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RESEARCH ARTICLE

From capital to membership: How organizations translate citizenship through individual foreign investment in the EU and the US

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Abstract

Background

Investment immigration programs involving individual investors, referred to here as *Individual Foreign Investment (IFI)*, sit at the intersection of migration governance, capital mobility, and citizenship. Although they share the basic feature of exchanging investment for legal status, public and institutional reactions to these programs differ widely across countries. This paper argues that these differences arise not only from program design, economic incentives, or investor behavior, but from how organizations interpret citizenship, classify applicants, administer procedures, and translate investment into membership.

Methods

This study uses qualitative document analysis of legal, administrative, and policy texts to examine how organizations interpret citizenship, classify applicants, administer procedures, and translate investment into membership.

Results

The paper develops an *organizational translation mechanism of membership (OTM)*, integrating citizenship theory with organizational translation theory. The mechanism identifies four dimensions of

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framing, allocation, pathways, and feedback that explain how normative conceptions of membership (inputs) are processed by organizations (mediators) into institutional outcomes (outputs).

Conclusions

Applying the OTM to a comparison between CBI/RBI schemes in the European Union (EU) and the EB-5 program in the United States (US) shows that the rights attached to IFI do not stem from the investment itself. Instead, they arise from how organizations translate investment capital into either a commodified or a governance-based view of membership.

Keywords
Individual Foreign Investment (IFI), Organizational Translation Mechanism of membership (OTM), citizenship, comparative analysis, European Union, United States

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1. Introduction

Unlike foreign direct investment (FDI) by enterprises, which is considered international investment with typical investment incentives such as tax breaks among others (Hoang, 2016), *individual foreign investment (**IFI**)* is an activity that intersects international investment, international migration, and even residency and citizenship rights. This is because IFI is driven by *investment immigration programs (**IIPs**)* issued by governments; that grant residency or citizenship as part of an incentive policy. Thus, EB-5 immigrant investor program in the US or Residency/Citizenship by Investment (RBI/CBI) in the EU did not spontaneously emerge from global capital flows; rather, they are the product of institutional translations. In practice, it is easy to find public criticism of CBI programs in the EU, particularly in Cyprus or Malta, in the media; but vice versa for EB-5 in the US, where very few dissenting opinions are recorded. The question is, why this difference? Does it stem from the philosophy of citizenship itself, or from the translation and identity of local institutional mediators?

Existing studies have examined IFI from various perspectives. Theoretical studies debate whether citizenship should be considered a tradable commodity (Shachar, 2017; Surak, 2021), while empirical studies analyze program design, policy spillovers, and economic impacts (Gamlen et al., 2019; Džankić, 2019). As a result, studies that identify the institutional 'black box' and the administrative mechanisms that translate abstract citizenship norms into practical policy outcomes are still limited. In addition, while theories of organizational translation have successfully explained the circulation of governance at the micro level (Czarniawska & Joerges, 1996; Sahlin & Wedlin, 2008), there are a few publications analyzing transnational socio-economic phenomena at the macro level, such as citizenship, and more specifically, the context of IFI. Therefore, we still lack a systematic explanation for why identical economic inputs (financing for residency/citizenship) generate contrasting social responses in different jurisdictions.

To fill these gaps, the primary goal of this paper is to develop an organizational translation mechanism of membership (OTM) that explains how institutional mediators translate normative conceptions of membership. This mechanism is grounded in citizenship theory and organizational translation theory. The two sub-objectives are: (1) to systematize philosophies of citizenship as foundational inputs for institutional mediators; and (2) to apply the OTM in a comparative case analysis between the EU and the US contexts.

Section 2 introduces two case studies: CBI/RBI programs in Europe and the EB-5 program in the US. Section 3 presents some prominent philosophies on citizenship and organizational transfer theory, leading to the formation of OTM. Section 4 describes the qualitative methods used, including case comparison and process tracing. Section 5 reports the findings. Section 6 discusses the theoretical implications of these findings. Section 7 ends with a summary of the study's contributions, limitations, and future research.

2. Case description

2.1 Residence-by-investment (RBI) or Citizenship-by-investment (CBI) in the EU

Several investment immigration programs (IIPs) in the EU[1] were introduced in the early 2000s, and many were expanded or reinstated after the 2007 recession. According to the European Commission (2019), there are five investment routes. In practice, most national schemes combine more than one route into their program: Capital investment; Immovable property investment; Government bonds; Donation or endowment to a public-interest activity; One-time contribution to the state budget. Investment thresholds also vary widely, from below €100,000 in Croatia to over €5,000,000 in Slovakia and Luxembourg. Program conditions are also not uniform. For instance, Cyprus, Greece, Malta, Ireland, Spain, and Portugal do not require extended residence and offer favorable tax treatment for non-habitual residents (Džankić, 2018).

Based on the legal rights granted, IIPs in the EU are divided into two categories. Citizenship by investment (CBI/golden passport) provides a fast-track route to citizenship through substantial investment; meanwhile, residence by investment (RBI/golden visa) grants long-term residence rights and in some cases, offers a pathway to citizenship. In particular, countries such as Bulgaria, Cyprus, and Malta introduced CBI in 2005, 2007, and 2013 respectively, and do not require proficiency in the local language or knowledge of public life (European Commission, 2019; Weingerl & Tratnik, 2019). The Cyprus government believes that investing in Cyprus is itself a sufficient bond between the applicant and the host country (European Commission, 2019). Applicants for Malta citizenship in the final stage of the naturalisation process need only demonstrate their connection to Malta through boarding passes, charitable donations, or membership in a local sport, cultural, or social club, or the payment of income tax (European Commission, 2019). These programs target wealthy individuals who will neither migrate nor participate politically. In exchange for a financial contribution, these

[1]Bulgaria, Croatia, Estonia, France, Italy, Ireland, Greece, Hungary, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Romania, Spain, Slovakia, and Cyprus.

"long-distance citizens" obtain EU citizenship. This means that individual rights do not come solely from national citizenship but also from this supranational status (Džankić, 2018).

Although procedures differ across countries, the overall process is similar. First, the investor selects an investment route and submits an application to the investment migration authority (Surak, 2022; Surak & Tsuzuki, 2021). Second, national authorities verify the origin of funds and conduct background and security checks (Weingerl & Tratnik, 2019; European Commission, 2019). Based on these due diligence results, the competent authority grants residency or citizenship (Džankić, 2018; Parker, 2017).

2.2 The employment-based fifth preference visa (EB-5) in the US

Unlike many IIPs in the EU, the EB-5 Immigrant Investor Program in the US does not grant direct citizenship. Created through the Immigration Act of 1990 and amended by the EB-5 Reform and Integrity Act of 2022 (RIA), this program requires investors to obtain conditional permanent residency before becoming eligible to apply for citizenship through the standard process. The EB-5 program in the US is organized into two investment structures. The Standalone (Form I-526) is a direct investment in a specific business and creation at least ten direct jobs. The Regional Center (Form I-526E) is a capital contribution to a project managed by a USCIS-approved regional center. Under the EB-5 Reform and Integrity Act (RIA), the investment capital depends on the project's location. The Targeted Employment Area (TEA), either rural areas or areas with high unemployment, the rate is USD 800,000; the rest is USD 1,050,000 (U.S. Citizenship and Immigration Services [USCIS], 2023).

Although procedures differ across cases, the overall process is similar. First, the investor submits an application to US Citizenship and Immigration Services (USCIS), demonstrating the legal source of the investment capital and compliance with the requirements for EB-5 classification. Second, regional centers pool funds from investors and allocate them to eligible projects, serving as a financial mechanism linking foreign capital with domestic economic activity. Third, once the application is approved, the investor receives conditional permanent resident status for two years. Before this period expires, the investor must file a petition to remove conditions, providing evidence that the investment has been maintained and that job-creation requirements have been met. Fourth, after conditions are removed, the investor becomes a permanent resident and is eligible for naturalization under general US immigration law (Argueta & Siskin, 2016; Chilea & Kassai, 2015; Straut-Eppsteiner, 2025).

Both programs rely on attracting investment from individual investors and utilize long-term residency as an incentive. The key difference between the two is the type of residency granted. In the EU, some programs grant direct citizenship (CBI) or long-term residency leading to citizenship (RBI), with investment levels and conditions varying widely between countries. In contrast, the US EB-5 program does not grant direct citizenship; investors receive a conditional green card, must demonstrate capital maintenance and job creation before being considered for permanent residency, and only then can they apply for citizenship.

3. Literature review and theoretical background

3.1 Liberalism: The consensual and instrumental view

Liberal theorists conceptualize citizenship as a legal contract to protect the inherent natural rights of human beings (Leydet, 2023). Indeed, Locke (1690) laid the foundation for this school that citizenship is as a contractual relationship based on fiduciary trust. Through express consent, individuals voluntarily transfer a portion of their autonomy to the state in exchange for the protection of inalienable natural rights: life, liberty, and estate. In the post-industrial revolution era, Mill (1859) expanded liberal thought by emphasizing individual development, freedom of speech, and freedom of thought without unauthorized interference from the majority or the state.

Building on this evolution, Marshall (1950) systematized the evolution of citizenship within liberalism into a tripartite structure of citizenship: (1) Civil rights (such as individual liberty, freedom of speech, thought, religion, and access to justice); (2) Political rights (such as the right to vote and participate in government as an elector or member of the governing apparatus); and (3) Social rights (such as the right to enjoy minimum economic and social welfare benefits up to the right to fully share in social inheritance). Thus, the nature of citizenship shifted from protecting individual liberty to ensuring the right to achieve social integration and reduce class inequality.

In the 21st century, this school split into two distinct models to address global migration and transnational mobility (Leydet, 2023). On the one hand, Bauböck (2018) proposes a structural, social-liberal paradigm known as stakeholder citizenship. Based on the stakeholder principle, he argues that any individual should be considered stakeholders; primarily due to their long-term membership in a community, enjoying equal opportunities and respect. In this model, the government plays the role of enforcing procedural justice, managing democratic inclusion, and performing the

distributive function to protect the core values of citizenship from being eroded by purely market logic. Conversely, Spiro (2019) defines modern citizenship as instrumental and functional. Citizenship shifts to a package of legal rights and a form of individual autonomy, where individuals have the freedom to choose and possess multiple citizenships to manage risks and expand life opportunities. Consequently, the role of government is tempered into a facilitative state, minimizing interference and respecting the individual's transnational judicial decisions instead of forcing loyalty to a single state.

Thus, for the liberal school, the individual is central, and citizenship is a legal instrument to protect that individual freedom from tyranny. Meanwhile, a liberal government not only governs, but also creates and enforces the contract through political legitimacy to determine or legally recognize who is granted citizenship and who is excluded. At the same time, the government also holds a distributive role, actively intervening through policies (such as taxation, social security, or the use of public funds) to create social integration.

In contrast to the sacred view, this school of thought expresses a more pragmatic perspective. Schuck & Smith (1985) developed the foundational argument for "consensual citizenship", asserting that membership in a modern constitutional republic like the US is essentially a consensual contract. Membership is not necessarily an immutable ascriptive status inherited from birth, but rather a political agreement. The state agrees to provide protection, legal rights, and institutional stability, while the individual agrees to contribute resources, abide by the law, and support the economy of the host country (Schuck & Smith, 1985). From this perspective, the exchange of capital or economic resources for legal status is not seen as the buying and selling of citizenship, but rather as a contract between the individual and the state.

This contractual framework supports an instrumental and functional approach to state membership. Brubaker (Brubaker, 1990) points to a clear trend toward "de-sacralization", shifting from loyalty to legal integration rather than ideological purity. In this, citizenship is seen as a tool, an effective means for both the state and the individual to achieve their respective goals, a transformation that Joppke (Joppke, 2010, 2023) conceptualizes as the light citizenship. For the state, it serves as an economic policy tool to attract foreign capital and human resources without increasing fiscal burdens on taxpayers (Joppke, 2010; Shachar, 2018). For the individual, it functions as an asset to secure global mobility and property ownership rights (Kochenov, 2019; Shachar, 2009; Spiro 2016) reinforces this by noting that in a globalized world, individuals increasingly hold multiple citizenships for purely functional reasons, such as visa-free travel, tax optimization, and personal security alternatives. Therefore, the granting of citizenship to individuals within the legal framework of the state does not inherently create a conflict of interest.

3.2 Republicanism: The communitarian and civic-duty view

In contrast to the liberal worldview, Rousseau (1762) was the first to introduce the concept of republican citizenship. In his thought, an individual is both a citizen (the direct lawmaker) and subject (the follower of the laws they themselves have made). The essence of citizenship is the subordination of the individual into the general will; individual freedom is only achieved when citizens voluntarily obey laws that serve the common good. In this structure, the government (the executive) is not the primary power holder, but merely an intermediary body implementing the orders of popular sovereignty, maintaining political equality and preventing domination.

In the contemporary era, the nature of citizenship is redefined as a personal state, independent of the arbitrary will of anyone else, establishing the principle of freedom from domination (Pettit, 1997; Skinner, 1998). Corresponding to this perspective, the role of government is to build an empire of laws, rather than personal will, through the establishment of contestatory democratic mechanisms that allow citizens the right to question and challenge any government decision. Government intervention aims not to restrict freedom, but to dismantle structures of domination (Pettit, 1997). At the same time, Sandel (1996, 1998) argues that citizens are an encumbered self. This means that citizenship is linked to history, moral responsibility, and mutual obligations to the community to which they belong. This connection is grounded in constitutional patriotism and shared political culture (Habermas, 1996); and it must also be linked to active political participation, including voting and collective deliberation (Bellamy, 2008). The government must maintain representative democratic institutions and foster active civic engagement. Therefore, the government's role is not only to create a space for citizens to meet and interact, but also to build and protect democratic communication procedures, ensuring that the space for public discussion is not controlled by administrative power or money, in order to create rational consensus.

In short, the republican tradition defines political participation and civic virtue as the core essence of citizenship, considering it an active practice rather than a passive legal status. Within this framework, the government acts as the ultimate institution builder, responsible for upholding the rule of law, ensuring freedom in the sense of not being dominated, and actively managing public funds and resources. Shared public infrastructure aims to maintain civic solidarity and achieve common good.

3.3 Market Citizenship: The meritocratic (*ius meriti*) and wealth-based (*ius pecuniae*) view

While liberalism aims for equality of rights and republicanism demands long-term civic commitment; modern immigration trends described as *ius meriti* and *ius pecuniae* are reshaping how citizenship is understood. *Ius pecuniae* turns citizenship into a commodity traded through IIPs; while *ius meriti* accelerates settlement for selected economic and intellectual elites (American Immigration Council, 2013; El Saghir et al., 2020) without requiring deep cultural assimilation.

The clearest evidence of this begins in 1967, when Canada, under Prime Minister Pearson, introduced the world's first Points System. By using objective criteria such as education, work experience, language proficiency, and age, this revolutionary system completely dismantled previous racial barriers (Department of Justice Canada, 2022; Phillips, 2015). This merit-based model later became an international standard (Sumption, 2019), adopted by Australia in 1989 under the Points-Based System (Hugo, 2001; Scottish Government, 2019) and New Zealand in 1991 with the General Skills Category program (Bellamy, 2008). Simultaneously, some small island nations or economies experiencing financial crises have recognized that they can attract significant financial resources by granting passports and residency rights to individual private investors.

The concept of *Ius Pecuniae* (the right of money) emerged when countries accepted granting citizenship based on the level of investment in the host economy, turning citizenship into a marketable product (Džankić, 2019). The emergence and development of IIPs shook the foundation of citizenship, which was once considered a sacred symbol of loyalty and belonging to a community. According to Shachar (2009), traditional citizenship based on place of birth is essentially an unfair "birthright lottery", creating a state that Kochenov (2019) calls "passport apartheid". Kochenov (2021) defines citizenship as a legal fiction used to classify, exclude, and discriminate against people to protect feudal privileges. Similarly, scholars have highlighted a merit turn in naturalization regimes, with Joppke (2021) arguing that modern citizenship is increasingly treated as an earned citizenship. Citizenship is no longer an obvious right or a tool for integrating immigrants into society, but has become a crowning reward reserved for individuals who demonstrate their value and self reliance (Groenendijk, 2004). The connection to merit here is inherently selective: those who contribute more money, possess high skills, or have greater intelligence are considered worthy of citizenship. These governments implement a dual track citizenship policy: using strict administrative barriers to control the flow of general immigration while simultaneously commercializing membership to transform the financial elite into super-citizens with privileged borderless movement Joppke (2021), and creating fast-track naturalization routes for those with outstanding merit (Shachar, 2011). Similarly, Džankić (2019) demonstrates that citizenship has been degraded from a legal monopoly to an economic resource or a commodity to be bought and sold in exchange for direct financial contributions, creating "long distance citizens" who hold citizenship without real connecting to, living in, or integrating into that country. At this point, the government acts as a global talent recruiter through the "olympic citizenship" mechanism or acts as a market filter (Shachar, 2011). Governments are acting as strategic market actors, treating citizenship as a marketable state resource (Surak, 2023), or as a situational crisis relief solution, an economic tool to alleviate domestic financial pressures (Džankić, 2015). This differentiation has paved the way for the marketization of citizenship, where the investment migration industry opens dedicated pathways prioritizing the economically privileged in the context of increasingly stringent conventional immigration regulations (Shachar, 2018). Gradually, the interaction between governments and intermediaries has created a sustainable international industry that has been institutionalized, standardized, and professionalized within a multi-tiered supply chain. Governments act as a cog in the machine, creating a vast network of third-party intermediaries, including lawyers, asset managers, and due diligence agencies, to provide services to the global elite (Surak, 2023).

3.4 Conceptual framework: The organizational translation mechanism of membership (OTM)

The theories discussed earlier provide the philosophical basis for understanding membership and the state's role in granting and managing civic status. In this framework, membership refers to belonging to the political community and includes both residency and citizenship statuses (Bauböck, 2007). To examine how these normative conceptions of membership are translated into specific IIPs such as the US EB-5 visa and various CBI/RBI schemes, we need a dynamic analytical framework.

This framework examines which membership ideas are being interpreted (What), through which mechanisms (How), by which actors (Who), and for what institutional purposes (Why). This perspective aligns with Scandinavian neo-institutionalism, which posits that broad ideas never travel across time and place unaltered on its own. Depending on the local context, these ideas pass through institutional filters that turn an abstract concept into a concrete, operational entity such as legal texts or policies (Object/Text). Institutional actors then translate these entities into actual practice (Action/Practice) (Czarniawska & Joerges, 1996). Along this trajectory, the original ideas are edited through omission, addition, or modification to fit local and pragmatic objectives (Røvik, 2002, 2007).

3.4.1 What - Framing

This initial cognitive phase allows institutional actors to define "what is it that's going on here?" (Goffman, 1974) by framing the core idea. Using this frame, the encoding and decoding process guided by institutional editing rules (Sahlin-Andersson, 1996) then materializes the abstract concept into a concrete form, such as a formal policy text. Within the policy arena, Benford & Snow (2000) argue that framing plays a central role in constructing legitimacy by selecting, highlighting, and labeling parts of an idea to guide public understanding. When applied to IIPs, states utilize these framing processes to define the core purpose of their programs. For instance, a program might be framed as stimulating remote regional economies, as seen in certain EB-5 targeted employment areas, or as a strategic national development contribution, which is typical of many CBI schemes.

3.4.2 How - Pathways

Once framed, the idea no longer remains abstract but becomes "materialized" (Røvik, 2011; Øygarden & Mikkelsen, 2020) in other words, the cognitive frame is brought into reality. Organizations turn these ideas into policy instruments, including regulatory texts, administrative structures, and technical procedures. In IIPs, these pathways shape how states design their technical conditions for determining whether to grant direct citizenship or only residence, how many physical residency days are required, and how capital inflows are directed into job-creation requirements or real-estate investment.

3.4.3 Who - Allocation

As previously noted, ideas do not travel on their own; they require people and intermediary organizations to carry them. This raises key questions: Who are the translators? Who holds control, and who benefits from the allocation of resources and authority? Actors, both human and non-human (e.g., law, technologies) continuously negotiate and reinterpret the original idea to align them with personal, group, or stakeholders' interests (Latour, 2005; Callon, 1984). In the same vein, Sassen (2006) identifies these entities as institutional intermediaries. Within the IIPs context, these actors extend far beyond state regulatory agencies and include a wide network of intermediaries, such as global immigration law firms, Regional Centers, and major real-estate developers. They form an operational network that channels and coordinates various interests. Ultimately, these intermediaries are the ones who directly shape and implement the translation in practice (Shachar, 2018).

3.4.4 Why - Feedback

The final dimension of this framework concerns unintended consequences and systemic feedback. Institutional feedback loops (Pierson, 1993) represent the ongoing reactions that follow policy implementation. The presence of a policy inevitably triggers new social and economic outcomes that encounter public responses, whether supportive or critical. When translation suffers major breakdowns such as flawed vetting or corruption leading to inappropriate citizenship grants, as revealed in the Cyprus Papers (Alex, 2020); it can trigger de-institutionalization followed by re-institutionalization (Oliver, 1992; Micelotta et al., 2017). Such feedback may appear as domestic backlash, as seen in the Nicosia protests that led to the resignation of the Parliament Speaker and the termination of the program (Alex, 2020). Feedback may also take supranational form, as in the European Commission's infringement case against Malta (Transparency International, 2025), where the EU Court held that selling citizenship violates EU law. This critical feedback loop forces organizations to modify their behavior, undertake technical restructuring, or even terminate such policy.

4. Research methodology

The main research objective is to develop the OTM framework and use it to compare the EB-5 in the US with CBI/RBI in Europe (such as Bulgaria, Malta, and Cyprus). Because the study examines how membership perspectives are translated into the specific policies of IIPs, only document sources are the most appropriate form of evidence, as they are readily available, diverse, and rich in content (Prior, 2014; Bowen, 2009). The comparison between the US and EU cases uses a structured matrix based on the Framework Method (Gale et al., 2013; Klingberg et al., 2024). It organizes textual data into a visual matrix structured by case and analytical dimension.

The process consists of four steps:

(1) *Defining the matrix structure.* Two cases (US/EB-5 vs. EU/CBI or RBI) are the units of analysis; the four dimensions of OTM serve as the comparison criteria, with core analysis questions for each row.

(2) *Data extraction.* Legal documents, guidelines, and reports are carefully read; relevant passages are summarized and placed in corresponding cells, ensuring the audit trail of origin is maintained.

(3) *Cross-case synthesis.* Horizontal analysis shows how each system translates its membership philosophy into practical outcomes; while vertical analysis clarifies structural similarities and differences between the US and the EU.

(4) *Contextual interpretation.* Based on qualitative comparison techniques (Geddes et al., 2019), the matrix helps explain how organizational interpretation decisions are rationalized within the political context of each system.

The empirical documentary data include laws, regulations governing conditions and administrative procedures within the IIPs of the countries concerned, policy reports, parliamentary documents, and judicial decisions from both the EU and the US. The documents were selected based on two criteria: (1) interpretation of investment migration; and (2) outcomes relating to membership. These sources reflect how state agencies operate and reason when making decisions (Bowen, 2009). Examples include European Commission communications, European Court of Justice (CJEU) rulings, USCIS policy manuals, US Government Accountability Office (GAO) audits, parliamentary debates, national laws, and academic case studies. These documents provide the necessary evidence to track how institutions shape citizenship philosophies, design pathways, allocate powers, and generate feedback. The most recent documents were incorporated to ensure the material was up-to-date, and selection was based on their relevance to the conceptual categories being developed rather than on statistical representativeness (Bowen, 2009).

5. Findings

5.1 Framing

Framing refers to how organizations interpret and categorize investment-based access within existing institutional logics. Through sensemaking, organizations assign meaning to investment-based admission and establish the initial conditions under which different actors become involved and different forms of oversight become appropriate.

EU institutions frame investment-based citizenship as a matter of legitimacy. The European Parliament repeatedly warns that citizenship "cannot be reduced to a transactional exchange" (European Parliament, 2014, 2022); while the Commission's infringement procedures against Malta and Cyprus invoke the absence of a "genuine link" (European Commission, 2020, 2022). The CJEU reinforces this by treating citizenship as a status with cross-border implications requiring collective justification (CJEU, 2010). These interpretations arise from how EU institutions understand their mandates: once investment is categorized as affecting the integrity of Union membership, the issue is routed into political and judicial arenas rather than administrative ones.

In the US, investment-based residence is framed as an administrative and economic instrument. EB-5 sits within the employment-based immigration system. USCIS processes it as a technical visa category governed by standardized criteria (USCIS, 2022). Oversight focuses on fraud prevention, national security, and economic impact, as documented in GAO audits (GAO, 2015, 2016). Citizenship rarely enters the discussion because the agencies involved operate within mandates centered on compliance and risk management.

The divergence in framing does not stem from attitudes toward citizenship but from how specific organizations, such as the Commission, Parliament, and CJEU within the EU, and USCIS or GAO within the US interpret investment within their institutional logics. The same phenomenon acquires different meanings because each operates under distinct mandates. As a result, framing shapes how citizenship itself is understood: a matter of political integrity in the EU, but an administrative category in the US.

5.2 Allocation

Allocation refers to how authority is distributed across organizations and who is empowered to act when decisions are made or contested. It determines who can intervene, who can block or redirect decisions, and which institutional arenas become activated when disputes arise.

At the EU level, authority over membership formally rests with Member States, but it operates within a multilevel governance system that enables supranational actors to intervene when national choices produce cross-border effects. The European Commission exercises significant supervisory power. It has launched infringement proceedings against Malta and Cyprus (European Commission, 2020, 2022), arguing that investor citizenship schemes fall within its mandate because they affect the integrity of Union citizenship. The European Parliament also holds political oversight authority,

repeatedly calling for stricter regulation or even the abolition of such schemes (European Parliament, 2014, 2022). The CJEU provides judicial authority: its case law affirms that EU citizenship carries rights that transcend national boundaries, thereby legitimizing supranational scrutiny (CJEU, 2010; Shaw, 2007). Civil society and media actors can activate multiple venues for contestation. This dispersed allocation creates numerous entry points for intervention.

In the US, authority over investment-based residence is concentrated within national administrative agencies, above all the DHS and its sub-agency USCIS. USCIS holds primary decision-making power: it adjudicates EB-5 petitions, applies standardized criteria, and determines eligibility within a tightly regulated administrative framework (USCIS, 2022). This centralization means that most substantive decisions occur inside a single bureaucratic venue.

Oversight is similarly anchored in administrative bodies. GAO reports (GAO, 2015, 2023) monitor fraud risks, national security vulnerabilities, and the measurement of economic impact, but they treat EB-5 as a technocratic program rather than a question of political membership. Congressional involvement is episodic, typically through hearings or temporary program suspensions (U.S. Congress, 2016), and focuses on program integrity rather than the normative meaning of membership. Courts play only a limited role, intervening mainly in procedural disputes rather than in the substance of the program.

The contrast arises from organizational structures. In the EU, multilevel governance disperses authority across numerous venues; whereas in the US, it is concentrated within a single administrative hierarchy. These allocation patterns produce distinct governance dynamics: a politically exposed multilevel field in the EU and a centralized, low-salience administrative domain in the US.

5.3 Pathways

Pathways refer to the institutional design and sequencing of rights within investment-based immigration programs. They determine how investment is converted into legal status, which conditions must be met and verified, and how the temporal relationship between investment, residence, and citizenship is structured. These design choices shape how investment-based access is operationalized in practice and influence how closely investment is perceived to sit in relation to membership.

In the EU context, some programs granted citizenship within short timeframes, imposed minimal physical presence requirements, and required limited integration obligations (Surak, 2021; Carrera, 2014). EU-level scrutiny has prompted reforms. The European Commission has pushed for stricter due diligence, enhanced monitoring, and the introduction of revocation mechanisms (European Commission, 2020, 2022). However, the basic design still links investment to accelerated access, making the relationship between capital and membership more visible.

In the US context, the EB-5 program follows a sequenced and conditional pathway that separates investment from both permanent residence and citizenship. Investors begin by filing the I-526E petition to demonstrate that they have invested, or are in the process of investing, in a qualifying project (USCIS, 2022). If approved, they receive two years of conditional permanent residence, during which they must satisfy statutory requirements, including job creation and sustained investment. Only after meeting these conditions can they file the I-829 petition to remove conditions and obtain full permanent residence. Citizenship, if pursued, is acquired later through the general naturalization process, which applies to all permanent residents and requires physical presence, continuous residence, and good moral character (INA §316). This temporal and procedural separation keeps investment at arm's length from citizenship. It embeds investment capital within established immigration procedures and frames EB-5 as a technical pathway to residence, not a direct purchase of membership.

These differences reflect institutional design choices; pathways are built through rules, thresholds, and timelines created by organizations. The same investment produces different outcomes because agencies construct different procedural architectures.

5.4 Feedback

Feedback refers to the mechanisms through which organizational practices are reinforced, adjusted, or destabilized over time. These loops determine whether investment-based access remains a low-salience administrative matter or becomes a recurring site of political contestation. They reveal how institutions respond to external pressures, incorporate new information, and reproduce particular governance trajectories.

Within the EU, feedback operates through politicized loops. Investigative journalism and civil society reports frequently trigger parliamentary debates and public scrutiny (Surak, 2021; Transparency International, 2020). These debates prompt

Table 1. The OTM matrix. Table 1 synthesizes the OTM by showing how organizational mediators translate investment-based access into divergent citizenship outcomes in the EU and the US.

Analytical Dimensions	In the European Union	In the United States	Comparative Insight
1. Framing	Framed as a political-moral issue tied to the integrity of citizenship and Union-wide solidarity	Framed as an administrative and economic category focused on compliance, fraud prevention, and economic performance	Salience: politicization gap
2. Allocation	Multilevel governance with supranational involvement (Commission, Parliament, CJEU) and multiple venues for contestation	Concentrated authority within USCIS and administrative oversight bodies (GAO), with limited judicial or congressional intervention	Contestation: polycentric vs. centralized authority
3. Pathways	Historically compressed or exceptional pathways that shorten the distance between investment and citizenship, increasing visibility and political salience	Multi-stage, conditional pathway that keeps investment procedurally distant from citizenship	Visibility: procedural distance
4. Feedback	Politicized loops driven by media scrutiny, civil society, parliamentary debates, and Commission actions	Technocratic loops driven by GAO audits and USCIS procedural adjustments, sustaining low salience and administrative continuity	Policy direction: politicized vs. technocratic loops

Source: Nguyen Thanh Hoang (author)

the European Commission to issue warnings, launch infringement procedures, or call for coordinated standards (European Commission, 2020, 2022). National governments respond by tightening due diligence, revising eligibility criteria, or suspending investor citizenship pathways. Each round of reform triggers further political discussion, leading to renewed calls for EU-level regulation or outright bans (European Parliament, 2014, 2022). This cycle keeps investment-based citizenship in the public spotlight and reinforces its status as a contested political issue. The feedback loop is not merely reactive; it actively reproduces the perception that investment-based access threatens the integrity of citizenship and requires ongoing supranational oversight.

Within the US, feedback operates through technocratic loops. Oversight bodies such as the GAO routinely identify risks related to fraud, national security, and economic performance (GAO, 2015, 2016). USCIS responds by revising adjudication guidelines, tightening documentation requirements, or adjusting internal procedures (USCIS, 2022). Congress intervenes episodically, often through hearings or targeted statutory updates to address specific vulnerabilities, such as regional center oversight or investment thresholds (U.S. Congress, 2016). These cycles reinforce the classification of EB-5 as an administrative program. They direct attention toward compliance, efficiency, and risk management rather than normative debates about membership. As a result, the program remains relatively low in political salience despite periodic controversies, and its technocratic character is continually reproduced through routine administrative adjustments.

The stability or instability of IIPs depends on how organizations route feedback. In the US, signals circulate through administrative oversight bodies, generating incremental, technocratic adjustments. In the EU context, feedback moves through political and supranational venues, producing recurring cycles of contestation. These are organizational feedback structures, not reflections of political culture. Over time, they not only stabilize or politicize investment-based access but also reinforce the governance differences identified above. They further shape how the transactional nature of investment is interpreted over time, amplifying perceptions of commodification in the EU and muting them in the US.

To provide a clearer analytical mapping, Table 1 synthesizes the OTM by showing how organizational mediators translate investment-based access into divergent citizenship outcomes in the EU and the US.

Based on the above presentations, the four dimensions give rise to two core implications: (1) how organizations shape the meaning of membership and (2) how they structure perceptions of commodification; and two broader patterns concerning (3) governance dynamics and (4) the limits of existing explanations. These insights provide the foundation for the discussion that follows.

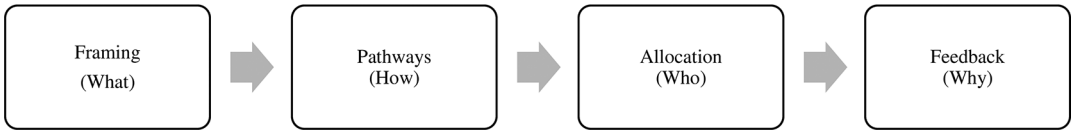


Figure 1. The OTM framework. Figure 1 illustrates the sequential model showing how ideas are translated into citizenship policies within IIPs. It depicts four interconnected dimensions: Framing, Pathways, Allocation, and Feedback, which together constitute the organizational translation mechanism for membership (OTM). Source: Nguyen Thanh Hoang (author).

6. Discussion

6.1 Citizenship as an organizational product

EU governance disperses authority across national and supranational institutions (Hooghe & Marks, 2001). That structure creates multiple venues for contestation (Börzel & Risse, 2000) and makes it easier for actors to challenge investment-based access at different levels. As a result, investor citizenship is repeatedly framed as a threat to the integrity of Union membership (European Parliament, 2014; European Parliament 2022; European Commission, 2020; European Commission 2022). These dynamics demonstrate how organizational structures, rather than program design alone, shape the political meaning of investment-based access. At the core of OTM is a simple idea: organizations do not merely implement citizenship rules. They construct what citizenship means in practice. This resonates with work on institutional translation and sensemaking, which shows how organizations turn abstract ideas into actionable categories (Weick, 1995; March & Olsen, 1989).

In investment-based access, this means organizations decide whether investment is treated as a political concern, an administrative category, or an economic instrument. Those choices determine who gets involved, which procedures are activated, and how membership is ultimately understood. The four dimensions of OTM that are framing, allocation, pathways, and feedback capture this process and reveal how distinct governance trajectories emerge even when the underlying policy instrument is the same. OTM therefore highlights citizenship as relational and context-dependent (Joppke, 2019; Bauböck, 2019). Citizenship acquires meaning only after organizations translate normative expectations into institutional routines.

6.2 Commodification as an organizational outcome

The analysis also speaks to debates on the commodification of citizenship. Critics argue that investor programs reduce membership to a marketable good (Shachar, 2017; Bauböck, 2019). Supporters counter that economic contributions can legitimately justify access (Džankić, 2019; Surak, 2021). The findings suggest something different: commodification is not inherent in the policy instrument. It emerges from how organizations frame and structure investment-based access.

Within the EU, compressed pathways and multilevel oversight make the transactional nature of investment highly visible. The Commission's infringement procedures (European Commission, 2020, 2022), parliamentary resolutions (European Parliament, 2014, 2022), and CJEU jurisprudence (CJEU, 2010) collectively frame investment as a challenge to the integrity of Union citizenship. These practices amplify perceptions of commodification.

The US takes a different route. Sequenced pathways and administrative framing obscure transactional elements. USCIS adjudication guidelines (USCIS, 2022), GAO audits (GAO, 2015, 2016), and episodic congressional oversight (U.S. Congress, 2016) situate EB-5 within a technocratic domain. Investment becomes one input among many in a regulated immigration process, which reduces its symbolic proximity to citizenship. Whether investment appears as "buying citizenship" therefore depends on organizational mediation, not on investment itself.

6.3 Divergence as an organizational challenge to existing explanations

Comparative research highlights several factors that shape investor migration outcomes: legal regimes, political cultures, and economic conditions (Surak, 2021; Džankić, 2019; Shachar, 2017). These explanations matter. Legal frameworks define competences; political cultures shape public debate; economic incentives influence program design. OTM does not replace these accounts but clarifies the mechanisms through which they operate. But these factors alone cannot explain why similar investment programs produce systematically different political and institutional outcomes. Legal rules do not determine how organizations interpret investment. Political culture does not dictate how authority is allocated. Economic incentives do not specify how pathways are sequenced or how feedback loops operate.

OTM adds analytical leverage by clarifying how organizational practices mediate these broader forces. By focusing on how organizations translate investment into membership-relevant categories, OTM explains why the same policy instrument becomes a politicized issue in one governance system and a low-salience administrative tool in another. It highlights the mechanisms through which institutions enact, contest, and reproduce the meaning of citizenship over time.

6.4 Governance as an organizationally mediated process

The analysis underscores the need to study citizenship not only as a legal or normative category but as an organizational accomplishment. It suggests that future research should look more closely at administrative routines, oversight structures, and feedback mechanisms, and how these shape the political meaning of membership. It also points to the importance of understanding how supranational and national institutions interact in multilevel governance systems, and how bureaucratic agencies stabilize or transform membership practices over time.

The findings also show that governance trajectories themselves are organizationally mediated. Within the EU, dispersed authority and politicized feedback loops continually reopen investment-based access to contestation, whereas in the US centralized authority and technocratic oversight stabilize it as a low-salience administrative program. These dynamics underscore that governance divergence is not a product of regime type but of organizational routing.

7. Conclusion

This paper set out to explain why IIPs generate such different political and institutional outcomes in the EU and the US, despite relying on the same underlying mechanism of capital in exchange for legal status. Existing explanations, whether focused on program design, investor behavior, or normative traditions, do not fully account for this pattern. To address this gap, the paper developed the OTM, a framework that treats organizations as mediators that translate abstract ideas of citizenship into institutional practice.

The analysis indicated that divergence does not come from the policy instrument itself. It emerges from how organizations interpret, structure, and stabilize investment-based access. Across the four dimensions of framing, allocation, pathways, and feedback, EU institutions route investment into political and supranational arenas, while US agencies embed it within a centralized administrative hierarchy. These organizational differences result in distinct governance trajectories and produce contrasting political meanings of investment-based access.

Overall, the findings point to three broader implications. The *first* concerns the meaning of citizenship. Citizenship is not only a legal or normative institution; it is also produced through organizational routines. How agencies categorize investment, activate oversight, and assign political or administrative significance shapes how membership is understood in practice. The *second* relates to commodification. Perceptions of "buying citizenship" are not inherent to investment-based migration. They arise from how organizations design pathways and route feedback, making transactional elements more visible in some settings and more muted in others. The *third* highlights governance divergence and the limits of existing explanations. Differences between the EU and the US cannot be reduced to regime type or legal competence. They stem from how authority and oversight are organized, contested, and reproduced over time.

These implications translate into several contributions. Theoretically, the paper advances a mechanism-based account of citizenship that foregrounds organizational translation rather than legal design or political culture. Methodologically, it shows the value of examining institutional processes such as framing, allocation, pathways, and feedback as mediating mechanisms that shape policy outcomes. Empirically, it offers a comparative explanation for why structurally similar investment-based programs become politicized in one governance system and remain low-salience administrative tools in another.

In conclusion, the divergence between the EU and the US in the governance of investment-based migration is not a product of program design or investor behavior. It is a product of organizational translation. By foregrounding the role of organizations in producing citizenship, the paper offers a new way to understand how similar policy instruments produce divergent institutional dynamics. Citizenship, far from being fixed or universal, is a dynamic and context-dependent construct shaped by the organizations that enact it. OTM provides a framework for analyzing this process and for rethinking citizenship as an organizationally mediated institution.

Ethics and consent

Ethical approval and consent were not required.

Data availability

My article type does not require data. All sources used are secondary, published materials cited in the reference list.

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The main research area of the paper are investment immigration programs, specifically Citizenship-by-investment programs in Europe and the Employment-based fifth preference visa program in the US. The paper develops an organizational translation mechanism of membership (OTM), integrating citizenship theory with organizational translation theory using qualitative document analysis. The topic of the article is relevant, and the overall idea is interesting. Introduction gives enough information about the topic, and the literature review is informative and current. Used methodology is appropriate, although some suggestions are provided in continuation. Research results are logical and stem from the analysis. Conclusion of the paper is solid.

Main points to address in order to further improve the quality of the paper include the methodology. The methodology description should be more detailed. Authors should state how many documents were analyzed, what period they are from, and which institutions produced them. Also, it would be useful to state what the inclusion criteria were. Coding process/criteria should be explained in more detail. Furthermore, the OTM model is interesting, but the last dimension is unclear. It is suggested to clearly define what "feedback" means in this context and demonstrate which specific empirical material justifies coding it as feedback.

Minor point to address is the structure of the paper. While it is acceptable as it is, part 2 could be merged with part 3.

Is the work clearly and accurately presented and does it engage with the current literature?
Partly

Is the study design appropriate and is the work technically sound?
Yes

Are sufficient details of methods and analysis provided to allow replication by others?

No

Are all the source data and materials underlying the results available?
Yes

If applicable, is the statistical analysis and its interpretation appropriate?
Partly

Are the conclusions drawn adequately supported by the results?
Yes

Competing Interests: No competing interests were disclosed.

Reviewer Expertise: Economics, international economics

I confirm that I have read this submission and believe that I have an appropriate level of expertise to confirm that it is of an acceptable scientific standard, however I have significant reservations, as outlined above.