

# **INTER ASIA PAPERS**

**ISSN 2013-1747**

**nº 75 / 2022**

**ATTRACTING CHINESE WEALTH TO SPAIN:  
GOLDEN VISA, LIFESTYLE MIGRATION AND  
INTERNATIONAL STUDENT MOBILITY**

**Alfonso Sánchez-Romera**

**Universidad Autónoma de Barcelona**

**Centro de Estudios e Investigación sobre Asia Oriental**

**Grupo de Investigación Inter Asia**

**Universitat Autònoma de Barcelona**

# INTER ASIA PAPERS

---

© **Inter Asia Papers** es una publicación conjunta del Centro de Estudios e Investigación sobre Asia Oriental y el Grupo de Investigación Inter Asia de la Universitat Autònoma de Barcelona.

## **Contacto editorial**

Centro de Estudios e Investigación sobre Asia Oriental  
Grupo de Investigación Inter Asia

Edifici E1

Universitat Autònoma de Barcelona

08193 Bellaterra (Cerdanyola del Vallès) Barcelona

España

Tel: + 34 - 93 581 2111

Fax: + 34 - 93 581 3266

E-mail: [gr.interasia@uab.cat](mailto:gr.interasia@uab.cat)

Página web: <http://www.uab.cat/grup-recerca/interasia>

© Grupo de Investigación Inter Asia

## **Edita**

Centro de Estudios e Investigación sobre Asia Oriental  
Bellaterra (Cerdanyola del Vallès) Barcelona 2008  
Universitat Autònoma de Barcelona

ISSN 2013-1739 (versión impresa)

Depósito Legal: B-50443-2008 (versión impresa)

ISSN 2013-1747 (versión en línea)

Depósito Legal: B-50442-2008 (versión en línea)

Diseño: Xesco Ortega

# **Attracting Chinese wealth to Spain: Golden visa, lifestyle migration and international student mobility**

**Alfonso Sánchez-Romera**

Universidad Autónoma de Barcelona

## **Resumen**

El objetivo de este artículo es abordar la migración a España de personas chinas con gran poder adquisitivo como un tipo de movilidad característica de un estilo de vida en el contexto geopolítico contemporáneo mediante el análisis de datos estadísticos procedentes de informes oficiales sobre la migración internacional. Los resultados revelan que la migración a España de las personas chinas ricas y de clase media está impulsada por una combinación de motivaciones postmateriales, oportunidades de inversión, consideraciones geoestratégicas para la gestión financiera, reproducción de clase social y diversificación de activos.

## **Palabras clave**

Golden Visa, movilidad, estudiantes internacionales, migración china, España

---

## **Abstract**

This paper aims to assess the migration of affluent Chinese to Spain as a distinct lifestyle mobility in the contemporary geopolitical context by analyzing statistical data derived from official reports on immigration. The findings revealed that the migration of wealthy and middle-class Chinese individuals to Spain is driven by a combination of postmaterial motivations, investment opportunities, geostrategic considerations for financial management, class reproduction, and asset diversification.

## **Keywords**

Golden Visa, International Student Mobility, Chinese migration, Spain

# **ATTRACTING CHINESE WEALTH TO SPAIN: GOLDEN VISA, LIFESTYLE MIGRATION AND INTERNATIONAL STUDENT MOBILITY**

---

**Alfonso Sánchez-Romera**

Universidad Autónoma de Barcelona

Over the past decade, as the People's Republic of China (PRC) is becoming an economic, political, and technological superpower, Chinese migration to Europe has intensified and diversified (Thunø and Li, 2020). Chinese migration has not only become more diversified in its geographical origins, but also in terms of educational, professional, social class backgrounds, and motives for migrating (Wang, 2020: 75). The state-owned enterprise reform, China-Europe trade, rising consumer power and inequalities in China, as well as the internationalisation of higher education are the key factors which have played a significant role in fostering this process (Wu and Latham, 2014). In addition, after the Global Financial Crisis of 2007/2008, geographical migration destinations have also diversified. Recent waves of Chinese migrants in Europe comprise young students and skilled nationals with resources, surpassing the number of economic migrants (Wang, 2017). The changing practices and identities of Chinese overseas in the new geopolitical context produce new mobility modalities, such as the migration of well-to-do Chinese citizens. In fact, the exodus of wealthy and middle-class Chinese forms part of not only the process of class formation in post-reform China and the transition from a planned to a market economy, but also of its engagement with global capitalism (Liu-Farrer, 2016: 501). But affluent Chinese emigrants, they are increasingly headed to countries in Southern, Central and Eastern Europe, even though European countries with established Chinese communities such

as the UK, the Netherlands and France have long been a preferred destination. In 2013, Spain launched residence by investment (RBI) programmes, or Golden Visa schemes, to facilitate the entry and residence of non-EU foreign investors, mostly from the PRC, who wish to invest in the Spanish economy, such as acquiring real estate. Simultaneously, the number of Chinese international students in Spanish universities has increased significantly in recent decades. Such an increasing diversity in migration practices, motivations, and destinations calls for new perspectives beyond the framework of economic policy to look at migration studies in a global context.

After the introduction of the Reform and Opening Up policy in the PRC in 1978, over 10 million Chinese nationals left the PRC, with Europe the main destination for Chinese emigration (Liu and Wang, 2020). For both economic and lifestyle migrants, Europe, and particularly the Schengen Area, has always been considered an attractive geopolitical space, with important administrative and economic opportunities and symbolic significances (Gaspar and Ampudia de Haro, 2019). Investors are drawn to the dream of enjoying a ‘European quality of life’. This idea of living in Europe with the advantages of high-quality education and free health care as well as greater economic equality as a shield against social unrest has always appealed to the wealthy, who above all are interested in not just luxury but safety (Holleran, 2019: 3). In the 1980-2000 period, formerly countries of emigration such as Portugal (Amante and Rodrigues, 2019; Gaspar and Ampudia de Haro, 2019), Spain (Beltrán, 1998; 2013a; Nieto, 2003), and Italy (Battilani and Fauri, 2018) started to see more people entering the country than leaving. This recent phenomenon is not only because of labour demand, better welfare, or higher income (economic migrants), but also because of other types of factors such as family reunification, commercial and self-

employment opportunities, amnesties for illegal immigrants, asylum programs, and better environmental quality (lifestyle migrants). Since then, the unprecedented process of Chinese international migration in these countries has had profound social, political, and economic impacts on both overseas Chinese communities in Europe and the destination countries.

In Spain specifically, according to the National Statistics Institute (INE 2020), the number of Chinese-born citizens living in Spain has increased 16-fold since 1998, with a total of 197,188 Chinese migrants officially registered in January 2020. Although the first manifestations of Chinese migration in Spain date back to the 16<sup>th</sup> century (Beltrán, 1997: 63), in the contemporary era there are two key years in the presence of Chinese in Spain, namely 1973 and 1986. On the one hand, in 1973, two years before the death of dictator Francisco Franco, diplomatic relations were established with the PRC and marked a new phase in the development of the Chinese presence in Spain -despite the small number at that time (597 Chinese citizens). On the other, as Beltrán highlighted, after the end of dictator Franco's rule and since Spain's entry into the European Economic Community in 1986, increasing numbers of foreigners arrived in Spain to fill jobs that were no longer appealing to locals (1997: 66). Regarding the Chinese migrants in Spain, even though their presence is more than a century old, it was not significant, either publicly or socially visible, until the mid-1990s, when it reached a volume of 10,000 people for the first time (Beltrán 2019). Since then, Spain's population increased impressively by 19 percent from 40 million to 47.3 million, almost entirely due to international migration.

From the mid-1990s onwards, Chinese migration to Spain has increased its rate of growth as the 21<sup>st</sup> century advances amidst a strong economic boom. Although the proportion of people from Africa (mostly from Morocco) remained rather stable, the

shares of Latin Americans (i.e., Colombia, Venezuela, and Ecuador) and Asians have nearly doubled or even tripled, as in the case of the Chinese residents. Based on the Spanish INE, if in 1995 there were 9,158 Chinese citizens, in 2000 reached 28,693 residents, in 2005 it was 85,745 people, in 2010 it increased to 156,380 and in 2015 reached 196,648 Chinese residents. The 21st century has seen a remarkable expansion of the Chinese population in Spain, reaching 232,807 in 2020, meaning that over the past 20 years, the Chinese population has quadrupled by around 200,000 individuals. Such extraordinary immigration rate was due not only to the economic boom but also to Spain's economic policy considerations in the global context. For instance, it was in 1994 that the European Council, under German impetus, produced the EU's first strategic planning document, entitled *Towards a new Asia strategy*, which marked the beginning of European policy for the continent (Beltrán, 2019). More recently, from 2013 onwards, the arrival of multinationals from Asia, "international Chinese students and Chinese *business migrants* or foreigner investors, attracted by investor immigration programmes and fiscal policies promoted" by the Spanish Government (in consonance with other European countries also encouraging pro-foreign investment and business migration policies), have introduced a new way of access to official residence in Spain (Gaspar and Ampudia de Haro, 2019). As noted earlier, the economic rise of China and the financial crises in Spain have transformed transnational practices between the two countries and have boosted new strategies of mobility among Chinese migrants (Masdeu Torruella, 2019). In this context, the recent wave of the emigration of wealthy and middle-class Chinese from the PRC has transformed the migration patterns, socio-demographic composition, and motivations of overseas Chinese in Spain.

The aim of this paper is to evaluate the emergence of Chinese wealthy and middle-class migration, as a specific type of residence by investment (RBI) and lifestyle mobility, looking particularly at the rise of Chinese nationals who have come to Spain under the Investor visa (also known as the Golden Visa scheme) and as international students. It explores the forces and policies that have made and shaped such contemporary phenomenon from China to Spain by reviewing existing literature on residence by RBI programmes and international students out of the PRC since the 1980s and 1990s. Additionally, institutional statistical data (1998-2020) has been drawn from official reports on immigration, and local and EU's governmental policies provided by the Spanish Ministry of Foreign Affairs, European Union and Cooperation (MFAEUC), the European Commission (EC), and the Ministry of Education of the PRC, among others. The more recent emigration among the affluent and middle-class Chinese citizens plays particular attention to the rising trend of the lifestyle mobility of global elites as a set of distinctive practices of capital accumulation and mechanism of class reproduction in the new geopolitical context.

The paper starts by introducing the emergence of postmaterial aspirations and new strategies of transnational mobility from the PRC to the EU until the Global Financial Crisis of 2007/2008 and how it had a significant impact on international migration and spurred an increase in Chinese investment migration favoured by destination countries in the Global North. In the next section, the Golden Visa scheme in Spain is analyzed considering institutional statistical data which has been drawn from official reports on immigration and governmental policies, literature review and the socioeconomic and political context of the emigration of wealthy and middle-class Chinese to Spain. In the final section, since education is part of the increasingly internationalised service sector, this



paper evaluates the international mobility of Chinese students to Spain and the processes of capital accumulation, class reproduction, and the cultural formation of global elites.

### **Emergence of postmaterial aspirations and new strategies of international mobility of chinese nationals from the PRC to the EU**

Since the establishment of the PRC in 1949, social and economic changes have been motivated by political decisions and the Chinese Communist Party's (CCP) legitimization strategies. Rather than integrating into the global economy, as Shen (2010) suggested, the new government established in 1949 "chose to close its doors to the outside world and concentrate on the domestic construction and self-production of China." This "resulted in emigration from China becoming strictly controlled," which "worsened during the decade of the 'Cultural Revolution (1966-1976)'" (Shen, 2010:32). After the Cultural Revolution and Mao's death in 1976, China's transition from centrally planned state socialism to market socialism at the end of the 1970s was due to the new technocratic elite's aims to facilitate the founding of a stable social and political order (Walder and Hu, 2009: 1421). Thus, under the leadership of Deng Xiaoping, who recognized the failure of state-led development and took a pragmatic approach, the Chinese government launched the market reform and open-door policy in 1978.

In this respect, "after 1978, China saw a veritable heat wave of people going abroad for both private and business," which was further legally backed by a new law passed in 1986 on the control of the exit and entry of citizens and which "explicitly confirms the legal rights of Chinese citizens for international migration" (Shen, 2010:33). As Rocca (2017:5) argued, the second wave of reforms of the 1990s implemented in the PRC

“led to economic growth, a dramatic increase in living standards, the first manifestations of a consumer society and the emergence of new social representations.” Simultaneously, a new group of people emerged in urban areas with a distinctive lifestyle. These middle incomers “were wage earners, urban, skilled, playing a crucial role in the functioning of the new economic sectors.” Some of them benefited from market reforms and liberalization of certain sectors such as real estate and services and managed to accumulate considerable economic and cultural capital and consolidate their social capital. These social groups were identified and identified themselves with new social figures, new symbols, new desires, and new representations (Rocca, 2017: 5-6). In short, a new middle-class lifestyle emerged in the PRC in the 1990s according to the market liberalization and postmaterial codes of global consumer societies.

As the new flows of migrants invigorated the traditional communities of overseas Chinese and explored new destinations at the turn of the century, Chinese emigration also became much more enmeshed with socioeconomic changes and global migratory flows in both inside and outside China (Pieke, 2004). Within Europe, this invigoration in terms of size and diversification was also a clear indication of the growing and heterogeneous trade and economic relations between China and the EU member states. China’s accession to the World Trade Organization (WTO) in 2001 not only contributed to its economic growth, but also reshaped global trade patterns and dynamics. It also brought about challenges and tensions as policymakers grappled with the implications of China’s emergence as a major player in the world trading system.

For instance, the first decade of the 21st century was marked by an unprecedented expansion of China-EU trade and the active attraction of highly qualified migrants from abroad. In fact, “the

China-EU trade in goods reached EDR 326 billion in 2008, which was 4.5 times bigger than in 1999, making the China-EU trade relationship one of the most important ones in the world” (Yang, Yan and Priewe, 2011:1). Moreover, China’s integration into the global market was also an opportunity for the Global North to actively attract international students and highly qualified Chinese citizens amid the “global race for talents” (Münz, 2014) to sustain its level of economic development and maintaining and disrupting global-North hegemony/global-South dependence. Of the 460,000 Chinese students who have gone abroad between 1978 and 2001, 25 percent have returned -the rate of returnees depends on the country: in 1998, 50 percent returned from France, 37 percent from Japan, and 14 percent from the US (Beltrán and Sáiz, 2003: 28). This ‘brain mobility’, rather than ‘brain drain’ since the emergence of transnational communities of technicians has made the exchange of knowledge more flexible, is no longer perceived with concern by China (Beltrán and Sáiz, 2003: 46). Indeed, during that period, the Chinese government recognized the significance of residing abroad as students and graduates are regarded as significant conduits for foreign investment and international trade with China. Furthermore, as the level of cooperation with the outside world increases, they may emerge as a key lobby group (Cheng, 2002: 169-170). On the other, China’s market reforms and accession to the WTO raised “the demand for internationally trained human resources, adding incentives for Chinese families to send their children abroad for studying -for Europe, this massive student influx will be an opportunity to develop and strengthen its education system” (Shen, 2008: 164) as we will see later when analyzing the international student mobility.

The Global Financial Crisis of 2007/2008, or Great Recession, had a significant impact on international migration not only because of the global reach and severity of the crisis but also

because international migration was more integrated in the global economy than ever (Koser, 2010: 13). Despite there was a slowdown in Chinese migration to Europe as the recession crisis led to economic uncertainties and reduced job opportunities, Chinese migration to other regions continued to grow. The diversification of destinations was partly driven by economic opportunities in emerging markets in Asia and Africa, which were less affected by the 2007/2008 crisis. In addition, some Chinese migrants who lost their jobs or faced difficulties in Europe due to the financial crisis decided to return to China. Although some countries in the Global North tightened immigration policies in response to the 2007/2008 crisis, third country citizens belonging to the economic elite and dominant classes were welcome. Therefore, the financial crisis spurred an increase in Chinese investment migration favored by destination countries in the Global North, in particular Golden Visa programs. Thus, affluent, and middle-class Chinese nationals applied for residency or citizenship in countries with more stable economies, attractive investment opportunities, distinct lifestyle or motivations related to family factors such as the children's education.

Therefore, with the Global Financial Crisis of 2007/2008, the PRC, from being predominately a country of emigration, it witnessed growing rates of return migration, due to its rising economic status in the world and its effective way of weathering the financial crisis (Shen, 2010). As noted earlier, some Chinese migrants who lost their jobs or faced difficulties abroad due to the crisis chose to return to China, whose economy “survived the 2007/2008 crisis relatively intact.” Indeed, the Chinese government, aware that its legitimacy as the sole ruling party in the PRC derived from economic growth, implemented quickly fiscal and monetary stimulus programs and monetary expansion to mitigate failing GDP growth – “albeit through massive government spending and an even

more massive extension of bank loans” (Breslin, 2011: 1326). In order to depart from the export-driven economic model that is excessively dependent on global financial flows, which could potentially disrupt its economic growth, the PRC’s political economy has shifted to focus on domestic consumption as a significant and more sustainable and manageable engine of economic growth for the forthcoming decades. In any case, after the recession crisis, several countries in the EU introduced RBI programs, or golden visa schemes, which are generally targeted to both attracting foreign capital and addressing internal economic issues. Consequently, these programs have facilitated an increase in Chinese migration to Europe by attracting affluent Chinese individuals, including investors, entrepreneurs, and their families. They have raised important policy inquiries and questions about transparency, economic disparity, and the integration of lifestyle migrants into European societies.

### **The golden visa scheme in Spain: attracting investment outside the global north to boost the EU economy**

Golden Visa schemes facilitate the entry and citizenship/residence of non-EU foreign investors who wish to invest in the Spanish economy, such as acquiring real estate. Spain has been offering this programme, to authorized investors who meet the criteria, since 2013 (Spanish Law 14/2013 of September 27). In accordance with this law on support to entrepreneurs and their internationalization, non-resident foreigners who wish to enter Spain to make significant financial investment may apply for an investor visa (or, as it is popularly known, a “golden visa”) (MFAEUC 2020). As indicated on the Spanish MFAEUC website (2020), the Spanish Golden Visa programme allows three types of capital investments:

- a) Investment in financial assets: A minimum initial investment of 2 million euros in Spanish public debt securities, or 1 million euros in stocks or shares in Spanish companies that do business, or in Spanish investment or venture capital funds, or in bank deposits in Spanish financial institutions.
- b) Investment in real estate: Purchase of real estate in Spain to an amount of at least 500,000 euros (if the investment is made by a couple who are married in community of property, one spouse may obtain an investor visa, and the other spouse may obtain a family member visa).
- c) Investment through a corporation: A business project in Spain that is of general interest because it creates jobs, has a significant socio-economic impact on the geographical area where the project is to be implemented, or contributes to scientific or technological innovation. In this instance, the visa may be obtained by a representative designated by the investor to oversee the business project.

It will also be understood that the third country citizen applying for the visa has invested a significant capital investment. This investment must be made by a legal entity, provided that the legal person is not based in a tax haven, and that the investor holds, directly or indirectly, majority voting rights and the power to appoint or dismiss most of the members of the administrative body. In exchange, a Golden Visa residence permit allows a third country national to obtain an initial residence permit for three years. Foreign investors who are interested in residing in Spain for a longer period can apply for renewal of the residence permit for successive periods of five years, provided that the conditions that generated the right are maintained. Additionally, holding a Spanish Golden Visa also means: a) the right to work as an entrepreneur or employee; b) a residence visa waiver for entering Spain and, after five years,

it is possible to gain permanent residency and after ten years citizenship; c) the need to stay in Spain at least once a year in the period authorized for residence to maintain the permit; d) visa exemption for travelling within the Schengen Area; and e) family reunification since family members of the investor may also obtain the visa -in particular, the spouse of unmarried partner, relatives in the ascending line in the investor's care, and children and adult children who are financially dependent on the investor and who have not created a family unit of their own.

Regarding the residence permits, any applicant who wishes to reside in Spain beyond the expiration date of her/his visa may apply for a residence authorization for investors. Thus, when the applicant is legally in Spain, she/he will obtain a 3-year permit to reside and work throughout the national territory if she/he wishes. Otherwise, if the investor is outside Spain, she/he will obtain a permit to reside and work throughout the national territory, if she/he so wishes. The duration of the permit is one year, except for the acquisition of property by a deposit contract, which is 6 months. After the year has elapsed, she/he must apply for a residence permit.

Spain is one of the countries that has granted the most golden visas -specifically residences-along with Hungary, Latvia, Portugal, Greece, and the UK. Specifically, these 6 countries have generated over 95 percent of golden visa cases and 95 percent of its revenue (the UK and Portugal together account for more than half of the revenue brought into the EU through the programmes over time) (Surak and Tsuzuki, 2020). According to the Transparency International and Global Witness' report (2018), between 27 September 2013 and 1 April 2018, Spain approved 24,755 residences to investors and their family members. The annual investment for Golden Visa was 976 million euros, granted mostly to people coming from

China (7,118), Russia (4,715), the US (4,327), India (3,233) and Venezuela (3,116). And this trend continues to increase as a report published by the General Secretariat for Foreigners of Spain, the 2019 data reflects an increase of 22% compared to the 6,576 Golden Visas granted in 2018 (Europa Press 2020). For instance, in 2019, the most frequently used visa modality was the obtention of residence permits for family members (a total of 3,530), followed by the “highly skilled workers” modality (1,650 visas), business mobility (1,361), real estate acquisition (81), research (576) and investment in financial assets (20). Interestingly, and as mentioned in previous research (Gaspar, 2018; Gaspar and Ampudia de Haro, 2019; Liu-Farrer, 2016; Montezuma and McGarrigle, 2018), the high number of family reunification visa may be an indication that Golden Visa investors apply for a residence permit not only for economic reasons of investment, but also motivated by lifestyle mobility, children’s education, and the perpetuation of class position. Surak and Tsuzuki (2021) specified that Golden Visa programs have more to do with profits and granted rights for applicants than with quality of life or settlement-oriented immigration.

In this sense, Golden Visa programs carry serious corruption risks, according to the report *European gateway: inside the murky world of Golden Visas*, presented by Transparency International and Global Witness (2018). According to this, the risks stem from insufficient due diligence, the existence of conflicts of interest and a wide margin of discretion for European states. The main characteristics associated with high corruption risks are a) the fact that applicants and the large amounts of money required to apply for them; b) the lack of operational integrity in the governance of these programs; and c) the absence of EU-wide standards and practices. Furthermore, the fact that the transfer of funds for personal purposes out of China by Chinese citizens is tightly regulated by the Chinese government, and in all but exceptional



circumstances is limited to the equivalent of 50,000 euros per year adds to the opacity of these transnational practices (National Crime Agency, 2019). Exceptionally, under Chinese law, domestic entities and individuals are permitted to take funds out of China only for certain limited purposes such as training, study, travel, or family support. So, the question here is: How can Chinese investors withdraw money from China to invest in European countries to apply for the Golden Visa programs? Irredeemably, Chinese citizens who wish to transfer funds overseas for the purposes of investing in property and apply for Golden Visa programs need to find an alternative method for executing a transaction (National Crime Agency, 2019). As a result, a thriving market has developed, between China and many western countries. For instance, a network of immigration and foreign-education companies in urban China helps wealthy and middle-class people to transfer large amounts of funds out of the country, in contravention of the laws of China (National Crime Agency, 2019). As it happens in Portugal, as Gaspar and Ampudia de Haro (2019) pointed out, this is an emerging area of professional activity, interlinked with experts in intermediary Golden Visas businesses. That is, this activity is growing among Chinese descendants, who specially profit from their 'in-between' social position to mediate several highly skilled services amid Chinese investors who are moving to European countries.

Economic and financial crisis never fail to impact international migration patterns, processes, and policies (Koser 2020: 13). As stated in the preamble of the Spanish Law 14/2013 of September 27 (BOE, 2013) on support to entrepreneurs and their internationalization, and due to the Global Financial Crisis of 2007/2008, Spain has had a serious and long-lasting financial crisis with acute social consequences. Spanish Law 14/2013 was reformed on by Law 25/2015 of 28 July (BOE, 2015), on the second chance mechanism, reduction of the

financial burden and other social measures, which modifies in its eleventh final provision the precepts on the mobility regime for reasons of economic interest provided for in Law 14/2013. In any case, between 2008 and 2012, approximately 1.9 million Spanish companies have been destroyed, with more than 99.5 percent of them having fewer than 20 employees, in contrast to the creation of 1.7 million companies. Considering solely young entrepreneurs, the situation in Spain became particularly alarming during the recession crisis, as the number of entrepreneurs aged 15-39 has decreased by more than 30 per cent between 2007 and 2012. The Spanish government justified with this circumstance the necessity of growth-enhancing reforms and economic recovery.

Thus, the objectives of Golden Visas should not be confined to boosting activity in the short term but should also address the fundamental issues of the commercial environment in Spain, with the aim of preserving the economic fabric. Similarly, considering the Residency Program for Investors and Entrepreneurs (PRIE Program) of the Spanish Ministry of Economy, Commerce and Business, it facilitates the entry and residence in Spain, for reasons of economic interest such as investors, entrepreneurs, highly qualified professionals, training in r+D+I, business transfer and digital nomads (teleworkers international) (PRIE, 2013). As a result, the Golden Visa program in Spain derived from a financial context of austerity, in which a neoliberal political rationality defined governmental incentives to attract foreigner investment to the country (Gaspar and Ampudia de Haro, 2019). It aims “to address failing areas of the economy” and “plug short-term economic gaps but with negligible national-level economic impact” instead of extensive stabilisation and structural policies (Surak and Tsuzuki, 2021:3369).

However, Spain is not an exception in the EU. Currently, the Golden Visa programmes attract around 3 billion euros in investment to the EU annually by offering the opportunity to get a residence permit, mostly for Chinese citizens, through the purchase of a house or making a large investment or donation. As noted earlier, the Global Financial Crisis of 2007/2008 triggered major global disruptions in business, societal activity, and transnational migration patterns, but foreign direct investment (FDI) was also affected by this recession crisis. As Surak and Tsuzuki (2021) pointed out, although FDI is only a small proportion of the overall economy in Latvia, Portugal, and Greece (around 0.3 of GDP), the Golden Visa programmes represent a sizeable proportion: in Latvia and Portugal brought in well over 10 percent of FDI over time, and in Greece, it tops 7 percent. In Spain, though, the programme constitutes only 3 percent of FDI inflows. Differently, Germany and Austria, for instance, do not have a Golden Visa program. However, foreigners can still obtain a German residence permit and citizenship by investment if they start a business as considered to be of general interest in terms of creation of jobs, or a significant contribution to scientific, technological innovation or socio-economic impact on the region in which the business project is to be carried out in Germany.

In fact, the topic of austerity as a response to the 2007/2008 crisis and its relationship with migration in the EU countries, and how it fits the neoliberal narrative and politics has only recently begun to be addressed. For instance, Holleran (2019) evaluated how Spain with housing gluts, sovereign debt, austerity measures, and ageing population embraced Golden Visa programs while discouraging the migration of refugees. This research highlighted how potential Chinese property purchasers seek Spanish visas not only motivated by political conditions in their home country, but they also seek to ‘buy into’ the European social model. Here, the semi-peripheral

position of Spain in the EU offers affordable housing, food, and education for the upper middle-class individuals in urban China, while still enjoying all the benefits of a Schengen. Differently, Gaspar and Ampudia de Haro (2019) analyzed the social, political, and geostrategic implications of the emergence of Chinese wealthy and middle-class migrants in Portugal and the sharp rise in Chinese FDI in the region. Santos, Castro, and Guerra (2020) address the depoliticized presentation of investment visas in the media and how RBI created subgroups within a same migrant community in Portugal. As they highlighted, paid-for citizenship schemes undermine the contemporary citizenship's essential principle of equality by prioritizing financial capability over labour and over place-and-community involvement in the host country in acquiring citizenship. In this line, Pál and Fanni (2020) explored the motivations of Chinese individuals who moved to Hungary between 2013 and 2017, and how the country's official xenophobia and law-and-order policies made it a more, rather than less, desirable destination for those Chinese pursuing a 'European lifestyle'. The capacity to migrate, in a world where citizenship and residency have increasingly become commodified, is constituting an important element in the cultural formation of global elites (Liu-Farrer, 2018: 129). Such international migration patterns connect to multi-layered migration hierarchies, which has more to do with the social class of individuals than their nationality, with migrants from the Global South (including the BRICS) moving to the Global North.

Considering the relation between Golden Visas and Chinese FDI in Spain, it increased in 2020, reaching 370 million euros. This represented an increase of 362% compared to the 80 million euros of investment in 2019. The data related to Chinese companies' investment in Spain during 2020 is mainly driven by China Railway's takeover of a stake in Aldesa, a

Spanish company dedicated to the development of construction and infrastructures for civil works and singular construction, and operates in the industrial, renewable energy and concessions sectors. The geographic and sectoral distribution of Chinese investment in the EU shifted last year, but Southern Europe is not the agreed European for the PRC's preferential investment. According to the Rhodium Group and MERICS' report (2020), for the first time since 2010, Northern Europe was the top recipient of Chinese capital, overtaking the "Big 3" (UK, Germany, and France). Although Chinese investment in Europe remained at very low levels compared to the 2016 high of EUR 47 billion, single large deals like the China Railway's acquisition of Aldesa in an environment of overall low investment volume make it difficult to identify clear, long-lasting trends. In any case, the socioeconomic and political implications of the rise of Golden Visas obtained by Chinese citizens is derived not only from the context of the economic crisis and the development of public policies to attract a specific migrant profile as part of the solution to the financial crisis but also from the emergence of postmaterial aspirations to move among wealthy and middle-class Chinese citizens since the market reforms launched in the PRC in 1978.

### **The international student mobility of Chinese to Spain: lifestyle mobilities through capital accumulation**

The Chinese are the most academically mobile population on the planet, with more Chinese students studying abroad than any other nationality. According to the Ministry of Education of the PRC (MOE), in 2019, the total number of Chinese nationals studying overseas was 703,500, with an increase of 60,900, or 11.73% compared to 2018. Between 1978 and 2019, more than 6,500,000 Chinese nationals had left the country to pursue advanced studies overseas. By the end of 2019, 1,656,200 were still pursuing studies or research, while

4,904,400 had completed their studies -of this number, 4,231,700 students or 86.28% chose to return to China after finishing their courses abroad (MOE, 2020). That is, the Chinese student mobility abroad, like Chinese investors applying to Golden Visa programs, is not aimed at a long-term settlement once the main motivation -in this case, the completion of their academic studies and obtaining a residence permit respectively- has been achieved.

According to the MOE (2020), while developed countries and regions remained the most popular destinations, Belt and Road (B&R) countries have begun to harvest the growing wave of Chinese students seeking to learn abroad -almost 11 percent of Chinese who left their country to pursue advanced studies overseas in 2017 did so in 37 B&R countries (MOE, 2018). While most Chinese nationals studying overseas were self-funded (around 89 percent of all students studying outside China), state sponsorship continued to play a major role in helping many students realize their overseas educational ambitions (MOE, 2018). As part of the 13th Five-Year Plan period (2016-2020), the Chinese government encouraged more self-funded students to return from overseas. In the case of the students sponsored by the Chinese government, particularly the doctoral China Scholarship Council students, they must return to the PRC at the end of the scholarship period; otherwise, they may apparently repay the scholarship money. As a key factor, exposure to an international education environment equips these returning students with global insight and a competitive edge in strategically important fields to support industrial development and the PRC's strategies for economic growth.

The top preferences of Chinese nationals studying overseas in 2019, according to a report from Xing Dongfang Consulting Company (XDF, 2020), were the United States and the UK, with Australia coming in the third place followed by Canada,

Japan, Germany, Singapore, Hong Kong, and France. Studying abroad of undergraduate programs in Britain is more preferred by women, while the top preference among men was to study in the US (XDF, 2020). At the postgraduate (doctoral) level, the top preferences are also the US and the UK, with Australia coming in the third place followed by Hong Kong, Canada, Japan, Germany, Singapore, France, and New Zealand (XDF, 2020). However, more Chinese students are looking to the EU for higher education due to the worsening of political relations with the US, high costs and visa difficulties as the main reasons are seeing Chinese students consider states such as the Netherlands, Spain, and Ireland. Although Spain is not one of the top countries chosen by Chinese students to study abroad, this European country has seen increases in numbers of Chinese in international students.

In particular, the demand for Spanish-speaking professionals in China and the desire to work in a multinational with interests in Latin America has led to a 26 percent increase in the presence of Chinese students in Spain, in whose universities 10,588 students from China enrolled in the 2017/2018. They were also among the largest groups of foreigners in Spanish universities in the 2019/2020, with 12,571 students of Chinese nationality, behind Italy, Ecuador, France, and Colombia (INE, 2020). As Shen (2008: 164) noted, the implemented Erasmus Mundus programme is an example of how the increasingly globally connected education system is changing the traditionally nationally based education systems in Spain. In this line, the Erasmus+ pedagogic innovation project Social Inclusion and Academic Success of Chinese Students in European Higher Education (SIAS China-UE), which was coordinated by Universitat Autònoma de Barcelona (UAB, Spain) and carried out in partnership with other EU universities, was launched in 2019. This project aimed to improve the reception, follow-up, permanence, and academic success of Chinese students in EU

universities. The premise of this social and academic inclusion program was increasing the awareness of institutions, local students, teachers, and administrative and service staff, and facilitating intercultural communication among the agents involved, including the Chinese international students (UAB, 2020). However, beyond facilitating the incorporation of Chinese students into the EU academic environment, this type of project aimed at Chinese students followed previous programmes of attracting Chinese talent established in other countries, such as the United States, Canada, and Australia.

Since education is part of the increasingly internationalised service sector, there is a large and growing market for higher education from the 1980s onwards. The relationship of the accumulation of cultural capital and meritocracy is very closely linked to discourses of middle-class culture, social entitlement, and hegemony in consumer societies. The internationalization of higher education has generated significant revenues for economies that have opted for it as a way of both offering services in general and recruiting talent in particular (Beltrán and Sáiz, 2003: 11). Indeed, as Beltrán (2013b) pointed out, both the direct and the indirect economic benefits of the arrival of international Chinese students and their subsequent integration into host societies once they graduate has also prompted specific transition and support programmes in North Global countries along with flexible visa policies and investor visa schemes. In fact, international student migration is a form of skilled labour migration -since going abroad to study is often one of the key forms of skilled labour migration in the Global North (Beltrán and Sáiz, 2003: 40; Li et al., 1996). Furthermore, there exists a direct connection between students and the highly skilled labour force. Indeed, international students can be regarded as skilled labourers from the outset, as they possess a minimum level of higher education and are pursuing either an undergraduate, integrated master's, or



doctoral degree (Beltrán and Sáiz, 2003: 40; King, 2002: 98-99).

The competition to attract new students and secure a substantial and growing share of this market is evident in the development of a whole series of policies and measures in the Global North countries (Beltrán and Sáiz, 2009: 31). For instance, in the United States, research has indicated that the more Asian come to the country, the more they export to Asia, and this is because multilingual and multicultural Asian find it easier to develop export businesses than monolingual and monocultural Americans (Beltrán, 2013b; Beltrán and Sáiz, 2009; Light, Zhou, and Kim, 2002). Another example of how the arrival of Chinese students and their subsequent integration into the economy after graduation is materialising in wealth creation for the country is that one third of the engineers in Silicon Valley are of Chinese or Taiwanese origin (Beltrán, 2013b). Thus, similar to Golden Visa schemes, the attraction of international Chinese students becomes a strategy of neoliberal governmentality in the Global North. Simultaneously, such relationship between the migratory policy, economic recovery and neoliberalism can be synthetised in Bauder's (2008) idea of the utility of migration, in which immigrants are perceived as extractive from the point of view of raising the competition in national labour markets causing the lowering of wages (Amante and Rodrigues, 2020). Therefore, the service sector in post-industrial societies is related to the global lifestyle of the middle class and is the fastest growing and one of the most job-creating sectors. At the same time, the phenomenon of the internationalization of education affects all countries in the world, which are both sources and destinations of internationalized students.

Chinese students, on the other hand, like Golden Visa investors, have become mobile migrants. Their practices entail a distinctly

global and middle-class mobility and are in line with the liberalization processes in higher education in Europe. Under the conditions of the globalized new economy, as Sabaté-Dalmau (2019) noted, the institutions of the European Higher Education Area (EHEA) have turned into profit-making systems which, following market rationalities, “envision students as mobile workers-to-be whose employability chances depend on self-enterprising and self-responsibilities for foreign-language command, and they now compete in the educational marketplace by targeting them with an increased offer of internationalized English-mediated ‘multilingual’ degrees.” Simultaneously, as international students, they are part of a neoliberal political rationality and, in a certain sense, “subjects under construction, responsible for their transformation, and hence involved, through self-care, in a persistent search for personal improvement” (Martin Rojo, 2019: 163). On that basis, the neoliberal transformation of higher education in Southern Europe has moulded and benefited a privileged international elite with “cosmopolitan lifestyling narratives which sustain global socioeconomic structures of competition and hierarchizations” based on the principles of market paradigms (Sabaté-Dalmau, 2019). Therefore, Chinese students construct their social identity in the Global North through the lifestyle of the global elite with postmaterial practices of socioeconomic competition, distinction, and class perpetuation. In this line, international student mobility underlines the importance of capital accumulation, both cultural and mobility capital -that is, to see more of the world and experiment as much as possible while attending a foreign university.

The internationalization of higher education has become one of the objectives in the strategic plans of academic institutions in Spain in the 21st century. The neoliberal transformation of higher education globally has created the need in Spain to equip students with specific professional competences for the

international market and to attract international students by introducing bilingual studies and initiatives to promote languages apart from the first language at the university and adapt to multicultural environments in which English is the lingua franca (Ramos-García and Pavón, 2018). In their study on the presence of Asian students in Catalonia, Beltrán and Sáiz (2009) evaluated the internationalization of higher education during the first decade of the 21st century. On the one hand, the profiles of international students from China have changed significantly after the market reforms launched in the PRC in 1978. The first international students from China at the end of the 19th century and during the first part of the 20th century were, before they left, part of, or became part of, China's political elite or played key roles in the development of modern education and the process of China's nation building (2009: 104). However, today's Chinese students in the Global North have broadened their social background because of the rise of people's living standards in the Chinese cities and the extension of university places after the second wave of market reforms implemented in the 1990. On the other hand, the range of occupations they will perform in the future if they decide to return to China to settle and work there has also broadened since new occupations and professions also emerged after market reform and China's accession to the World Trade Organization in 2001 and subsequent key player in the global economy. Otherwise, if they decide to stay in the Global North and be part of its skilled labour force, they will be able to access new jobs that require different skills related to technological progress and globalization.

There is a link between studying abroad and the economic situation of a country: when national economic growth increases, the number of students sent abroad for higher education studies also increases. In the case of China, the country's economic growth is reflected in the increase in

national students sent abroad over the last decades. The more money Chinese families have available, the more the young generation is sent abroad to study. In this context of concentration of capital among certain Chinese urban groups, the increase in the number of Chinese international students in Spain can be understood, on the one hand, and, on the other, the fact that most of them were self-funded. It should also be noted that traditional Chinese culture attached great importance to academic education as a means of enhancing an individual's status and career. It is therefore not surprising that among urban middle-class Chinese families, household child education expenditure increased rapidly during this century (Chi and Qian, 2016). Simultaneously, education, as a critical component of total factor productivity, has contributed and continues to contribute to China's sustained economic growth. Improving the quality of education at all levels, and creating an environment in which human capital investment, including the national human capital trained in Western universities, is duly recognized and respected is crucial to China becoming more innovative and productive (Glazebrook and Song, 2013). On that basis, considering the case of the PRC as both a source and a destination of international student mobility in a global academic field characterised by asymmetries and inequalities, the PRC's place is still semi-peripheral economically and symbolically (Yang 2020). However, the international mobility of Chinese students plays a crucial role in the PRC's efforts to modernize its education system, foster innovation, promote soft power, and enhance its position in the global community.

## **Conclusions**

Although the first manifestations of Chinese migration in Spain date back to the 16th century, since Spain's entry into the European Economic Community in 1986, the number of Chinese residents has increased rapidly. Particularly in the

2000s, Spain saw one of the biggest hikes in immigration in the world, with its foreign-born population increasing from 2 percent in 2000 to 11 percent in 2007 (EC, 2020). The continued appeal of the social stability produced by the European model, visa exception for travelling within the Schengen Area, and its welfare state provisions have turned the semi-peripherality of Mediterranean Europe into a selling point for wealthy and middle-class Chinese nationals (Holleran, 2019: 17). The Golden Visa programme in Spain as a response to the Global Financial Crisis of 2007/2008 and part of “the rising trend of the commodification of citizenship and residency in recent years” and has impacts on “the social meaning as well as political implications of citizenship” in the Global North (Liu-Farrer, 2016: 129). In practice, third country nationals are essentially buying the right to residence in Spain and gaining access to many of the benefits of being a resident of the bloc. The aim of this paper has been to assess the migration of affluent Chinese to Spain as a distinct lifestyle mobility in the contemporary geopolitical context by analysing statistical data derived from official reports on immigration and examining the existing literature on Golden Visa programs and international student mobility out of the PRC.

First, the Golden Visa programs allow a third country national to obtain a residence permit for those who invest a certain amount of money in Spanish real estate, business projects, or financial assets, including government bonds. As a result, such investor immigration programmes, and fiscal policies promoted by the Spanish Government inextricably tie up residence permits with economic capital, power, inequality, segregation, governance, and policymaking. Chinese are the third country citizens who have most requested Spain’s Golden Visas in recent years. They are lifestyle migrants, who, in contrast to economic migrants, not only have transformed the socio-demographic map of Chinese communities in the country but

also created different residence permits in Spain based on wealth. These affluent Chinese migrants are often drawn to the Schengen Area in general, and to Spain in particular, to pursue postmaterial motivations based on the dream of enjoying a 'European quality of life' and to assurance that their assets will be safe. They look for a better environmental quality, clean air, food safety, welfare, and a more relaxed environment in which to raise children and take care of their elderly parents. Additionally, lifestyle migrants may seek access to prestigious educational universities for their children in Europe.

Second, Spain's growing economy, strategic location within Europe, high global interest in Spanish property, and success of national branding offer attractive business opportunities for Chinese investors. Some of the wealthiest of these lifestyle migrants aimed at establishing businesses, investing in a business project or existing corporations to capitalize on these opportunities. Additionally, they often seek to establish networks and connections within Spain's business and social circles to facilitate further business ventures in both China or Spain and integration into the global elite. Third, these migrants frequently invest in Spanish real estate, particularly in cities like Barcelona and Madrid, by purchasing properties as investments, holiday homes, or residences for their families. And fourth, some of wealthy and middle-class Chinese nationals view relocating to Spain as a means of diversifying their assets and reducing exposure to risks in China's economy and political environment. In short, the migration of Chinese investors to Spain is driven by a combination of postmaterial motivations, investment opportunities, and geostrategic considerations for financial management, class reproduction, and asset diversification.

Regarding international student mobility, many Chinese students migrate to Spain to pursue higher education and

strengthen their Spanish language skills while gaining an international education experience. The demand for Spanish-speaking professionals in China and the desire to work in a multinational with interests in Latin America or Spain has led to a significance increase in the presence of Chinese students at Spanish universities. Similarly to the Golden Visa programs, studying in Spanish institutions offers international students from China access to the EU, and benefit from the Spanish residency rights and mobility within the Schengen Area. In addition, some Chinese nationals choose to remain in Spain after completing their studies to pursue career opportunities or start their businesses. Indeed, since going abroad to study is often one of the key forms of skilled labour migration in Spain, international student migration is a form of skilled labour migration. Therefore, the competition to attract new students and secure a substantial and growing share of this market is manifested in the development of a whole series of policies and measures aimed at this objective in host countries. As a result, the neoliberal transformation of higher education in Spain has moulded and benefited a privileged international elite with a distinctive lifestyle mobility, meritocratic narratives which sustain global socioeconomic structures of hierarchization, confrontation, exclusion, and competition.

## References

Amante, M.F., and Rodrigues, Irene. (2020) “Mobility Regimes and the Crisis: the Changing Face of Chinese Migration Due to the Portuguese Golden Visa Policy”. *Journal of Ethnic and Migration Studies*, 47 (17), pp. 4081-4099.

Battilani, Patrizia, and Fauri, Francesca (2018) “Chinese Migration to Italy: Features and Issues”. In F. Fauri and P. Tedeschi, eds., *Labour Migration in Europe. Volume I*. Cham: Palgrave Pivot, pp. 11-42.

Bauder, Harald (2008) “Neoliberalism and the Economic Utility of Immigration: Media Perspectives of Germany’s Immigration Law”. *Antipode*, 40 (1), pp. 55–78.

Beltrán, Joaquín (1997) “Immigrés chinois en Espagne ou citoyens européennes?” *Revue Européenne des Migrations Internationales*, 13 (2), pp. 63-79.

Beltrán, Joaquín (1998) “The Chinese in Spain”. In G. Benton and F.N. Pieke, eds., *The Chinese in Europe*. London: Palgrave Macmillan, pp. 211-237.

Beltrán, Joaquín (2013a) “De la invisibilidad a la espectacularidad. Cuarenta años de inmigración china en España”. In X. Ríos, ed., *Las relaciones hispano-chinas. Historia y futuro*. Madrid: La Catarata, pp. 114-131.

Beltrán, Joaquín (2013b) “Más allá de la lengua: Estudiantes chinos en España”. *Jiexi Zhongguo*, 7, pp. 88-91.

Beltrán, Joaquín (2019) “Política y presencia asiática en España”. In Funcaión Seminario de Investigación para la Paz, eds., *Ascenso del nuevo espacio Indo-Pacífico*, Zaragoza: Mira Editores, pp. 301-331.

Beltrán, Joaquín and Sáiz, Amelia (2003) *Estudiantes asiáticos en Cataluña. La internacionalización de la educación superior*. Barcelona: Documentos CIDOB-Asia, 4.

Beltrán, Joaquín and Sáiz, Amelia (2009) “Introducción: apuntes teóricos y consideraciones metodológicas”. In J. Beltrán and A. Sáiz, eds., *Empresariado asiático en España. Red de investigación sobre comunidades asiáticas en España*. Barcelona: Documentos CIDOB, pp. 17-34.



BOE (Boletín Oficial del Estado) (2013) “Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización.” Madrid: Boletín Oficial del Estado. URL: <https://www.boe.es/buscar/act.php?id=BOE-A-2013-10074> [Accessed 31 December 2020].

BOE (Boletín Oficial del Estado) (2015) “Ley 25/2015, de 28 de julio, de mecanismo de segunda oportunidad, reducción de la carga financiera y otras medidas de orden social.” Madrid: Boletín Oficial del Estado. URL: <https://www.boe.es/buscar/act.php?id=BOE-A-2015-8469> [Accessed 31 December 2020].

Breslin, Shaun (2011) “The ‘China Model’ and the Global Crisis: From Friedrich List to a Chinese Mode of Governance?” *International Affairs (Royal Institute of International Affairs 1944-)*, 87 (6), pp. 1323-43.

Cheng, Xi (2002) “Non-remaining and Non-returning: The Mainland Chinese Students in Japan and Europe since 1970s.” In P. Nyíri and I. Saveliev, eds., *Globalizing Chinese migration. Trends in Europe and Asia*. Aldershot: Ashgate, pp. 158-172.

Chi, Wei and Qian, Xiaoye (2016) “Human Capital Investment in Children: an Empirical Study of Household Child Education Expenditure in China, 2007 and 2011”. *China Economic Review*, 37 (14), pp. 52-65.

EC (European Commission) (2020) “Governance of migrant integration in Spain.” European Website on Integration. European Commission. URL: [https://migrant-integration.ec.europa.eu/country-governance/governance-migrant-integration-spain\\_en](https://migrant-integration.ec.europa.eu/country-governance/governance-migrant-integration-spain_en) [Accessed 31 December 2020].

Gaspar, Sofia (2018) “Chinese descendants’ professional pathways: Moving to new business?” *Portuguese Journal of Social Sciences*, 18 (1), pp. 89-106.

Gaspar, Sofia, and Ampudia de Haro, Fernando (2019) “Buying Citizenship? Chinese Golden Visa Migrants in Portugal.” *International Migration*, 58 (3), pp. 58-72.

Glazebrook, Kate and Song, Ligang (2013) “Is China up to the Test? A Review of Theories and Priorities for Education Investment for a Modern China”. *China & World Economy*, 21 (4), pp. 56-78.

Holleran, Max (2019) “Buying Up the Semi-Periphery: Spain’s Economy of ‘Golden Visas’”. *Ethnos*, 86 (4), pp. 1-20.

INE (Instituto Nacional de Estadística) (2020) URL: <https://www.ine.es/jaxiPx/Tabla.htm?path=/t20/e245/p08/10/&file=02005.px&L=1> [Accessed 31 December 2020].

King, Russell (2002) “Towards a New Map of European Migration”. *International Journal of Population Geography*, 8 (2), pp. 89-106.

Koser Khalid (2010) “The Impact of the Global Financial Crisis on International Migration”. *The Whitehead Journal of Diplomacy and International Relations*, 11 (1), pp. 13-20.

Li, F.L.N., Findaly, A.M., Jowett, A.J., Skeldon, R. (1996). “Migration to learn and learnig to migrate: A study of experiences and intentions of international student migrants”. *International Journal of Population Geography*, 2(1), pp 51-67.

Liu-Farrer, Gracia (2016) “Migration as Class-based Consumption: The Emigration of the Rich in Contemporary China”. *The China Quarterly*, 226, pp. 499-518.

Liu-Farrer, Gracia (2018) “From Asia with Money. The Emigration of the Wealthy”. In G. Liu-Farrer and B.S.A. Yeoh, eds., *Routledge Handbook of Asian Migrations*, London: Routledge, pp. 128-138.

Liu, Yue, and Wang, Simeng, eds. (2020) *Chinese Immigrants in Europe: Image, Identity and Social Participation*, Berlin, Boston: De Gruyter.

Ligth, Ivan, Zhou, Min, and Kim, Rebecca (2002) “Transnationalism and American Exports in an English-Speaking World”. *International Migration Review*, 36 (3), pp. 702-725.

Martín Rojo, Luisa (2019) “The ‘Self-made Speaker’: The Neoliberal Governance of Speakers”. In L.M. Rojo and A. Del Percio, eds., *Language and Neoliberal Governmentality*. London: Routledge, pp. 162-189.

Masdeu Torruella, Irene (2019) “Migrants’ Descendants and New Mobilities between China and Spain”. *International Migration*, 58 (3): 134-147.

MFAEUC (Ministry of Foreign Affairs, European Union and Cooperation) (2020) “Investor Visa”. URL: <https://www.exteriores.gob.es/Consulados/londres/en/Servicios/Consulares/Paginas/Consular/Visado-de-inversor.aspx> [Accessed 31 December 2020].

MOE (Ministry of Education of the People’s Republic of China) (2018). “2017 Sees Increase in Number of Chinese Students Studying Abroad and Returning after Overseas Studies”. Beijing: Ministry of Education of the People’s Republic of China (MOE). URL: [http://en.moe.gov.cn/News/Top\\_News/201804/t20180404\\_332354.html](http://en.moe.gov.cn/News/Top_News/201804/t20180404_332354.html) [Accessed 31 December 2020].

MOE (Ministry of Education of the People's Republic of China) (2020). "Statistics on Chinese Learners Studying Overseas in 2019." Beijing: Ministry of Education of the People's Republic of China (MOE). URL: [http://en.moe.gov.cn/news/press\\_releases/202012/t20201224\\_507474.html](http://en.moe.gov.cn/news/press_releases/202012/t20201224_507474.html) [Accessed 31 December 2020].

Montezuma, Joaquim, and McGarrigle, Jennifer (2018) "What Motivates International Homebuyers? Investor to Lifestyle 'Migrants' in a Touristic City". *Tourism Geographies*, 21 (2), pp. 214-234.

Münz, Rainer (2014) "The Global Race for Talent: Europe's Migration Challenge". *Policy Briefs*, 2014/2, pp. 1-8. Bruegel policy brief.

National Crime Agency (2019). "Chinese Underground Banking and 'Daigou'." URL: <https://www.nationalcrimeagency.gov.uk/who-we-are/publications/445-chinese-underground-banking/file> [Accessed 31 December 2020].

Nieto, Gladys (2003) "The Chinese in Spain". *International Migration*, 41 (3), pp. 215-237.

Pál, Nyiri, and Fanni, Beck (2020) "Europe's New Bildungsbürger? Chinese Migrants in Search of a Pure Land". *Diaspora: A Journal of Transnational Studies*, 20 (3), pp. 305-326.

Pieke, Frank (2004) "Chinese Globalization and Migration to Europe". *Working Paper* No. 94. The Center for Comparative Immigration Studies. University of California. San Diego.

PRIE Program (Programa de Residencia para Inversores y Emprendedores) (2013) "Programa de Residencia para

Inversores y Emprendedores (PRIE). Atracción de talento, inversión y emprendimiento extranjero.” Madrid: Spanish Government. Ministry of Economy, Trade, and Enterprise. URL: <https://prie.comercio.gob.es/es-es/paginas/index.aspx> [Accessed 31 December 2020].

Ramos-García, Ana María, and Pavón, Victor (2018) “The Linguistic Internationalization of higher Education: A Study on the Presence of Language Policies and Bilingual Studies in Spanish Universities”. *Porta Linguarum. Monográfico III*, pp. 31-46.

Rhodium Group, and MERICS (2020) “Chinese FDI in Europe: 2019 Update”. Berlin: Mercator Institute for China Studies (MERICS). URL: <https://merics.org/en/report/chinese-fdi-europe-2019-update> [Accessed 31 December 2020].

Rocca, Jean Louis (2017) *The Making of the Chinese Middle Class: Small Comfort and Great Expectations*. New York: Palgrave Macmillan.

Sabaté-Dalmau, María (2019) “Marketing University Students as Mobile Multilingual Workers: the Emergence of Neoliberal Lifestylers”. *International Journal of Multilingualism*, 17 (1), pp. 11–29.

Santos, Tania R., Castro, Paula, and Guerra, Rita (2020) “Is the Press Presenting (Neoliberal) Foreign Residency Laws in a Depoliticised Way? The Case of Investment Visas and the Reconfiguring of Citizenship”. *Journal of Social and Political Psychology*, 8 (2), pp. 748-766.

Shen, Wei (2008) “Chinese Student Migration in Europe: A Migration That Nobody Objects To?” In H. Kolb and H. Egbert, eds., *Migrants and Markets. Perspectives from*

*Economics and the Other Social Sciences*. Amsterdam: Amsterdam University Press, pp. 147-167.

Shen, Wei (2010) "China in the Global Migration Order. Historical Perspectives and New Trends." *Asia Europe Joournal*, 8 (1), pp. 25-43.

Surak, Kristin., and Tsuzuki, Yusuke (2021) "Are Golden Visas a Golden Opportunity? Assessing the Economic Origins and Outcomes of Residence by Investment Programmes in the EU". *Journal of Ethnic and Migration Studies*, 47 (15), pp. 3367–3389.

Transparency International and Global Witness (2018) *European Getaway: Inside the Murky World of Golden Visas*. URL: <https://www.transparency.org/en/publications/golden-visas> [Accessed 31 December 2020].

Thunø, Mette., and Minghua Li (2020) "Introduction: New Dynamics of Chinese Migration to Europe". *International Migration*, 58 (3), pp. 5–21.

UAB (2020) "ISocial Inclusion and Academic Success of Chinese Students in EU". Universitat Autònoma de Barcelona (UAB).URL: <https://portalrecerca.uab.cat/en/projects/inclusi%C3%B3n-social-y-%C3%A9xito-acad%C3%A9mico-de-los-estudiantes-chinos-en-l-5> [Accessed 31 December 2020].

Walder, Andrew G. and Hu, Songhua (2009) "Revolution Reform, and Status Inheritance: Urban China, 1949-1996". *American Journal of Sociology*, 114 (5), pp. 1395-1427.

Wang, Simeng. (2017) "La resocialisation politique de migrants internationaux et leurs prises de parole politiques: Le cas de

jeunes Chinois qualifiés à Paris”. *Participations*, 17, pp. 155-176.

Wang, Simeng (2020) “Highly Skilled Chinese Immigrants in France: Career Choices, Marriage Behavior and Political Participation”. In Y. Liu and S. Wang, eds., *Chinese Immigrants in Europe: Image, Identity and Social Participation*. Berlin, Boston: De Gruyter, pp. 75-99.

Wu, Bin and Latham, Kevin (2014) “Migration from China to the EU: The Challenge within Europe.” In K. Brown, ed., *China and the EU in Context. Insights for business and investors*. Houndmills, Basingstoke: Palgrave Macmillan, pp. 303–321.

XDF (Xing Dongfang Consulting Company) (2020). “Report on Chinese Students’ Overseas Study”. URL: <https://cdn.jiemodui.com/pdf/2020%E4%B8%AD%E5%9B%BDE7%95%99%E5%AD%A6%E7%99%BD%E7%9A%AE%E4%B9%A6-%E8%8B%B1%E6%96%87%E7%89%88.pdf> [Accessed 31 December 2020].

Yang, Peidong (2020) “China in the Global Field of International Student Mobility: an Analysis of Economic, Human and Symbolic Capitals”. *Compare: A Journal of Comparative and International Education*, 52 (2), pp. 308-326.

Yang, Laike, Yan, Yunfrng, and Priewe, Jan (2011) “The Impact of China-EU Trade on Climate Change”. *2011 International Conference on Management and Service Science*, MASS. Wuhan, China.