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Strategies for Advantageous Citizenship as Investment Programs

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Walden University

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Walden University
2023

Abstract

Strategies for Advantageous Citizenship as Investment Programs

by

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Master of Divinity, Naropa University, 2022

MBA, Western Governors, University 2020

BS, Park University, 1994

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2023

Abstract

Although numerous European law firms consult with business owners in the United States about citizenship by investment programs (CIPs), most CIP law firm consultants cannot efficiently determine the most advantageous benefits of each program to help their clients maximize returns from CIPs. Wealthy business owners applying for CIPs are concerned about how law firm consultants determine the most advantageous programs, impacting their competitiveness, revenues, and taxes. Grounded in Dunning's ownership, localization, and internalization eclectic paradigm theory, the purpose of this qualitative multiple case study was to explore strategies some European law firms use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. The participants were three CIP consultants from two European law firms. Data were collected using semistructured interviews and reviewing documents published on the law firms' websites. Four themes were identified through Braun and Clarke's thematic analysis process: business applicants' goals, business applicants' eligibility for available CIPs, financial, legislative, and political systems of a country; and the role of third-party organizations and professionals in CIP selection. A key recommendation is for law firm consultants to factor in expert opinions, a CIP applicant's qualifications for a program, and the country's environmental and economic stability when assessing CIPs. The implication for positive social change is the potential to create an avenue for CIP applicants to increase their investments and create local employment opportunities.

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Dedication

I dedicate my success in this study for the doctor of business administration (DBA) degree to all those who have anchored my efforts and encouraged me throughout the project. The overwhelming dedication and support from my family and colleagues encouraged me throughout my journey toward attaining a doctorate from Walden University. Thank you.

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Section 1: Foundation of the Study

All EU member states attract foreign direct investment (FDI) through the incentives they put in place. Most member states have citizenship by investment, classified as golden visas and golden passports that provide easier access to citizenship or residency in exchange for foreign investments (Scherrer & Thirion, 2018). This citizenship by investment has significantly impacted the European states because it influenced immigration and FDI. In Section 1 of the study, the critical areas discussed are the background of the problem focusing on the impact of citizenship by investment in European states, and the problem and purpose of carrying out the study. Additional aspects covered in this section are population and sampling, nature of the study, research question, and interview questions. Other essential areas addressed by the team are the conceptual framework applicable to the research and its appropriateness to the study, operational definitions of key terms, assumptions, limitations, delimitations, the study's significance, and a review of the professional and academic literature.

Background of the Problem

Citizenship by investment is essential because it enables a state or government to improve the investments in their jurisdiction. Citizenship by investment is a necessary and burgeoning program worldwide, with most European states aiming to achieve this program for improved investments internationally (Ammann, 2020). The focus of European states on citizenship by investment is because the program makes it possible for these applicants to attain citizenship status in exchange for investments or financial contributions through the application form. Moreover, citizenship by investment is

considered antimeritocratic because its guidelines are devoid of discriminative clauses. In such a case, the investors are exempted from citizenship tests, mainly benefiting from the fast-track admission process (Ammann, 2020). Thus, this citizenship by investment aims for the economic elite in return for investments. Most states began to sell citizenship authorizations to the global economic elite in return for investments because of the financial crisis (Kalm, 2022). This activity is mainly supported by transnational organization leaders in the investment citizenship industry that assist in reforming programs and help the wealthy apply for citizenship permits (Kalm, 2022). The willingness of a state to invest in another country is a sign of commitment to improving the host country's economic growth. Obtaining EU citizenship is based on the wealthy applicant's willingness to invest, reflecting a commitment to the host country (Ammann, 2020). With such investments, both countries can get financial benefits. This indicates that citizenship by investment is an instrumental citizenship process that allows a wealthy applicant to invest while making economic benefits to the host country.

Problem and Purpose Statement

The specific business problem addressed in this research was that some European law firms that consult with business owners in the United States lack strategies to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. The purpose of this qualitative multiple case study was to explore strategies that some European law firms that consult with the business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive

global presence for wealthy applicants' businesses.

Population and Sampling

This study's target population included leaders working in two law firms in Europe with at least 12 months of experience that offer legal and investment services to set up successful CIP purchases for their clients in the United States. The target population was those working in law firms that have demonstrated success in determining strategies for selecting the most advantageous CIP in the EU. Suitable participants for the study were obtained from my professional networks and included individuals who meet the requirements of the target population. A purposive sampling method was used to draw the sample from the target population, ensuring that only participants who fit the inclusion criteria partook in the research. The expected sample size for this study included three participants. This small sample size was suitable for the adopted analysis because I used a qualitative approach that does not require a large sample size to reach data saturation. The inclusion criteria for the participants selected from my professional networks were that they must be employed in the identified law firms and have 12 months of experience.

I collected data using semistructured interviews and associated public records, leading to both primary and secondary data. Preliminary data were collected using interviews as data collection tools. Interviews are accepted as among the most common data collection instruments in qualitative research (Busetto et al., 2020). Interviews were conducted among the participants, including leaders working in the identified EU law

firms who were selected. For secondary data, data collection tools entailed the law firms' documents, such as their annual CIP-related reports, on their company websites.

Nature of the Study

Researchers usually select the best research method from the three approaches they can use, including the qualitative, quantitative, and mixed research methods (Regnault et al., 2017). A qualitative approach was appropriate for this study. It involves interpretive and naturalistic approaches, essential when a researcher aims to gain insights into the socially construed meaning that participants express about a phenomenon (Taherdoost, 2022). The qualitative approach was adopted because the study explored what leaders understand or experience about CIPs to provide in-depth understanding. The qualitative approach thus helped me to obtain the opinions of the leaders in two selected European law firms. Quantitative research involves collecting data that is in a numerical or quantified format (Mohajan, 2020). However, the study focused on opinions and secondary data, which are not in numerical form. Hence, the quantitative approach was unsuitable for this study. Further, the mixed-methods approach is a method that entails collecting and analyzing both qualitative and quantitative data (Regnault et al., 2017). However, this study did not involve any quantitative data collection; hence, the mixed-methods approach was unsuitable. Quantitative and mixed-research methods require collecting numerical data to address a research problem and are used for testing hypotheses (Noyes et al., 2019). However, they were inappropriate for this study because no numerical data were collected, nor was a hypothesis tested.

I selected the qualitative multiple case study for this study. The multiple case

study design is mainly used when exploring a problem within a specific or real-life context (Rashid et al., 2019). A multiple case study design was a suitable research design because of its appropriateness to obtaining in-depth information about the problem from its real-life context or the natural setting (Brink, 2018). In this study, participants were obtained from two law firms in the EU that consult with business owners in the United States regarding citizenship. A case study design was suitable for the research over other qualitative designs like ethnography, grounded theory, and phenomenological study. Ethnographic researchers study a specific culture and cultural beliefs by observing or interacting with different people in a natural environment; hence not suitable for this study (Hockey & Forsey, 2020). Grounded theory is used when exploring people's experiences, and several data sources are used to obtain information for theory development (Urcia, 2021), which was not the focus of the study. The phenomenological design was not appropriate for the study because it only applies when exploring the lived experiences of people ascribed to the problem (see Urcia, 2021).

Research Question

The overarching research question of the study was “What strategies do law firms that consult with business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants’ businesses?”

Interview Questions

1. What strategies have consultants in your firm used to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses?
2. What training or education did the consultants require to implement the strategies?
3. How did you measure the increase in revenue, reduction in taxes, and creation of a competitive global presence for the strategies the consultants implemented?
4. What challenges did the consultants encounter when using the strategies for determining the most advantageous CIP?
5. How did the consultants overcome the challenges of implementing the strategies to identify the most advantageous citizenship investment program successfully?
6. How did the strategies benefit the business owners in the United States in terms of competitiveness, revenue, and taxes?
7. What information in the CIP in the EU did the consultants provide to the business owners in the EU?
8. What additional data can you share about the strategies the consultants have used to determine the most advantageous citizenship investment program in European with the best returns in terms of revenue, competitive global presence, and taxes for wealthy applicants' businesses?

Conceptual Framework

Dunning's ownership, localization, and internalization (OLI) eclectic paradigm is the conceptual framework for the study. The eclectic paradigm was an ideal framework for defining the pattern and degree of foreign-owned business activities. John Dunning developed OLI eclectic paradigm in 1977 for conducting internal business analysis and IB theory and concept building (Dunning, 2001). The fundamental principles of OLI diverse paradigm theory are ownership (O), location (L), and internalization (I), which drive multinational activities (Rahman et al., 2018). Based on the eclectic paradigm, these advantages either discourage or encourage a business organization to undertake a foreign investment (Rahman et al., 2018). Since the study involved foreign investments, the theory of Dunning's OLI eclectic paradigm was ideal. I used the conceptual framework to explore strategies law firms that consult with business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses.

Operational Definitions

Citizenship by investment: A process of receiving another citizenship by investing in another country's economy (Ammann, 2020). Citizenship by investment is essential for countries to improve their international investments (Ammann, 2020).

Eclectic paradigm: A foreign investment theory used across organizations to evaluate their direct foreign investment. It is a three-tiered framework for assessing FDI and investment opportunities (Rahman et al., 2018).

Migration investment: A type of legal migration that many countries worldwide, including EU countries, use to gain citizenship rights in return for investments (Ammann, 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are positions, thoughts, issues, or facts that the researcher perceives as reasonable, accurate, and widely accepted but not verified (Theofanidis & Fountouki, 2018). These facts may pose a study risk. The first assumption of the research was that the participants provided authentic, honest responses during data collection. The participants gave accurate answers when addressing the interview questions. Second, I assumed that the potential participants volunteered without being pressured by anyone to participate in the data collection process. Third, I assumed that the participants gave independent responses and that although they may be from the same research setting, they did not discuss the subject of the study before the interviews.

Limitations

Limitations are the study's weaknesses, which are generally out of the researcher's control (Theofanidis & Fountouki, 2018). These limitations are usually associated with the methodology, mainly research design, analysis methods, or data collection. The first limitation of this study was that the participants might present biased views during interviews instead of actual meanings to show their competence in the research. Second, the identified leaders working for the two selected EU law firms may not represent the business owners' true motives for their choice. They may be bound by

confidentiality, therefore limiting data access. Last, recording interviews could be a barrier to gaining the participation of leaders from the two law firms who might not want to be recorded.

Delimitations

Delimitations are limits or boundaries that the researcher sets to make it possible to achieve the research aims and objectives (Theofanidis & Fountouki, 2018). They are facts under the researcher's control and mainly focus on the boundaries of the study's scope (Theofanidis & Fountouki, 2018). A delimitation of the study was that the data were delimited to the responses of the interviewed leaders working for the two selected EU law firms. This population was selected because of its relevance to the study objective and purpose. Hence, it also suffices that the study was delimited to its research purpose because any deviance from it would make it unreliable because it might lack consistency.

The study's results were also delimited to the responses of the participants from the selected population. The targeted sample size was based on the range proposed by other scholars regarding the sample size that can help attain data saturation in qualitative research. Additionally, the collected data were delimited to the study's research question because basing it on other questions was not relevant to this study's scope. The presentation of the results in the study was also delimited to the selected thematic analysis approach. The noninclusion of themes in the discussion of findings might cause the study's results to lack credibility, considering the previously defined thematic analysis approach.

Significance of the Study

Contribution to Business Practice

This study's findings may significantly contribute to business value and improvement of business practice and may lead to a positive social change. Based on business value, the results of this study may be essential for investors to get deeper insights into the role of using CIPs to secure their overseas investments. Highlighting the benefits of using CIPs to secure international assets may stimulate investors to adopt such programs, ensuring that their businesses are connected (Džankić, 2018). In terms of business practice improvement, the findings may benefit investors in understanding the potential risks of using CIPs to secure overseas enterprises and minimize such risks. Furthermore, since investors face difficulties choosing the best investment citizenship program to ensure their overseas investments, this study's findings may be essential to understanding the most advantageous investment citizenship programs they can use to secure insurers abroad.

Implications for Social Change

Concerning positive social change, the literature regarding the role of CIP in ensuring stability in international business practice is limited. The findings of this study could provide a positive social change in this area of study by providing investors with rich information that will enable them to engage in FDIs. The injection of capital into a foreign country can create social change in the chosen economic structure. New businesses provide employment opportunities for local citizens, and United States businesses can expand with decreased costs. Service sectors benefit from foreign

investments, especially after an economic crisis or a national disaster (Džankić, 2018). Therefore, highlighting the various benefits of using CIPs to secure international presence could stimulate small businesses in the United States to adopt a suitable program that could enable them to identify a market that can enable their companies and investments to attain more revenues and competitive advantage, consequently allowing for more investment in innovation.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore strategies some law firms that consult with business owners in the United States use to determine the most advantageous citizenship investment program in the EU to increase revenue, reduce taxes, and create a competitive global presence. Extensive research has demonstrated that citizenship by investments might benefit countries trying to recover from a financial crisis (Ammann, 2020; Kalm, 2022). Such an initiative is also supported by transnational organizations (Kalm, 2022). Citizenship by investment has benefitted governments by growing investments made by the elite that are granted such a benefit (Ammann, 2020). Despite the existing use of citizenship by investment, there is limited research on how law firms that consult with business owners in the United States can determine the best CIP in the EU. Therefore, the general business problem was that law firms that consult with business owners seeking citizenship by investment as a pathway to increase revenue, reduce taxes, and create a competitive global presence could not efficiently determine the most advantageous benefits of each program for wealthy applicants' businesses.

This literature review section is organized based on the study's conceptual framework and themes from the reviewed literature. The themes include information on the structures and types of migrant investment programs, trends in migration and CIPs, factors affecting migrant investment programs, and the implications of migrant investment programs. I conducted a detailed literature review to gain insights into migration investment programs and their outcomes. The initial search for relevant studies was conducted in Walden University's online library. Credible academic databases containing business journals and literature like EbscoHost, Emerald Insights, Google Scholar, and ResearchGate. I used various sources to strengthen the content of the literature review. The types of sources that were included were dissertations, peer-reviewed journal articles, books, and relevant government policy and legislation documents. The studies included in the literature review were those published between 2019 and 2023 and addressed aspects related to migrant investment programs and CIPs. Studies that I did not fit in the literature review were those that did not research migrant investment programs and CIPs and those published before 2019.

Peer-reviewed articles published between 2019 and 2023 were obtained from the databases during the search process. The search keywords and phrases include *migration investment*, *citizenship by investment*, *golden visas*, *influencing factors*, *implications*, *eclectic paradigm*, and *OLI framework*. The literature review has 32 references comprising 30 peer-reviewed journals and two books. The themes have 26 peer-reviewed journals, whereas the conceptual framework was supported by six references, two books, and four peer-reviewed journals. Among 93.8% of the referenced studies, 30 sources

(journals) were published within the 2019–2023 range, and 18.8% (6) were published before 2019.

Conceptual Framework

Dunning's OLI eclectic paradigm served as the conceptual framework. Based on Dunning's OLI eclectic paradigm, the configuration of these advantages either discourages or encourages a business organization to undertake a foreign investment (Cantwell, 2015). Regarding ownership, Dunning (2001) revealed that the competitive advantages arise from the organization's access to or ownership of income-generating assets with other international assets to benefit them relative to their competitors. The use of the Dunning's OLI eclectic paradigm is supported in a study by Aggarwal and Kapoor (2018) that showed the effectiveness of the paradigm in understanding foreign investment. Aggarwal and Kapoor found that the Dunning's OLI eclectic paradigm provided new insights into the relationship between international business and joint ventures.

Localization entails how organizations opt to locate their value-adding activities overseas. Lastly, concerning internalization, the OLI paradigm asserts that the degree to which a firm perceives it to be in its best interest to internalize the market for the use or generation of income-generating assets determines whether it will engage in foreign investment (Dunning, 2001). The combination of OLI advantages is beneficial in analyzing the determinants of FDI (Batschauer da Cruz et al., 2020). This is done from the perspectives of the extent of control over foreign investment, location endowments, and the types of ownership advantages organizations must possess to engage in IB

successfully. Since the study involved foreign investments, the theory of Dunning's OLI eclectic paradigm was ideal for guiding the study. The eclectic paradigm aided in describing CIP concerning business owners' ability to increase revenue, reduce taxes, and create a competitive global business.

Supporting Theory

The essential issues in this research were linked to various academic theories. The following are some theories that supported the theory of Dunning's OLI eclectic paradigm that was used in this study.

Monopolistic Advantage Theory. Monopolistic advantage theory is based on the concept that a firm operating in a foreign country has to compete with local firms that have a competitive edge over them based on legal systems, language, culture, and consumer preferences (Marandu & Ditshweu, 2018). This theory was developed by Stephen Hymer in 1976 (Hymer, 1976). It supported this study because it guides the development of monopolistic advantage attained through strategies to identify the most advantageous CIPs that increase revenue, reduce taxes, and create a competitive global presence. The theory was incorporated into the study's conceptual framework to support the study's results regarding identifying a CIP that can guarantee a business obtains a competitive presence in a foreign country.

Contrasting Theory

It is vital to link this study's selected theory, Dunning's OLI eclectic paradigm, with theories that oppose its approach and the concepts of this research. The following section discusses the contrasting theory for this research.

The Internalization Theory of FDI. The internationalization theory of FDI assumes that transnational organizations organize their internal operations to attain specific advantages. It was conceptualized in 1976 by Peter Buckley and Mark Casson (Buckley & Casson, 1976). The theory is based on three propositions. The first is that a firm maximizes its profits in an imperfect market. The second is that when the markets of defective products are unreliable, an organization can bypass all incentives by developing internal markets. The third is internationalizing markets worldwide, leading to multinational companies (Marandu & Ditshweu, 2018). The internalization theory contrasts this study by highlighting that an organization has to develop an alternative approach to getting profits using internal activities when the external foreign market they invest in is not profitable.

Oligopolistic Theory of FDI. The oligopolistic theory assumes that organizations imitate the behaviors of international competitors to avoid losing their strategic advantage. However, the theory does not describe what motivates a firm to undertake an FDI (Marandu & Ditshweu, 2018). Thus, this theory contradicts this study which reveals the strategies for identifying a CIP that can increase revenue, reduce taxes, and create a competitive global presence.

Themes

Structure and Type of Migrant Investment Programs

Migrant investment programs vary in different countries because of their other structures and offer provided to investors. Migration investment programs are named differently by the countries providing them as their structure and attractions differ

(Gamlen et al., 2019). The specific terms of migration investment programs differ across countries, including residency duration, cost, and type of financial contribution (Gamlen et al., 2019; Kochenov, 2020; Surak, 2021). Countries struggle to balance political, security, and sovereignty risks and competitive constraints in terms of investor selection, making the success of the Individual Investor Programme challenge (Gamlen et al., 2019). Therefore, migrant investment programs require different wealth requirements and the duration a resident is assigned to invest. Thus, applicants need to be aware of the limits and benefits of migrant investment programs before deciding whether to invest in them.

The financial systems of investors from developing countries might influence their choice of migrant investment programs offered in developed countries. Trends in the investment visas offered to Mexican entrepreneurs migrating to the United States indicated that the entrepreneurs were attracted to the United States by their perceptions of the financial systems in the country and the perceived endless opportunities theory (Salamanca & Alcaraz, 2019). Public institutional weaknesses, insecurity, and corruption in their home country were determinants for migrating and investing in the United States (Salamanca & Alcaraz, 2019). Therefore, the differences in the financial systems in Mexico and the United States drive Mexican investors to seek investment visas in the United States. Thus, it is vital to identify how the economic, public, and security policy structures in the countries offering migrant investment programs benefit their investments.

Europe as a continent has the highest-performing CIPs. The Portuguese Golden Residence Permit program offers residence in exchange for a 5-year investment plan in real estate worth €500,000 and creates at least 10 jobs (Tanzi, 2019). Malta offers two types of CIPs: a retirement program and an investment program. The retirement program targets EU and non-EU retired individuals earning a pension income, who are taxed at 35% on revenue and must be able to pay a minimum tax of €15,000 and own or rent immovable property in Malta or Gozo worth at least €275,000 or €220,000. Italy offers a new resident tax regime to high-net-worth individuals who must pay a yearly lump sum of €100,000 instead of foreign income taxes. An investment visa is also offered to individuals who invest at least €2 million in government bonds, €1 million in a limited Italian company, research, or philanthropy, or €500,000 in an innovation start-up. Therefore, it is evident that European CIPs perform better than those offered in other countries. Thus, applicants for CIPs in Portugal and Malta must select high-performing CIPs offering tax, retirement, or investment programs to benefit from their investments.

CIPs in Malta and Cyprus also have unique requirements and challenges. In a different study on CIP in the EU, Kochenov (2020) assessed CIPs by the European Commission (EC) and compared their intentions and challenges in Malta and Cyprus. Kochenov aimed to identify the core deficiencies in the EC migration laws regarding immigration and dual citizenship. The study showed that political suspicions of naturalization within the commission could lead to misunderstanding and setting aside migration laws leading to public misinforming and causing nonessential tensions between countries. Kochenov revealed the growing political nature of the EC, the institution's

critical tasks as a guardian of the treaties, and the need for the commission to take on a more careful, coherent, and informed approach to its mission. The author acknowledged that the EC is not indispensable in its role as the preserver of the rule of law in the EU and migration policies, as seen in the different country's CIPs. Therefore, CIPs in the EU are hampered by the lack of correlation between dual citizenship and migration laws, and the commission must be more committed to preserving the rule of law, including investment and migration-related policies.

The United Arab Emirates (UAE) is one developing nation that has rapidly grown. CIPs and FDI programs are consistent with quickly growing countries. However, the rapid growth in UAE can be attributed to intelligent policies encouraging the country's deviation from oil as an economic activity (Mosteanu, 2019). The UAE required extensive investments in different sectors to diversify its economic growth, including financial and workforce related. Assets in a country comprise either financial capital injections or complex production-enhancing inflows, whether financial or human capital. The UAE relies on foreign human capital to diversify the economy from oil dependence (Mosteanu, 2019). Therefore, foreign investments in the UAE have been fostered by the government's decision to expand its policies and legal frameworks to attract more investors through improving financial and human capital. Low taxations, a stable banking sector, modern infrastructure, and economic and political stability are all advantages of the elective monarchy to foreign investors (Mosteanu, 2019). The ongoing reforms in the UAE related to the country's legal framework and human capital development play an essential role in encouraging foreign investments and economic

growth. Maintaining flexibility in business ownership for foreigners in the country will improve investment flows and sustain the Kingdom's status as the leading FDI receiver and its role as a competitive player in developing countries (Mosteanu, 2019). Thus, the attraction towards venturing into CIPs in the UAE is influenced by low taxes and energy costs, more accessible oil, access to more diverse investment opportunities, supportive legal frameworks, and the flexibility of ownership of foreign investments.

Trends in Migration and CIPs

CIPs have also been demonstrated to influence migration into Germany and Canada. Ellermann (2020) conducted a case study on the shift in migration policies in Canada and Germany, focusing on the human capital and economic contribution of migration into the countries. The findings established a high likelihood that the need for skills exceeds the financial contribution of immigrants in the two countries and that ranks in the labor market hierarchy correspond to immigrant desirability, often accompanied by market invasion. Therefore, CIP does not influence the reason for immigration among immigrants in Germany and Canada. Thus, the policies guiding immigration into Germany and Canada in CIP and nonCIP foreign investments are similar but influence market hierarchy and should be considered by investors who desire to venture into the countries.

Support of multiple or dual citizenships in countries has evolved and formed the basis for CIP's success. The most significant shifts in migration were observed in the 1970s when policies began to shift regarding previous withholding treaties (Harpaz & Mateos, 2019). Policy shifts in human rights meant that women could keep their original

citizenship once they gained new ones via marriage. The second significant shift in migration trends and acquired citizenships were observed in the 1990s when citizenship began to be conceptualized as a human right. As a result, many countries allowed dual citizenship, further facilitated by increased globalization. In the 2000s and 2010s, dual citizenship in developing countries was influenced by the ‘return’ of descendants of the previous migrants. These immigrants wished to hold citizenship from their ethnic countries (Harpaz & Mateos, 2019). Therefore, various historical events have supported the development of CIPs. Developed countries have adequate policies supporting the presence of dual citizenship, while underdeveloped countries lack efficient citizenship-related policy frameworks. CIPs are also driven by the provision for dual citizenship for migrants, especially in the Caribbean and Africa.

CIPs have a great potential to help countries to gain economic improvements, but these gains might be lost because of the lack of proper guidelines in the countries. Factors such as market availability hold great potential for exchange benefits, specifically those related to the provision of market prices, which is a helpful indicator of the states’ quality (Bengtsson, 2020). The model represents the potential for country leaderships to be held accountable for migration and citizenship policies and the resultant implications for the economy, among other sectors, just as CEOs would be responsible to shareholders in the company. Setting different citizenship market prices would significantly impact different policies, which could cushion the country against harmful policies set by corrupt leaders seeking to satisfy their selfish interests. An additional benefit of market citizenship modeled after the stock exchange would be a potential increase in global production,

which better matches employers and employees and skills and opportunities can drive. The identified challenges include public acceptance, whose effect may not be too severe to handle. However, the author argued that realizing the market would be a more critical challenge given international politics. Agreements between nations to trade off their citizenships may offer better benefits than the current state of migration investment programs, where each country's policies are different (Bengtsson, 2020). Therefore, global citizenship can enhance a country's economic growth. Thus, migrant investment programs need adequate supporting policies like creating varying and competitive CIP market prices to avoid the risk of attracting investors with plans to engage in illegal activities.

Factors Affecting Migrant Investment Programs

Investor-Related Factors. Several factors influence individuals to acquire CIPs and their issuance by different countries. One is the cultural design of a country influences a person's decision to venture into its migrant investment programs. A country's cultural design influences a wealthy applicant's decision to invest in a CIP through their research (Burchardi et al., 2019). Burchardi et al. conducted a study to explore the role of cultural and ancestral connections in influencing international migration to specific regions within the United States. The findings indicated that migration models influenced the number of residents in specific regions, hence the rate of foreign investment. Based on the results, an increase in foreign residents from one community and common ancestry in a particular area, such as a town, increased the chances of a local firm receiving foreign investments by 4%. Therefore, foreign investors

in the United States are more likely attracted to settle and invest in areas with people of common ancestry. The authors concluded that the effects of social capital are transferred internationally via networks developed by common ancestry, hence the impact on foreign investments. As a result, previous migration patterns and ancestry roots of the migrants affect foreign investments through acquired citizenships or residences (Burchardi et al., 2019). Therefore, migration models impact an area's residents, significantly influencing foreign investment rates. Thus, social capital substantially affects the area of focus of foreign investments via residence or citizenship and the decision to venture into them.

The ancestry of an investor is also a significant influencing factor in foreign investments. Burchardi et al. (2019) supported this statement in their findings which is also reflected by Keister et al. (2019) in their research. Keister et al. explored the influence of one's ancestry on seeking residence via investment in the United States. The study compared the financial investments made by Chinese, Indian, and Mexican immigrants to the United States. The study findings indicated that income, reasons for seeking residency, and country of origin are greatly affected by cross-border investments. The decision or perception of better opportunities influences immigration to the United States. Hence those who migrate often have fewer assets in their home countries, similar to those who grew up in poverty. Additionally, migrants from Mexico are more likely to have more United States assets than in their home country. The authors concluded that the government of origin highly influences the composition of immigrants' portfolios compared to other factors (Keister et al., 2019). Therefore, residency applications for cross-border investments are influenced by income differences in home and host

countries. Migrants in the United States have more assets in the host country than where they originated from because of the developed financial systems. Thus, immigrant portfolios are influenced by the economic environment created by their home countries, which affects the financial assets that a person owns.

The decision to venture into foreign investments is influenced by its potential benefit and plan. Aberu et al. investigated the relationship between investors' objectives and the flow of foreign investments in Africa. Using a panel data technique, the authors explored FDI inflow to the African continent between 1996 to 2020 using a panel data technique. The authors utilized the OLI framework and categorized the continent into five regions, northern, southern, western, eastern, and central Africa, each comprising more than three countries. The findings indicated that FDI inflows are affected by the investors' objectives and the specific investment target. Investors seeking market control or more extensive market shares invest less than those seeking efficiency in their chosen industries. Additionally, locational differences influence investment inflows with countries and regions representing different investment needs and amounts. The authors recommended increased efforts by policy makers in Africa to integrate common markets to induce FDI inflows and develop evidence-based liberalization-friendly policies such as those related to taxes (Aberu et al., 2021). Therefore, FDIs are affected by the involved investors' objectives and the market they aim to invest in. An investor who desires to control the market invests less, while a person who seeks efficiency in their sector will invest more. The varying FDI inflows in countries are caused by the differences in investors' needs attracted to each area. Thus, an investor's objective significantly impacts

FDI inflows, and the varying rates can be balanced to create integrated markets on tax and insecurity-related policies.

Country-Related Factors. The motivations for seeking citizenship or residence in foreign countries differ from person to person. Surak (2021) investigated why people seek CIPs and how the motives differ across investors. The author used a quantitative approach to collect data from 100 CIP service providers and 80 investors seeking citizenship by investing in 16 countries. The study focused on the various CIPs in 16 countries. The sample was randomly selected representatives of the employees working in the CIP offices and those seeking residence or citizenship. The findings indicated CIP's demand was influenced by factors related to inequalities between the home and host countries and differences in taxation and wealth creation. Freedom of movement was the most significant motivating factor for a wealthier investor moving between countries of similar or related development status. However, privacy, secrecy, and tax benefits were the primary motivating factor for the resident seekers moving from developed to developing countries. The author concluded that the demand for migration investment programs would continue as long as interstate and intrastate differences exist (Surak, 2021). Therefore, the FDI investors are motivated by better wealth creation opportunities in foreign countries compared to the nation of origin. Freedom of movement and investment in countries also influence wealthy investors. Privacy and superior tax benefits drive developing countries' foreign investors in developed countries. Thus, the motivations of foreign investors from developed and developing countries vary; however,

they revolve around tax, education, employment, tax, freedom of movement, and higher quality of life benefits.

Technological, political, and economic investment-supportive factors influence foreign investors' decisions. Mattila (2019) explored the decision-making process involving investing in Estonia for foreign investors. The qualitative study involved interviews with foreign start-up investors awarded start-up visas to Estonia regarding their start-up location choices. The author used the OLI framework to analyze the entrepreneurship process of foreign investors. The results presented eight themes representing the factors considered by the investors regarding location choices for their start-ups. Many investors embed the entrepreneurship process with an iterative location choice that can change as the business progresses. The investors' awareness of the digital ecosystem and its impacts on the perceived institutional locations also affect their location choices as new businesses can quickly adapt to a new place. The author concluded that the digital ecosystem and economic and political environments are the main attractions of start-up visas. Therefore, foreign investors' motivations vary from the period to choose to venture into Estonia. The desirability of investment locations in Estonia concerning political, economic, and digital sector influences also guides the choices made by foreign investors. Thus, FDIs in Estonia are adopted based on the impact of politics, the economy, and the digital ecosystem supported in desired investor locations.

CIPs are a recipe for tax evasion among foreign investors because host countries might lack the ability to perform adequate tax evaluations of all their investors.

Langenmayr and Zyska (2021) used secondary data to provide empirical evidence supporting the relationships between tax information exchange and CIP. The study focused on countries with low taxation systems, known as “tax havens,” such as Switzerland. The findings indicated that deposits to tax-havens are significantly higher in countries offering CIPs than those that do not. Tax information sharing is an incentive for countries offering CIPs where deposits increase by about US\$9 billion following CIP introduction. The findings also indicated an indirect relationship between CIP and tax evasion with increased deposits from investors in countries that shared their low-taxation plans. The authors emphasized the potential of naturalized citizens to conceal their actual tax residency, income, and assets in onshore bank accounts (Langenmayr & Zyska, 2021). Therefore, tax deposits to tax-havens increase in countries with high CIPs. Thus, CIPs significantly influence the tax evasion rate by withholding vital information.

Country and company-specific factors drive foreign investors’ decisions to venture into FDIs. Mahbub and Jongwanich (2019) investigated the determinants of foreign investments in the Bangladesh power sector. The study findings indicated that regulatory aspects had the most influence on FDI inflows in the power sector. In addition, economic, financial, political, and societal elements also influenced foreign investments in the industry in terms of government-related factors. Land acquisition and tax exemptions were critical predictors of investor decision-making regarding individual factors. The firm’s characteristics, such as ownership, size, and contract period, were important determinants for investors when choosing the firm to invest in. The findings also confirmed that the determinants of foreign investments were based on the eclectic

paradigm regarding the institution, ownership, location, and internationalization.

Therefore, FDI inflows are significantly impacted by regulations, finances, politics, social elements, and economic factors. Thus, the host country's external and internal factors influence foreign investment decisions.

A by-product of migration investment programs is the purchase of properties, with real estate being a primary requirement for qualification in many countries. Agyenim-Boateng (2021) sought to identify the macroeconomic factors driving foreign individuals and companies to purchase properties in the United Kingdom. The author focused on using companies as tax havens, which occurs with foreign investments in the United Kingdom. The author used vector autoregressive and co-integration models to identify the factors influencing the real estate investments in foreigners seeking residence in the United Kingdom. Agyenim-Boateng acknowledged that the spatial distribution of the phenomena had likely ever impacted the findings' reliability; the study provides sufficient evidence for further inquiry into tax havens and offshore investments in the United Kingdom housing industry. Therefore, expectations regarding governance policies following an FDI determine the choice to invest in a country. An investor's value from venturing into a foreign country also impacts their choice of host nation, location, and specialization. Thus, governance, the value of foreign investments, and the country involved influence FDI decisions.

European countries provide the most of CIPs per continent. Different countries have different attractions, which influence individuals to seek CIP residence. Jones et al. (2020) studied the dynamics of foreign investments in the EU and its member states. The

authors focused on the 10 Central and Eastern European countries (CEECs) in the EU, using Dunning's eclectic paradigm to examine the motives behind foreign investment locations within the union. The authors also compared the influencing factors across the EU member states. Additionally, Jones et al. explored the differences in the foreign investment motivations in the CEECs and the original 15 EU countries. Investors seek an export platform and a low-skilled workforce in the CEECs. However, regarding the EU15, investors seek a sufficient national market and a high-skilled workforce for new facilities. For investments focused on enlarging existing operations, the location of both processes and markets had a higher significance in EU15 than in CEE countries. The authors concluded that there are differences in motivation regarding investing in CEE countries and the EU15. However, the rate at which the differences fall is insufficient to achieve equality; hence they are expected to persist. Therefore, the intentions of investments in the CEE and EU15 vary. Thus, the investment motivations in EU15 and CEE countries vary based on the targeted market, resources, and efficiency factors that motivate the investor and involve new facilities, businesses, start-ups, and job creation.

Implications of Migrant Investment Programs

Outcome Measure. The participants of migration investment hope for some positive economic implications from the process. Konrad and Rees (2019) analyzed the economic theories used in evaluating the impacts of CIPs. The study utilized a Nash equilibrium model to support the countries' decisions regarding CIPs and the Edgeworth oligopoly model to analyze the programs' possible "back door" problem. The equilibrium pricing model results indicated that the smallest country (population-wise) attracts the

least number of investors. Therefore, the smaller country charges the least price for its citizenship compared to the larger nation's economy. The optimal collective pricing model equation results indicated that equilibrium is achieved when both countries sell their golden passports at a price that is too low from a welfare point of view. The authors identified a "back-door" problem related to congestion. When only one of two equal countries sells their passports, possible buyers may move to the non-selling country, burdening the public systems (Konrad & Rees, 2019). Therefore, member states of the EU should consider benefits related to the nations in policies related to citizenship/residence by investment programs. The conflicts between CIPs and sovereign rights arise from a lack of equilibrium. When CIPs are viewed as investment opportunities, there are risks related to competitive advantage and congestion. Applying a competitive advantage in attracting migrant investors would mean that the least favorable country charges the least, hence missing the financial implications of the program. Overcrowding resulting from migrant investor inflows is likely to result in conflicts between the citizens and the investors in different avenues. Thus, appropriate ways of facilitating an equilibrium between foreign and local investors can bring significant economic benefits.

A foreign investor's objectives, ethics, and investment plans form the basis for evaluating their potential economic benefit. Dabic et al. (2020) analyzed previous literature to identify the methods used to evaluate the implications of migration on the host countries. The authors adopted a hybrid-narrative approach in conducting the review to enable a qualitative approach to data collection and analysis from the existing articles.

The findings revealed four themes of immigrant entrepreneurship: motives and entrepreneurial intentions, competencies and identity building, ethnic networks, and strategies and internationalization. The reasons and methods of migration affect the motivations and intentions of immigrant entrepreneurs, the industry, and available market opportunities. The immigrants' skills and human capital, which may not be required in their home countries, can be utilized in the host countries to achieve business ownership (Dabic et al., 2020). Therefore, immigrant skills and human capital is used to evaluate the investors to lower the risk of qualification mismatch. Thus, the outcomes of CIPs in a country can be evaluated by assessing immigrant entrepreneurship, such as their motives and entrepreneurial intentions, competencies and identity building, ethnic networks, and strategies and internationalization, all of which contribute to their efforts in the country they settle in.

Evaluated Outcomes. Various countries have included policies for attracting foreign investments to stimulate their economy. Hung (2019) conducted a study examining the performance of foreign-owned service sector firms compared to locals. The mixed-methods research utilized surveys and one-on-one interviews with managers and employees in the service industry. The author utilized Dunn's eclectic paradigm to frame the research. The study findings indicated that foreign-owned firms had a competitive advantage in resources and competencies compared to locally-owned firms. Based on the eclectic paradigm, foreign-owned firms take advantage of ownership-specific advantages from their parent companies to gain a higher competitive advantage. Ownership-specific advantages can be transferred into these businesses gaining

internalization-specific advantages such as organizational practices, development, human resource, and ethical practices, which domestic firms can learn. The author recommended benchmarking to match the OLI frameworks for domestic firms if they seek to gain a competitive advantage against successful foreign-owned companies (Hung, 2019). Therefore, foreign-owned companies have a higher competitive advantage than local-owned ones because they have more trained personnel and higher financial resources. Thus, foreign-owned firms have a competitive edge over local ones, and this difference can be bridged using the OLI framework.

CIPs can significantly improve a country's economy after a financial crisis, which can be measured using financial CIP reports. In the Organisation of Eastern Caribbean States (OECS), CIPs peaked following the 2008 economic crisis, with the countries introducing policies to attract foreign investments. Williams and Hosein (2019) examined the financial implications of CIP's five member states of the OECS. The case-study evaluation included the island state's populations: Antigua and Barbuda, Dominica, Grenada, St. Kitts, Nevis, and St. Lucia. The findings established that the service industry benefited the most from CIPs, recovering faster after world financial crises and annual natural disasters. The evaluation results also confirmed that using the generated revenue from CIPs to measure their benefits is inadequate for their implications. The revenue stream may finance a status quo, which cannot be used as an economic indicator. However, the authors acknowledged that the CIP model could fail if the domestic governments cannot account for the generated revenue. Williams and Hosein concluded that although verbal financial reports are not clear, reports on CIP receipts and tax

collection indicate a significant role in improving fiscal surplus in the OECS. Therefore, CIP investments in the OECS led to a faster recovery from the 2008 financial crisis and natural disasters. The best way to measure the success of a CIP is through having accurate financial records regarding the investments acquired using CIP tax collection receipts. Thus, CIPs can significantly enhance the recovery of a country following a financial crisis or natural disaster, but an accurate record of the investment and its impact can be used to prove whether foreign investments succeed.

The need to alleviate poverty, the attractiveness of properties, and supportive policy frameworks in developing countries like Spain drive the acquisition of golden visas to engage in real estate investments. Holleran (2019) established that the interest in Spanish property is high within the EU and among Asian individuals with high net worth and has continued to increase with time. The continued appeal of Spanish investments in the European social model fits the eclectic paradigm's ownership, location, and internationalization framework. Additionally, the golden visa program came about upon the historically successful tourism and retirement industries, which were previously doing well in the country. The previous thriving industries were significant determinants of the program's success. Spanish citizens also widely accepted the program, thus reducing the implication of conflicting policies and perceptions observed in other European nations offering golden visa programs (Holleran, 2019). Therefore, investors from Asia and the EU are intensely interested in Spanish properties with a high and continuously increasing net worth. Investments in Spanish properties resonated with the eclectic paradigm's internationalization, location, and ownership frameworks. There is also widespread

acceptance of foreign investments by the Spanish, lowering the risk of conflicting policies in European countries. Thus, Spanish foreign investments succeed because properties with high value are continuously increasing, and the risk of FDI failure is lowered because of the widespread acceptance of foreign investments.

Europe's CIPs are beneficial to its economic milestones and growth in the short-term. Surak and Tsuzuki (2021) investigated the economic impacts of residence by investment programs across Europe. The researchers adopted a comparative quantitative methodology to assess the outcomes of various CIPs belonging to the EU member states. Surak and Tsuzuki collected data from government financial reports, such as the revenue generated from the investments or directly contributed to the governments. The findings indicated that governments begin residence by investment programs to respond to economic declines, stagnation, or crises. The investment programs mainly target sectors, industries, or geographical regions that fail economically or are affected by the fall. The actual outcomes of CIPs represent a low proportion of all foreign investments but the majority in real estate investment. As a result, CIPs do not significantly affect the European economy, given the trivial impact of real estate across the continent, except for Greece. This is because residence by investment programs in Greece represents a third of all real estate transactions. Although CIPs may temporarily relieve economic decline, their contribution to the national economies is negligible in the long run (Surak & Tsuzuki, 2021). Thus, further research needs to be done to ensure that CIPs in Europe yield significant economic contributions to the national economy in the long run.

FDIs impact the success of foreign investment-owned facilities like hotels. The growth in the American hotel industry has been credited to FDIs, including the EB-5 visa program, which contributed up to \$4 billion in capital investments to the industry in 2016. Low pay, lack of recognition and appreciation of hotel employees, and lack of structure and development opportunities influence employee satisfaction and retention (Naumenko & Schaller, 2019). The EB-5-owned hotel employees were undertrained and lacked empowerment compared to the local investor-owned ones. The authors also established a correlation between EB-5 hotel-owned age of operations and the study variables: employee satisfaction and retention. Therefore, Naumenko and Schaller (2019) concluded that foreign-investor-owned hotels have higher retention and turnover rates because they provide higher pay, employee appreciation, and recognition. Thus, FDI-owned hotels need to identify better ways of enhancing their competitiveness than local companies by creating training programs to empower and train their employees.

Transition

In Section 1, Foundation of the Study, I provided a detailed discussion of the background information of the problem, focusing on citizenship by investment in European states. The problem and purpose statements, explaining what I sought to address and achieve in this study, are also outlined in this section. Further, the section also included a discussion of the nature of the study, focusing on using the qualitative research method with a multiple-case study as the research design and justification for their appropriateness to the research over other research methods and designs. Research questions, interview questions, and conceptual framework, mainly discussions on

Dunning's OLI eclectic paradigm, are different subsections covered in Section 1.

Operational definitions, assumptions, limitations, delimitations, the significance of the study, and a review of professional literature relating to citizenship by investment were also discussed in Section 1.

Section 2 entails restatement of the purpose and discussions of the role of the researcher, participants, research method and design, and population and sampling.

Section 2 also includes ethical research, data collection instruments and technique, data organization technique, reliability and validity, and data analysis. Section 3 provides specifics regarding the application to professional practice and implications for change with a focus on the presentation of findings, implications for social change, and recommendations for action are discussed. Further, Section 3 includes discussions of the recommendations for further research, reflections, and conclusions.

Section 2: The Project

This section contains content relevant to addressing this study's research question following the multiple case study research design. Section 2 discusses the problem and research purpose, the role of the researcher, participants, research method and design, population, and sampling. The Participants subsection provides the rationale for the respondents in the study. It also includes the inclusion and exclusion criteria that were followed in selecting prospective participants. In the research method and design segment, an outline of the chosen research method is provided, including explanations of how existing literature supports the selected approaches relative to the research aim and purpose. Population and sampling outline the sampling technique that I used to justify the chosen range of expected participants.

The section also includes information regarding the instruments used to collect data from the participants. This also includes a justification for its use in the research. The data collection technique segment outlines how the instruments were used to ensure that relevant data were collected following the required ethics. Additionally, Section 2 contains content regarding how the data collected from the participants were analyzed. I explain how primary and secondary data were analyzed, including the thematic analysis steps. The section also includes data on ways that the reliability and validity of the research data were attained in the study. This entails descriptions of the steps I took to ensure that the data were valid and reliable in the project. The section concludes with a summary and transitions to the next chapter, which covers the presentation of findings.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies some European law firms that consult with the business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses.

Role of the Researcher

A researcher plays a crucial role in data collection by exploring the thoughts and opinions of respondents. The researcher seeks to study the problem in question in its natural setting by accessing participants' perceptions through face-to-face or telephone interviews (Aspers & Corte, 2019). Thus, I interviewed potential participants in this study to obtain the necessary data. I also reviewed archival documents to provide secondary data that answered the research question. As the researcher in the study, I am familiar with the topic but have no relationship with the research area. I selected participants with whom I have no relationship. I gained better insights about participants, issues, and research by holding interviews with different participants.

I had a vital role in protecting participants based on the ethical principles presented in *The Belmont Report* protocol. This entails the need for all researchers to respect others, prevent harm (beneficence), and maintain justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I respected the decisions made by the potential participants on whether to participate. I also ensured that all participants were protected from harm by protecting their identity

throughout the research and ensuring fair distribution in terms of benefits and risks, if applicable.

I also had the role of developing an interview protocol (see Appendix) that was used as a guide while interviewing the participants. The interview protocol is appropriate because of the flexibility in asking and answering questions (DeJonckheere & Vaughn, 2019). The protocol is also associated with a higher response rate, and the interviewer will be able to understand the behaviors of the respondents (DeJonckheere & Vaughn, 2019). As the primary data collection instrument, I developed an interview protocol to ensure the interviews aligned with the expected course of action. I formulated the interview questions that were used to obtain data from the research participants.

I mitigated biased analysis of the collected data by ensuring that only the data in the transcripts were used to generate codes and themes for addressing the research question. I also ensured that my interpretations accurately reflected the participants' interview responses. This was done by providing each participant with a copy of their summarized interview responses via email to enable them to ascertain whether it reflected what they discussed during the interview.

Participants

Eligibility criterion was used to find potential participants for this study. Adopting eligibility criteria was essential because it facilitated the selection of participants in alignment with the study's research question and purpose. The eligibility criteria also enable other researchers to ascertain the generalizability and reliability of the findings of a study (Patino & Ferreira, 2018). Participants working as leaders in two selected EU law

firms with 12 months of experience, either males or females, were eligible to participate in the study.

Ensuring that participants meet a study's eligibility criteria enhances the external validity of its findings (Patino & Ferreira, 2018). Various steps were followed to ensure the participants met this study's eligibility criteria. First, I assessed eligible participants by conducting a screening process through phone calls. I obtained the details to contact potential participants from my professional networks. Second, the participants were those whose personal profiles on professional networks indicate that they work in the two selected law firms that offer legal and investment services to set up successful CIP purchases for their clients. Third, the law firms had publicly declared that they had successfully determined strategies for selecting the best CIP in the EU.

Research involving human participants is more successful when trust is built between the respondents and the researcher. A participant's interpersonal trust in a researcher significantly impacts their decision to participate in a study or withdraw in the middle of a study (Guillemin et al., 2018). Hence, it was essential to build trust with the participants to reduce the risk of having many participants withdrawing from the study and develop a good working relationship with them. To enhance participants' trust, they were informed about the purpose of the study, that their participation was only for research purposes, and I would not share their information with third parties. This way, the participants trusted me and felt free to share their views.

Research Method and Design

Research Method

The research method used in the study was the qualitative approach. A qualitative method was appropriate for this study because it addresses leaders' opinions about CIPs. In a qualitative method, people's opinions or perceptions about a given phenomenon provide an in-depth understanding (Rashid et al., 2019). Additionally, a qualitative case study was suitable because it mainly applies when conducting an in-depth exploration of a problem within a specific or real-life context (Rashid et al., 2019). The method suited the study since the focus is to explore business owners' perceptions about citizenship by investment.

A quantitative research approach entails collecting numerical data and analyzing it statistically using tools like SPSS and R (Mohajan, 2020). However, this study aimed to collect the opinions of the leaders working in two EU law firms, indicating the absence of numerical form data. Therefore, the qualitative approach remained the most suitable research method for conducting this study. Additionally, in mixed-methods research, both quantitative and qualitative data are collected (Noyes et al., 2019). The mixed-research methods require numerical and nonnumerical data to address the research problem in a study (Noyes et al., 2019). However, I did not collect any numerical form data, rendering the mixed-methods approach inappropriate for this project. The current research project did not involve collecting data to assess whether an idea is ideated or true (Noyes et al., 2019); hence, the qualitative research method remained the only suitable approach.

Research Design

A multiple case study design was an appropriate research design for obtaining in-depth information about the problem from the natural setting through interviews or direct interaction with the participants (Brink, 2018). In the study, two law firms in the EU that consult with businesses in the United States regarding citizenship were used to find rich information for business owners in the United States about citizenship by investment to address the research question. A multiple case study design was suitable for the study over other qualitative designs like ethnography, grounded theory, and phenomenological study. This is because researchers use ethnography when studying a specific culture and cultural beliefs by observing or interacting with different people in real-life environments; hence not suitable for this study (Hockey & Forsey, 2020). Grounded theory is used when exploring people's experiences. It uses several data sources to obtain information for theory development (Urcia, 2021), which is not the focus of the study. Further, the phenomenological design was not appropriate for the study because it only applies when seeking to explore the lived experiences of people ascribed to the problem (Urcia, 2021).

A smaller sample size of at least three participants was used to ensure data saturation. Some scholars propose that saturation should be ensured by continuously evaluating the interview responses of selected participants (Hennink & Kaiser, 2022). I ensured data saturation by providing each participant with a copy of their summarized interview responses via email to enable them to ascertain whether it reflected what they

discussed during the interview. When no new data emerged, I concluded that I had reached data saturation.

Population and Sampling

A purposive sampling method was used to draw the sample from the target population. Purposive sampling is a nonprobability sampling technique that applies to selecting and recruiting participants based on an individual judgment (Campbell et al., 2020). Using this technique, researchers choose the sample from the target population based on their decisions or decisions using specific sampling characteristics, including age, gender, work experiences, and education (Ames et al., 2019). The study sample was participants working as leaders in the two selected EU law firms with 12 months of experience, either males or females. Three leaders were recruited from two law firms for the study. Only the participants that met the criteria were purposely sampled from my professional networks.

Data saturation is the guiding principle that researchers can use to evaluate whether their purposive samples are adequate (Hennink & Kaiser, 2022). Therefore, I used data saturation to assess the adequacy of the data I collected. The study's anticipated sample size was at least three participants. I ensured data saturation by assessing the interview responses of the anticipated number of participants. Identifying no new information in the answers reveals that saturation has been reached (Francis et al., 2010; Morse et al., 2014, as cited in Hennink & Kaiser, 2022). Hence, I ensured data saturation by providing each participant with a copy of their summarized interview responses via

email to enable them to ascertain whether it reflected what they discussed during the interview. When no new data emerged, I concluded that I had reached data saturation.

Ethical Research

Informed Consent Process

After Institutional Review Board (IRB) approval (04-13-23-1089126), I sent informed consent forms to the chosen participants through their email addresses. An informed consent form ensures that research adheres to legal and ethical guidelines and honors the voluntary nature required of all studies (Grant, 2021). The informed consent included the purpose of the research and how data were collected. It also had various ways the data were stored securely, including locked in a safe cabinet and key held by only me. I also used the informed consent form to notify each participant that their participation was voluntary. They were informed on the form that they could withdraw from the research when they felt discomfort. The informed consent form also included data on how I was not providing any incentives to the participants for being part of this research.

Procedures to Withdraw and Incentive for Participation

The right not to participate in a study is mandatory. Researchers must ensure that they explain the voluntary nature of research to potential participants as a form of respect for their self-determination (Barrow et al., 2021). In this study, the participants had the right to participate, decline, or withdraw based on their opinions. This voluntary participation was indicated in the study's informed consent form. I was responsible for ensuring that I did not ask anything that might intrude participant's privacy. Participants

were also reminded of their voluntary participation in the study during the interview.

In this study, all participants had a right to withdraw. I was responsible for not forcing participants to engage in any activity during the research that could harm them or violate their privacy. During the interview, I reminded each participant of their right to withdraw from the study and the presence of no liabilities in case they choose to terminate their participation. I also attached my email address, where participants could directly reach me to inform me of their decision to end their participation. Participants were allowed to withdraw by declining to schedule an interview despite signing the study's informed consent form.

Incentives might be provided to participants in a study; however, they engender significant controversy regarding the ethical relevance of providing them. IRB members worry that offering incentives might coerce participants (Grady, 2019). Participation in this study was voluntary, and participants were not given any incentive. Instead, they received an appreciatory note for participating in the research.

Measures for Ethical Protection

Protecting human subjects through adhering to ethical principles is essential in all research studies (Mohd Arifin, 2018). In research, the voluntary nature of a study and informed consent forms need to be based on scientific literature and respect for justice and fairness (Lee, 2018). Ethical protection in this study was enhanced by implementing various approaches. First, I did not directly influence participants' opinions to reduce bias. Additionally, various essential approvals supporting ethical procedures required to protect the privacy and ethics of human subjects in research were followed. One approval

is that I ensured that I obtained the university's ethical approval before commencing this study. Second is that I obtained signed informed consent forms from the participants before conducting any interviews for the study. Respect for participants, an ethical principle under *The Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979), was attained by protecting all participants' interests without favoritism. Therefore, each participant's confidentiality was maintained by replacing their names when reporting the data using the pseudonyms P1, P2, and P3.

Data Confidentiality and Protection

It is essential to evaluate human subjects' vulnerabilities and risks before enrolling them in research. Researchers are mandated to identify and strive to reduce the impact of the risks (Badampudi et al., 2022). Participants are more likely to provide honest responses when they are assured of confidentiality (Badampudi et al., 2022). To ensure data protection and confidentiality in this study, all identifying information about the participants and research sites was kept confidential. Pseudonyms were appropriate to use in place of participants' names, email addresses, and any other identifying information. During data collection, the participants got a notification not to mention their names. Information that disclosed the identity of the participants after recording was removed before data analysis.

Protecting Participants' Identities

Researchers need to protect the identity of participants. Protecting participants enables a researcher to adhere to the ethical principles in *The Belmont Report* (White,

2020). The first principle is respect for persons, whereby individuals are acknowledged as autonomous and require protection. The principle of beneficence requires that a researcher does not harm and minimize possible risks to participants (White, 2020). To protect the identity of participants in the study, the informed consent form was sent to participants before the start of the interviews. It contains all likely risks and how data were kept confidential. All collected data, including interviews, were stored as hard copies in a safe place. The data were held in a lockable cabinet accessible by only me, and the soft copy versions of the documents were kept in a password-protected computer. The data was securely stored and will be kept for 5 years, after which the hard copies will be destroyed by shredding or burning, while the soft copy versions of the data will be permanently deleted from the password-protected computer. Using passwords reduces the risk of unauthorized access to the data.

Data Collection Instruments

As the primary data collection instrument, I used both primary and secondary data in the study. Interviews are the most common data collection instruments in qualitative research (Busetto et al., 2020). I interviewed leaders in identified EU law firms who have successfully determined strategies for selecting the best CIP in the EU. Semistructured interviews with open-ended questions were used to obtain primary data. The interview type is essential to researchers as it enables them to ask study respondents preidentified open-ended questions and provide follow-up probes (DeJonckheere & Vaughn, 2019). The law firms' documents, such as their annual CIP-related reports, were used to obtain secondary data.

I followed an interview protocol with open-ended questions. The questions in the interview protocol aligned with but differed from the research question. The protocol was followed during the interviews to ask participants the same predetermined questions. An interview is a conversation that enables an interviewer to ask questions to an interviewee (Hughes et al., 2020). It enables the participants to express their opinions regarding the research subject (Hughes et al., 2020). Potential participants who hold leadership positions in the two law firms, including managers, supervisors, directors, and those who can make similar decisions, were selected and interviewed. The interview protocol was a suitable instrument because using it enabled the participants to provide their comprehensive responses to the questions that would contribute to the aim of this study. Data collection included archival documents for secondary data and the law firms' documents, such as their annual CIP-related reports obtained from their websites and semistructured interview responses for primary data obtained from the law firms' leaders.

Qualitative research is often measured per trustworthiness principles, including transferability, confirmability, dependability, and credibility (López-Zerón et al., 2021). Member checking was used after data were collected from participants. Member checking is essential in qualitative studies because it enhances research validity (Candela, 2019). It is an effective way for a researcher to ensure that their analyzed and interpreted data is per trustworthiness principles (López-Zerón et al., 2021). Hence, member checking was crucial for this study because it ensured research validity. Member checking also aids in ensuring that the research's data aligns with trustworthiness principles.

Data Collection Technique

Techniques Used to Collect Data

A researcher must outline how a research's data will be collected regardless of existing guidelines. Using qualitative research methods facilitates acquiring participants' experiences (Taherdoost, 2022). Necessary data might be collected through interviews, focus groups, and observations (Barrett & Twycross, 2018). I used an interview protocol with semistructured interview questions to guide the data collection process. The interview questions were included in the Interview Protocol (see Appendix). All data collection began after receiving the IRB approval. Interviews were conducted in environments devoid of distractions. The interviews were audio-recorded, and notes were taken to supplement the recordings. Audio recordings of interviews require approval from a participant to ensure research ethics are upheld (Rutakumwa et al., 2019). In this study, the interviews were audio-recorded if the participants agreed. However, any participant who declined to be recorded was not interviewed as per Walden University's IRB guidelines that all interviews need to be recorded.

Advantages and Disadvantages of Data Collection Techniques

There are various pros and cons to collecting data using interviews. One advantage is that collecting data using an interview allows a researcher flexibility in asking and answering questions (DeJonckheere & Vaughn, 2019). Hence, in this study, I had the flexibility to ask for clarifications for the participants' responses. The protocol is associated with a higher response rate, and the interviewee will be able to understand the behaviors of the respondents (DeJonckheere & Vaughn, 2019).

However, interviews also have their disadvantages. First, the interview protocol is costly and time-consuming (DeJonckheere & Vaughn, 2019). Second, biases are possible as the participants may not give honest responses (DeJonckheere & Vaughn, 2019). Third, there is a risk of bias if a researcher unknowingly provides visual cues during interviews that might influence participant responses (Barrett & Twycross, 2018).

Member Checking

Member checking or participant validation is used to enhance research credibility. It entails presenting collected data to the participant to ascertain its trustworthiness. It helps eliminate misunderstandings and improve the results' accuracy (Lindheim, 2022). Thus, member checking was conducted to improve the study's accuracy, validity, and reliability. Member checking was done by providing the participants with the interview summaries via email to check if my interpretations of the participant's responses to the interview questions reflected what they meant during the interviews and discussing with them to ensure that I understood any misinterpretations they might have identified.

Data Organization Technique

A reflective journal was the data organization technique to keep track of data. Reflective journals enable students to produce procedural and conditional knowledge that guides their evaluation, planning, and monitoring activities (Sudirman et al., 2021). Hence, I used a journal to write the research process before publication to facilitate the monitoring and evaluation of the study. I also documented how the study was conducted, the analysis of data, and data interpretation. All the raw data used that I used will be stored securely in cabinets and password-protected computers and will remain there for 5

years. After 5 years, I will destroy the hard copies by shredding and burning them, while the soft copy versions of the data will be permanently deleted from the password-protected computer. Retention of records confidentially for 5 years, then destroying will be done as per IRB guidelines required of students at Walden University.

Data Analysis

I analyzed the primary and secondary data using thematic analysis. I followed the case study analysis by Miles et al. (2019) during data analysis. Collected data were transcribed before thematic coding was done. The following steps formed the conceptual framework for identifying the themes.

The first step in the thematic coding entailed familiarizing with the collected data by reading and rereading the interview transcripts to understand participants' responses to interview questions related to the problem being studied and research questions, as discussed by Miles et al. (2019). The second step was organizing the data meaningfully for code generation. I used manual coding as the primary process to analyze the collected interview transcripts and used Microsoft Excel tables to display data to confirm the manual coding. I went through the interview transcripts, determined common phrases from the passage of the text, and combined codes for theme development (Castleberry & Nolen, 2018). The third step was searching for themes. This is where I connected similar principles and organized them to develop broader themes. I assigned similar phrases from the transcripts codes to determine the relevant articles based on the study's research question. I reread every line during this step to decide on similar phrases from the text and assigned codes. The fourth step entails reviewing themes (Miles et al., 2019). In this

step, I modified the preliminary themes developed in step 3 by gathering only relevant data to support the research problem. The fifth step focuses on defining the themes (Miles et al., 2019). I refined and illustrated the articles with the research questions in this step. The last or sixth step was report writing or writing up to discuss the findings based on the themes developed for the research question.

The research themes were obtained by analyzing the opinions of multiple leaders and evaluating the law firms' documents, such as their annual CIP-related reports obtained from their websites. A researcher uses multiple data collection sources in methodological triangulation, such as surveys and observation, to study a phenomenon (Campbell et al., 2018). Hence, methodological triangulation formed the basis for answering this research question. Similarly, the major themes identified in the research were focused on by discussing the various responses contributing to them. The themes were then compared with existing research, as mentioned in Section 1 and correlated with other literature, including new studies published since the proposal was written. The key themes were also correlated with the study's conceptual framework.

Reliability and Validity

Reliability

Reliability in qualitative research refers to producing consistent results compared to intended study tests, measures, and project scope. It is based on the consistency in research practices' application as reflected in the visibility of conclusions, analysis, and research approaches (Davies & Dodd, 2002). An audit trail can be used to ensure research dependability (Korstjens & Moser, 2018). Hence, I conducted an audit trail to address

dependability, ensuring that the study's findings were based on the participant's responses and not the researcher's personal biases and preconceptions. I also provided detailed information on how the study was conducted, focusing on the in-depth details in the methodology section.

Validity

Qualitative study validity refers to the findings' confirmability, transferability, and credibility. It describes the process of determining the accuracy of the results from the standpoint of participants, the researcher, or the research's audience (Rose & Johnson, 2020). Reaching data saturation helped in assuring the findings' credibility, transferability, and confirmability. The various ways of ensuring data validity in this study are thus discussed.

Credibility

Credibility entails establishing that the research results reflect and interpret participants' views correctly (Korstjens & Moser, 2018). Korstjens and Moser (2018) explain that credibility in qualitative research can be ensured through member checks, continuous observations, triangulations, and prolonged engagements. Prolonged engagements entail investing adequate time in interacting with participants, testing for misinformation from data obtained from respondents, enhancing trust, and familiarizing with data to facilitate rich data (Korstjens & Moser, 2018). Hence, in terms of credibility, member checking, triangulation, and prolonged engagement were used. I followed the interview protocol to ensure the interview questions were appropriate for collecting data. Additionally, I ensured credibility through triangulation since multiple sources, including

interviews and archival documents. Prolonged engagement also aided in ensuring credibility through setting aside sufficient time to facilitate interaction with participants, testing for misinformation in the collected data, and familiarizing with collected data to identify rich and relevant collected data.

Transferability

Transferability describes the extent to which qualitative research results can be transferred to other settings or contexts with different respondents (Korstjens & Moser, 2018). Providing adequate information regarding the data collection instruments, methods, and results using thick descriptions facilitates transferability judgment (Korstjens & Moser, 2018). Hence, I enabled other researchers interested in my work to determine the study's transferability in various ways. The first way is meticulously adhering to stated data collection and analysis techniques. Second, I used an interview protocol to guide the data collection process and adhere to the steps throughout the study. These approaches made it easier for other researchers to ascertain the transferability of the present study's results.

Confirmability

Confirmability is the extent to which a research study's interpretations and results are not figments of a researcher's imagination but actual derivations from data (Korstjens & Moser, 2018). The confirmability of a study can be attained by describing research steps from the start of the project to the results report (Korstjens & Moser, 2018). The records made during the research are also kept throughout the study (Korstjens & Moser, 2018). Regarding confirmability, I comprehensively and accurately described all research

steps from the period the project started and all records on followed approaches stored throughout the study. Additionally, I identified potential biases that may have appeared during data collection and took the necessary actions, including remaining objective during the interviews to allow the participants to respond. I ensured data saturation by providing each participant with a copy of summaries of my interpretations of their interview responses via email to enable them to ascertain whether they reflected what they discussed during the interview. When no new data emerged, I concluded that I had reached data saturation.

Transition and Summary

In Section 2, I described the purpose of the study, the role of the researcher, the participants, and the research method and design. Additionally, I provided information on population and sampling, ethical research, data collection instruments, data collection techniques, and the data organization technique. I also outlined how reliability and validity were attained in the study. Section 3 of the study entails the presentation of findings, implications for social change, and recommendations for action. Further, in Section 3, suggestions for further research, reflections, and conclusions are presented.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies some European law firms that consult with the business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. I interviewed three respondents holding leadership positions in law firms. The participants in the study include one senior consultant, an investment program expert and manager, and a managing solicitor who works with business owners seeking CIPs. Each participant received the informed consent form propagating the study's purpose, the right to participate or withdraw from the research, confidentiality of participation, and its voluntary nature; read and replied or signed it to confirm their participation in this study. The participants provided relevant responses to eight semistructured and open-ended interview questions, which were subject to the previously developed interview protocol (see Appendix). The findings revealed that a wealthy business applicant's goals, eligibility for available CIPs, and the financial, legislative, and political systems in a country are used by law firms to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses.

Presentation of the Findings

The overarching research question was "What strategies do law firms that consult with business owners in the United States use to determine the most advantageous CIP in

the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses?" The participants were identified using pseudonyms P1, P2, and P3. The participants' responses were validated through member checking during the data collection process. I transcribed the recorded interviews analyzed them to the point of identifying initial codes. The participants were then provided with this initial analysis to validate my interpretations of the data. The participants identified a few misinterpretations, which were corrected, hence enhancing the validity, reliability, and accuracy of the research findings. I also used Microsoft Excel tables to record the initial codes and thematic transitions of the thematic analysis steps and separate themes from the interview response data. The analysis revealed four emergent themes: (a) wealthy business applicants' goals; (b) business applicants' eligibility for available CIPs; (c) financial, legislative, and political systems of a country; and (d) the role of third-party organizations and professionals in CIP selection. The identified themes and summary of major quotes supporting them are outlined in Table 1.

Table 1*Summary of Findings, Participant Quote, and Research Question*

Theme	Frequency of participants per theme	Participant quote
Wealthy business applicants' goals	3 (100%)	P1: "So the first simple answer is that is that given the regulated profession as a solicitor and more generally, the first requirement we have for our clients is to act in their best interest."
Business applicants' eligibility for available CIPs	3 (100%)	P1: "We always conduct an eligibility assessment the client is engaged is to ensure that program is actually the most suitable one for them."
Financial, legislative, and political systems of a country	3 (100%)	"But yes, lots of people are coming to us because they are looking for taxation solutions or potentially options for actually relinquishing United States citizenship so that they can move completely and entirely into another taxation system and avoid the United States' taxation system altogether."
Role of third-party organizations and professionals in CIP selection	3 (100%)	P2: "But as I said, I am not a tax advisor, So I do not go too deeply into taxation with any of my clients, and I do always advise them that they will need separate tax advice over and above the citizenship or residence application"

The conceptual framework followed to explore this qualitative and multiple case study's research question was Dunning's OLI eclectic paradigm (Dunning, 2001). The findings obtained from analyzing the interview data were in coherence with the literature review and the study's conceptual framework. Discussions regarding each of the identified themes, the participant quotes supporting them, and how the literature supported or contrasted them are described in the thematically organized sections.

Theme 1: Wealthy Business Applicants' Goals

Wealthy business applicants' goals are the core of all individuals working in leadership roles in law firms that work with business owners from the United States that are seeking a pathway to citizenship in the EU. One major reason behind the application for CIPs is the applicants' aim to improve their investments in the global landscape (Ammann, 2020). The interest and advertisement of CIPs are aimed at ensuring that both the wealthy business applicant and the country offering gain economic benefits (Kalm, 2022). Overall, the focus on European CIPs is because it enables applicants to provide financial contributions or investments in exchange for a citizenship status which also indicates that the programs target economic elites (Ammann, 2020).

Theme 1 from the study participants' responses was wealthy business applicants' goals. Data identified under this theme addresses the cardinal research question regarding the strategies consultants in law firms have used to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. All the participants in the research submitted that wealthy business applicants' goals in an applicant's country of interest are the essential

approaches that have been used in selecting a CIP that can foster revenue and competitiveness and lower the taxes that need to be paid.

All participants proposed that the main strategy that they have used is identifying a CIP that aligns with a wealthy business applicant's objective. P1 asserted,

So, the first simple answer is that is that given the regulated profession as a solicitor and more generally, the first requirement we have for our clients is to act in their best interest. What that means, from our perspective for my citizenship by investments business, is to understand from the client what their requirements are in those things so that we can further we can advise them what is the most appropriate program for them. So, we have never thought from the point of a client comes to us and says, I would like to say exploit a program. We say great, thank you very much. But why don't we chat with you and discuss with you what you are looking for, what your requirements are so we can determine what might be the best for you?

P2 also held a similar opinion as P1 regarding the need to ensure a selected program meets the applicant's objective:

Personally, so when, for example, when we have a new applicant that approaches our company, the best way to decipher the most suitable program for the applicant is by talking to them. So, I always offer a call to discuss the objectives of the applicant and the options available in the market. And from there, we try and narrow down the most suitable option based on the applicant's objectives.

P3 agreed and submitted that a CIP program is proposed to a wealthy business applicant based on how it can ensure a client's goals are met and facilitate their business to attain its intended revenue:

Well, each program has a pre-governed structure, if I can put it that way. So, ultimately, we do not have any specific control over any particular program itself. So, in terms of an interview with a client, it would always be what the client's predetermined goals are and whether that be practical for monetization or just need a free entry or the opportunity to relocate.

Theme 1 was also developed from the participants' responses to the interview question regarding how the law firm consultants have measured the increase in a revenue reduction in taxes or the creation of a competitive global presence for the strategies that they have used in selecting an advantageous CIP. It was found that the consultants ensure that they propose CIPs that are advantageous to wealthy business applicants' goals which are then marketed to the individuals. P3 supported this; however, this was an unexpected finding because the participant's responses were in regard to a CIP that is offered in South Africa, whereas this research focused on those available in the EU. P3 asserted,

So, from the perspective of the South Africans, generally, we do not consider residents and citizenship by investment; it is not even a notion. So, the general approach finds most immigration or international law firms is awareness versus creating that the idea of this opportunity and presenting the prospective clients with the know-how and the information on how it could be a potential in their lives. So, for us, we are, we have quite a great marketing strategy that we have

obviously, we have exposed throughout the world. And that creates interest for a lot of individuals that are looking and seeking, you know, relocation or second passport to give them access to additional countries that their country might not necessarily provide them with.

The wealthy business applicants' goals theme approach to selecting a CIP that guarantees an increase in revenue, reduction in taxes, and the creation of a competitive global presence aligns with numerous studies in the literature review. This theme reveals the overarching significance of using a wealthy applicant's goals to select the most effective CIP among those available in the EU. Correspondingly, interview responses supporting Theme 1 were substantiated using policy documents from the two law firms. The guidelines in the reviewed documents indicated that all law firm consultants need to assess an applicant's goals as a preposition to a proposed advantageous CIP. This information was recorded in the journal and used during the comparison of this study's results with data from websites of other law firms and previously reviewed data.

Consequently, Theme 1 aligns with the approach proposed by the law firms offering CIP-related consultations in their policy document. Analysis of the reviewed website information (secondary data) revealed that a CIP is chosen in regard to its advantages and ability to meet the aims of an applicant. An applicant's goals are based on numerous factors of the CIP and the country offering the program, including premium education, quality of life, private health care, and destinations they can access visa-free with the provided citizenship. Consequently, a CIP can thus be termed as advantageous if

the involved country offers the best quality of education and healthcare and allows successful program applicants to access numerous countries visa-free.

Theme 1 also supports existing literature as it reveals that an investor identifies a CIP's suitability by identifying whether it meets their objective. Researchers like Aberu et al. (2021) postulated the positive relationship between foreign investors, objectives, and their interests in African FDIs. An investor who seeks to have multiple market shares might choose a CIP that allows them to invest less (Aberu et al., 2021). Location differences impact the choice of a CIP. This is because the investment needs and amounts vary in different regions, which may affect the available CIP programs. Hence, a mismatch between an investor's objectives and the CIP requirements in a country offering it might make a wealthy business applicant fail to increase their revenue or create a competitive global presence for their firms.

Dabic et al. (2020)'s findings were also similar to this study's findings regarding the use of wealthy business applicants' goals to select an advantageous CIP. Entrepreneurial motivations and intentions are the major drivers of immigrant entrepreneurship. However, these motivations are subject to other factors, including migration strategies, which are influenced by the selected industry and type of business that is selected (Dabic et al., 2020). Similarly, the objectives of a business applicant influence their decisions to venture into CIPs (Holleran, 2019). For instance, golden visas obtained in Spain relative to the real estate sector are adopted by individuals seeking to alleviate poverty and leverage supportive policy frameworks. These Spanish properties also have a continuously increasing net worth, which enhances the attractiveness of the

country's golden visas to applicants (Holleran, 2019). A CIP applicant in the EU seeks to gain citizenship status (Ammann, 2020). Hence, a wealthy business applicant's goals need to be assessed with reference to how existing CIPs can help in attaining them.

The wealthy business applicants' goals align with a succinct coherence with Dunning's OLI model regarding the roles of location, ownership, and internationalization on CIP and FDI investment decisions (Dunning, 2001). Specifically, this study's results align with the internationalization aspect of Dunning's OLI model. Internationalization under the OLI paradigm reveals that a firm will choose whether to engage in a foreign investment depending on the degree to which it perceives that it aids them in meeting its income generation goals and approaches (Dunning, 2001). The OLI paradigm model aspect resonates with an applicant's goals under the CIP program selection processes and proves the relevance of Dunning's model to this research. Therefore, using wealthy business applicants' motivations and goals when selecting an advantageous CIP in the EU for them is an effective approach for enhancing a wealthy business applicant's business revenue and global competitive advantage over local and other multinational businesses. All decisions law firms make when choosing the CIPs in the EU for a wealthy business applicant in the United States should thus be keen on ensuring that they align with their goals and objectives.

Theme 2: Business Applicants' Eligibility for Available CIPs

Requirements for different CIPs vary globally, including in the EU. CIPs are differentiated by their financial contribution to the country involved, residency duration, and costs incurred during the application process (Kochenov, 2020; Surak, 2021). The

factors unique to each CIP, such as the areas to be invested, impact the program that is proposed by law firms to wealthy business applicants. This is because these factors might be more complicated or require additional resources and equipment in a field that the applicant might not have specialized in or fail to manage effectively due to financial constraints (Gamlen et al., 2019). Therefore, assessing a business applicant's eligibility to a CIP's requirements is a significant approach for fostering their revenue and competitive global presence.

Theme 2 from the analyzed participants' responses was business applicants' eligibility for available CIPs. This theme was developed from data codes created from participants' responses to the interview question regarding the strategies consultants in law firms have used to determine the most advantageous citizenship-by-investment program in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. All this study's participants revealed that a CIP is selected if a wealthy business applicant is eligible for its requirements, including that the financial systems and legislations are relevant to the business owners' objectives. Participants in this research study asserted that wealthy business applicants' eligibility for available CIPs and the financial systems in their country of interest are used in the selection of a CIP that can foster revenue and competitiveness and lower the taxes that need to be paid.

The majority of the participants proposed that the main approach was assessing whether a participant was eligible for the CIP programs on offer. P1 explained the

processes of identifying whether a client qualifies for the CIP program offered in a country:

That is our initial stage, and then we have a further stage where we always conduct an eligibility assessment [unintelligible] the client is engaged is to ensure that program is actually the most suitable one for them and is the most appropriate for what it is they are trying to achieve. And of course, there are many reasons people pick programs, not just purely to expand their business and increase their presence elsewhere; there are many other reasons as well.

P1 further explained that a CIP proposed to a wealthy business applicant is selected based on all the reasons the business owners might have. However, the participant emphasizes that these reasons might be professional, personal, or political. P1 stated,

It makes, in many cases, what they want like somebody is looking, particularly if they have children, that they want to introduce to cultures or different or education, educational options. People where we also get Africans who want to come to Europe for the prime benefit of their children, not just their particular business. Political vice president is another one. So, we get to have clients [unintelligible] write whatever politics are particularly in price in the United States currently. This is particularly the United States clients were talking about, but it is true of other jurisdictions, jurisdictions as well. And we also have clients who are considering giving up United States citizenship at some point in the future, or in some cases, this is short-term. So, that is hopefully a couple of

examples of cases where things are different, or that is the reason it is somewhat different.

Theme 2 was also identified from participants' responses when requested to provide any additional information in relation to this study's overarching purpose. The response to this prompt led to the revelation that there are no actual CIPs in the EU for businesses; rather, they are intended for individuals. P2 stated, "Yeah, I guess lots of your questions were formulated about business and individuals, but I think it is important that you understand the programs we offer are only open to individuals; they are not open to businesses." P1 agreed and opined,

But there is no direct citizenship by investment programs in the EU. I am not sure if you are aware of that. There are no currently operating citizenship-by-investment programs. They are all programs that lead to citizenship, but they are not exactly the same thing, so they can apply for residency, which gives them the right to live in a particular EU country for a period of time, which may lead to permanent residence for citizenship, or they can apply down directly in some cases for permanent residence, which gives them the right to live forever and move back and forth. And some of the programs give the right to apply for citizenship once they meet certain criteria, which typically is the period of residency.

P1 further explained that they only help individuals to identify the most advantageous CIP and not companies or businesses:

So, without even looking for citizenship or residency, perhaps there are methods by which they can go and incorporate businesses and companies in other places all over the world. But that is not what our firm does. We offer citizenship and residency by investment. So, we do not work for corporations who are looking to, or we do not work with people who are looking to incorporate businesses.

Additionally, the CIP programs were revealed to have varying requirements. The failure to meet these requirements could lead to their lack of a competitive global presence and increase in revenues. One participant proposed some of the CIPs in the EU require wealthy business applicants to give up any other citizenships, which might not be favorable for U.S. business owners. Hence, such information should be assessed before proposing a CIP to an applicant. P1 stated,

You know, typically, you cannot get citizenship in less than 5 years; that's normally the minimum, but it can take as long as 10, and the other thing is some EU citizenships require you to give up other citizenships. So, they are not necessarily ideal for United States business owners, of course, right? Probably they do not want to give up in most cases. You do not want to give up United States citizenship, just to give you an example.

P2 agreed and asserted,

The Portugal program is by far the most beneficial for people from that point of view, so it is not a case of sifting through a vast number of programs and finding a strategy. It is normally a case of promoting Portugal as the most attractive and also the non-Portuguese nonhabitual resident regime as the most attractive.

P3 also had a similar opinion regarding the need to assess an applicant's eligibility to a program owing to the uniqueness of CIPs in various countries in the EU. All participants provided additional insights on the research topic by addressing all the initial interview questions. P3 stated,

So, in terms of strategy, as I have mentioned to you before, every program has its own pathways, if I can put it that way. So, for example, if we look at Portugal as a Golden Visa opportunity, you could ultimately gain residency from Golden Visa through either investing in real estate or investing into those liquidity funds or bank accounts, for example, making a deposit into a bank account. So, with each option, we would then present the client with the full cost of returns on those potential investments. As we are not a financial advisory, we do not advise on those particular scenarios, but we represent clients with potential returns, and if a client decides to engage in real estate, for example, then give them the forecast and return based on what that area determines but, in most scenarios, developments within certain returns for investors. So, they would have the option to make a decision based on the statistical information provided to them. But those are never our statistics as we only present that which has been guaranteed by either the developer or, for example, Turkey by the bank for bank deposits, et cetera. But that is the way that we would support the client in understanding what the general return on investment would be in a particular country.

Assessing a wealthy business applicant's eligibility is, however, subject to what the law firm experts know about existing CIPs. This indicates that providing advice

regarding the most advantageous CIP that can reduce taxes, enhance revenue, and enhance competitive global presence requires extensive knowledge of the requirements and benefits of available CIPs. P3 explained,

Well, you would need to familiarize yourself with every component of every program; if a program has like a fitness whole unique characteristics, and there are substantial legal parameters to each program assaults, so the requirements change for programs, whether it be residency or citizenship by investment. So, you would need to ultimately study all the materials for every program that you offer as an opportunity for the client. And then, you know, through a consultative approach, you are faced with many questions about specific characteristics, which would then force you into doing further research. And generally, when it comes to information that requires more concise and, what can I say, legal responses, we have a legal team that supports us in that regard. So, when it comes to specifics, I would be able to be able to basically give you an idea. We could address specific situations and scenarios. However, with each program, as I have mentioned, each client's situation is unique to themselves, so we would need to understand the holistic scenario so that we can understand how the program would be applicable to define.

The eligibility of a wealthy business applicant to available CIPs is also posited by P1, who explained that ascertaining it based on what the business owner provides as their background and financial systems might be challenging. These aspects are evaluated to ascertain that the business applicants' resources can effectively help them attain a

competitive global presence and reduce the taxes they spend and additional revenue. P1 stated,

The challenges tend to be much more, much more practical, so, in many cases, it might be to do with eligibility, whether a client meets particular program requirements, if I can give you a specific example. If somebody wants to move set up a business in the UK and obtain a visa to live in the UK, that business would have to be endorsed by a professional third party to say that it makes, for example, scalability, innovation, and practical requirements for that particular business. So, they got you to know particular business objectives that clients would have to make in order just to be able to get a visa. So, more cases of practical limitations, depending on what is the client's background is, what they try and what they are trying to do, whether it is business related and whether that business is practical for the process of that application.

Theme 2 was also obtained from responses to the interview question that prompted the participants to reveal the challenges that they might have encountered while proposing a CIP to a wealthy business applicant. Identifying how an applicant could meet all requirements in available CIPs was challenging. Hence, the eligibility of a wealthy business applicant is assessed in comparison to how they meet the majority of the requirements of each CIP. P3 stated,

Every program has a structure in place, and the reality is, I believe, to me as an individual is to present the structure in a way that the client understands.

Unfortunately, the structure cannot accommodate all the specific requirements of

an individual, and you will you then need to be flexible enough; that is your point of interest. So, my approach, generally, is to, you know, inform them upfront so that they understand that the structure it states is in black and white. It is a legal and binding structure that one cannot maneuver to accommodate certain situations. And the client would need to meet the requirements in order to ultimately become part of that particular application. So, it is not easy, but you need to do it all thing in the way that individuals understand; more importantly, because of what you have conversations with people from all over the world, levels of understanding needs to be addressed. So, we would need to be able to maneuver between explaining something to an analytical person to an individual that is more future-oriented if I can put it that way. And be able to essentially just be agile and in with an individual. That I think, is one of the challenges that will be at the top of the list.

P3 further explained that a CIP is evaluated based on how it suits the clients' businesses and goals. The CIP becomes more advantageous if its requirements resonate with a business applicant's clients and compensatory mechanisms. P3 asserted,

Well, so, actually, we would need to understand the finance case. So, to give you an example, if it is an individual that is looking at being able to relocate to the EU, for whatever reason, then we will then firstly understand what kind of composition, the family of the clients, what kind of compensation the client has. Is there any specific country of interest that the client might have? And then, from the start narrowing down opportunities, which would then ultimately lead to one

or two opportunities that we would present to the client, which they would say, would have to make a choice from.

However, one participant asserted that assessing the participants' eligibility is subject to various limitations. This was identified from the participant's responses regarding the challenges they encountered in their search for the most advantageous CIP in the EU. It was noted that this eligibility to a CIP was at times difficult to ascertain hence requiring the input of an external expert. This also contributes to Theme 4, the role of third-party organizations and professionals in CIP selection. P3 stated, "So, I think, generally, that the clients' requests are not always realistic in terms of what they want. And that is the general challenge that we have." This shows that it was challenging for the law firm consultants to assess the eligibility of a CIP applicant because of the lack of realism and accuracy in the client's needs and requirements.

P1 also had a similar opinion regarding the challenge posed by P3 and explained that ascertaining eligibility requires assessment by a professional third party. This means that the process for ascertaining the most advantageous CIP in the EU that is suggested to the wealthy business applicant might take longer. Besides, engaging external professionals raises the risk of proposing CIPs that might not enhance revenues and the competitive global presence of the applicant. P2 stated,

So, I think the most important thing is to get clarity from the applicants on their timeframe, and their budget, and their objectives, and I find in my experience that lots of people do not give clarity on that budget because they are always expecting.

It is evident that participants' behavior of withholding information from the law firm consultants might hamper the identification of an advantageous CIP that can enable the wealthy business applicant to incur fewer costs on taxes, get higher revenues, and attain enhanced competitive global presence. P2 further posited,

Do not give clarity on their timeframe, but we know that these programs are aimed at high-net-worth individuals. The programs are fairly high in cost. We understand that most people do not have those funds liquid available to them, and they need to liquidate other investments in order to apply for the programs. So, but a lot of people are not willing to proffer that information, so we have to dig deep to try and work out the timeframes and the actual reality of somebody moving forward with a program in terms of their budget and timing.

The interview responses supporting Theme 2 were also triangulated using policy documents from the two law firms. The guidelines in the reviewed documents indicated that all law firm consultants need to assess an applicant's eligibility for an available CIP as a strategy for ensuring that the program will be advantageous to them in regard to global competitiveness, taxes, and revenue. I recorded this data in my journal and later used it as a basis for comparison and contrasts with previously reviewed studies.

Theme 2 aligns with existing studies in relation to the focus on business applicants' eligibility for available CIPs. Gamlen et al. (2019) provided similar findings asserting that a CIP applicant needs to carefully select the program that they are eligible for. This selection requires adequate market research for CIP in various countries. The CIPs in the United States, Cayman Island, Canada, and Nauru dictate the areas where

investors should channel their funds. It is also vital to note that their CIPs mostly require CIP applicants to invest in areas with poor geographical terrain, bad economies, and risky ventures. Wealth requirements and the length of residencies also vary in the previously mentioned countries (Gamlen et al., 2019). In light of this study's findings, it is essential to assess a CIP applicant's eligibility, that is, how they are able to invest in the areas required by the identified CIP financially and human resource-wise in a manner that enhances their global competitive presence and revenues.

The study's findings align with those presented by Dabic et al. (2020), indicating that selecting a CIP with the most minimum entry requirements can help business owners effectively leverage their competencies to enhance their competitive global presence in the country offering the program. Hence focusing on the entry requirements for CIPs in the countries offering them is a significant approach for ensuring that the wealthy business applicant spends a lot of their financial resources to qualify for the program leading to reductions in money that would have been used to foster programs aimed at enhancing their investment and business's competitive global presence and revenues.

Tanzi (2019) also acknowledged the importance of wealthy business applicants being aware of the differences between available CIPs to ensure that they apply for one which they are eligible for. Portugal's golden residence permit program provides residency to applicants in exchange for 5-year investments in the country's real estate sector. Another program is Malta which offers applicants with CIPs for retirement and investment purposes. Conversely, in Italian CIPs, an applicant with at least 2 million euros worth of government bonds is given an investment visa (Tanzi, 2019). Considering

the varying investment amounts and areas for each CIP, it is vital to investigate whether a wealthy business applicant meets them and how it benefits their taxes, global competitive edge, and revenues before proposing the program to them for consideration.

Dabic et al. (2020) provided similar findings, which this study's results align with in their review results regarding the uniqueness of CIPs in various countries. Human and financial capital vary in CIPs offered in various countries. The researcher proposes that the venture approach of a CIP applicant is significantly influenced by their social, human, and economic capital. However, these factors vary country-wise; German CIP investor motivation and strategies in CIP programs are influenced by family aspects, while those in the UK find human capital essential in migrant citizenship programs (Dabic et al., 2020). Therefore, these aspects regarding CIP-related strategies common among investors might need to be evaluated before proposing a program to a wealthy business applicant to ensure that the one proposed to them can be effectively leveraged based on adopted venture techniques to yield additional revenues, a higher competitive global presence, and lower incurred taxes.

Recently published literature also aligns with the findings under Theme 2. According to reviewed website data of the law firms in which P1, P2, and P3 work, assessing a wealthy applicant's eligibility is vital based on the minimum requirements of the available CIP programs. This is because the programs have varying minimum investments that significantly impact decisions related to revenues and taxes associated with them. Some countries offer CIPs with no minimum investments, including Austria and Monaco. However, all CIPs require an applicant to have financial independence and

the ability to start a business in the involved country. Therefore, assessing a wealthy business applicant's eligibility for a CIP program should be conducted to ensure that it is advantageous to them on the basis of requirements, including the minimum required investment.

Eligibility of an applicant to a CIP is a vital approach to identifying a program that suits the characteristics unique to the businesses involved. The finding that law firm consultants use the approach entailing evaluating a business applicant's eligibility for available CIPs resonates with the results presented by researchers like Mahbub and Jongwanich (2019). Foreign investments in the Bangladesh power sector are influenced by the characteristics of a firm, including its ownership, size, and its contract periods. These features are unique to each organization and are critically analyzed to ensure that it can engage in FDIs in Bangladesh (Mahbub & Jongwanich, 2019). The researchers, however, conducted their research based on aspects regarding FDI investments in Bangladesh that needs to be assessed to ensure that the selected area of focus yields desired profits and a competitive global presence. This study thus reveals that law firm consultants assess CIPs in the EU based on the characteristics of an applicants' business(es), which is an effective approach because the characteristics need to match with the CIP qualifications and to ensure that adequate revenue and global competitive edge is attained.

Findings under Theme 2 align with Dunning's OLI framework, specifically, the ownership aspect. Ownership under the OLI mandates that an organization obtains a significant competitive advantage through its access to or owning income-generating

assets with other globally owned ones that make them better than their competitors (Dunning, 2001). Identifying a business applicant's eligibility to available CIPs is a significant approach for ensuring that they meet its requirements; hence they can effectively access assets that generate income in the selected country to enhance their competitive edge in comparison with local organizations in the selected country.

Therefore, using a business applicant's eligibility for available CIPs when selecting an advantageous CIP in the EU is an effective approach for enhancing a wealthy business applicant's business revenue, lowering taxes, and creating a global competitive advantage over local and other multinational businesses. All decisions made by a consultant when choosing the CIPs in the EU for a wealthy business applicant in the United States should ensure that they reflect on the program's requirements and the business owner's skills and abilities. Such an approach can effectively identify whether the applicants' financial situation resonates with the available CIPs and effectively help them to effectively identify an approach for attaining higher competitive global presences and revenues and lower incurred taxes.

Theme 3: Financial, Legislative, and Political Systems of a Country

Financial, legislative, and political systems and the environment of a country are useful when deciding a CIP to apply for. A wealthy business applicant that hails from a developing country that is mostly marred with political instabilities and underdeveloped financial policies and systems is most likely to apply for CIP in developed countries owing to their advanced legislations for investors (Bengtsson, 2020; Keister et al., 2019). Therefore, law firm consultants seeking to identify revenue, competitive global presence,

and profit-enhancing CIP programs for their clients need to consider these aspects. A review of the participants' responses contributed to Theme 3 during the thematic analysis steps.

Theme 3 from the study participants' responses was a country's financial, legislative, and political systems. It was curated from analyzed participants' responses to interview questions seeking to reveal the strategies consultants in law firms have used to determine the most advantageous citizenship-by-investment program in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. In addition, Theme 3 was also developed from responses to the interview question regarding the information on the CIPs in the EU, which the consultants have provided to business owners in the United States. The participants' responses revealed that it is essential for law firm consultants to ensure that the financial, legislative, and political systems in their client's country of interest are favorable and can enhance competitiveness and revenue.

The responses supporting Theme 3 were also extracted from responses to the interview question inquiring about the type of information about a CIP in the EU that they provide to wealthy business applicants. All of this research's participants revealed that a CIP is selected if a wealthy business applicant is eligible for its requirements, including that the financial systems and legislations are relevant to the business owners' objectives. Participants in the research asserted that wealthy business applicants' eligibility for available CIPs and the financial systems in their country of interest are used

in the selection of a CIP that can foster revenue and competitiveness and lower the taxes that need to be paid.

Another approach highlighted by one respondent in determining an advantageous CIP was assessing the financial systems of a country in which a wealthy business applicant is interested. These systems refer to the finance-related aspects required for an applicant to be considered eligible for a CIP program. Additionally, law firm experts evaluate a wealthy business applicant's eligibility on the basis of their goals. P3 opined, "We would then narrow down opportunities for them based on sidelines, updated requirements."

P2 also supported theme two and explained that they chose a CIP based on the financial systems, specifically, the taxes imposed on FDI businesses. Using this option has been revealed to aid law firm consultants in helping their clients select a country whose taxation system will not lead to reductions in their profits. P2 stated,

So, when it comes, obviously, specifically, when it comes to the United States clients, that is a little bit different. We have clients globally; we have actually done applicants from 150 countries around the world. The United States is one of our larger markets. But also, when it comes to taxation, it is one of the most different markets because the United States' taxation system is probably or is definitely the most difficult one than most overreaching one. So, it is very hard for us to advise on taxation anyway; we are not tax advisers. But yes, lots of people are coming to us because they are looking for taxation solutions or potentially options for relinquishing United States citizenship so that they can move it

completely and entirely into another taxation system and avoid the United States taxation system altogether.

P2 further explained that we assess the financial systems of the country that a wealthy business applicant intends to apply to. This assessment includes evaluations of the taxation treaties, which are then compared with the CIP applicants' goals (under Theme 1) and their eligibility (under Theme 2). P2 mentioned,

So, I think the best way that they can benefit is if they approach a country where there is a double taxation treaty because of the way the United States system operates. And I think the countries where there is a double taxation treaty, then the clients can then go ahead and become tax residents outside of the United States as a result of the citizenship or residency application, and then take advantage of lower taxation as a result of the new tax residency and the double taxation treaty with the United States.

P3 also had a similar opinion regarding the need to evaluate the tax treaties governing qualified CIP applicants. This is because CIP programs are under different tax regimes; hence they should be considered when selecting the program to propose to a wealthy business applicant to ensure that they reduce the taxes that they spend. P3 stated,

So, in terms of taxes, as I have mentioned to you before, every program has a different tax regime. So, depending on the country of interest, generally, the Caribbean island has the most favorable taxes versus the EU. So, you know, in my experience, it is quite an attractive scheme or mechanism for Jewish citizens, especially because it is not too far away from home. For many individuals in the

United States and a holiday destination, I guess at the time that they decide if they decide they would like to visit, we cannot really determine whether or not an individual has taken advantage of the tax regime itself. Because to take advantage of Texas tax regime would require you to become a resident of the country and, in essence, be attached resident of that country. So once the passport has been issued, and the client has citizenship of that particular country, it is a scenario where they decide, at the end of the day, whether or not they want to become tax citizens and lives out that 183 days per annum to take advantage of those specifically tax regimes.

Information about the legislations and policies under available CIPs regarding the areas that a person can operate were also identified under Theme 2 as an approach for selecting an advantageous CIP in the EU for business owners in the United States. P1 explained,

Well, of course, generally, those in the EU can set up and establish business anywhere in the EU anyway, under what they call the four pillars of the EU, which is freedom of movement of goods, services, capital, and people. Those four pillars mean that people within the EU, anyway, as people it is not [unintelligible] its citizens of the EU. Of course, not everybody is a citizen, but these are the people that we might help; they are already in EU. So maybe. So partly, citizens and not real citizens of the EU can exercise freedom. In most cases, we will advise them as to how to get the benefits of setting up business interests from other countries or areas in the EU, yeah.

P2 reiterated the need to focus on the legislation governing a CIP program before introducing it to a client to the CIP programs offered by a country. This information can help in identifying the legislation guiding them on the requirements they might need to meet to renew their residency once the initially provided period elapses. P2 asserted that,

We are always there to help them out if they need our help, and we can sometimes, for example, introduce them to let us take, for example, the Portugal program. Once someone becomes a resident, they are going to need help with renewal of their residence permit, and they are also going to need help with perhaps a tutor who can teach them for their stipulate to language tests so that they can allow so that they can apply for the Portuguese citizenship. So yeah, we do when necessary. We do give ongoing support for various things.

The finding that law firm consultants assess a country's financial systems before identifying an advantageous CIP for a business owner resonates with the assertions of Mahbub and Jongwanich (2019). Government-related factors like politics and tax exemptions influence FDI inflows in Bangladesh's power sector. Recently published literature by a law firm aiding wealthy business applicants in identifying the most advantageous CIP also aligns with the findings related to assessing the financial systems of the country offering a program. According to reviewed website data, it is vital to explore various financial aspects of the country offering a CIP program, including its GDP in general and its growth per capita, entrepreneurship, and competitiveness. Another approach the law firm brings is assessing the economic freedom of the country based on the rule of law, regulatory efficiencies, and open markets.

The better financial systems than those the applicant encounters in their home country make financial system analysis to be essential when selecting an advantageous CIP. Mexican entrepreneurs prefer to apply for migrant investment programs in developed countries because it exposes them to better financial systems that enhance their exposure to more opportunities (Salamanca & Alcaraz, 2019). This is a significant approach for enhancing their competitive edge. Salamanca and Alcaraz indicated that entrepreneurs in Mexico are attracted to the United States because they perceive it as having a better financial system, unlike their country, which is marred with corruption, insecurities, and weaknesses in its public sector.

Harpaz and Mateos (2019) also had a similar opinion regarding the selection of a CIP for an investor based on the enhanced financial systems' structure, especially in developed countries. Globalization has contributed to the presence of CIP programs and has pushed immigrants to consider seeking citizenship from their home countries (Harpaz & Mateos, 2019). Law firm consultants also consider the highly developed policy frameworks and legislations governing CIPs in developing countries when selecting an advantageous program for wealthy business applicants because most of them are attracted to these features.

Keister et al. (2019)'s findings were found to be similar to this study's results in regard to the reason behind Mexican immigrants' search for CIPs in developed countries, similar to the assertions presented by Salamanca and Alcaraz (2019). However, Keister et al. also outlined their research in line with what Chinese and Indian immigrants also base their CIP decisions on. Keister et al. provided results supporting the theme's data

indicating the need to assess the role of financial systems in a country on competition, revenue, and taxes a successful CIP applicant accrued. Most immigrants apply for CIPs in the United States because the revenue gained in their home country is less (Keister et al., 2019). Therefore, a consultant with business owners seeking CIP needs to assess the financial systems in the local area of the wealthy business applicant and compare it with the country of interest. These are then compared to reveal the systems that can enable the CIP applicant to gain significant revenue and reduce the taxes that they might have to pay.

Langenmayr and Zyska (2021) also had a similar opinion regarding the benefits of assessing the financial systems in a country that might affect a selected CIP. Tax information exchange is essential to the identification of an advantageous CIP for an applicant, as Langenmayr and Zyska revealed; however, they should also be assessed in relation to the applicants' objectives as indicated in Theme 1, and their eligibility to the requirements (Theme 2). The availability of tax information in the country offering a CIP need to also be considered when proposing a program to an applicant. This is because there might be hidden tax-related information that might affect a wealthy business applicant's revenue and profits. For instance, in some countries, tax information sharing is assumed to be an incentive for deposits to increase by approximately 9 billion USD after the CIP program is introduced (Langenmayr & Zyska, 2021). Failure to identify such information about a CIP might create a mismatch between the wealthy business applicant's eligibility, objectives, and the program's requirements, diminishing the potential revenue gained. It might also lead to a situation whereby a CIP recipient might

have to incur more taxes.

This study's results also resonate with the results of other researchers like Langenmayr and Zyska (2021), who presented data regarding tax-related evasion issues in the selected country. The authors posited that there is a high risk that potential beneficiaries of CIPs conceal their actual tax residency, income, or assets (Langenmayr & Zyska, 2021). A consultant, in this case, might have a challenge identifying the best CIP that can enhance the applicant's revenues by basing their analysis on existing financial returns that the business owner is currently getting in other countries. Information regarding Malta CIP also emphasizes the importance of being aware of the taxation that a successful applicant might require to pay. Malta's attractiveness is owed to the absence of taxation on net worth, inheritance, and estate duty. The only tax that a CIP applicant has to pay is in regard to the income they generate while in the country. Therefore, it is vital that a wealthy business applicant is forthcoming regardless of their tax residence, income, and overall financial situation. This is because a slight mismatch might make the law firm consultant propose a CIP, believing it might increase their revenue, lower their taxes, and enhance their competitive presence; however, the wealthy business applicant might fail to attain these.

However, this finding is contradicted by the results posited by Aberu et al. (2021). The researchers asserted that there are inadequate policy and legislative frameworks for foreign direct investments in Africa. Specifically, there should be an increase in policymakers' efforts in Africa to integrate the markets and programs that can induce FDI inflows and also develop liberalization-friendly legislations such as those related to taxes

(Aberu et al., 2021). Hence, the finding that law firm consultants need to focus on the factors of the tax and legislation systems when selecting a CIP that can enhance the competitive global presence and revenue and reduce taxes contradicts what Aberu et al. 2021 asserted. Their findings were, however, limited to the African setting (Aberu et al., 2021); however, this study's results are based on the EU settings. Therefore, it is evident that the results regarding the need to assess the tax systems in an area need to be explored in decisions regarding CIPs offered in non-EU countries.

In addition, the finding that for law firm consultants to ensure that the financial, legislative, and political systems in their client's country of interest are favorable and can enhance competitiveness and revenue was also echoed by Bengtsson (2020) in their research regarding the CIP program admission requirements. One of the major factors when identifying a CIP is regarding family immigration logic and CIP policies. Specifically, it is assumed that family ties are sufficient to facilitate immigration and citizenship into the country offering the CIP. Some of the factors that are assessed in various countries to guarantee the inclusion of family members as part of the beneficiaries of a CIP program include their income levels, age requirements, and civic integration policies, for example, pre-entry linguistic examinations (Bengtsson, 2020). Therefore, a law firm consultant needs to assess the policy guidelines regarding immigration via family ties under a CIP before proposing it to the applicant. Identifying factors helps the applicant be aware of the restrictions under the CIP they apply to.

Further, Theme 3 is a combination of financial, legislative, and political systems as sectors that are analyzed to ensure that a CIP can guarantee reduced taxes and increase

competitive global presence and revenue. Political systems in the results were identified based on responses in relation to how the market in the country offering the CIP might be favorable for wealthy business applicants' operations. The absence of a favorable market due to the influence of politics on security and a country's economy can negate the benefits of a CIP to an applicant. This finding is also reiterated by Bengtsson (2020), who explains that a country's leadership and political class are responsible for developing CIP-related policies. These policies are developed based on how the CIP can be used to prevent the country from opening its doors to unscrupulous investors that might want to collaborate with corrupt leaders for personal gains. The political system in the country is also responsible for developing a CIP based on its stock exchange system. Such an approach ensures that a developed CIP meets the requirements of the public in the country offering the program, which reduces the risk of investment failures on acceptance due to denial and negative attitudes from locals (Bengtsson, 2020). Therefore, it is evident that analyzing the policies and basis of CIP programs development in a country can be used to effectively identify one which an applicant can choose and be guaranteed that it will enhance their revenue and competitive global presence, as it is suitable to locals' economic and financial needs.

The interview responses supporting Theme 3 were substantiated using secondary data, that is, policy documents obtained from the websites of the two law firms in which the selected participants worked. The guidelines in the reviewed documents indicated that all law firm consultants should consider the financial, legislative, and political systems of countries offering CIPs when proposing an advantageous CIP. These aspects were listed

under the information that law firm consultants should check vis-à-vis a client's goals and eligibility when assessing a CIP. Consequently, I recorded this in my reflective journal and used it during the analysis of this study's findings in relation to previously reviewed literature and recently published studies related to this study's topic.

Conversely, Theme 3 aligns with reviewed data from law firms' websites that consult with CIP applicants. The analyzed data revealed that safety and security impact the decision to apply to a CIP of interest. One approach for assessing a country's safety and security is based on the Global Peace Index. Therefore, the security of a country offering a CIP must be assessed because they significantly impact revenues and taxations incurred by successful applicants to the programs.

Focusing on political systems, that is, the environment in which the CIP program is being offered during CIP propositions by law firm consultants to U.S. business owners resonates with the findings of Mattila (2019). Location is considered by all foreign investors, including those that seek visas in exchange for supporting start-ups in the country offering the CIP program. However, some investors might select a location that is iterative, that is, one that can change as their business progresses. This shows that a CIP can be proposed to a participant based on how the program provides an applicant with the flexibility of selecting a location for their investment in the country.

Conversely, Mattila (2019) found that digital ecosystems and political environments also influence the suitability of a location offering CIP programs. An investor's knowledge of the digital ecosystem's dynamic nature and how it impacts the location that they desire to seek a CIP is also essential in these decisions (Mattila, 2019).

Consequently, a law firm consultant could investigate the digital ecosystem and political environment's effect on the factors that influence revenue, taxation, and competition in the country offering a CIP. The aspects of assessing the digital ecosystems that affect an applicant's investment in their country of interest proposed by Mattila are unique and outline an additional factor that needs to be investigated about the environment of the country offering a CIP. This, however, falls under the environmental factors, indicating the significance of location-related analysis before proposing a CIP to a wealthy business applicant, as it significantly influences accrued competitiveness and revenues.

The legislation and policies codes identified during thematic analysis that contribute to Theme 3 are similar to propositions highlighted in previously reviewed studies. The results of this research resonate with the approach used in identifying an advantageous CIP in Bangladesh. The choice of a CIP in Bangladesh's power sector relies on regulation and financial aspects. These aspects include tax and land acquisition exemptions for the recipients of a CIP program. FDI inflows are higher in Bangladesh because of these exemptions (Mahbub & Jongwanich, 2019), making them essential when identifying a CIP that lowers the taxes that a wealthy business applicant incurs.

Theme 3, political and financial systems of a country as an approach to identifying a CIP for wealthy U.S. business owners that can enhance their global competitiveness and revenues and lower paid taxes, is also similar to those proposed by Mosteanu (2019) in their foreign investment studies in the UAE. CIP programs in the UAE are attractive to business owners because of their economic, political, and banking sector stabilities, modern infrastructures, and lower taxation. In addition, legal framework

and human capital development reforms that positively impact the revenue and taxes incurred by a CIP recipient also make UAE's foreign investment for citizenship more attractive (Mosteanu, 2019). Therefore, it is accurate to assert that assessing the aforementioned stabilities, taxation, infrastructure, legal frameworks, and human capital aspects are essential when identifying a CIP that can lower taxes paid and enhance revenue for the program's beneficiary.

The findings under Theme 3 also align with aspects of Dunning's OLI model, which reveals that location, ownership, and internationalization significantly impact CIP and FDI investment decisions (Dunning, 2001). Specifically, this finding resonates with localization, which according to the OLI framework, refers to how an organization chooses to situate all its value-adding projects overseas (Dunning, 2001). The theme of the financial, legislative, and political systems of a country generally describes the supporting environment of a CIP, which a business applicant is focusing on. A consultant in a law firm might use information about the aforementioned systems, which can enable the business owner to gain value from their projects to identify an advantageous CIP that can enhance the applicants' competitive edge and revenues. The various aspects that the consultant can evaluate under financial, legislative, and political systems are existing legislations, operating market policies, and policies governing beneficiaries of CIPs which can significantly enhance obtained revenues.

Therefore, using the financial, legislative, and political systems of a country when selecting an advantageous CIP in the EU for a wealthy business applicant is an effective approach for enabling them to attain extensive business revenue, lower taxes, and a

global competitive advantage over local and other multinational businesses. Analyzing the various aspects of these systems can enable a law firm consultant to effectively propose a CIP that an applicant is eligible for and resonates with their goals and objectives.

Theme 4: Role of Third-Party Organizations and Professionals in CIP Selection

Theme 4 from the study participants' responses was the role of third-party organizations and professionals in CIP selection. Data that were identified under Theme 4 address the cardinal interview questions regarding the strategies that law firm consultants have used in identifying the most advantageous CIP in the EU that can reduce taxes. It was also in response to how the law firm consultants measure whether the business owners effectively lower the taxes through their adopted CIP that is deemed to foster competitiveness and enhance profits. All the participants posited that they do not have a major role in identifying how to effectively aid wealthy business applicants in identifying a CIP that can lower their taxes. They proposed an oversight approach which is supported in Theme 3. P1 claimed, "In terms of taxes, as I say, we will look at third-party advice for that particular specific for that particular client's requirements." P1 further explained their response and stated,

But there are things that we cannot do. So, for example, we do not get we do not necessarily give tax advice. We might give some very general advice or specific advice as to how things will affect their business. We will refer to other professionals in that field to help probably do that.

P3 agreed and asserted, “So, to reiterate, we do not have any specific strategy when it comes to tax optimization, et cetera.” P2 also held a similar sentiment revealing that tax-related strategies for CIP selection and proposition to wealthy business applicants were limited. The participant asserts, “But as I said, I am not a tax advisor, So I do not go too deeply into taxation with any of my clients, and I do always advise them that they will need separate tax advice over and above the citizenship or residence application.”

The results also reveal that the law firm consultants have no specific guidelines for measuring whether the wealthy business applicants effectively lowered their taxes after adopting the CIP that they proposed to them. The majority of the participants explained that these measurements are done by legal practitioners focusing on tax aspects. P3 submitted,

Yes, of course, not necessarily something because we do not. We are not a tax consultation. So, we will not deal with the taxes of a client. We would then give them guidance, and in the event that a client, actually that was the main purpose of the application, we would then advise them to seek tax advice from legal practitioners or practitioners within that specific area, but for us specifically, we do not give advice on taxes. We only provide the client with information on the taxation regime of that particular country so that they understand what might be acceptable to them.

P1 asserted that accountants and other business owners could help wealthy business applicants in effectively measuring their tax advantages after getting a CIP in the EU, stating that “That comes to taxation, tech professionals, at accountants, or tax

deposits in the area where it comes to business. We would refer to you know business advisors that might help in that particular area as well.”

Theme 4 was also obtained from the participants’ responses to the question on how they help wealthy business owners in selecting CIPs in the EU that guarantee their competitive global presence. The participants revealed that professionals involved in the field selected by the wealthy business applicant are sought to help them propose a CIP that can increase revenue, reduce taxes, and create a competitive global presence for them. P1 asserted,

We will refer to other professionals in that field to help probably do that. The same is true. In fact, there is a business field you know is our business plans and designed together with some business will work with engaged professionals in those areas to help assess ratings and feedback to the client information in those areas. So, we will help specifically with the immigration area. We will engage or have the client engage professionals to address other areas to get, you know, the full scope.

The importance of having the necessary skills for effectively identifying a CIP for a wealthy business applicant was proposed by the majority of the participants. These responses also contributed to Theme 4, the role of third-party organizations and professionals in CIP selection. Participants’ responses to the prompt regarding the expertise or knowledge that they require to identify an advantageous CIP for a wealthy business applicant effectively contribute to Theme 4. The majority of the participants revealed that effectively proposing a CIP required legal training. P1 asserted,

Well, most of the training, of course, comes from legal training, of which you have to undergo, which is essentially clarifying our rights and requirements with respect to that point, you know of that point. It may include. You know, first, we have to have that client; it may include which is the first one I mentioned and was having to act in the best interests of our clients. And the other one, the next one that is relevant, is, of course, protection of confidentiality. Because for any type of application, there is a huge amount of very sensitive and very personal, you know, information, particularly financial information, that has to be provided to complete. And then thirdly, of course, is protection of client's money and assets, and then ensuring that we are doing the best we can to ensure those assets are protected. So that comes from that formal training. And then separately, of course, we train on the actual programs themselves. So that we get a deep understanding of what the programs are, what the requirements are to the most relevant, and that is suitable for, and so on. So, appropriately for applying for training, in sort of training on how to work with the client and training on vaccine programs and stuff.

The absence of standard training and skills required for law firms to propose the most advantageous CIP to wealthy business applicants was also identified from the participants' responses. P3 stated,

I spent a lot of time, so this is an unregulated industry. So, there is no formal training for this particular position. So, I spent a lot of time learning from my colleagues. So initial training was just for me to understand the programs that we

offer and what is available in the market, a lot of information to learn, and then after that, listening to my colleagues, as they spoke with other clients, so that they- because they have already a lot of experience with doing that-and recording their calls just for training purposes so that I could hear how they narrowed down through the options to provide the clients with the best suggestions.

P1 asserted that some law firm consultants provide adequate advice to wealthy business applicants on CIPs that can enhance revenue and competitive global presence and reduce incurred taxes without necessarily having the previously mentioned skills. Whereas P1 initially argued that providing guidance on CIP programs based on the previously identified factors requires significant skills, the participant asserted,

Probably, you will probably find the four biggest players in the international market, residency, and citizenship by investment ourselves and a firm called the handling partners often if another one. But not law firms, but they certainly have lawyers, but they are not law firms. And interestingly, in the United States, interestingly enough in the United States, immigration there are businesses for attorneys, but that is not the case in most parts of the world. So, you get many, many immigration firms around the world but not law firms.

This reveals that law firm consultants are not the only professionals that can provide wealthy business applicants with advice regarding the most advantageous CIP in the EU. P1 explained that the difference between consultations regarding CIP from law firms and other professionals is based on “Entirely and essentially, for those three key reasons, I said, of course, you know, in a non-law firm is not the attorneys who are

engaging with the clients, so they are free to tell them whatever they like.” The participant further elaborated on these differences and asserted,

Obviously, we cannot. We have to act with what has been said and ensure that they get the right thing we are keeping their confidentiality is much better protected as a law firm, we have regulations, we have to undergo stringent assessments to ensure that they are not allowing information to leak out. And, of course, nonlaw firms are not subject to those requirements. And most importantly, of course, their money is much safer because it is law firms, of course, its regulated insurances to ensure that clients do not lose their money due to the influence of a law firm, from the cover of the law firm’s device or not. So, it is much safer to use a law firm in that regard.

The interview responses supporting Theme 4 contradicted the information obtained from the secondary analysis of their policy documents. According to the services mentioned as being provided by the law firms during CIP consultancy, it was evident that they have in-house professionals for different advisory activities. However, the participants acknowledged the role of third-party organizations and professionals during CIP selection. Consequently, I recorded this in my reflective journal and used it during the analysis of this study’s findings in relation to previously reviewed literature and recently published studies related to this study’s topic. Despite the significance of Theme 4, it was found that none of the previously reviewed studies that have been earlier reviewed in this research supported or contradicted the findings identified from the thematic analysis processes. This further emphasizes the novelty of this research and

provides a basis for the recommendations provided for future studies in a similar field. However, the websites of the law firms in which P1, P2, and P3 work revealed that a team of in-house professionals and experts offer adequate guidance to wealthy business applicants regarding the most suitable and advantageous CIP. This means that the law firms do not seek the aid of external professionals or organizations when striving to identify an advantageous CIP, thus contradicting the interview findings under Theme 4.

Findings obtained under Theme 4 align with Dunning's OLI framework. Specifically, the results are in coherence with the internationalization and ownership aspects of the OLI framework. Internationalization refers to the degree to which a firm perceives it to be in its best interest to internalize the market for the use or generation of income-generating assets and determines whether it will engage in foreign investment (Dunning, 2001). Ownership, according to Dunning (2001), mandates that an organization obtains its competitive advantage from acquiring and owning income-generating assets which its competitors do not own. This study revealed that third-party organizations and professionals provide insights regarding taxation and other financial aspects, which law firm consultants might not have the skills to effectively assess in relation to an applicant's eligibility for an available CIP. Such assessments from the professionals can aid in identifying an advantageous CIP that can effectively aid the applicant in attaining more revenues and incurring fewer finances on taxes. The CIP proposed by the professionals to the applicant will be one which aligns with their objectives and eligibility, enabling them to effectively gain a competitive edge in the international market.

The ownership aspect of the OLI mandates that an organization obtains a significant competitive advantage through its access to or owning income-generating assets with other globally owned ones that make them better than their competitors (Dunning, 2001). Identifying a business applicant's eligibility to available CIPs is a significant approach for ensuring that they meet its requirements; hence they can effectively access assets that generate income in the selected country to enhance their competitive edge in comparison with local organizations in the selected country.

Therefore, using third-party professionals and organizations to identify the most advantageous CIP for an organization is an effective approach for ensuring that wealthy business applicants lower their taxes and enhance their revenue and global competitive presence. In some cases, the consultants from the law firms might lack the essential skills or expertise or have to provide advice on aspects like taxes that are outside their jurisdiction. Such a strategy can help them in effectively proposing a CIP that suits the applicant's business-related needs on the basis of taxes, competitiveness, and revenue.

Application to Professional Practice

The significance of CIP and applicants' challenge in identifying the most advantageous and suitable CIP reveals the importance of this study's findings. Its results could be essential to other law firm consultants accentuating professional consultative practices through enhancing the experts' insights and knowledge of practical techniques for the effective identification of advantageous CIPs in regard to revenue and competitive global presence enhancement and tax reductions.

The results of this research justify the significance of seeking expert opinions

when exploring the advantageous nature of a CIP. First, the law firm consultants may obtain insights into the various tax regimes that a CIP program is categorized into, including the financial expenses involved. Such information can aid the consultant in building the applicant's portfolio that forms the basis for assessing the advantageous CIP's suitability to its contents. Secondly, involving the relevant professional bodies to assess an applicant's eligibility for a CIP creates a platform for the effective identification of an advantageous program by the consultant despite not having the capability to do the assessment.

Conversely, the role of the environment (technological, political, and legislative) on CIP programs and their numerous numbers with varying requirements and benefits compels wealthy business applicants to work with law firm consultants or experts (Mattila, 2019). This study's results might aid the consultants as they develop relevant standard policies and guidelines for guiding the identification of an advantageous CIP. These guidelines could aid other law firm consultants aid experts to enhance their search results for the most suitable CIP program for a client to facilitate their competitive global presence, reduce financial resources spent on taxes, and enhance their revenue.

Implications for Social Change

The implications to social change are the enhancement of wealthy business applicants' commitment to the proposed CIP programs and the worth of investment that they are willing to risk venturing into their desired market successfully. Adopting the approaches identified in this study will reduce the time and resources a wealthy business applicant takes in searching for the most advantageous CIP. This will allow them to

invest more in the country offering the program hence enhancing the economics of the local and national governments.

Government legislators and policymakers might find these results to be useful in advancing their country's economy, standards of living, and employment rates, by creating suitable guidelines for available CIP programs. These guidelines can facilitate the success of the approaches followed by the consultants leading to the identification of the most advantageous CIP for wealthy business applicants. Consequently, the CIP applicants will have a higher success rate in their applications to the programs, which also provides a leeway for them to invest more in the relevant countries. These enhanced investments create more jobs in the country, reducing unemployment rates, enhancing the standards of living of the people, and enhancing the GDP and overall economy.

Recommendations for Action

Analysis of the research's results revealed that a wealthy business applicant's goals, eligibility for available CIPs, the financial, legislative, and political systems in a country, and use of third-party organizations and professionals are definitive of the approaches used by law firms to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. This research focused on the aforementioned approaches for aiding wealthy business applicants in effectively identifying the most advantageous CIP in the EU. I present the following recommendations for action to other law firm consultants, including leaders, managers, supervisors, directors, and those who can make similar decisions which are premised on this study's results:

- The law firm consultants should explore the financial systems of the country offering the CIPs on the basis of taxation, consumer price indexes, gross domestic product, and exchange rates. Such an action could also aid the consultants in identifying the available tax treaties or regimes that FDIs fall into. These are the major financial aspects that can be used to effectively predict the taxes and revenue that a wealthy business applicant could pay for and gain, respectively.
- Respective governments in the EU should also develop adequate policies and guidelines regarding CIP applicant benefits and requirements. This will enable the law firm consultants to effectively guide their clients in choosing the most advantageous CIP based on the impact of guiding legislations and policies on the success of operations of their investments (revenue and competition-wise).
- Law firm consultants should explore the political systems of the country offering the CIP, considering they can hamper the security and economic situations, hampering the efficacy of similar programs. Failure to identify such an aspect might cause a wealthy business applicant to end up losing their capital investments.
- Wealthy business applicants should effectively identify their goals, be it personal or political, that guide their application for a CIP. These objectives or goals should be provided to the law firm consultant, and it will ease the search for an advantageous CIP that meets the needs of the applicant.
- A wealthy business applicant seeking knowledge of a suitable CIP should also

provide succinct and accurate information regarding their budgets. Clarity in their financial and resource capability could enable a consultant to effectively propose an advantageous CIP instead of overestimating figures that might not be attained given the accurate financial-related situations.

- Law firm consultants advising wealthy business applicants about the most advantageous CIPs should also seek the input of tax consultants and professional bodies. The tax consultants could aid them in gaining insights into the tax regime interpretations into which the CIPs are categorized. Conversely, the professional bodies serve as the assessors of an applicant's eligibility for available CIPs. Working with these professionals and bodies can aid the consultants in proposing the most advantageous CIP to an applicant, which they are also eligible for.
- A law firm consultant could also consider assessing the match between a participant's current citizenship status opinions and those of the CIP program. This is because an identified CIP could require an applicant to forego their present citizenship as they might not be supportive of dual citizenship. A wealthy business applicant might find this information challenging; hence, they might view the CIP as disadvantageous as a majority of applicants venture into CIP in search of dual or multi-citizenships.
- The findings will be disseminated in conferences and training involving other law firm consultants. Disseminating the information is a significant approach for ensuring that other law firms identify ways of identifying an advantageous CIP for their clients interested in the programs.

- Other scholars interested in CIP identification for clients might find this study's findings to be valuable. Hence, they might use the results of this research to develop a published framework for identifying a CIP that enhances a wealthy business applicant's revenue and competitive global presence and lowers the taxes they pay.

Recommendations for Further Research

The purpose of this qualitative multiple-case study was to explore strategies some European law firms that consult with the business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. I reviewed and critiqued the leaders' opinions based on Dunning's OLI framework. However, the study had various limitations that were used in developing the recommendations for further research. Thus, I recommend various propositions for further research predicated on this study's findings and methodological-oriented limitations.

Future studies should entail further in-depth investigations of the approaches that are used in determining the most advantageous CIP for wealthy business applicants that can enhance competitive global presence and revenue while reducing taxes using opinions of other experts, law firms, and organizations that offer similar advice. This recommendation is based on this study's limitation to opinions from participants who hold leadership positions in the two law firms, including managers, supervisors, directors, and those who can make similar decisions. The extensive range of participants and organizations involved in such future studies would yield additional findings with more

comprehensive insights regarding the approaches for identifying the most advantageous CIPs in the EU for wealthy business applicants.

This project revealed the significance of basing all approaches for identifying the most advantageous CIPs in the EU for wealthy business applicants on their goals and objectives and eligibility to the available programs. Further research should thus delve into research on the effects of these approaches on revenue, global competitiveness, and taxes from wealthy business applicants' perspectives. Engaging in such studies could prove the efficacy of the approaches identified by the participants holding leadership positions in two law firms whose responses contributed to this study's findings.

The participants endorsed the use of third-party organizations and professionals while determining the most advantageous CIPs that suit a wealthy business applicant, considering the lacking dearth of information on such programs regarding revenue, competition, and taxation. It was identified that the approach lacked adequate extensive literature to support it; therefore, future studies should explore the viability of this approach in similar settings. This could yield findings that can be used to ascertain the accuracy of the adopted approach to identifying an advantageous CIP in the EU.

This study demonstrated the use of financial, legislative, and political systems information and knowledge as essential when choosing an advantageous CIP. I recommend that future studies explore the efficacy of this approach in attaining a competitive global presence, considering that most participants revealed the lack of a direct measure of this advantage gained from a CIP.

The study was also conducted using a small sample size of three participants, with

some of its findings lacking the backing of existential literature in similar fields. Hence, future studies might conduct a similar study using a larger sample size to further prove the reliability of the findings of this study. Another methodological limitation of this study was the use of interviews, which formed the basis for the risk of bias as the participants could provide biased responses in the pretense of being adept with the CIP-related topic. Conversely, future studies might explore the approaches used in identifying the most advantageous CIP in the EU using a mixed-methods approach. Using this methodology could yield findings whose statistical significance can be assessed.

I also investigated the approaches that law firms use in identifying a CIP that can enable wealthy business owners to lower the taxes they pay, attain a competitive global presence, and enhance their revenue. Future researchers seeking to replicate this study might widen its scope hence countering its delimitations and limitations. This can be attained by identifying other factors that define an advantageous CIP that can benefit a wealthy business applicant.

The study's findings were limited to the opinions of leaders from two law firms who provide insights into the most advantageous CIP in the EU. Hence, future studies could consider the opinions of experts from more law firms and who hold other occupations other than leadership. The designed study could include consultants that help business owners identify the most advantageous CIP in other geographical locations other than the EU.

This study's findings are significant and reliable, thus justifying the suitability and efficacy of adopting a multiple-case study design when investigating CIPs. Future

researchers conducting similar research might consider adopting a similar design when exploring the factors used in identifying the most advantageous CIP to propose to wealthy business applicants. However, the findings were obtained through a qualitative approach; hence it was not possible to measure the impact factor of the identified approaches. Thus, future researchers should consider conducting mixed-method or quantitative research that will facilitate the measurement of the factual figures regarding taxes and revenue following the proposition of an advantageous CIP based on the identified approaches that the consultants use.

Reflections

This study's findings revealed additional insights into my previous experiences and skills academically and personally. Knowledge-wise, there has been a significant increase in my understanding regarding the approaches for identifying the most advantageous CIP that can lower revenue, enhance competitive global presence, and increase revenue. I have also developed an enhanced appreciation of the importance of obtaining varying insights on CIP-related issues, including the need to acknowledge the roles of professional bodies and third-party taxation experts in the program selection processes.

The basic research skills that I had before embarking on the DBA journey have also improved throughout the study. I learned how to prioritize the essential data while reviewing this study's professional and academic literature. Initially, I found it challenging to narrow down to the specific sources because a majority of the existing studies reveal a significant number of studies that appeared irrelevant to my study.

Hence, I learned how to use my research question to prioritize the obtained studies through various approaches, including assessing the authors' credentials, the articles' publication date, and the papers' credibility. These skills were also gained while developing the background of this study and could enable me to reduce the time I spent searching for relevant studies for my paper and enhance the validity of the articles included in the study. Conducting this research also enhanced my ability to critically analyze a source instead of merely focusing on the results that are summarized in their abstract subsections. Such an approach enabled me to identify the limitations in some of the findings effectively reported in studies covering CIP-related topics. It also enabled me to understand how to critique studies from an academic perspective and the significance of open-mindedness in scholarly pursuits. My enhanced value of objectivity and constructive criticism of scholarly literature also enhanced my ability to mitigate bias while reviewing collected data from participants and reporting the study's findings and conclusions.

My primary skills essential when conducting research were also augmented during the study. Through this study, I was able to learn about different methodologies and how to choose the one that suits the purpose of your study. Specifically, I gained significant insights into how to successfully obtain participants through professional social networks, which was a completely new experience that might be of great significance in future studies that I conduct. However, getting the commitment of the participants was quite challenging, as I ended up interviewing three participants for my research. This challenge reveals the need to support researchers' efforts considering the

immense challenges that they have to overcome to attain the purpose of their studies. My knowledge of sampling and data collection through purposive sampling and semi-structured interviews has also been augmented through conducting this study.

Additionally, engaging in this research has significantly improved my ability to multitask and work according to a schedule. The paper has been a combination of a balance and prioritization of numerous responsibilities, including work, school, and family. I acknowledge that time management skills were essential during my DBA journey, considering the constant need for re-adjustment of time plans because of the earlier underestimation of the projected time required to complete the search for relevant secondary data for the review of academic and professional literature. Obtaining time-related management skills is of great significance to me as an individual and in my professional ventures in my occupation.

My resolution and dedication to vehemently chasing goals that are seemingly difficult to attain have also improved. The research process required me to push myself beyond the standard limits, which is another reason behind the successful completion of my study. Overall, the processes have made me wiser, more patient, and an expert in law firms' approaches to identifying the most advantageous CIPs for applicants in the EU.

The results obtained in this study have also enhanced my insights and widened my perspective on the importance of evaluating the financial, political, and legislative systems governing the CIPs offered in a country. I have also obtained an extensive understanding of the importance of assessing participants' goals and their eligibility in regard to the requirements of a CIP when identifying the most advantageous program for

wealthy business applicants. I initially underestimated the role of external professionals in the identification of advantageous CIPs; however, this study's findings proved otherwise.

Ultimately, the DBA journey from its onset to completion was demanding, draining, and required significant commitment and a significant support system. My support system included the committee chair, Dr. Theresa Neal; second committee member, Dr. Alex Lazo; university research reviewer, Dr. Matt Knight; the program director, Dr. Gail Miles; my family; and the Walden community vehemently contributed to the successful completion of this study. I highly appreciate their support and commitment toward my completion of the DBA journey. The expectation that I obtain from the results is to significantly aid other law firm consultants as they develop guidelines and policies to guide the processes of identifying an advantageous CIP for wealthy business applicants hence enhancing their competitive global presence, improving their revenues, and lowering their taxes.

Conclusion

CIPs have gained traction and attracted many wealthy business applicants in international markets. Governments have significantly increased their diversification of these programs to attract applicants to various fields, hence enhancing their economy. However, selecting an advantageous CIP from the plethora of programs is challenging for the applicants, whereas European law firms lack adequate strategies for assessing their efficacy at revenue, competition, and tax levels.

The rationale of this study is to explore strategies some European law firms that

consult with business owners in the United States use to determine the most advantageous CIP in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses. This study's sample was three leaders working in two law firms in Europe with at least 12 months of experience offering legal and investment services to set up successful CIPs in the EU for their clients in the United States.

Findings from this study revealed that infusing wealthy business applicants' goals and eligibility into the search for the most advantageous CIP enables the identification of a program that can yield adequate revenue and a competitive global presence. These aspects of a CIP can also be ascertained by evaluating the policy and legislative systems dictated by the government that provides the program. Congruently, European law firm consultants need to assess the financial systems in the country, including tax regimes governing CIPs, economic situation, and GDP aspects. The consultants need to also include third-party professionals to facilitate finance-related and eligibility-related evaluations of a wealthy business applicant to an available CIP.

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Appendix: Interview Protocol

What to do	What to Say
Start of the interview protocol	-
Introduction of researcher and purpose of the research	<p>My name is Tonja Demoff. I am a Doctorate student at Walden University. I would like to appreciate the time you have taken to participate in this study and for allowing me to conduct this interview.</p> <p>The purpose of this interview is to gain better insights into the strategies which European law firms that consult with business owners in the United States use to determine the most advantageous citizenship-by-investment program (CIP) in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses.</p> <p>Thus, I will be asking you some questions relevant to your field of work and the purpose of this research.</p>
Setting the stage by probing the participant's background.	<p>Before we delve into the questions, could you please respond to the following:</p> <ol style="list-style-type: none"> 1. What is your current job position? 2. How long have you worked for this law firm? 3. Do you have knowledge and experience working with business owners in the United States seeking CIP in the EU?
Explanation of the informed consent form	<p>I assume that you have already received an informed consent form via email. The form details the purpose of the research approaches for collecting and storing data, the voluntary nature of the study, withdrawal procedures, and the absence of an incentive for participants.</p> <p>You signed the form and emailed it back, granting me consent to interview you. Do you have any concerns regarding the research and contents of the form?</p> <p>You can also contact me using my contacts indicated on the consent form.</p>
Beginning the interview session	-
Presentation of the open-ended questions	<ol style="list-style-type: none"> 1) What strategies have consultants in your firm used to determine the most advantageous citizenship-by-investment program in the EU to increase revenue, reduce taxes, and create a competitive global presence for wealthy applicants' businesses? 2) What training or education did the consultants require to implement the strategies? 3) How did you measure the increase in revenue, reduction in taxes, and creation of a

	<p>competitive global presence for the strategies the consultants implemented?</p> <p>4) What challenges did the consultants encounter when using the strategies for determining the most advantageous citizenship investment program?</p> <p>5) How did the consultants overcome the challenges of implementing the strategies to identify the most advantageous citizenship investment program successfully?</p> <p>6) How did the strategies benefit the business owners in the United States in terms of competitiveness, revenue, and taxes?</p> <p>7) What information in the CIPs in the EU did the consultants provide to the business owners in the EU?</p> <p>8) What additional data can you share about the strategies the consultants have used to determine the most advantageous citizenship investment program in European with the best returns in terms of revenue, competitive global presence, and taxes for wealthy applicants' businesses?</p>
	<p>This marks the end of the interview session. Thank you for the time you took to participate in this interview.</p>
<p>Ending the interview and making the participant aware of the next process</p>	<p>I will send you a copy of your interview responses via email. You are at liberty to highlight any mistakes that might have been made in the record and correct them as necessary.</p>
	<p>Please receive my gratitude again. Thank you.</p>
<p>End of the interview protocol</p>	<p>--</p>