China are owned by Taiwanese Americans. Second nationality reduces the risk of their investment being abused or even seized if relations across the straits turn sour. Some business owners set up “paper companies” in the US and then invest in China as American multinationals. Lever-Tracy and Ip’s (1996) study of Australian Chinese networks in China found many Chinese Australians who had business investments in China. This aspect was emphasized over and over again during our interviews with immigration consulting firms. One immigration consultant specializing in the US and Canada said:

To Taiwanese investors in China, having a second nationality is like buying a political insurance. I would say every three out of five of our customers have invested in China. They transform themselves from a Taiwanese multinational to an American or Canadian multinational.

A member of the Taiwanese Business Association based in China, an organization with a few hundred members, stated:

The majority of our members are small to medium-sized business owners and many have dual citizenship. Unlike big business people who have greater financial resources with which to acquire US citizenship, small business owners have to look to South-Central American countries to purchase a second passport for their political insurance.

An interviewee from the National Chamber of Commerce based in Taiwan, stated:

Although I do not have the exact figure on how many of our members have dual nationality, I personally know that it is very common. Especially those members investing in Shanghai real estate development tend to possess an American passport. When they do business in China, sometimes they identify themselves as Taiwanese, and sometimes Americans. It all depends on which identity serves their interest the best.

Representatives from various immigration consulting firms stated:

If you do not have a second nationality, your investment is going to be jeopardized in case Taiwan is engaged in more hostile relationship with mainland China, such as the break-out of a war between the two sides.

We have a branch office in mainland China, so perhaps we know more than the other consultants about the situation of Taiwanese business owners. Mainland Chinese consider the Taiwanese inferior to other foreigners, Americans and Canadians. They do not respect the Taiwanese. But they treat you differently if you are a citizen of a powerful country.

I know some of my customers when they invest in a business [in China], they tend to split the investment into different components, as if the capital came from different sources. For example, an investment might consist of two parties, the husband as the Taiwanese capitalist, and the wife, who has US citizenship, will serve as an American co-owner, although all the money is from the same source. This way, they can still keep part of their investment if things go wrong across the Taiwan Strait.

Usage of a second nationality crystallizes the de-territorialized strategies employed by capitalists and directly threatens the idea of nation states and “citizens”. Nonini and Ong describe the typical situation of this emigrant group:

Chinese transnationalists seek to elude the localizations imposed on them by nation state regimes by, above all, moving between national spaces, playing off one nation state regime against another, seeking tactical advantage (1998: 23).

CAPITALISTS AS MIGRANTS

The last type of capital-linked migration is business expatriates involved in overseas investments. They are mainly economic migrants who pursue better economic opportunities in host countries and are distinguished from the previous types in that their investments do not automatically confer immigrant status. They are found mainly in countries in South-East Asia that do not offer any BMP options, are seen as undertaking only temporary moves to other countries, and are characterized as “economic nomads”. Indeed, they are hardly considered emigrants. However, Taiwanese migration associated with FDI tends to be longer term than conventional business expatriates sent by multinational companies. They may be called “long-term temporary” migrants and will probably retain their official status as temporary visitors for a long period. Some might eventually apply for permanent residence, even citizenship, depending on whether this option is available in the capital-receiving countries. This group of business owners/agents belongs to the category “transnational entrepreneurs”, a concept proposed by Portes et al. (1999) who contrast

immigrant entrepreneurs and transnational entrepreneurs and argue that the former are those who “simply settled abroad and became progressively integrated into local ways”, while the latter are those, “cultivating their networks across space, and traveling back and forth in pursuit of their commercial ventures” (p.225).

This group’s pattern of long-term settlement is due to the following reasons. First, the majority of overseas investment by small and medium-sized firms is pushed mainly by Taiwan’s more stringent environmental protection requirements, higher labour costs, and more expensive industrial space. Their reason for going abroad is characteristically to relocate rather than expand; they have only overseas business prospects and are unlikely to be able to succeed again in Taiwan. Second, the sources of Taiwanese business expatriates differ from that of traditional multinationals. In Taiwan, business owners and their family members are the most likely candidates for handling overseas operations. On the one hand, transnational operations require individuals who are able to offer more general management skills across many different divisions or locations. These skills are often more specific to the organization than they are to any one task or responsibility. In large and in small and medium-sized firms, the top positions are typically held by core family members. Allocation of these positions among family members is guided in large part by age, sex, and generation (Greehalgh, 1988: 231). Owners and family members are the ones who possess general management skills specific to business operations overseas. On the other hand, since the majority of the Taiwanese transnationals are small and medium-sized firms, they tend to be short of managerial and technical staff to be dispatched overseas (Chen, 1998). It is reasonable to infer from the information available to us that they are the major actors in these overseas operations. Indeed, based on our interviews, the majority of small and medium-sized overseas investments are operated by business owners themselves and/or their family members.

In sum, Taiwanese business owners have long-term prospects for their overseas operations. Some small business owners expect their children to continue their overseas businesses, and their investments are made in the context of long-term residency intentions. One interviewee put it this way:

The reason why I came here [Indonesia] to start a new business was because my business could no longer survive in Taiwan with growing wage demands and environmental issues. Hence, we are here to stay and this is our opportunity to continue to do business. We have no chance to be successful again in Taiwan. I moved my business here not only for my generation but for my children too.

Some Taiwanese investors eventually obtain citizenship, not only for the sake of residency but also to protect their investment. In Indonesia, foreigners are prevented from acquiring property in the general market⁴ and from involvement

in certain industries. Many Taiwanese business owners therefore turn their business establishments into local firms by becoming citizens. One interviewee who invested in Indonesia in the early 1980s, when foreign ownership could not exceed 50 per cent of the total investment, stated:

I have acquired Indonesian nationality. I have no interest in being identified as an Indonesian; after all, it is a less advanced country than Taiwan. The main intention was to own my business legally. When I first invested in this country, I had to hide my investment under local Indonesian names. I took a high risk by doing that. After I successfully obtained citizenship, we changed the arrangement. Now I am the sole owner of this business. The longer you invest in this country, the more you feel that without citizenship there is simply too much risk involved.

However, most expatriates in Indonesia prefer to have dual citizenship. Another interviewee who shared similar experiences described the process:

I had to give up my Taiwanese citizen status when I converted to Indonesian nationality because the Indonesian government required that. They do not allow dual citizenship. But our government [Taiwan] does. So after I acquired Indonesian citizenship I went back to Taiwan to re-apply for my citizenship. The Indonesian government can do nothing about that.

Initially these business migrants may not be accompanied by their family members, but once they and their businesses become established, the family is likely to join them. For those who do not bring their family, the main concern is fear of being assimilated into a society perceived as “less advanced” than Taiwan:

Indonesia is very backward compared with Taiwan. I would prefer my children to remain in Taiwan. Our roots should still be based in Taiwan. If we move the whole family here, we have to face many cultural problems, such as whether to encourage them to be localized.

Ethnic conflict was another reason given for keeping their families in Taiwan. An interviewee with children in Indonesia said:

My children are easily mistaken for Chinese. We have to be very careful about that. To avoid possible involvement in ethnic tensions, Taiwanese children have been taught by their parents to identify themselves as Taiwanese rather than as Chinese. I know many people do not want their children to be exposed to this type of risk. They consider Indonesia as an unstable society. The riots in the past few months of course would reinforce this type of perception.

Few business expatriates accompanied by their families send their children to local schools, preferring international or American schools because Taiwanese expatriate communities lack a well-funded and well-functioning Taiwanese school system. In Indonesia, the children begin to become “westernized” and

further education in western countries such as Canada, the US, Britain, or Australia is often in store for them. This creates some ironies, as noted by one interviewee:

To have my children educated in local schools means to adopt local values. I would not like that to happen. But they are now educated in American schools and later will go on to pursue higher education in western countries. They have adopted another set of values and viewpoints that are very different from ours. To us, they will become more and more alien and eventually distant from us both culturally and physically.

Consequently, the next generation is likely to be brought up in Indonesia without speaking the local language and living a life separate from local children. However, the situation in Indonesia often interrupts their education. For example, during social unrest in the first half of 1998, many families sent their children back to Taiwan. There they have to adjust to a totally different learning environment, especially if they have fluency in English rather than Mandarin.

IMMIGRANTS? MIGRANTS? TRANSMIGRANTS?

It is difficult to view these capital-linked migrations through the conventional lens that tends to make a clear distinction between immigrants who consider their movement to be permanent and those whose movement is temporary. The concept of immigrants as opposed to migrants may suggest permanent settlers as opposed to temporary migrants. Neither of these concepts captures precisely the nature of Taiwanese migration. On the one hand, unlike traditional immigrants who live and work in the host countries, Taiwanese immigrants are often absent from their new country. On the other hand, temporary business migrants might eventually settle and work in their host societies on a more permanent basis. Yet, in both cases, transnational linkages are maintained, most obviously through the possession of dual citizenship. It is clear that official immigration categories are not necessarily associated with distinctive patterns of capital-linked migration in the ways intended.⁵ The scale of business has affected the way to respond to such official categories. There are similarities in migration patterns among small business owners whether they are migrating through BMP or FDI. In order to be fully in charge of their businesses, they are more likely to consider permanent settlement than larger business owners.

In consideration of the increasing significance of migration similar to the Taiwanese situation, new theories and concepts have been created. For example, Schiller et al. (1995) have proposed a transnationalist perspective to understand transmigrants whose roots are maintained in their homeland. This group of transmigrants builds social fields that cross geographical, cultural, and political

borders. They also develop, maintain, and very much depend on multiple relationships across international borders. Similarly, Lie suggests that, increasingly, immigrants are best understood as a "transnational diaspora" (1995: 304). He argues that we can no longer assume that emigrants make a sharp break from their homelands. Rather, premigration networks, cultures, and capital remain salient. He describes the movement of the transnational diaspora as "neither unidirectional nor final"; rather it is "multiple, circular, and return migrations, rather than a singular great journey from one sedentary space to another, occur across transnational spaces" (304). Taiwanese capital-linked migration and related activities are by no means exceptional, and the phenomenon demonstrates a certain stability and resilience over time. The study of transnationalism attempts specifically to understand these subjects. As Portes et al. (1999) have indicated, the field of transnationalism comprises a growing number of persons "who live dual lives: speaking two languages, having homes in two countries, and making a living through continuous regular contact across national borders" (217).

Nonini and Ong (1997) point out that as the shift from mass industrial production to globalized regimes of flexible accumulation has occurred since the early 1970s, "these changes are associated with the enhanced and increased mobility of people, commodities, ideas, and capital on a global scale" (10). However, how everyday lives are transformed by the effects of global capitalism is wrongfully omitted from the conventional approach to the study of this topic. By studying the migration of Taiwanese entrepreneurs along with their overseas investment, we are able to see how people are living and thinking transnationally. As members of the transnational diaspora live daily lives depending on multiple and constant interconnections across national borders, their public identities are often configured in relationship to more than one nation state, as asserted by Basch et al. (1994: 7). Some assume a more cosmopolitan identity, disconnected from any particular state, that makes them think of themselves as global citizens. To this group of people, nationality is a utilitarian matter signaling little emotional attachment. Others might prefer a transnational identity that is based on constant interconnections between host country and homeland. It would be interesting to learn in what micro-level fields various types of identities are created, maintained, and even disrupted.

NOTES

1. This article was developed from a paper presented at the International Workshop on New Asian Immigration and Pacific Rim Dynamics, IX Pacific Science Inter-Congress, 15-19 November 1998. The paper was included in the conference proceedings, "Asian Migration: Pacific Rim Dynamics".
2. The term *tai-shang* is used to refer to those business people going overseas.

3. The younger generation is often sent overseas, for example, to the US, Canada, and Britain when they are still very young. Most of them have dual citizenship. There is an informal association called "lunch club", consisting of 45 members of the younger generation of some of the Taiwanese biggest family-controlled conglomerates. Almost without exception, they acquired a second nationality from their years abroad. They even call their club by a nickname "The Association of Young Students Studying Abroad".
4. Some countries have opened certain types of property for foreigners to purchase, but they are usually over-priced.
5. I wish to thank the reviewers who helped to highlight my main argument.

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MOBILITÉ DES ENTREPRENEURS ET DU CAPITAL : MIGRATION LIÉE AUX TRANSFERTS DE CAPITAUX DANS LE CAS DE TAÏWAN

Bon nombre des publications relatives à l'investissement international ne traitent que des mouvements de capitaux et des flux commerciaux, sans prendre en compte les personnes qui migrent avec les capitaux, alors même que de nouvelles conditions se dessinent pour la migration internationale des capitalistes dans le cadre d'un système économique en voie de mondialisation. D'une part, on a vu des détenteurs de capitaux directement appelés dans le cadre de programmes spécifiquement axés sur l'importation de capitaux dans des pays tels que le Canada, l'Australie et les États-Unis. D'autre part, la restructuration de l'économie mondiale, qui s'accompagne notamment d'un accroissement de l'investissement étranger direct à partir d'un nombre croissant de pays, a entraîné la migration de toute une catégorie d'entrepreneurs et de gestionnaires.

L'auteur analyse les rapports entre mobilité du capital et mobilité des entrepreneurs à partir de l'étude des migrations liées aux transferts de capitaux dans le cas de Taïwan. Il s'efforce de montrer que les intéressés peuvent intégrer dans une même stratégie la migration et l'investissement pour servir au mieux leurs intérêts. Bien que leurs initiatives soient facilitées ou entravées par divers facteurs ou intermédiaires intervenant dans la migration (politiques gouvernementales, agences de recrutement, sociétés transnationales, etc.), les personnes dont la migration est liée aux transferts de capitaux ne restent pas des acteurs passifs dans les systèmes internationaux de migration. Ils se positionnent d'emblée dans les filières de migration et choisissent les stratégies actives les mieux adaptées à leurs objectifs.

Dans certains cas, l'immigration sert les intérêts des capitalistes en termes d'accumulation de capital. Dans d'autres cas, l'investissement de capitaux offre le moyen d'acquérir une seconde nationalité. Ainsi, la mobilité des détenteurs de capitaux taïwanais s'inscrit dans la logique non directive du capitalisme flexible. Cette connaissance des processus de la migration liée aux transferts de capitaux et des conséquences qui en découlent contribue à l'apparition de théories nouvelles concernant les rapports entre les flux internationaux de capitaux et la migration internationale.

LA MOVILIDAD DE LOS EMPRESARIOS Y EL CAPITAL: LA MIGRACIÓN DE TAIWANESES VINCULADA AL CAPITAL

Gran parte de los artículos relacionados con las inversiones internacionales se concentran únicamente en los movimientos de capital o en los movimientos comerciales y no abarcan las personas que migran con capitales, incluso a través de las nuevas condiciones que aporta la globalización del sistema

económico para la migración internacional de capitalistas. Por una parte, los detentores de capitales han sido contratados directamente por programas empresariales de migración en países tales como el Canadá, Australia y los Estados Unidos. Por otra parte, la reestructuración económica mundial, que en parte trae consigo un incremento de la inversión extranjera directa desde una variedad más grande de países, ha inducido la migración de una clase empresarial y de negocios.

Este artículo analiza la relación entre la movilidad de capital y la de los empresarios al estudiar las migraciones de taiwaneses con capital. Tiene por objeto demostrar que las personas pueden integrar la migración y la inversión de capitales en una estrategia que sirva a sus intereses. Si bien sus desplazamientos se gestan y rigen conforme a distintos canales migratorios (políticas gubernamentales, agencias de contratación, empresas transnacionales, etc.), los migrantes con capital no son interlocutores pasivos en los sistemas internacionales de migración. Más bien se sitúan activamente con relación a los canales migratorios y seleccionan estrategias activas que convengan a sus objetivos.

A veces la inmigración sirve a los intereses de los capitalistas en la acumulación de capitales, en otras oportunidades la inversión de capital les sirve como medio para asegurarse una segunda nacionalidad. De esta manera la movilidad capitalista de Taiwán ha sido incorporada en la lógica abierta del capitalismo flexible de por sí. Este entendimiento del proceso de la migración vinculada al capital y sus repercusiones contribuye a que se establezcan nuevas teorías sobre la relación entre los flujos internacionales de capital y la migración internacional.