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Academic legitimation strategies by the investment migration industry

Abstract

The "investment migration industry" comprises for-profit actors who assist states in carrying out investment migration programmes and advise clients on their residence and citizenship planning. In this article, we explore how and why this controversial industry uses academic authority for legitimation. We develop a sociological reading of "academic legitimation strategies" and conceptually differentiate between substantive and symbolic legitimation. Empirically, we map three main types of academic legitimation strategies and compare how industry actors and academics explain and view their interactions. We find that seeking academic authority represents an explicit and important legitimating strategy for some firms and industry bodies and argue that most often it is not academics' substantive knowledge that is in demand by the industry, but rather the symbolic prestige of these scholars—their institutions and academia itself. Academics who engaged with the investment migration industry, in turn, were not motivated by a desire to legitimate it, even if some recognized that their engagement contributed to doing so. We situate academics' engagement within the broader neoliberalization of academia, and suggest that shifting academic practices raise new professional and ethical dilemmas.

Keywords: Legitimation; Investment Migration; Citizenship; Controversial Industries; Neoliberal Academia.

THIS ARTICLE explores how and why the investment migration industry uses academic authority for the purpose of legitimation. Since the 2008 financial crisis, an increasing number of countries have begun to "sell" residence and citizenship via so-called residence-by-investment (RBI) and citizenship-by-investment (CBI) programmes (together referred to as RCBI programmes), popularly known as "golden visa" and "golden passport" schemes. There is now a growing literature on the empirical

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expressions and normative implications of this phenomenon [Tanasoca 2016; Shachar 2021; Džankić 2019; Rakopoulos 2023; Surak 2023a, b]. What remains relatively overlooked in this body of research is the enabling role that private companies play in this market [see, however, Rakopoulos 2023; Surak 2023b; Kalm 2023; Kunz 2024; Bexell 2025]. Working with governments and individuals alike, firms process applications, and design, co-administer, market and lobby for programmes. We refer to these companies, their industry bodies, and associated auxiliary service providers as the "investment migration industry". This industry warrants more scholarly attention, given its role in the development and proliferation of RCBI programmes and in light of its power, especially vis-à-vis small RCBI jurisdictions. Moreover, the investment migration industry, along with the wealth management industry and other offshore industries, plays a meso-level role in facilitating the mobility and exit options of the super-rich, thereby widening global inequalities [Harrington 2016; Piketty 2014; Milanovic 2016].

This industry includes different types of actors. Most central are transnational investment migration firms, such as Henley & Partners, Arton Capital and Latitude, which advise individuals and governments. Another category consists of transnational legal, accounting and consultancy firms that offer RCBI services to clients, but not as their main area of work: for example, PwC and KPMG. A third category of industry actors is the accredited local agents in countries offering RCBI, and the client-facing agents in source countries. A fourth type is auxiliary service providers, including industry news providers, due diligence providers and industry bodies that represent the industry's interests and seek to advance professionalization, for instance through providing certification courses for practitioners. Industry bodies were established in 2014 following mounting press scrutiny and regulatory threats to the business and include the Investment Migration Council (IMC) and the now-inactive Global Investor Immigration Council [Džankić 2019: 147–157; Kalm 2023; Surak 2023b]. Today, the IMC remains the main industry association and a registered lobby body with the European Union (EU) and the United Nations (UN), whose aims include promoting professional standards and "giving the industry a voice."[1]

The role that the private sector plays in seeking to legitimate investment migration has been given very little scholarly attention [but see Bexell 2025]. As organization scholars argue, it is key to all organizations'

[1] European Union Transparency Register, 2026. *Investment Migration Council* [https://transparency-register.europa.eu/search-register-or-update/organisation-detail_en?id=337639131420-09; ECOSOC, 2022. *Official list of all NGOs in consultative status with ECOSOC, as of December 2022* [https://docs.un.org/E/2023/INF/5].

functioning that they be perceived as legitimate by the relevant stakeholders, including political and public actors. But this is particularly acute for "controversial industries" [Reast *et al.* 2013], such as the arms, gambling, alcohol and – we will argue – the investment migration industry. Investment migration is heavily debated and faces strong opposition. For example, European Union (EU) institutions and the OECD oppose CBI for commodifying a shared European good and enabling money laundering and other criminal activities.[2] Most recently, the EU Court of Justice found Malta's CBI programme to be in breach of EU law.[3] Indeed, various scandals have revealed how criminals and politically exposed persons have bought themselves a safety strategy in the form of alternative citizenship, enabled by corrupt officials or insufficient background checks. Civil-society actors have further criticized RCBI for leading to rising housing costs, a lack of transparency over RCBI revenues, and corruption.[4] Critiques are also voiced by citizens, media and opposition parties in countries that run RCBI programmes, with many finding the very idea of selling citizenship and discriminating between newcomers solely based on their wealth objectionable [Peck and Hammett, 2022].

In response to such criticism, the investment migration industry engages in various legitimation strategies, including self-regulation, professionalization and philanthropy [see Bexell 2025 for an overview]. Yet to be explored, however, is the industry's leveraging of academic authority. Academics feature prominently in public activities carried out by some RCBI companies and industry bodies. For instance, commentaries by academics and references to academic knowledge are common in industry publications and on websites; academics attend industry events and sit on advisory boards; and academic credentials are

[2] See also OECD/FATF, 2023. *Misuse of Citizenship and Residency by Investment Programmes*. OECD Publishing, Paris [https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/11/misuse-of-citizenship-and-residency-by-investment-programmes_a3e76bac/ae7ce5fb-en.pdf].

[3] Court of Justice of the European Union, 2025. *Judgment of the Court* (Grand Chamber 29 April 2025 [https://infocuria.curia.europa.eu/tabs/document?source=document&docid=298576&doclang=EN].

[4] Bonini Carlo, Manuel Delia and John Sweeney, 2019. *Murder on the Malta Express: Who Killed Daphne Caruana Galizia?* (London, Silvertail Books); Transparency International and Global Witness, 2018. *European Getaway: Inside the Murky World of Golden Visas* (Berlin, Transparency International); Dominica News Online, 2019. "Call for Urgent Public Review of St Kitts-Nevis Economic Citizenship Programme" [https://dominicanewsonline.com/news/homepage/news/call-for-urgent-public-review-of-st-kitts-nevis-economic-citizenship-programme/]; Al Jazeera, 2020, October 12. *Cyprus officials implicated in plan to sell passport to criminals* [https://www.aljazeera.com/news/2020/10/12/cypriot-politicians-implicated-in-plan-to-sell-criminals-passport]; OCCRP, 2023. *Dominica: Passports of the Caribbean* [https://www.occrp.org/en/project/dominica-passports-of-the-caribbean]; The Daphne Caruana Galizia Foundation, 2021. *Reporting from the Passport Papers* [https://www.daphne.foundation/passport-papers/].

leveraged in industry self-regulation and accreditation practices. In this article we analyse these practices as part of a self-legitimation strategy by the industry, and ask: How and why does the investment migration industry use academic authority for the purposes of legitimation? And how is this practice perceived by the industry actors and academics involved?

Empirically, the article draws on industry materials and interviews with industry actors and academics to map the main types of academic legitimation strategies and discuss the process by which academic authority is procured and how industry actors and academics view their relationship. Our theoretical contribution consists in the development of a sociological reading of what we refer to as "academic legitimation strategies", including a conceptual differentiation between "substantive" and "symbolic" academic legitimation. We find that, in most instances, the industry does not seek academics' substantive knowledge in itself, but rather their symbolic prestige and that of the institutions they represent. By associating themselves with the academic sector and its supposed intellectual rigour and neutral and disinterested knowledge, industry actors seek to attain credibility and status in the eyes of the general public, potential clients and political decision-makers. We further document mixed views on the practice of using academic authority among the very industry actors involved in securing it. Academic interviewees had different motives for participating, or refusing to participate, in industry activities and outputs. Academics also had divergent views on whether their participation contributed to the legitimation of the industry and to what extent this was a problem. Finally, the article argues that the use of academic authority to legitimate a controversial industry is enabled by and feeds into broader neoliberal developments that threaten academia's foundational principles and values.

The next section presents the theoretical framework, combining organizational theory, Bourdieusian field theory and literature on the neoliberal commodified university to theorize how and why academic authority is sought in industry legitimation attempts, and how neoliberal developments structurally enable these efforts. We then introduce the research method and data. The empirical analysis that follows is divided into three parts: it first maps the industry's use of academic authority; second, discusses how and why industry actors go about securing academic authority and how they view the process; and third, explores why academics participate and how they reflect on their interactions with the industry. In the conclusion, we summarize our findings and discuss their broader implications.

A theory of academic legitimation strategies

Academic legitimation of controversial industries

Companies, like other organizations, are more likely to prosper if they are seen as legitimate within their broader institutional and normative environment; that is, if they are accepted beyond legal requirements [Suchman 1995]. An organization can attempt to self-legitimate in many different ways: for instance, by mobilizing the organization's substantive mission, the necessity and quality of its product, its procedural qualities, the expertise underpinning its work, or its problem-solving capacity. In the present article, we explore self-legitimation that draws on academic authority.

As stated above, we conceptualize the investment migration industry as a "controversial industry", that is, an industry centred on products or services that for reasons of delicacy, decency or morality elicit reactions of distaste, disgust, offence or outrage when openly presented [Reast *et al.* 2013: 139]. The notion of controversial industries is broad and includes both "sin industries", like alcohol and gambling, and industries perceived to be offensive, such as the arms trade and pornography and also, following various financial crises and scandals, parts of the financial services and tax-avoidance sectors. As described in the introduction, investment migration is subject to criticism from international organizations, media, political parties and institutions such as the EU, as well as civil-society organizations and ordinary citizens. Critiques are numerous: some argue that RCBI enables elites' unaccountability and leads to widening inequalities; others are concerned with its facilitation of corruption, embezzlement and kleptocracy; and yet others find the very idea of commodifying citizenship morally abhorrent.

Controversial industries are particularly reliant on legitimacy-seeking strategies [Reast *et al.* 2013; Stovel and Shaw 2012: 153–154], and prior research has identified several such strategies. For instance, corporate social responsibility (CSR), including philanthropy, is a key self-legitimation strategy that is used to increase political and societal acceptance [Tata and Prasad 2015]. Another legitimation strategy has been to enlist academic authority. Well-known examples include the tobacco and fossil-fuel industries, which have drawn on academic authority in efforts to sell their products, prevent regulation or stop the development of sustainable alternatives. For example, these industries have actively cast doubt on scientific evidence about the harmfulness of their products, while trying to influence academic research in their favour [Thacker 2022; Supran and Oreskes 2017] by sponsoring climate- and energy-related research[5] which then reports more favourably towards them [Almond, Du and Papp 2022] or by enlisting individual academic scientists to use their academic positions to lobby for these industries or produce flawed "science" in their favour.[6] [Oreskes and Conway 2011].

While industries' reliance on bio-medical or environmental "hard" scientific evidence for purposes of self-legitimation is increasingly documented, it is less well understood how and why industries, like the investment migration industry, would engage in academic self-legitimation by enlisting social scientists. Yet some studies show that academics in the social sciences and humanities, too, have engaged with industries in ways that bolster these industries' sociopolitical legitimacy [Soley 1995; Radder 2010]. More recently, industries like Big Tech [Young, Katell and Krafft 2022; Goldenfein and Mann 2023] and the tax-avoidance industry have been shown to draw on academic authority for self-legitimation purposes, for instance, by enlisting legal scholars to write favourable assessments of the legality of their activities [Schröm 2021; Lahusen 2022].

Substantive and symbolic legitimation

We suggest that legitimacy-seeking industry actors draw on academic authority in ways that can be located on a scale between "substantive" and "symbolic" academic legitimation. Legitimacy theory often distinguishes between symbolic and substantive actions [Eng *et al*. 2024]. In our context, *substantive* academic legitimation means that it is the actual academic knowledge that is being engaged. In this way, medical, biological and other scientific evidence is, as suggested above, used by some controversial industries, including the pharmaceutical, tobacco, and fossil-fuel industries. But substantive academic legitimation can also involve philosophical, social science and legal knowledge, as when industry actors enlist academic concepts or theories to argue for their product or service. Here, alignment with academic expertise may legitimate an

[5] Bella Kumar, 2023. *Accountable Allies: The Undue Influence of Fossil Fuel Money in Academi*a [https://www.filesforprogress.org/memos/accountable-allies-fossil-fuels.pdf].

[6] Oliver Milman, 2023, March 27. "Exxon in the Classroom: How Big Oil Money Influences US Universities," *The Guardian* [https://www.theguardian.com/education/2023/mar/27/fossil-fuel-firms-us-universities-colonize-academia]; Josephine Moulds and Nina Lakhani, 2023, April 6. "Harvard Climate Professor Lobbied Regulator on Behalf of Oil Giant," *The Bureau of Investigative Journalism* [https://www.thebureauinvestigates.com/stories/2023-04-06/harvard-climate-professor-lobbied-regulator-on-behalf-of-oil-giant].

organization by signalling that a credible knowledge base underpins its activities and policy positions, particularly if there is contestation over these activities [Reast *et al.* 2013; Thumala 2011; Boswell 2008]. For instance, economic theory and research have been mobilized to support the advancement of private governance into domains previously managed solely by the state [Bartley 2022]. The investment migration industry is an apt example. Indeed, many scholars see investment migration as exemplary of the neoliberal overhaul of states and societies, through which the market not only penetrates more and more spheres but also transforms the meaning of values and identities [Barbulescu 2014; Shachar and Hirschl, 2014; Tanasoca 2016; Shachar 2021; Mavelli 2022].

In contrast, *symbolic* academic legitimation puts the emphasis on general "academic" credentials, or the name and title of the researcher and/or academic institution. Here, the content of academic knowledge is not of central importance, but instead the prestige of established academics or academia as such. The attractiveness of academia as a source of symbolic self-legitimation is due to its claims to superior knowledge, critical thinking, intellectual depth and rigour, and centrally its assumed disinterestedness and commitment to the public interest. Pierre Bourdieu explains this academic reputation by reference to the historical evolution and separation of different societal fields. In his analysis, the academic field (like the religious field or the field of arts) has been defined in opposition to the economic field of self-interest and profit maximization and is therefore assumed to operate on very different principles. This, of course, does not mean that these fields were ever actually radically disconnected or different [Bourdieu 1986, 1993]. What concerns us here is that the historically constructed academic field is *understood* as dominated by the "pure" search for knowledge. When industries associate themselves with academia to achieve symbolic legitimation, they thus convert one type of capital into another in order to attain benefits in a field other than its original one [Bourdieu 1986]. Specifically, with symbolic academic legitimation, industries use the status of critical, intellectually rigorous and disinterested knowledge-seeking to legitimate profit-motivated behaviour; specifically, to enhance their standing in the eyes of sceptical or outright oppositional publics or political powerholders. As anthropologist Janine Wedel notes in another context, "it is the image of the impartial, incorruptible scholar or researcher that is bought and sold" [Wedel 2014: 124].

In sum, the legitimacy of academic authority draws on factual knowledge and moral integrity, on appearing knowledgeable and impartial at the same time. However, the use of such academic authority for industry legitimation drives the erosion of that authority, a process well underway in the neoliberal academy, as discussed next.

Academic legitimation in a neoliberal context

The use of academic authority for industry legitimation is made possible by the structural neoliberal economization of academia. Neoliberalism is traditionally understood as a political and economic ideology, dominant since the 1980s, that calls for the retreat of the state and the primacy of markets, and thus advocates policies such as deregulation and privatization [Strange 1996; Sandel 2012]. However, more recently it has been recognized as a more multifaceted and comprehensive societal phenomenon. Inspired by Foucault [2008], scholars now understand neoliberalism as a rationality which extends market values such as enterprise and competition into all social domains [Brown 2015; Mavelli 2022]. As noted above, the commercialization of residence and citizenship has itself been interpreted as a neoliberal phenomenon, with the market expanding into a hitherto separate sociopolitical sphere [Mavelli 2022; Shachar 2021]. Thus, neoliberalism reshapes core societal institutions and values and, as critics argue, hollows out democracy, which neoliberalism's originators and advocates were never convinced of in any case [Slobodian 2018; Brown 2019; Fraser 2017]. Neoliberalism works not just through repression but through securing the willing cooperation of its subjects, whose identities and values are reshaped in the process. States, for instance, do not simply lose the battle against capitalism but cultivate a new understanding of themselves as entrepreneurial market actors [Mavelli 2025; Brown 2015]. The academic field, too, has participated in its own neoliberal transformation.

Since (at least) the 1980s, literature has critically noted the intensifying commodification of the academic field [Bowie 1993; Soley 1995; Slaughter and Rhoades 2004; Radder 2010]. Academic commodification can be defined, in a broad sense, as a form of "economization, or economic instrumentalization", where "all kinds of scientific activities and their results are predominantly interpreted and assessed on the basis of economic criteria" [Radder 2010: 4]. As Slaughter and Rhoades [2004: 29] put it, "knowledge is raw material to be converted to products, processes, or service". This process of commodification has many facets and has affected, for example, university administration, university and research funding, the research process, research commercialization, patenting and publishing, and teaching. Already early scholarship warned that the basic values of academic science were undermined by its increasing commercialization [Bowie 1993] and recent work confirms that neoliberal forms of governing, which champion privatization and a reworked role of public authorities, have profoundly affected the structure and values of the academic field [Shore 2010; Lewis *et al.* 2022; Rhodes and Linnenluecke 2025]. For one, economic governance ideals of efficiency and competition have entered into the norm system of academia. Much has happened since Robert K. Merton famously summarized 20th-century university norms in the acronym CUDOS (Communalism, Universality, Disinterestedness, Organized Scepticism); Macfarlane (2024) argues that a better acronym today would be DECAY (Differentialism, Egoism, Capitalism, Advocacy). Moreover, power relations between fields have shifted as higher education is increasingly positioned *in the service of* the economy [Shore 2010]. As market rationales penetrate universities, many institutions and academics are positioning themselves (and being positioned) as actors operating within market relations [Lewis *et al* 2022].

In this context, so-called "third-mission" activities have become increasingly central due to reduced government funding of universities and demands that research become directly useful to external stakeholders. Individual academics are asked to "commercialize" their research, to demonstrate the value of their work in terms of instrumental and measurable notions of "relevance" and "impact" and to enact "knowledge exchange" and "knowledge transfer" with the private and third sectors [Shore 2010; Hoffman 2011; Lewis *et al.* 2022]. Indeed, Shore and McLauchlan [2012: 270) found that "helping business make money by commercialising and privatising university knowledge is increasingly seen as consistent with the university's social mission". This creates "the entrepreneurial academic", who combines academic skills with entrepreneurial activities [Shore and McLauchlan 2012]. Wedel calls those who are particularly adept at performing such overlapping roles "flexians". They can represent business interests one day, work as government consultants the next and act as university professors the day after, and they are part of a new informal shadow elite, enabled by the neoliberal reshaping of societies [Wedel 2021]. Of course, this development does not necessarily mean that the traditional academic values (disinterestedness, communalism, value-free science in the public interest, etc.) are not still present in the official rules of academic practice and in individual academics' professional life and self-understanding. As Shore [2010] argues, the result of neoliberalization is not a purely neoliberal but a schizophrenic university with a contradictory identity and aims, which results in new professional tensions and dilemmas.

Methodology and data

This article draws on industry material and two sets of interviews with industry actors and academics respectively. The industry material we draw on consists of a broad set of publicly available data. This includes reports, news stories, and magazines published by companies and the industry body; company and industry websites; event programmes; and descriptions of key individuals on company websites. The first set of interviews includes eleven interviews, carried out in person and online between 2020 and 2023 by author 1, with individuals who worked or had formerly worked in the investment migration industry. These interviews were selected for the present analysis from a larger set of interviews,[7] because interviewees worked in roles that involved some element of marketing, PR and communications, or were part of management and hence had insight into their firms' marketing and PR strategies, and because they spoke to the topic under analysis here. Interviewees had diverse views on their (former) employers and the investment migration industry as such that ranged from positive to the outright negative, rooted for instance in negative personal experiences or a dislike of company culture or industry practices. The second set of interviews was conducted online in 2024 and 2025 by authors 2 and 3, with eight academics who to different degrees had interacted with the investment migration industry. Most interviewees were invited because they had engaged with the industry in publicly documented ways. We interviewed academics until we had secured a selection that represented a range of approaches to engagement with the investment migration industry. These approaches ranged from holding an explicitly positive view of RCBI and engaging with the industry for that reason, to being agnostic, hesitant or critical of RCBI. Some had withdrawn from industry engagement after a period of initial engagement, while yet others had declined any engagement from the outset.

All interviewees are fully anonymized. We have also anonymized people named in the interviews, such as specific academics or industry actors. The exception here is for major industry actors for whom information is already in the public domain and whose discussed actions were undertaken in their capacity as corporate executives and, in any case, actively publicized. To ensure industry employees and academics cannot be identified through cross-referencing their statements, we have not revealed demographic or professional details or provided identifying codes. Finally, we have lightly

[7] Between 2020 and 2024, author 1 conducted 133 in-depth interviews with individuals who worked or had formerly worked in the investment migration industry, ranging from senior executives at dominant firms to junior employees and public officials.

edited the style of speaking in some direct quotes where we judged that a particular way of speaking could identify an individual.

We conducted the analysis in two steps. First, we mapped industry practices of academic legitimation emerging from interviews and industry materials by sorting our observations into three categories. This analysis addresses how academic authority is used in industry self-legitimation. Second, we explored the questions of why academic legitimation occurs, and how industry actors and academics respectively reflect upon this practice.

To clarify, we do not seek to ascribe particular motives to individual industry actors and academics but are interested in the ways in which academic legitimation plays out in the investment migration domain. As is the case for all interview-based research [Jerolmack and Khan 2014], we also cannot claim that statements made by interviewees about their own or others' actions and motives are necessarily "true" but can only report their behaviours and views as expressed to us. Interviews do not provide "neutral" and "disinterested" knowledge, but rather situated accounts by individuals with a personal and professional stake in the issues they discuss. Bearing this in mind, interviews still offer important insights that cannot be gleaned from other sources, such as industry materials (see above). It also needs to be noted that, given approaches to industry self-legitimation differ between firms, the article discusses mainly, but not exclusively, the activities of Henley & Partners and the Investment Migration Council (IMC), which have historically engaged in academic legitimation more extensively than other companies. Empirically, our analysis is therefore not generalizable to the entire industry, nor do we have detailed data on how other companies view the practice of seeking academic legitimacy. Yet, given the importance of these two actors in the industry, our discussion carries broader relevance for the empirical study of investment migration.

Legitimating the investment migration industry through academic authority

Mapping the use of academic authority

In this section we identify three main ways in which academic authority is used to legitimate the investment migration industry or individual firms within it, and discuss whether these aim for primarily symbolic or substantive academic legitimation.

Academic-branded contributions to industry publications

A key way in which academic legitimation is sought by firms or industry-aligned organizations is through the inclusion of texts presented as academic or written by academics in industry publications. Such contributions take various forms, ranging from shorter quotes and commentaries to full-length articles and a working paper series published by the IMC. This "Investment Migration Research Paper" series has, to date, published 16 research papers and one policy brief and can be found in the "academic" section on the IMC website.[8] The authors include tenured academics from different disciplines working at a variety of academic institutions, as well as doctoral students and academics working at think tanks and other institutions. This series explicitly seeks to integrate with the academic field, and is described by the IMC as providing "a venue for communicating high quality academic research in the field of investment migration" and as "the crucial tool to consolidate the field of investment migration analysis as a self-standing area of research and to situate it within the wider migration and citizenship studies."[9] Further paralleling academic professional practice, papers are described as "peer-reviewed multidisciplinary working papers of original research in progress dedicated to the analysis of citizenship and residence by investment around the world."[10] Until 2024, the IMC paper series also listed editorial and advisory boards including leading scholars on citizenship and related topics. The industry's main representative and lobbying body here not only mimics academic practice and professionalism but assumes authority over what counts as academic knowledge on investment migration. Indeed, as further discussed below, in doing so the IMC not only enlists academia's symbolic legitimacy, but produces substantive knowledge on the topic, which is further validated by being cited in academic debates and publications.

Individual firms, too, enlist academic authority in their publications. Yet, unlike the IMC paper series, academic-branded contributions here largely serve the purpose of symbolic academic legitimation. Illustratively, Henley & Partners is a prolific publisher of RCBI-related content, and the firm's publications page, going back to only 2019, lists 13 books, 44 reports (including the regularly updated "Henley Global Mobility Report") and 15 published indexes, including Henley's "passport index" mapping visa-

[8] IMC, 2025a. The Mission [https://investmentmigration.org/academic/the-mission/].

[9] IMC, 2025a. The Mission [https://investmentmigration.org/academic/the-mission/].

[10] IMC, 2025b. Research Papers [https://investmentmigration.org/academic/research-papers/].

free travel.[11] These publications regularly feature short academic articles or quotes. For instance, Henley's January 2025 "Global Mobility Report" has 19 listed contributors, of which four are professors, and a further four are listed as having PhDs.

The importance of academic-branded contributions is not only suggested by their regular appearance in publications but was also noted by industry interviewees. One Henley & Partners employee noted that academic content was "a big part of the content strategy […] because again, it was a core strategy to have that legitimization, that independent thought and endorsement". Another employee remembered that the firm used to publish a large number of books, of which they would print "thousands of copies", which were given out to people "just to establish this credibility in academia". They went on to note the cost of doing so, and suggested that while in their opinion these publications did not add any value to the firm's marketing and were not read by anyone, senior leadership considered them crucial to the firm's "credibility". This suggests that the inclusion of academic-branded contributions was primarily for symbolic academic legitimation. This conclusion is supported by another employee's account of how academic-branded contributions were sourced. They suggest that the academics were paid for their contributions and while their role was to establish an "expert discourse", and "people wrote interesting things […] it was a commercial transaction, ultimately". Another interviewee recalled how academics who were commissioned to write an article would then be "chased" by someone from the marketing team, who would suggest "talking points" and "then, if they were very slow, [say] 'here's a draft'. And occasionally, 'we're going to go ahead and publish this, if you're okay, do you have a photo you can add in'." This section thus suggests that academic-branded publications and contributions served an explicit legitimation strategy and that while the IMC series enlists both substantive and symbolic legitimation, academic-branded contributions in industry outputs primarily served symbolic legitimation.

Academic presence at industry conferences and in industry governance

Regular industry events, sometimes called "conferences", promote firms' services, facilitate client recruitment and provide networking opportunities and a venue in which to discuss market trends and common challenges. Additionally, these events serve as a means to achieve symbolic

[11] Henley & Partners, 2025a. *Research and Publications* [https://www.henleyglobal.com/publications].

academic legitimation. Industry events can be quite glamorous in comparison to academic conferences, and listed speakers primarily include RCBI company and government representatives and industry-affiliated experts, such as due diligence specialists. However, conference programmes also feature politicians, models, athletes and music stars with few obvious links to investment migration – and academics. Here, some differentiation can be observed between firms. For example, while Arton Capital tends to invite prominent individuals from politics and entertainment to its "Global Citizen Forums", as well as the occasional academic, academics have a more prominent role in events organized by Henley & Partners and the IMC.[12] Indeed, earlier IMC Forums featured a full "Academic Day" which "intended to bring together the world's foremost academics who have submitted research papers to the academic board" as well as presentations by academics throughout the conference.[13] At such events, some academics are presented solely as academics, with title, discipline and university stated on programmes, while others are listed with additional organizational affiliations and seem to be more akin to Wedel's [2021] "flexians", who are influential because of their ability to "change hats".

Again, interviews with academics and industry actors suggest that, with the possible exception of the "Academic Days" at earlier IMC Forums, the inclusion of academic speakers at industry events serves the primary purpose of enhancing symbolic legitimation, rather than facilitating meaningful conversation between academics and industry representatives. Accordingly, one industry interviewee noted the presence of "well-known public intellectuals who are paid vast sums to speak at these things, and I think the intention is to give them a sheen of legitimacy". Another person recalled that academics were flown in for the dedicated academic round table at IMC events because they could not pay for these conferences themselves. This interviewee did not recall these round tables attracting a large conference audience and thought that their main function was to "establish credibility" for the industry "by having well-grounded academic arguments for its existence". The

[12] Global Citizen Forum, 2026. *MONACO 2015* [https://www.globalcitizenforum.org/monaco-2015/]; Henley & Partners, 2023. *17th Global Citizenship Conference* [https://www.henleyglobal.com/events/17th-global-citizenship-conference]; IMC, 2016. *The Investment Migration Forum* [https://www.cilevics.eu/wp-content/uploads/2018/12/2016_0606-08_Geneva_IMC-Forum-Brochure-.pdf]; IMC, 2025c. *The Investment Migration Forum 2025* [https://investmentmigration.org/wp-content/uploads/2024/11/IM-Forum-2025-Partnership-Brochure-2025-Digital.pdf].

[13] IMC, 2016. *The Investment Migration Forum* [https://www.cilevics.eu/wp-content/uploads/2018/12/2016_0606-08_Geneva_IMC-Forum-Brochure-.pdf].

ultimate aim, according to them, was to be "taken seriously by bigger bodies" and for this to happen, academics had to feature in publications and at events "in a public space and mediatized all the time". This data suggests that even in instances where academics were engaged in meaningful academic debate among themselves, the primary aim of their presence at the events was symbolic legitimation. Further support for this conclusion is provided by the findings from interviews with industry actors and all but one academic that non-academic conference participants were largely uninterested in the academic contributions and debates (see below).

In another instance of symbolic legitimation, academics sit on the boards of companies and industry bodies. For example, the IMC has consistently had chairs with academic credentials and roles. and, as noted above, the IMC formerly listed leading academics as editorial and advisory board members of its research paper series.[14] Further, the Henley & Partners Chairman's philanthropic organization, the Andan Foundation, whose stated aim is to strengthen refugees' self-reliance, lists six board members and 12 advisory committee members, of whom six have at least a doctoral degree.[15] Finally, Arton Capital has a five-member Board of Advisors, including (as of 2025) one member listed as a Professor of Economics at New York University.[16] While we did not interview all these listed academics, several academic interviewees expressed surprise that they were publicly listed as engaged in such industry governance activities or reported that this engagement had not involved much activity on their part, with one reporting they were never asked before being listed as such. One interviewee said:

> I didn't remember that I was on this [board]. Because […] I can't recall really ever doing anything for that, frankly […] I had a certain scepticism about the whole thing. You know, I was a little concerned about my scholarly reputation. And have just not been particularly involved with them.

Another interviewee stated: "We never meet. I've never spoken to my colleagues [on the board]". While such statements might involve an element of downplaying past participation in an industry viewed much more critically today (see below), these examples also support the

[14] Henley & Partners, 2014. [https://www.henleyglobal.com/ru/newsroom/news/launch-of-the-investment-migration-council]; IMC, 2026. *Governing Board* [https://investmentmigration.org/about/governing-board/].

[15] Andan Foundation, 2025. *The team* [https://www.andan.org/team]; Henley & Partners, 2025b. *Corporate Social Responsibility* [https://www.henleyglobal.com/philanthropy/corporate-social-responsibility].

[16] Arton Capital, 2025. *Board of Advisors* [https://www.artoncapital.com/arton-capital/board-of-advisors/].

conclusion that publicized academic participation in industry governance mostly serves purposes of symbolic legitimation.

Industry uses of academic concepts and arguments

Our third example of academic legitimation involves the industry's use of academic concepts and arguments, and its attempt to shape academic debate on the topic of investment migration. Rather than symbolic legitimation, this is in line with substantive legitimation, where the actual substance of academic knowledge is engaged. One example is the IMC working paper series discussed above. Another example includes Henley & Partners' Chairman, Christian H. Kälin, who holds a PhD in Law, and has published several books with academic publishers. In the most recent one, he engages legal theory and political philosophy to explore the tensions between particularistic citizenship and universalist human rights [Kälin 2024]. Kälin [2019] also engaged academic theory to conceptualize citizenship-by-investment as "Ius Doni", thus establishing it, alongside "Ius Soli" and "Ius Sanguinis" as a form of citizenship acquisition whose importance and indeed, historical "normality" is suggested by its having its own Latin moniker. As Kälin [2019: 203] argues, Ius Doni allows individuals to seek alternative citizenship based on "the most universally accepted criteria which transcends all borders: money". While Kälin [2019] acknowledges that this excludes those without sufficient wealth, he argues that with CBI, citizenship acquisition is still *more* based on merit and achievement than without it. Kälin [2019: 205] therefore advocates that all states should offer their citizenship to those who can pay, "in effect creating a global market for citizenships, enabling market forces to determine prices". While Kälin [2019, 2024] engages academic theory and uses academic publishing venues in an effort to make a substantive argument for RCBI, his argument is not made from a financially disinterested position. In other words, his substantive argument for RCBI aligns with his business objectives.

Moreover, the industry engages with academic debates around citizenship and global inequality in a way that seeks to legitimate its business by suggesting that the sale of residence and citizenship is a remedy to the structural inequality encoded by citizenship, or is at the very least normatively justified by it. This is done implicitly, for instance by placing academic commentary on global inequality in reports which overall champion the sale of residence and citizenship.[17] Some industry actors

[17] Henley & Partners, 2019. *Global Citizenship and Residence Programs 2018/2019. The Definitive Comparison of the Leading Investment Migration Programs* (New York/

also invoked such academic arguments in interviews, for instance, by referring to their decent and hard-working clients, like dentists and pilots, held back by their citizenship of birth. Interviews suggested that such academic arguments about global inequality serve an explicit purpose of substantive academic legitimation for the industry. As one industry interviewee noted:

> the line, from a PR point of view, that I got very good at regurgitating was that, look, your average CBI taker-upper is not a Russian oligarch, it's not a sort of diamond thief on the run. You know [laughs], it's almost like your peasant farmer from Syria – who's not quite a peasant farmer, he owns a rubber factory, but this poor man is just, he has lost in the passport lottery, and this industry is going to – there is almost like a social justice element to it, which is mental [laughs], but the line we were going for is "this is really helping people in need".

And further:

> the notion that [firm] is somehow righting the wrongs of inequality perpetuated by nationalism and that's their aim in the world, as opposed to making a pack of money, is sort of mad. It's a clever way of legitimizing themselves and it's clever because it's not entirely false and it's clever also because they backed this intellectually by having a really strong [academic] partnership [...] So, yes, [there is] definitely a concerted effort to, let's say, provide the academic perspective. The cynical way would be to say, to justify this whole business intellectually. And I think the truth is probably somewhere in the middle.

Thus, as this employee views it, academic facts and normative arguments about inequality are mobilized for substantive legitimation precisely because of their sincerity and force. And while the sale of residence and citizenship is lucrative because of this inequality, alleviating this inequality is decidedly not the industry's *raison d'être*. Academic arguments are thus directly engaged in an effort to make RCBI not just profitable and legal, but morally right and intellectually sensible, by constructing an academic argument for it.

Passport indexes are a highly publicized industry output and an example of industry efforts to produce reputable facts and figures and mimic academic methods. Passport indexes compare different citizenships, usually in terms of the freedom of movement they grant passport holders, and are now produced at regular intervals by large and small

London, Zurich, Hong Kong, IDEOS); Henley & Partners, 2024a. *The Henley Private Wealth Migration Report 2024* [https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2024]; Henley & Partners, 2024b. *Henley Global Mobility Report, July 2024* [https://www.henleyglobal.com/publications/global-mobility-report/2024-july]; Henley & Partners, 2025c. *The Henley Citizenship Program Index 2025* [https://www.henleyglobal.com/publications/citizenship-program-index-2025/industry-insights].

firms in the industry.[18] Corporate publications in general, and especially regularly released indexes, were seen as functioning as "earned marketing" for firms:

> You don't pay for advertising, but you write stuff that's good enough that people want to publish it. But it is ultimately PR and marketing. So, you're pushing the firm, but it's under the guise of some kind of pseudo-intellectualism [...].

As another interviewee put it, passport indexes were "the big thing", that allowed firms to get into "all the leading publications". Such rankings can also be used to entice clients for particular programmes, and they are cited to support arguments about global inequality in industry and academic publications alike. The influence of indexes stems from their being presented as a rigorous research exercise providing disinterested facts – rather than, for example, favouring CBI jurisdictions or being based on a regularly tweaked methodology that allows the presentation of a new "most powerful" passport to capture media attention.

However, according to some industry stakeholders, passport indexes were not a rigorous measurement exercise. "I don't think it's valuable to even look at the passport index in an intellectual way [...] more than anything, it's a corporate power tool", one interviewee said. Another interviewee at a leading RCBI firm also expressed their amazement at the popularity of these rankings:

> An extraordinary thing from the marketing of it is the appetite of the media to just pick up on anything to do with, particularly, passport power and the competitiveness between countries of who's got the best passport ... But these are marketing indexes. I didn't think anybody was taking this particularly seriously. It's a bit like the Condé Nast Traveller awards...

To achieve the appearance of academic-style research, academics are invited to provide commentary and analysis for the publications that accompany new rankings. Moreover, as one former employee of a major RCBI firm suggested, "the methodology for the index itself would be wonderfully overwritten and overcomplicated". Notably, unlike in academic research, methodologies for these rankings are not always published.

One interviewee also expressed frustration about how data about client demographics and numbers for published reports was procured at their firm. They found such information provided by the industry

[18] Henley & Partners, 2024b. *Henley Global Mobility Report, July 2024* [https://www.henleyglobal.com/publications/global-mobility-report/2024-july]; Arton Capital, *no date*. *The Passport Index* [https://www.artoncapital.com/passport-index/]; Global Citizen Solutions, 2026. *Global Passport Report 2025* [https://www.globalcitizensolutions.com/report/global-passport-index-2025/].

more generally a "mystery", saying "I don't think I have found anybody's numbers who I really believed". They recalled talking to their own company's various offices: "totally anecdotally the head of the office said, 'I reckon I've had 300 families [from region x] come in here over the last three months'." But, they recalled,

> [...] there was no way we could actually get a look at a single database of the numbers, and we tried and we tried, and we tried. [...] still to this day I can't quite work out whether it's incompetence or deliberate convolute structures. I think it's probably a bit of both.

This lack of reliable internal data also suggests a problematic circularity of knowledge between the industry reports and academic outputs. Despite the noted lack of rigour, their firm's reports about client numbers and demographics would reappear, not only in media reporting but in academic writing. As the interviewee recalled, with some exasperation, "I remember talking to [academic] and ... saying 'But you've got those numbers because they were in a report that I wrote for [firm], based on what I found on our website'." And,

> [...] it was entirely building these things up anecdotally and putting it together. Would those things then go into a report for academics? Yes, because they would be writing reports that we had commissioned as part of indexes, which would have those figures in. [...] But the numbers that we would quote as [firm] had no substance. The [industry body] had no numbers. [Industry news provider] have different sources and collate, but it's very – it's enthusiastic but there's nothing real there. [...] So that comes back to the indexes and the academia and the reporting around it. Because it's all without substance, I think ...

While it needs to be stressed that this is just one person's account given at a particular time, and that this account cannot be independently verified, it does raise important points regarding the production of substantive knowledge on the investment migration industry. Specifically, it highlights a twofold problem. First, academics are converting into "knowledge" data that does not necessarily deserve this status, and which is produced by organizations whose production of data is ultimately subject to their profit motive. At the very least, the produced data on client profiles and numbers are beyond academics' independent scrutiny. Second, academics thereby also legitimate these firms as knowledge producers and as disinterested interlocutors in the debate about investment migration.

Finally, in another form of substantive legitimation, what Wedel [2021] calls "flexians" hold industry roles while also publishing on investment migration, *as* academics in academic outlets—without declaring this potential conflict of interest. One example involves an academic publication on a topic at the heart of controversies surrounding RCBI, without mention that the author held a senior role in the industry at the time of writing. Another example includes an academic publication authored by an industry professional, without the author's direct involvement in the events under discussion being made explicit. Academics who do paid work for industry organizations (or receive gifts from them) while writing academic pieces on these industries, or academics who publish academic outputs by industry actors without disclosing authors' dual role, may or may not do so with the aim of legitimating those industries. Yet, in any case, they face a clear conflict of interest and arguably act in violation of their professional ethos if they do not declare this conflict.

Industry motives and views on using academic legitimacy

This section draws on interviews with industry actors to further explore why academic authority is used in industry self-legitimation and how industry actors think about it. Again, our material is not representative of all industry actors but introduces individual voices from certain companies only.

Interviewees confirmed that academic authority is mobilised in legitimating the industry as a whole or individual firms in particular. One interviewee recounted how, "when a well-known academic agreed to do something, it was a coup […] amazing. Gold dust," and also noted that "it's all about credibility and legitimizing. […] that's the end goal effectively". Another employee thought that working with academics and doing the indexes "was initially set up to just give some credibility to something that had none". They then went on to mention that they found academics "so caught up" in "mental acrobatics" that they did not seem to realize that the firm had "got academics doing [the] marketing, giving them their credibility…". A third interviewee recalled that "to make something good, it had to have quotes by academics"; a professor's approval was "like the stamp of authenticity, because there's this actual professor who studies citizenship and vouches, speaks for our firm". The interviewee went on: "you could almost delude yourself that it was, in fact, an intellectual pursuit sometimes. But then you realized it actually wasn't, it was just a marketing tool […]".

Firms' engagement with academics and academia further worked to establish corporate identity and draw symbolic boundaries between firms. This may be understood to feed into efforts to establish a "legitimate" way of selling citizenship by contrasting it with less legitimate ways of doing so, thereby ensuring the continuation of the industry as such as well as aiding individual firms' efforts to establish their dominance within it. One interviewee commented on being told that a competitor firm was "flashy bling bling" and "without real substance", while their firm was "serious" and "academic". In turn, interviewees at competing firms were also invested in drawing this symbolic boundary. For instance, an executive at a competitor firm noted:

> I guess the marketing is different, we're trying to be a little more current. […] their events do have a pretty heavy academic content which some people like, others find this a bit too much. […] people don't necessarily want to get to the detail of academia, they just want to know, "how can I improve my business, how can I get more clients?"

Engagement of academics was, according to industry interviews, achieved largely through personal networks. For instance, several interviewees noted that Henley & Partners' interest in academia was driven by senior management, with the firm's chairman, in the words of one employee, having built a "personal network" and developed "personal relationships" with academics, who would be engaged in interactions with the firm. Another employee remembers, "we had this whole network [of academics]" so that for "any kind of publication, they have their people who they can always get quotes from or get content from". Interviewees further perceived the firm as having a history of hiring "highly educated people with doctorates in English literature or linguistics". Staff with academic credentials from prestigious universities in fields with strong academic capital not only enhanced the firm's academic authority. These staff were also familiar with academic ways of communicating, facilitating their engagement of academic material in industry publications and networking with academics through shared habitus and experience. Indeed, several senior industry actors themselves have academic degrees, which is highlighted in their corporate presentation, invoking academic authority.

Some industry interviewees felt conflicted about the legitimating role academic authority played, even if they themselves were actively involved in securing it. For example, when asked about corporate efforts to involve academics, one respondent replied:

> It's a bit of a conundrum because […] it's not necessarily a selling out from an academic's point of view. I completely get it, you're a leader in your field, you've thought about this stuff a lot, someone comes along and they're willing to pay you for a few paragraphs of commentary, which can be completely authentic, non-compromised commentary. No one is necessarily plugging the industry. […] It's

> not necessarily sinister and evil but yes, I guess you have to ask who's gaining and who's gaining what from these conversations.

When another interviewee was asked about the potential for a conflict of interest for the academics, they responded that it was "absolutely" a question of commercializing academics' research and credibility, and that "there's definitely a conflict of interest perhaps" but also noted "I wasn't involved in negotiating that. I just managed the output". Another interviewee, when asked about working with academics for marketing, responded that they found the situation "really interesting and deplorable from both parties. [...] It upsets me terribly". They describe reaching out to academics whose work they were genuinely interested in, "and I see them still to this day writing articles for utterly meaningless marketing pieces". Later in the interview, the respondent continued: "you'll think I'm being terribly insulting, but it's a question for academia, is vanity a real issue?" They then described an IMC annual meeting, with "some really impressive academics … having a three-hour session and lunch to talk about things":

> And that's great, but the reality is they're being used for marketing purposes [...] the academics in those rooms in Geneva, they were victims of their own vanity [,] I felt, at the time and to this day. And what does it matter if you get a free lunch. [...] But when you start being grouped together to create something that legitimises an industry that you later – your university, your country, turn around and decide is immoral or even illegal, your role in that seems a bit questionable.

Academic motives and views on involvement with the investment migration industry

This section discusses why academics engaged or declined engagement with the RCBI industry and how they viewed their engagement. Interviews relayed numerous reasons for engagement. One key motive mentioned by several interviewees involved getting access for research purposes. While one interviewee had a clear sense that the industry was interested in academics because of the symbolic academic legitimation they could confer, the interviewee conveyed that they were, in return, interested in access. Others noted that their engagement "was generating scholarship" and reflected on industry conferences as "the most extraordinary anthropological experience" and being "completely blown away by the way that people behave… in a world where it's totally normal to talk about buying and selling citizenship and residence". Someone else was simply curious and sought "to check out the vibes". One interviewee conveyed that: "there was a time I thought, you know, there was something interesting happening here in the real, in the so-called real world, but also, it was generating scholarship". In addition, they appreciated a few "presents" like being invited to meetings. Another interviewee, too, found the invitation to speak at an industry event to be "a nice excuse for a trip to London". Yet, when asked about compensation, interviewees claimed they did not make any substantive private gains as they only received paid expenses, while yet another person mentioned that "you get invited to a nicer dinner than the usual academic". Others stated they were paid "limited" amounts to write blogs or speak at industry events, while not specifying what counted as "limited" in their eyes.

In line with the views conveyed by industry employees, academic interviewees also pointed to the importance of academic "middlemen" in facilitating the involvement of academics in the investment migration industry. For example, one interviewee agreed to participate as "a relatively painless way of repaying a favour" to another academic. However, over time it became clear to them that the publications they were involved with were "much more driven by an industry agenda rather than an academic agenda" and they therefore reflected: "I would react quite differently if I got the invitation today". That said, in principle they were not opposed to being involved with publications "of for-profit rationale", given that today "huge whacks of academic publishing is owned by for-profit publishing companies that exploit academics" too.

Another stated motive for engagement was seeking "real-world" engagement and a wish to influence the agenda of industry actors, reflecting the growing demand for academics to have immediate, "real-world" impact, although interviewees also noted the perceived limited impact of doing so. For example, arguing that the investment migration business was "ethically questionable", one interviewee nevertheless felt a need to engage with it: "I always say that there may be agendas out there that you disagree with, but I think it behoves us as academics to engage with those agendas […] just saying they don't exist and I'm going to ignore it, I think is personally a mistake." In contrast, another interviewee's engagement with the industry was grounded in a conviction that investment migration should be promoted in order to alleviate inequality in birthright citizenship. They found the industry "made an overwhelmingly important contribution into putting citizenship by investment into the mainstream. I think this is vital if we want to criticize citizenship seriously."

Several interviewees spoke about academic credibility and ethical concerns. One interviewee, who often engaged in third-mission activities, had declined invitations to speak at industry events as they did not want to provide these events with academic credibility: "I don"t want to be used for those purposes. This is why I say no." They considered it would undermine their "credibility as an academic researcher[;] you need to guard and defend your objectivity and neutrality as much as you can, right?" Another interviewee noted that universities are "bringing pressure to bear on all of us to raise more money, to be more publicly engaged", but cautioned that "[a]cademics have got to be careful not to let their names be instrumentalized for something that they don't necessarily agree with". A further interviewee spoke about managing the balance between engagement and integrity, saying that:

> You know, I've done research, it's good practice in academia to show up at private-sector conferences and tell people who are in the industry what you're doing and that kind of thing. So that I was very comfortable with, ethically. I was not comfortable ethically with getting involved more in kind of these [organizations].

A shared view among respondents was that over the past years, industry engagement with academics had declined overall. This paralleled several interviewees' own retreat from industry involvement. An important factor contributing to this was the widely shared sense that industry actors lacked interest in academics' substantive contributions. Some interviewees continued to consider their engagement as a positive thing, highlighting how it had enabled them to gain knowledge on the industry that they would not otherwise have had. Moreover, one interviewee said the academic events on the side of industry conferences "managed to generate a flow of knowledge" not otherwise available. However, others noted their growing discomfort with industry engagement or felt that their involvement did not result in the hoped-for impact. For instance, one noted that around the mid-2010s, the IMC was the only institutional home for academics interested in investment citizenship, but then it became "uncomfortable" to be associated with it, presumably due to the increasingly negative press the industry was receiving after a series of scandals. Another interviewee related that they were interested in having a discussion "with people who are not academics… but I don't know that really such a conversation ensued." They went on: "they don't know what to say to somebody like me, and the reverse is true as well. So, insofar as this was an attempt on my part to connect with a broader audience, I would say it wasn't exactly a great success". Another interviewee, who said they were "always a little sceptical of the whole thing", also remembered giving a talk "to a crowd of people who were themselves investors, and of course what I have to say to these people must seem to them like kind of coming from outer space".

Finally, several interviewees expressed surprise about their publicly listed industry engagement or reported that this engagement had not involved much activity on their part. While doing so may involve an element of downplaying their participation in an industry viewed much more critically today, it also further supports the conclusion that publicized academic contributions mostly serve symbolic legitimation. For instance, several interviewees listed as members of industry boards reported that this had required them to do very little in practice. They moreover recognized that their involvement may have served functions of legitimation. One interviewee believed their involvement "was to provide a sense of transparency and integrity" but also stated: "We never meet. I've never spoken to my colleagues [on the board]".

Overall, academic interviewees thus stated diverse motives for engaging with the RCBI industry and, in some instances, these contrasted with those perceived by industry actors, revealing divergent viewpoints on the same action. Academic legitimation was of a symbolic rather than substantive kind, with little impact on the industry and involving conflicting feelings.

Conclusion

This article explores how and why the socially and politically controversial investment migration industry uses academic authority to legitimate its operations. The paper contributes to the literature on investment migration by shifting the focus from states and normative debates to how private actors facilitate these schemes, and contributes a novel case to the debate on how controversial industries self-legitimate. Specifically, the article advances a sociological theoretization of academic legitimation strategies and suggests a conceptual differentiation between "substantive" and "symbolic" academic legitimation, with the former engaging actual academic knowledge (or an imitation thereof), while the latter draws primarily on the prestige of certain academics, academic institutions or academia as such. Overall, we find a prevalence of symbolic academic legitimation in the investment migration industry case, which makes it stand out in comparison to other industries that have been found to draw more on substantive scientific arguments.

The article further provides a typological mapping of academic legitimation strategies by the investment migration industry. We show that academic authority is used in three main ways to legitimate the sale of residence and citizenship: namely, through featuring academic-branded contributions in industry publications; through academics speaking at industry events and occupying industry governance roles; and through the co-optation and influencing of academic arguments and debate, for instance, to frame RCBI as a way of ameliorating global inequalities. We suggest that these self-legitimation strategies are aimed at multiple audiences, including political institutions, civil-society critics and potential clients. Thus, some industry actors mobilize academia's status and values to legitimate a controversial industry to influential external critics, such as political decision- and policy-makers. Importantly, this paper has not assessed the effectiveness of this strategy, or its impact on public discourse or policy responses, which would make for valuable further research. Furthermore, we show that not all RCBI companies engage in academic legitimation and suggest that academic authority is also used to draw boundaries between firms and establish certain firms' identities as more knowledge-based and trustworthy than those of other firms for clients and critics.

Finally, this article offers insight into how academic collaboration is secured, and how individual industry actors and academics present their involvement in this process, noting their at times divergent interpretations thereof. Crucially, we show that industry actors actively seek academic content and relationships for purposes of self-legitimation, and that they rely on personal networks and academic "middlemen" to secure it. Yet, some in the industry saw conflicts of interests and cynicism in using intellectual arguments and academic authority to legitimate their profit-driven activities, even while they were themselves involved in securing it. Meanwhile, most academics did not engage with the industry for the purpose of legitimating its activities. Indeed, some academics were wary of co-optation by industry actors and thus had declined or phased out their engagement. Others did not seem to consider that they were legitimating anything, and even those who realized their presence could be "used" for such purposes were themselves primarily motivated by other factors, including access to research subjects, repaying academic favours and simple curiosity. Moreover, reflecting an increasingly neoliberal nature of the university sector, some academics saw value in interactions with private-sector actors in terms of third-mission activities encouraged by their university. Importantly, all academics believed that they had maintained their professional integrity, even if they accepted the fact that their presence and written material might be used by the industry in ways they did not intend or sanction. Thus, we argue, academics' interaction with a controversial industry is partly a consequence of the neoliberalization of academia, which has quietly refashioned understandings of the academic mission and of academic integrity, and requires academics to demonstrate their relevance and impact in ways that include engaging with the private sector.

The paper thus also illustrates the continuous negotiation involved in balancing academic work with third-mission activities, particularly where these involve controversial causes and for-profit agendas. Structural neoliberal conditions have made the practices described here both more possible and legitimate, by reshaping understandings of the academic mission and academic integrity and introducing demands for academic "impact" that have (unintended) side effects and create new ethical dilemmas. One side effect is the legitimation of controversial for-profit activities, which, in turn, further erodes academic authority even among some of the very industry actors who made use of it. Another side effect, as the case of industry publications and passport rankings shows, involves shifts in the production of academic knowledge. Just as academics have become partners in the process of market creation and profit generation, industry actors in turn become partners in the academic knowledge-generation process and shape academic knowledge in their interest, in direct and indirect ways. Thus, this article suggests that academics' actions may be more consequential and impactful than academics tend to think—and not always in the ways we imagine them to be. This also implies that we academics must continuously reflect on the difficult balancing acts involved in participating in societal engagement and take responsibility for our political and social footprint.

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The authors declare none.

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