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Start-Up Visa: Rethinking Entrepreneurship and Human Capital in Immigration Policy

Felicia Istad*

Abstract As industrialized countries transition into knowledge economies, there is a rising demand for talent and innovation. Support for start-ups through incubation, acceleration, and venture capital has turned into a key area of investment, with public and private actors searching for the next unicorn. This article examines start-up visas as an emerging policy tool in the global competition for highly innovative entrepreneurs. The study builds on a sample of eight national start-up immigration programs and applies human-capital citizenship (Ellermann, 2020) as a guiding framework. The article first proposes a conceptualization of start-up visas, suggesting that innovation and entrepreneurship also be considered in the theorization of skills. Second, the study examines the implications of start-up visas for international mobility. By focusing on the logic of entry requirements and subsequent benefits accrued through the status as a start-up founder, the findings of this study highlight the role of start-up visas in expanding privileged pathways to cross-border mobility. The article concludes with a discussion of implications for policy and research concerned with the international mobility of start-ups

Keywords Start-Up Policy, Innovation, Entrepreneurship, Human Capital, Migration

I. Introduction

Start-up visas are rapidly emerging and have been adopted by more than half of the OECD member countries (OECD, 2019, p. 19). Still, little is known about the policies that facilitate the migration of start-up founders across national borders. Start-ups are valued by public and private investors for their potential to achieve high growth accompanied by job creation, economic gains, and disruptive innovation. At the same time, start-ups often require significant resources to develop new technological solutions and scale up their businesses

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* PhD Candidate in Public Policy, Department of Public Administration, Korea University, Seoul, Korea; feliciaistad@gmail.com

(Novotny et al., 2020, p. 1). Together, the perceived potential of start-ups and the capital that they require has given rise to start-up programs such as incubators and accelerators (Breivik-Meyer, 2020, p. 174). While private investors exchange capital for shares, central and local governments provide capital and other resources with the expectation that new ventures register their business locally. One of the policy tools that national governments increasingly employ to attract new high-growth ventures is the provision of start-up visas for founders with foreign citizenship.

Despite their rapid emergence (OECD, 2018; 2019), there is a scarcity of research on start-up visas. To understand what start-up visas entail for governments, founders, and global mobility, it is first necessary to establish the conceptual boundaries of this emerging policy tool. The current article advances the study of start-up visas by providing an empirically informed definition. The study examines a sample of eight visa programs in Europe and draws on the resulting conceptualization to suggest implications for policy and research at the intersection of entrepreneurship, innovation, government, and migration.

The article first reviews the literature on policies aimed at attracting human capital. Second, human-capital citizenship is introduced as an analytical framework. Third, the article details the research method and data collection procedures. Fourth, the eight start-up visa programs are compared and conceptualized. The article concludes with a discussion of the findings and implications for policy and future research.

II. High-Skilled Immigration Policies

High-skilled immigration can be broadly defined as the crossing of borders through states' recognition of an individual's human capital (Weinar and von Koppenfels, 2020, p. 9). Human capital - often referred to as skill in the literature on immigration policy - is a fluid concept that is not static but rather defined by context (Sandoz, 2019). The context is both domestic and international, with the migration of skills controlled through state interests and bilateral or unilateral agreements (Czaika and Parsons, 2017, p. 612). To understand what high-skilled immigration entails in practice, it is, therefore, necessary to review how national governments define skill in policies concerning the entry and settlement of foreign citizens who are granted access through recognition of their human capital.

High-skilled immigration policies are diverse and continuously evolving, but it is possible to distinguish between two major approaches to skilled immigration (Chaloff and Lemaitre, 2009; cited in Czaika and Parsons, 2017, p. 609). The first set of policies is focused on skills in demand by host country employers. Traditionally applied to both high- and low-skilled labor markets, demand-driven immigration policies enable employers to hire foreign workers through quota systems. The quotas are usually assigned to sectors or occupations (Sweetman, McDonald, and Hawthorne, 2015). Typically, the skilled worker enters the host country on the condition of an employment contract with a local company or through a centralized employment allocation program. The United States is known to rely primarily on demand-driven skill policies (Drago, 2015). Elsewhere, countries are increasingly supplementing or replacing this approach with supply-driven policies. Canada was the first major immigration country to adopt a points-based system, followed by Australia and New Zealand (Pottie-Sherman, 2013). This second set of policies is focused on the attributes of individuals, which are assessed according to a standardized system of points allocation. The points are calculated based on several criteria, with each criteria having different weightings. As an example, the Foreign Skilled Worker Programme of Canada selects applicants based on language ability, level of education, age, occupation, and work experience (Boyd, 2013). It is also common with hybrid models that recruit high-skilled migrants through a combination of demand- and supply-driven policies (see, e.g., Koslowski, 2013). The United Kingdom was one of the early adopters of points-based systems in Europe and has over time shifted towards an increasingly hybrid form that also takes on board employers' and workers' associations (Green and Hogarth, 2017).

High-skilled immigration policies in Europe are diverse and evolving (Cerna, 2014; Menz, 2016). The European Union (hereinafter EU) enables free labor movement within the region, but the immigration of non-EU citizens is independently regulated by each member state. Even central directives such as the EU Blue Card, allocated to highly qualified migrants with a job offer, are characterized by variation across member states (Cerna, 2013). On a national level, skilled immigration is being approached with either demand or supply-driven models, or a combination of both. According to Cerna and Czaika's (2016, pp. 24-29) review of high-skilled immigration policies in Europe, early adopters of skill-selective immigration policies include Austria, Finland, France, Germany, and Italy in the 1990s. In the following decade, the United Kingdom stepped up its race for talent, among others through the adoption of a points-based system, which was also adopted in the Czech Republic. While Norway and Denmark introduced demand-driven measures such as annual quotas and job card schemes, increasingly more European countries were adopting a hybrid approach to talent retention, including Spain, Belgium, France, and the Netherlands. The trend toward skill-selective policies has continued, with governments introducing post-study visas and enhancing programs for investment and entrepreneurship (Cerna and Czaika, 2016, pp. 28-29).

Research shows that efforts to attract high-skilled immigrants have demonstrated effects on innovation in the host country. Kerr and Lincoln (2010) examine the effect of H1B admission levels on patenting activity in the United

States and find that "immigrant scientists and engineers are central to US technology formation and commercialization" (p. 474). Similarly, a longitudinal study of patent data in European countries shows that high-skilled immigration has positive effects on innovation, particularly in industries with high levels of foreign direct investment (Fassio, Montobbio, and Venturini, 2019). Beyond patenting, longitudinal studies also find that high-skilled immigrants contribute to innovation metrics such as scientific research citations (Bosetti, Cattaneo, and Verdolini, 2015; Stuen, Mobarak, and Maskus, 2012). Despite extensive research into the relationship between immigration and innovation, most studies have focused on either immigration through employment in science and engineering or research as a source of innovation. Still, there is a lack of research that examines immigration through start-up entry as a newly emerging source of innovation and human resources.

The role of start-up visas for human resources and innovation is becoming increasingly relevant as more countries have been adopting this practice over the past decade (OECD, 2019, p. 19). Visas for start-up founders have emerged as a novel pathway for immigration that extends traditional forms of immigration policies, such as sojourn permits for corporate establishment and visas for STEM graduates. Additionally, start-up visas are distinct from other forms of high-skilled immigration in that they target nascent ventures and exceed traditional measures of occupational demand or supply of highly educated job applicants to also include requirements for digital technological expertise and disruptively innovative ideas - human resources that are currently high in demand (Hwang, 2019). Also, unlike other forms of foreign business establishment, start-ups are valued not primarily for their initial financial investment but for their potential to achieve high growth through innovation. Start-up visas, therefore, appear significantly different from other forms of immigration that are conditioned on inbound resources. Still, the emergence of start-up visas remains unexplored and lacks conceptualization.

III. Human-Capital Citizenship

Czaika and Parsons (2017) argue that rather than focusing on singular policies, immigration policy is better captured as a system combined with multiple policy elements. Specifically, the Czaika and Parsons group policies into admission and post-entry. Similarly, Ellermann (2020) distinguishes between immigration as *logic* and as *status*. Her framework *human-capital citizenship* suggests that high-skilled immigration as a logic of membership "imagines citizens as bearers of human capital" while high-skilled immigration as membership status "renders the link between membership and its benefits conditional and tenuous, transforming rights into earned privileges" (Ellermann, 2020, p. 2516). The study builds on observations of policy developments in Canada and Germany, where Ellermann observes a shift away from the emphasis on equal rights advocated by social citizenship towards a stratification of rights grounded in neoliberal market fundamentalism (see also Haas et al., 2019; Shachar and Hirschl, 2013). She argues that the emergence of human-capital citizenship reflects a shift in which "'market value' as the basis for economic admissions became largely uncoupled from labor-market demand and instead came to be defined by the individual's 'human capital'" (Ellermann, 2020, p. 2521). Significantly, the study finds that this logic also is being applied to non-economic streams of immigration, such as family admissions, in which the grounds for immigration are conditioned on relational ties rather than explicit financial contracts such as investments or paid employment.

The findings of Ellermann call for further examination of what governments consider to be desirable human capital. Commonly observed attributes in studies of high-skilled immigration policies include higher education, occupational qualifications, and income (Boucher, 2020; Cerna and Chou, 2019; Liu-Farrer, Yeoh, and Baas, 2021). This study explores start-up visas within the human-capital citizenship framework by asking what kinds of human capital such visas require and examines how start-up visas operate as a logic of membership as well as a status of membership. In doing so, this article empirically advances the conceptualization of human-capital citizenship and extends the study of high-skilled immigration to also account for attributes like entrepreneurship and innovation.

IV. Research Design

The research design of this study is informed by two key propositions. First, it argued that start-up visas remain a largely unexplored area of immigration policy, as demonstrated in the preceding literature review. Second, it is suggested that start-up visas can be understood as an extension of high-skilled immigration policies, and will benefit from a structural analysis building on the human-capital citizenship framework, which allows for a systematic inquiry into the admission criteria for both primary and co-dependent applicants of start-up residency permits. To account for both of these propositions, the succeeding analysis in this article is informed by abductive approaches to case study research, which advocate "a middle-ground position between induction and dedication" through a non-linear consideration of "the interplay between theory, method, and empirical phenomena" (Dubois and Gibbert, 2010, p. 113). Following the call for "clear definition, replicable categorizations and a targeted research design" in qualitative migration studies (Jacobs, 2018, p. 134), the following section details the sampling process, defines the sampling criteria, and the source of data collection.

The sampling process took place in two stages. In the first stage, a broad sample was collected for start-up visas globally. Following a purposive sampling technique (Berg, 2007, p. 44), relevant programs were identified through policy documents and web searches. The web search focused broadly on 'start-up visa'. The document search was conducted across policy databases of regional and global institutions, including the International Organization of Migration and the Organization for Economic Co-operation and Development. The initial search pointed to a comparatively larger number of start-up visas in the European region, prompting a closer reading of policy documents issued by the European Commission, Centre for European Policy Studies, and the European Migration Network. In the second stage of sampling, an initial sample of 17 start-up visas was filtered using the following three criteria.

Firstly, it is required that a start-up visa remains operative at the time of sampling in order to be compared to the other units of this study. Due to inactivity, the French Tech Ticket Program was excluded from the sample and the number of start-up visas was reduced from 17 to 16. Secondly, the visa scheme must meet the definition of a start-up visa as an entry permit granted to foreign-born citizens who have recently established, or plan to establish a new venture to develop innovative solutions and products with potential for high growth (see Cockayne, 2019; Luger and Koo, 2005). This criterion is employed to distinguish mobility and migration associated with disruptive innovation in new ventures from traditionally intersecting forms of business-related cross-border movements, such as entrepreneurship through capital investment. The distinction excludes another five visa programs from the final sample, including the Belgium Golden Visa, the German Entrepreneur Visa, the Japanese Startup Visa, the Swedish Self-employment Visa, and Starting Up in Spain. The initial sample was reduced from 17 to eleven.

Finally, the sample selection draws a distinction between visas that invite start-up founders of foreign nationality either in accordance to *qualification* prior to arrival or conditioned on *participation* in incubators or accelerators after arrival. The distinction matters to the inquiry of intersections between migration, human capital, and innovative entrepreneurship because visas conditioned on program participation translate into opportunities for a temporary form of sojourn, better characterized as mobility - as opposed to the ability to migrate, which is accrued to start-up founders and family members. For example, foreign start-up founders looking to enter Chile on a Tech Visa are eligible only if they are accepted to participate in the Start-up Chile incubation and acceleration program after arrival. Similarly, the Global Impact Visa in New Zealand is only open to applications from start-up founders who have been accepted to the Edmund Hillary Fellowship. Forms of start-up mobility through program participation are further diversified in South Korea, where foreign founders either can apply for the K-Startup Grand Challenge incubation and acceleration program, or accrue points in an educational program to secure a start-up visa through the Overall Assistance for Start-up Immigration System (Istad, 2020). The latter program is an example of the blurring boundaries along which governments seek to attract and retain global talent, while also demonstrating a reluctance to immigration because it is only open for application to foreigners already present in the country, either on another visa or as participants in the K-Startup Grand Challenge program. The distinction between temporary mobility for the purpose of program participation and the indefinite move for business establishment in a foreign country is of significance to the study of start-up visas as an emerging pathway for immigration. Accordingly, the final sample in this study has been reduced from 17 to eight start-up visas.

The final sample includes eight start-up visas, introduced in the following chronological order: the United Kingdom Startup Visa, the Start-up Entrepreneur Programme (STEP) in Ireland, Italy Startup Visa, the Netherlands Startup Visa, Startup Denmark, Lithuania Startup Visa, Startup Estonia, and Finland Startup Permit. The visas were established in the period between 2012 and 2018 (OECD, 2019, pp. 55-56). Coincidentally, all of the eight start-up visas included in this study are situated within the European region. De Lange (2018) points out that although there is no common EU policy concerning the self-employment of foreign nationals from outside the region, the European Commission has previously "called for the EU member states to remove legal obstacles to the establishment of businesses by legally resident migrants and to facilitate access to information and networking prospective immigrant entrepreneurs" (p. 2). In other words, there appears to be a push for more openness towards entrepreneurial talent from outside the EU. For the purpose of this study, a diverse sample of European countries is of particular relevance to the analysis of start-up visas within the framework of human-capital citizenship (Ellermann, 2020) and its attention to the stratification of rights within welfare states.

The case descriptions from the final sample build on data collected from verifiable online sources (Berg, 2007, pp. 28-29). The source selection closely reflects the unit of inquiry (Yin, 2003, pp. 22-24), which is the application requirements for start-up founders and family members looking to immigrate on a start-up visa. Information about the eight visas was collected through primary sources and focused on the most recent data available for each country. The information was extracted in early 2020 and includes data from public institutions, such as national start-up programs and immigration offices.

V. Start-up Visas

The study of start-up visas finds that start-up visas extend to founders, employees, and family members, all of whom are subject to several financial and civic requirements. In the following sections, a review of the data is synthesized to show how start-up visas define promising start-ups, capable founders, and acceptable co-applicants (see Table 1, 2). Both explicit requirements and implicit assumptions are accounted for and will be discussed further in the next section.

1. Start-up Visa Requirements for Founders

In all of the eight programs, start-ups are defined as innovative enterprises. The scope of innovation ranges from products and services to organizational approaches. Innovation is either linked to technology, a gap in the market, or both. The programs commonly require a disruptive form of innovation that is novel to both the host country and international markets. Traditional business models like retail are explicitly excluded from applying, as in the case of Finland, which redirects retail applicants to apply for entrepreneurial visas. In other words, start-ups are not simply equated with new ventures but are specifically understood as new ventures that develop innovative products and services building on advanced technology with the potential for achieving economies of scale. This application criterion requires start-ups to demonstrate that they are highly innovative and technologically capable of realizing their business model. One of the ways in which businesses can prove their innovative potential is through the submission of proof for intellectual property ownership, which is an integral part of the start-up visa application in Italy. The capability of a founder is explicitly included in the start-up evaluation criteria of some countries, such as Denmark and Lithuania. Also in the case of the other start-up programs, the founder's capabilities become integral to the application process through questions about education and income in individual application forms.

In addition to a pitch deck for the start-up company, founders are requested to provide a resume including work experience, education, and language skills. Applicants to the United Kingdom must submit proof of the English language before entry. In the case of Italy, successful applicants are required to complete an integration course after settling into the country, expecting migrants to learn about the host country and learn Italian to the ability to pass a test at the beginner level. In Denmark, language tests are not required, but learning Danish is encouraged by offering language courses that are partially sponsored by the government.

Civic requirements for start-up founders show significant variations across the countries sampled for this study, and do not appear as a defining characteristic applicable to start-up policy in general. On the contrary, the general absence of civic requirements among the countries surveyed in this study support previous studies that show a tendency by politicians to assume that high-skilled migrants are more easily integrated (see, e.g., Gibson and Booth, 2018), an assumption that considers expected rather than realized behavior (see, e.g., Hof and Tseng, 2020; van Rooij and Margaryan, 2019).

Table 1 Start-Up Visa Business Requirements

Country	Start-up Requirements
Denmark	Start-up innovation, market fit, scalability, host country fit, founder capability
Estonia	Start-up innovation, technology, scalability, international market potential
Finland	Start-up innovation, scalability, host country fit, international market potential
Ireland	Start-up innovation, scalability, international market potential
Italy	Start-up innovation, technology, patenting, founder capability
Lithuania	Start-up innovation, technology, scalability, founder capability
The Netherlands	Start-up innovation, technology, market fit, host country fit
United Kingdom	Start-up innovation, scalability, market fit, host country facilitator

2. Founder's Family

In seven of the eight start-up visas, family members eligible to accompany start-up founders include spouses, partners, and children under 18, with some exceptions for children of legal age, including those who are already present in the country as a dependent (United Kingdom) or adult children in need of their parents due to disability or illness (Estonia, Italy). Italy is the only country that allows for co-migration by dependent parents over 65.

While most countries request information about family members through individual visa applications, work experience, and education are not explicit requirements. Instead, some visa programs have stipulations for civic integration. In order to assess whether prospective family migrants are sufficiently prepared to settle in the host country, the Netherlands operates a civic integration examination prior to entry, while the United Kingdom requires prospective applicants to prove English ability at the intermediate level. In Italy, the requirement for successful completion of an integration course after entry applies to family members as well as primary applicants. Similarly, Denmark offers partly sponsored language courses to anyone with approved immigration status.

Whether a visa category permits the co-migration of family members has since long been a distinguishing feature between more and less privileged paths of immigration (Seol, 2014), dating back to guestworker models in Germany during the 1960s (Lee, 2013). The differential treatment of co-migration according to visa status continues today in South Korea (Chung, Choi, and Lee, 2015, p. 66) and has also been observed in new forms of seasonal employment across Europe (Castles, 2006). Within the framework of human-capital citizenship, the openness to co-dependents for start-up founders adds to their status as applicants with earned rights. In other words, the founders' status as skilled workers earn them the privilege of bringing family members. Significantly, family co-dependents are accepted almost regardless of their qualifications or lack thereof, with only a few countries mandating civic integration for family members. That is, the earned privileges of the founder extend to his or her family.

3. Financial requirements for start-up founders

Applicants for either of the eight start-up visas are required to pay an initial fee for the visa application process, ranging from €150 in Lithuania to almost €400 in the United Kingdom. Additionally, all visa permits require founders to provide proof of savings before entry. In order of amount, countries ask that founders have personal savings of at least €1,034 in the United Kingdom, €1,920 in Estonia, €7,284 in Lithuania, €12,000 in Finland, €18,605 in Denmark, €50,000 in Ireland and Italy, or equal to 70% of the minimum wage act in the Netherlands.

In the case of successful application, start-up migrants are required to sign private health insurance or pay a healthcare surcharge. Countries like Denmark, Ireland, the Netherlands, and the United Kingdom explicitly state that applicants will not be granted access to social welfare benefits in the host country. Some countries allow founders to work on the side, including Finland and the United Kingdom. Denmark requires an additional work permit, while Ireland prohibits additional employment.

The extensive financial requirements in place for a group of foreign applicants that qualify as high-skilled, innovative, and entrepreneurial, challenge the argument that governments deem high-skilled migrants a lesser burden to the welfare state (see, e.g., Ruhs, 2012, p. 1289). Even if migrant applicants provide proof of skill and business acumen, they are still required to produce evidence that they will not be a financial burden to the host society. Paradoxically, at the same time that foreign start-up founders are expected to contribute to economic growth, job creation, and innovation spillovers, there is a fear that they will impose a fiscal burden on the hosting welfare state.

4. Financial requirements for family members

Similar to the primary applicant, accompanying family members are also subject to several financial requirements both at the point of entry and during the subsequent sojourn. The first cost associated with start-up permits is the visa fee. While Ireland requests a single fee of €350 for the primary applicants with dependents, the Netherlands requires an application fee of €333 for the start-up founder, along with a fee of €174 for each additional family member. In the case a founder applies with a spouse and two children, the total fee for a visa application amounts to €855.

While proof of savings is fixed for primary applicants, family migrants are subject to different systems depending on the country of destination. In the case of Denmark and Lithuania, dependents and primary applicants are required the same amount of savings. Other countries operate with lower savings barriers for family members, with the United Kingdom at 67%, Ireland at 60%, and Italy at 50%. In addition to personal savings, family members must also sign up for private health insurance. Denmark, Ireland, the Netherlands, and the United Kingdom explicitly state that start-up visas do not entitle access to welfare benefits. Instead, founders and their families are required to sign private healthcare insurance or pay a healthcare surcharge. In Italy and Lithuania, additional requirements are in place for accommodation, which needs to meet certain sizes, depending on the number of accompanying dependents.

At the same time that start-up visas reward founders with documented skill and potential innovation with opportunities for family reunification in the host country, the conditions for co-migration require a scope of financial security similar to that found in corporate expatriation in multinational organizations (Sims and Schraeder, 2005). The condition under which family immigration is allowed challenges the binary understanding of co-migration as a right to which work migrants either have access or not (see, e.g., Ruhs and Martin, 2008). Instead, family immigration emerges as a multilayered set of rights and conditions, in which the right is granted but only in the case that the criteria for extensive financial preparation are in place. In the case of start-ups, many are small in size and funding, with significant expenses for R&D, and therefore in many cases likely to have a lesser capacity for coverage of health insurance, accommodation, and other financial expectations that must be met for founders to bring their families to the host country.

Table 2 Start-Up Visa Founder Requirements

Country	Denmark	Estonia	Finland	Ireland	Italy	Lithuania	The Netherlands	United Kingdom
Application Fee	€255	€160 (€180)	€350	€350	€100	€150	€333 (€174)	€568 (€305)
Financial Req.	€18,605	€1,920 + Health insurance	€12,000	€50,000 + Health insurance	€50,000 + Health insurance	€7,284 + Health insurance	70% of minimum wage act	€1,034 + Healthcare surcharge
Civic Req.	"Entitled to partially user paid Danish lessons"	Security check	Security check	Security check	Security check + Integration agreement	Security check	Civic integration exam	Security check + Language test
Duration	2 years	5 years	2 years	2 years	1 year	1 year	1 year	2 years

VI. Discussion

Through a comparative examination of eight start-up visas, this study finds that the programs converge in their scope of immigration, including both founders and their families, and hold applicants to a similar set of requirements, including business innovation, high-skilled qualifications, and financial independence. At the same time, countries show discrepancies in their approach to civic requirements, with either founders or families being subject to civic integration or tests in some destinations but not in others. The defining features of start-up visas can be summarized as an emerging form of immigration policy that conditions country admission on the innovative, entrepreneurial, and high-skilled capabilities of a start-up founder and accompanying family members assuming that they can provide evidence for financial independence upon entry.

There are several implications of these findings. First, it is argued that start-up visas both extend and expand the notion of human capital in high-skilled immigration policies. Similar to the skills requirements observed in quotas and points-based systems (Oh et al., 2011), start-up visas define human capital in part by academic and occupational qualifications. However, in contrast to other forms of high-skilled immigration policies, start-up visas additionally recognize the significance of innovative and entrepreneurial qualities. Different from high-skilled immigration policies conditioned on employment, start-up founders are expected to build their own firms. Also, different from entrepreneurial immigration conditioned on capital investment, start-up founders become eligible for immigration due to their perceived potential for achieving disruptive innovation and high growth. The emphasis on entrepreneurial and innovative qualities entails expectations toward soft skills like creativity and leadership, both of which extend beyond traditional hard skills measured through academic and professional qualification certificates. This study suggests, therefore, that the qualifying set of skills identified in start-up visas effectively expands the scope of human capital as a logic of membership (Ellermann, 2020). In the context of international mobility, the growing adoption of start-up visas testifies to an evolving understanding of skill and capital that embraces the less tangible, yet equally crucial qualities of innovation and entrepreneurship.

Second, although start-up visas expand the *logic of membership* in high-skilled immigration, they narrowly extend human capital as a *status of membership*. The financial requirements placed on both founders and accompanying family members effectively transform "rights into earned privileges" (Ellermann, 2020, p. 2516). In effect, start-up visas add to the ever-growing forms of human-capital citizenship, in which cross-border mobility becomes a privilege closely tied to class and existing divides in the global economy. Significantly, they do so even if innovation and entrepreneurship are not necessarily conditioned on educational and financial capabilities. The implications of this approach are possibly lost opportunities for start-up innovation due to high barriers of human capital.

Finally, the findings of this study raise questions about the terminology applied in the study of immigration policies concerned with skill, talent, and human capital. On the one hand, this discussion has demonstrated the expanding notion of skill through recognition of soft qualities like creativity and leadership in visas conditioned on innovation and entrepreneurship. On the other hand, the findings also suggest that immigration policies conditioned on talent - whether measured as soft or hard skills - are characterized by not only human but also financial capital requirements (see also Boucher, 2020). Extending the observations of Ellermann (2020), it is time to raise the question of whether rights and privileges are earned through skills or if they are increasingly earned through economic status. The distinction matters both for the operationalization of immigration policies and for the discursive construction of such policies as reflecting skill to be a key criterion when in fact studies find that financial means (this article; Oh and Park, 2015), age (Boucher, 2013, p. 354), and other criteria that cannot be characterized as acquired skills play an equally important role in controlling the flows of immigration and determining access to citizenship.

VII. Conclusion

This article contributes to the study of innovation, migration, and policy with an empirically informed conceptualization of start-up visas accompanied by implications for governments, entrepreneurs, and global talent mobility. The findings of this study show that start-up visas simultaneously extend and expand government tools for attracting innovation and firm entry through high-skilled immigration and investment policies. As a logic of membership, start-up visas expand the definition of skill and thus represent a new tool for entrepreneurs and governments in facilitating cross-border mobility. However, as a logic of status, start-up visas continue the established practice of conditioning economic immigration on earned privileges (Ellermann, 2020). The implication for governments, entrepreneurs, and global mobility is an expanding yet narrow scope for cross-border movements by highly innovative entrepreneurs, which privileges self-sustained high- and middle-class subjects while potentially foregoing opportunities for discovering talent from marginalized backgrounds.

Further research is required to examine the perspective of foreign founders, including gendered aspects of start-up visas as a form of high-skilled immigration (Boucher, 2007; Kofman, 2013) and implications for the (im) mobility of start-ups along boundaries of class and citizenship. Albeit a recent phenomenon, future studies might also assess the outcomes of start-up visas, such as realized synergy effects, rates of business establishment, economic growth, and job creation over time, as well as other measures of return to investment in programs that facilitate international start-ups. The findings of the current article contribute to a foundation for future research through its conceptualization of start-up visas and an introductory examination of implications for the international mobility of start-ups and their founders.

The article is not without limitations. More research is required to explain differences in the adoption of start-up visas between countries and across regions. It is suggested that future research examines the political economy of start-up visas at the intersection of possibly competing policy interests, such as immigration politics, domestic market interests, regional infrastructures for innovation, and the global dynamics of trade and mobility. With the sample of this study limited to countries in the European region, structural and accidental inter-regional differences might not be adequately captured. Presuming that new start-up visas emerge within and outside of Europe, more research will be required to account for possible variation in policies across regions, for example with regard to co-migration. As noted by Seol and Skrentny (2009), the East Asian region is characterized by significantly less migrant settlement than Europe, in part due to restrictions on the co-migration of family members. It is, therefore, possible that countries in this region will take a different approach to co-migration. For example, it was observed in the sample selection for this study that several of the international incubation programs excluded from the final sample differ in their approach to co-migration. Whereas international incubators in Chile and New Zealand facilitate for founders to be joined by family members during program participation, their incubating counterparts in Japan and South Korea do not include steps for family members to come along in the initial rounds of application. While these preliminary observations hint at possible structural differences across regions and countries, a further empirical inquiry is required to establish this relationship in the case that non-European countries take up the trend of adopting start-up visas. The findings of this article suggest that the expansion of start-up *programs* parallel to the emergence of start-up *visas* requires further attention in future research. Start-up programs for foreign citizens are diverse yet understudied, despite their relevance to the study of entrepreneurial mobility and research on incubators as intermediaries for international flows of innovation. The current study of start-up visas provides a foundation for future studies on the related, yet distinct topic of start-up programs, including motivations for inviting disruptively innovative entrepreneurs to participate in programs as opposed to opportunities for sojourn through the provision of start-up visas.

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