

# Should the United States Invest in a Start-Up Visa Program for Immigrants?

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Policy Paper

## Introduction

The United States has long held the reputation of being a land of opportunity for immigrant entrepreneurs. Home to many Fortune 500 companies, it has welcomed immigrant CEOs from various home countries to establish businesses such as Google, Pfizer, and Nvidia.<sup>1</sup> It would follow that the United States is likely the most attractive country for foreign entrepreneurs looking to start a new business. Up until recently, that assumption would likely have been true.

As of August 2023, the Organisation for Economic Cooperation and Development (OECD) ranked Canada<sup>2</sup> as the most attractive destination for immigrant entrepreneurs. Our northern neighbor's success is attributed to its Start-Up Visa Program<sup>3</sup> from 2013. This program offers a path to residency to college graduates with big ideas for new business ventures. Once immigrants qualify by meeting a list of requirements, they are permitted to stay in Canada and start their own businesses.

Policymakers in the United States have been unsuccessful in their attempt to institute a start-up visa in the country. Domestic proposals of start-up visas, aimed at encouraging immigrant college graduates to start entrepreneurial ventures in the United States, have been failing votes in the House and Senate since 2010. Now, the lack of a start-up visa is leading to significant consequences. A recent study<sup>4</sup> finds that the difference in policy between the United States and Canada has created an innovation vacuum. Due to Canada's Start-Up Visa Program, US-based immigrants (holders of H-1B, F-1 visas, etc.) are 69 percent more likely<sup>5</sup> to start a business in Canada. Until the United States establishes its start-up visa, the country will continue to lose out on gains from immigrant entrepreneurs.

This paper reviews the evidence and international experiences of start-up visas and recommends ways for the United States to create its own pathway to attract international talent. In Section 2, we explore why immigrant entrepreneurship is particularly beneficial. Section 3 outlines the United States's existing structure for attracting immigrant entrepreneurs, and in Section 4, we draw on international comparisons. Section 5 attempts to understand why start-up visa proposals have failed thus far.

Finally, we conclude with policy recommendations based on research and international practice.

## Economic Benefits of Immigrant Entrepreneurship

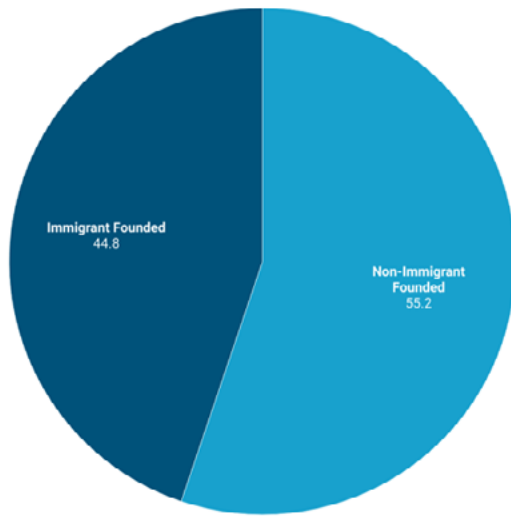
Entrepreneurship can contribute significant innovation to an economy, which is the primary benefit of start-up visa programs. People starting and growing businesses create jobs for others, develop communities, and turn innovative ideas into reality. Strong, contributing companies like Amazon and Walmart all started as small-scale business ventures. Firms—the basic building blocks of supply—can be argued to be inherently entrepreneurial.<sup>6</sup> Every firm was “new” at one point, continuously introducing new technologies, which in turn drive economic adaptation and progress.<sup>7</sup> As firms create productive technologies to better meet consumer needs, the economy expands.<sup>8</sup> Therefore, an economy's success is directly tied to its ability to encourage entrepreneurs to innovate.

Immigrant entrepreneurs have had a particularly strong effect on economic growth. There is a misconception that immigrants crowd out native workers for jobs, a belief that may be used to justify strict immigration policies. However, research suggests that immigrants contribute to economic growth by creating jobs, not taking them. This is because immigrants are more likely to start businesses, both large and small, increasing labor demand rather than supply.<sup>9</sup> Immigrants' propensity to start businesses is supported by data; almost 45 percent<sup>10</sup> of Fortune 500 companies (224 firms) are founded by immigrants or their children (see Figure 1). These immigrant-started companies generated a combined \$8.1 trillion in 2022<sup>11</sup>—almost double Japan's GDP of \$4.4 trillion. Together, they employ almost 15 million people. However, immigrants' entrepreneurial impact extends outside of the top 500 companies. Based on data from the Survey of Business Owners,<sup>12</sup> 25 percent of all US companies were started by immigrants. These immigrant founders contribute significantly to the economy through innovation. Data collected<sup>13</sup> at the state level suggest that when the population's share of immigrant college graduates increases by 1 percent, patents per capita increase by 9 to 18 percent. The measurable effects of entrepreneurship are multiplied when coupled with innovative immigrants.

Figure 1. Share of Fortune 500 Companies with Immigrant Founders<sup>14</sup>

### Fortune 500 Companies

■ Non-Immigrant Founded ■ Immigrant Founded



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Immigrant entrepreneurship especially spurs economic progress. Census and industrial data predict an increase of 500,000 to 1.6 million new jobs<sup>15</sup> from young start-up visa companies in the United States after 10 years of operation. These estimations are based on previous start-up visa program legislative proposals. Other countries are already reaping the benefits of similar programs. Start-Up Chile,<sup>16</sup> founded in 2010, has raised capital 18 times higher than the Chilean government's original investment in the program. Canada's program, designed to entice H-1B visa holders, reached its 10,000 application limit this year in less than 48 hours.<sup>17</sup> Such high application numbers show real demand for such programs. Without participating in similar initiatives, the United States will continue to miss out on potential gains from innovation. A national start-up visa program stands to benefit the United States significantly.

### The Problem at Hand: The United States's Current Structure for Encouraging Immigrant Entrepreneurs

The immigration system in the United States is complex and difficult to navigate, even for prospective entrepreneurs. The country has two main entrepreneurial visa programs<sup>18</sup> that are already available—the EB-5 and the EB-2. While these programs may appear to be an avenue for attracting immigrant business owners, they only provide opportunities for a specific demographic: the wealthy and established.

The first of these programs, the EB-5 visa,<sup>19</sup> also known as the Immigrant Investor Visa, caters to candidates with access to large amounts of capital. Immigrants can qualify by being able to bring \$1 million of capital to invest in their new venture, as well as guaranteeing the creation of at least 10 new jobs in the process. This program incentivizes seasoned business owners to inject capital into the US economy but bars those without access to significant funding from qualifying.<sup>20</sup> New ventures with limited access to funds at launch aren't necessarily doomed to fail. For example, Google,<sup>21</sup> an immigrant-founded company valued

at \$1.6 trillion, launched in 1998 with only \$100,000 in seed funding. Even for people with great ideas that may be the "next big thing," finding adequate funding to qualify for the EB-5 may seem an impossible task.

The second entrepreneurial visa program, the EB-2 visa, covers the advanced degree, exceptional ability, and national interest waiver categories of applicants. Recipients must have an advanced degree, proven exceptional ability in an area deemed important, or hold a national interest waiver (NIW). To satisfy the advanced degree requirement, applicants must hold either a bachelor's degree from a US university or a higher degree from a foreign institution. To be considered as having exceptional ability, they must satisfy three of the following six requirements: (1) a degree, (2) letters of recommendation, (3) a professional license, (4) a high-earning salary, (5) membership in professional associations, or (6) recognition of significant achievements in their industry.

While the requirements for an advanced degree or exceptional ability qualification may seem reasonable, the structure of the program actually discourages entrepreneurship. This is because, in addition to meeting these qualifications, applicants also need an employer's petition to qualify. Immigrants who are already committed to working for an employer upon receiving a visa are unlikely to start their own businesses in the short term.

Receiving an NIW exempts EB-2 visa applicants from needing a job offer, making it a more plausible route for immigrant entrepreneurs. To qualify, applicants must also show exceptional ability beyond that required above: they must show expertise in the arts, business, or sciences; their benefit to the United States must be "national" in scale; and they must be pursuing employment in a field of merit. This avenue also caters to the more elite, where 88.8 percent<sup>22</sup> of NIW recipients in 2012 and 2013 held a PhD and had work cited an average of 124 times. With the strict qualifications and the long application process (which can take over 1,000 hours to complete), immigrants who are interested in entrepreneurship are likely deterred from applying to the EB-2 visa.

Due to these structural issues, the EB-5 and EB-2 visa programs discourage young, educated immigrant entrepreneurs with high potential from coming to the United States. Other more conventional routes of immigration, like the F-1 and H-1B visas, have similar issues. F-1 visas have no complementary program to allow students to transition from graduation to starting a business. Due to quotas and a random lottery system, H-1B visas in the United States are hard to get. This puts pressure on young firms trying to recruit skilled labor from other countries, and it makes survival difficult.<sup>23</sup> Not only do H-1B visas face a supply-demand issue, but they also require applicants to obtain employer sponsorship, which discourages the formation of new business ventures.<sup>24</sup> The current absence of structure for immigrant entrepreneurs highlights a significant opportunity for the United States to introduce a start-up visa program.

## Evidence of Start-Up Visas in Other Countries

### Start-Up Visas versus Entrepreneur Visas

Start-up visas aim to fill in the gaps of other entrepreneurial visa programs. While the EB-5 and EB-2 visa programs cater to the wealthy and experienced, start-up entrepreneurs<sup>25</sup> are often younger with less access to capital. Many of them tout riskier business models but have the potential to be highly innovative. Start-up visa programs support these underdogs by balancing the risks and rewards of entrepreneurship. These programs offer young entrepreneurs the chance to make it big, while

also controlling for the risk of failure through their approval process. Currently, there are over 20 countries with start-up visa programs.<sup>26</sup> While the workings of start-up visas vary by country, every program's makeup shares commonalities. Understanding the underlying framework for these visas can help guide policy decisions for proponents of a US program.

The following sections provide an overview of the requirements and benefits of start-up visa programs in different countries, which is visualized in Table 1.<sup>27</sup>

Table 1. Summary of International Visa Program Requirements by Country

### SUV Program Characteristics by Country

Country	Program Name	Recipient Cap (as of 2022)	Residency Permissions	Length of Stay	Backing Required?
France	Tech Ticket	Uncapped	Temporary	4 years	Yes
Denmark	Start up Denmark	75	Temporary	2 years, renewable for 3 years	No
Canada	Start-Up Visa	1,000	Permanent	Permanent	Yes
Netherlands	Start up Visa	Uncapped	Temporary	1 year renewable	Yes
United Kingdom	Start-Up Visa	Uncapped	Temporary	2 years renewable	Yes
New Zealand	Global Impact Visa	Uncapped	Temporary	3 years, possibility of changing to permanent	No
Korea	Technology and Business Start-Up Visa	Uncapped	Temporary	2 years renewable	No
Portugal	Start-Up Visa	Uncapped	Temporary	1 year renewable	Yes
Japan	Business Manager/Investor	Uncapped	Temporary	6 months, renewable for 1 year	No
Australia	Global Talent Visa	8,000	Permanent	Permanent	Yes
Chile	Start up Chile	Uncapped	Temporary	1 year renewable	Yes

## How to Qualify

In every country, the application process is built to identify innovative projects with a higher probability of return on investment. To qualify, applicants must check a variety of boxes to ensure they have a real potential to bring economic growth to the host country. The workings of start-up visa programs across the world are an important resource for American policymakers looking to draft a similar program.

In some countries, for a business plan to even be considered, they must compete in sectors with high growth and earning potential.<sup>28</sup> This usually translates to businesses in STEM. France's start-up visa program, the French Tech Ticket, only provides an avenue for tech-specific start-ups.<sup>29</sup> Denmark's program focuses primarily on research and technology start-ups<sup>30</sup> but leaves some room for businesses in other sectors (like real estate). In fact, their official website explicitly discourages<sup>31</sup> entrepreneurs in the restaurant or retail business from applying. While other countries may not get as industry specific, every program requires some proof of innovation as a general requirement.

In the review process, many countries enlist the help of start-up experts<sup>32</sup>—business professionals, venture capitalists, incubators—to judge a company's potential to innovate. Canada, France, and the Netherlands, to name a few, all use a combination of experts from their local start-up communities to help in approving projects. Their expertise is useful in assessing whether or not an entrepreneur's business model is a good fit for the country's start-up ecosystem.

Most countries take expert approval one step further by requiring applicants to obtain start-up capital, as financial backing helps determine a start-up's potential succeed. Consequently, virtually all start-up programs require that applicants accrue a specified amount of investment funding to qualify. The required investment varies by country but is generally set at a level deemed sufficient to support the beginning stages of a start-up's launch. Additionally, funding thresholds serve another purpose: they act as a form of economic natural selection.<sup>33</sup> If a company meets these investment criteria, it shows the economy's organic faith in the innovator's potential for success. In a way, it ensures that the company's launch aligns with public interest.

Some programs have requirements specific to the entrepreneur. In Canada, individuals must show proof of language proficiency<sup>34</sup> by providing certified language test results. This requirement is used to show the entrepreneur's ability to perform day-to-day operations. Similar language requirements are in place for the start-up visa programs in the United Kingdom and New Zealand.<sup>35</sup> Other programs, like Denmark,<sup>36</sup> only accept applicants of a certain nationality, which could be a means of fostering diversity. This multifaceted approach to visa selection is rigorous for applicants but can also act as an effective method of mitigating risk.

## Benefits to Recipients

Being awarded a start-up visa comes with several benefits for the individual. The first main benefit is being able to start a business

in a foreign country. Like the United States, countries with developed, competitive economies can be an ideal breeding ground for new ventures. Qualifying entrepreneurs are also given the opportunity to live in the host country, which can bring benefits for both parties. For already-established start-up visa programs, the visa power varies by country. The majority of countries with start-up visa programs—including France, Korea, Portugal, Japan, and the United Kingdom—grant visas and offer a renewal process for awardees with proven substantial progress. Almost all of these programs have an expiration date except for Canada and Australia, which offer permanent citizenship to immigrant entrepreneurs immediately upon qualification. Allowing people permanent citizenship acts as a signal that innovative people are a valuable asset to the country's economy. It's this attribute of Canada's Start-Up Visa Program that made it the most attractive location for immigrant founders.<sup>37</sup>

Some visa programs will provide financial support to qualifying applicants.<sup>38</sup> However, rather than giving every recipient funds or grants, they often distribute financial capital via competition. Chile, France, Japan, and the United Kingdom all hold start-up competitions and award funds ranging from 15,000 to 60,000 USD. In situations where access to grants is available, the supply of visas is limited. France only offers 70 Tech Tickets per year, and the United Kingdom only offers 100 visas. These numbers are small compared to the 1,000 visas that Canada offers per year, which provides no access to capital for recipients.

Not only does the creation of a start-up visa program yield benefits for immigrants, but it can benefit the US economy, highlighted at the outset of this piece. A start-up visa program has the potential to lead to aforementioned gains in innovation, job creation, and increased capital. Though it's not guaranteed, the prospect of the next Fortune 500 company—an echelon of business deeply rooted in immigration—being created in the United States as a product of a start-up visa is a compelling reason to invest in a start-up visa program.

Opponents of a US start-up visa program may argue that this is an unlikely scenario or start-up visa programs are too new to have any substantial evidence of their benefits. While these arguments may hold some truth, it is important to consider the context. Start-up visas are a relatively new immigration policy, and although the previously cited research shows real economic advantages, there are still many unknown effects associated with them. However, the absence of any viable structure for new entrepreneurs to start businesses in the United States is a sure way<sup>39</sup> to block immigrant innovations from reaching our country.

## What a "Shark Tank" Visa Could Look Like in the United States

### The Startup Visa Act

The absence of a start-up visa program in the United States is not for lack of trying. In fact, legislation supporting an American start-up visa has been consistently brought up in congressional sessions for the past decade. Almost two dozen versions<sup>40</sup> of the Startup Visa Act have been introduced in both the House and the Senate. The first version of this bill<sup>41</sup> was introduced in 2010 by Senator John Kerry but never went to a vote.<sup>42</sup> Since then, it has

reappeared with different proponents, year after year without success.

While different versions of the Startup Visa Act have varied somewhat over the years, they follow the same general template. The 2013 version,<sup>43</sup> included in the Startup Act 3.0, stipulated a fixed number of 75,000 visas for company founders. The program planned to provide visas only to individuals who were already in the United States on H-1B or F-1 visas. It also stipulated that entrepreneurs had to register their business, employ a couple of employees, and gain at least \$100,000 of investment backing after a year of operation. Additional reviews would happen in subsequent years, with the possibility of permanent status being available after four years. The 2017 version,<sup>44</sup> introduced by Senator Jerry Moran, looked basically the same but added a STEM visa for US-educated foreign students with graduate degrees. This version of the bill also died in Congress.<sup>45</sup>

### **The LIKE Act**

Newer proposals for start-up visa programs have seen more support in Congress. In 2021, Zoe Lofgren (D-Ca) proposed the Let Immigrants Kickstart Employment (LIKE) Act.<sup>46</sup> The LIKE Act's purpose was to create a three-year temporary start-up visa program for immigrants. Qualifying for the proposed worker (W) visa<sup>47</sup> would be based on requirements similar to those outlined in previous Startup Visa acts. Immigrants would be required to possess significant ownership in the company and be involved in its management. They would also need to receive at least \$250,000 in investments from investors or \$100,000 in government grants. This stipulation differs from the less stringent standard of the Startup Visa Act and is more similar to the requirements of modern start-up visas in other countries mentioned previously. The proposed program would also include a review process with the possibility of extensions and eventual permanent citizenship.

In 2022, the body of the LIKE Act was added to the America COMPETES Act,<sup>48</sup> which passed both the House<sup>49</sup> and the Senate.<sup>50</sup> The inclusion of the LIKE Act seemed like a sign of bipartisan support for immigration reform. Upon passage, the COMPETES Act also included a STEM visa similar to the one proposed in the 2017 Startup Act. Ultimately, the COMPETES Act was revised to become the CHIPS and Science Act.<sup>51</sup> And while the CHIPS Act brought with it significant political and economic benefits and costs,<sup>52</sup> it excluded the LIKE Act component along with the other immigration reforms. While the failure of start-up visa proposals in Congress has become a familiar story, success appears to be closer and closer each year.

Projections based on the Startup Visa Act of 2013 show that incorporating a start-up visa program will have significant domestic benefits.<sup>53</sup> Entrepreneurial ventures resulting from a start-up visa are estimated to create between 500,000 and 1.6 million new jobs after 10 years. Furthermore, the researchers behind these numbers consider these estimates conservative, as they assume that half of the Startup Visa companies will operate in tech and engineering. Programs targeting STEM experts, such as those included in the LIKE Act or in later versions of the Startup Act, could realistically lead to a scenario where a large portion

of visas are awarded to those intent on starting tech companies. This would provide the economy with the best opportunity for growth. According to 2013 metrics, job creation of this scale translates to a 0.5 to 1.5 percent increase in GDP.<sup>54</sup> Not only are there unrealized economic benefits to a US start-up visa, but there are also immediate costs, as US-based immigrants are 69 percent more likely<sup>55</sup> to start businesses in Canada than in the United States.

### **International Entrepreneur Parole Rule**

Although the United States does not currently have a start-up visa program, its International Entrepreneur Rule (IER) program aims to address that lack. The IER program started as a memo from the Department of Homeland Security (DHS) in 2014 and was passed in 2017 by the Obama administration as an executive action.<sup>56</sup> Under the program, the DHS can grant parole to international entrepreneurs who meet qualifying criteria.<sup>57</sup> The IER requirements are similar to those of foreign start-up visa programs. Applicants must have \$250,000 of start-up investment, possess significant ownership in a company, and have a central role in a US-based start-up created within five years of their application. Qualifying entrepreneurs are allowed to stay in the United States for up to five years (contingent on their ability to requalify after the first 30 months). After five years, they must either leave the country or apply to stay through other immigration avenues.

While the IER program has the potential for success, there are a few key reasons why a start-up visa program would be a better option. First, the IER is an executive order, which is a form of lawmaking that is notorious for being enacted and repealed based on who is president. As a result, the IER has had an uncertain history, and its support has varied with each administration. During the Trump administration, multiple attempts were made to discontinue the program. The attempts ultimately failed, but the uncertainty surrounding the program discouraged potential recipients from applying.<sup>58</sup> Thus, the success of the program largely depends on the political climate of the White House, which has limited its success so far. Second, because it only grants temporary parole, the program offers no possibility of permanent citizenship.<sup>59</sup> Finally, the program only caters to applicants who are already part of a start-up venture in the United States, leaving out entrepreneurs who have yet to start a business.

Proposed versions of a US start-up visa program would mitigate the IER's problems. A start-up visa that is passed through both houses of Congress holds more permanency and has a more stable future than an executive order. Additionally, the LIKE Act allows pathways to permanent residence for entrepreneurs and leaves the door open to all entrepreneurs, including those who haven't yet started their business. Therefore, while the IER program is a step in the right direction, a US start-up visa program is a surer pathway to economic prosperity.

### **Policy Suggestions**

Policymakers should continue their efforts to pass legislation formalizing an American start-up visa program. The success of the America COMPETES Act in both the House and the Senate is

encouraging despite its failure to pass committee. Attaching the bill to other legislation in the America COMPETES Act allowed a start-up visa proposal to pass through the House and the Senate for the first time ever. As support for an American start-up visa grows, attempting to attach bills like the LIKE or Startup Visa Acts to other legislation, as was done in 2022, may be an effective approach.

Prior versions of the Startup Act are a good blueprint for future bills. These proposals included prerequisites including proof of potential success, minimal capital and ownership criteria, and specified validity lengths. The LIKE Act's minimum capital threshold of \$250,000 in investment backing ensured that start-ups could demonstrate financial viability. All previous iterations required detailed business proposals, ensuring the possibility of thorough assessment and review. Additionally, the LIKE Act's three-year validity period with possibility of extension mirrored other countries' validity periods. This format incentivizes entrepreneurs to succeed as extensions are only given upon proof of success. Given these foundational elements already present in prior proposals, future iterations of start-up visa legislation should continue to uphold these standards to effectively support program success.

Policymakers should consider revising proposed caps for a US start-up visa to make them uncapped. Previous proposals have outlined a fixed number of visas, but similar capped US visas, like the H-1B, have run into shortages directly tied to their limited numbers. For example, in 2021, the H-1B visa application was open for only 15 days before it reached its cap of 85,000. The demand for the H-1B program consistently outstrips its visa supply, causing applicants to apply to lotteries every year at the risk of never being chosen. As of 2022,<sup>60</sup> of the 20 countries with start-up visa programs, 17 are uncapped.

Additionally, outstanding research reiterates that immigrants starting businesses in STEM fields are more likely to create an impact. This is illustrated by the proposal for the Chipmaker's Visa, one of the immigration policy reforms originally included in the CHIPS Act of 2023. The proposal suggested that experienced talent is essential for success in STEM industries that require highly specialized labor.<sup>61</sup> As such, it may be wise to consider a framework that simplifies the application process for candidates with STEM qualifications.

## **Conclusion**

This paper provides an in-depth overview of start-up visa programs around the world, which offer significant potential gains to host countries. The absence of such a program in the United States has led to the country missing out on these benefits, falling behind other economic powers. Furthermore, all previous attempts at establishing such a program have failed up to this point. As such, this paper urges policymakers to consider the potential gains in innovation and establish a start-up visa program in the United States. By drawing on the successes and failures of foreign start-up visa programs, the United States can reestablish itself as a land of opportunity and maintain its competitiveness on the international stage.

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