# Questions of culture in the life of offshored Chinese capital

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Since 2008, private Chinese family wealth has been rapidly expatriated overseas. Chinese citizens are currently transferring money out of the country at a rate of around 450 billion USD per year (Fan 2016). One industry study estimates that 60 percent of Chinese citizens with a net worth of more than 1.5 million USD are either in the process of moving abroad or considering doing so (Hurun Report 2021). This capital flow is motivated by a range of factors: a lack of profitable avenues for reinvestment within China, increasingly restrictive and unpredictable political regulations on the private sector, and/or a desire to hedge against risks of political crackdown by making preparations for a possible future emigration.

In global cities outside of China, networks of transnational brokers work to facilitate the transfer of Chinese assets: private bankers, realtors, life insurance agents, education consultants, immigration lawyers. These brokers act simultaneously as fiduciary agents, exploiting regulatory voids where wealth can be protected from taxation and political instability (Harrington 2016), and as cultural intermediaries, transmitting to clients the symbolic distinctions conveyed by transnational consumption (Sherman 2011). They navigate a regulatory space that is shaped by national and subnational governments and multinational corporations simultaneously competing for capital investment (Eichengreen 1996).

The data for this essay come from interviews with twenty transnational brokers, based in transnational cities outside of mainland China, all catering predominantly to Chinese clients. I supplement this with participant observation at life insurance workshops in New York City and realtor association meetings in Boston, MA. I used personal recommendations and snowball sampling to recruit interviewees.

This essay will explore the different cultural logics guiding distinct capital flows among Chinese capital holders. As Chinese capital holders consult with transnational brokers on where and how to invest their assets and plan for future emigrations, they encounter a global industry of fiduciary agents and cultural intermediaries, who attempt to adapt their investment and consumption practices to western market norms. Yet my preliminary research documents differences in how Chinese capital holders have adapted their economic and cultural practices to western, global norms. While capital holders reject western investment principles, preferring to seek out investment products legible according to Chinese norms, they conversely embraced a western-centric hierarchy of value in the realm of cultural consumption. I end the essay with reflections on the implications of this divergence.

## Moving assets, moving people

This piece investigates the life of "over-accumulated" capital in China – capital that has accumulated as a result of China's trade surplus and now seeks new avenues for profitable reinvestment. Yet as over-accumulated Chinese capital seeks reinvestment in offshore markets, strict regulations on migration and capital controls have created a market demand for intermediaries who can navigate legal obstacles to migration (Goh, Wee, and Yeoh 2017) and create regulatory voids enabling tax-free capital flow (Harrington 2016).

In many global cities, Chinese-speaking intermediaries have created a customized, one-stop-shopping experience for high net-worth Chinese individuals seeking any combination of transnational asset protection and expatriation. Most of these intermediaries are members of the Chinese diaspora, and most serve solely Chinese clients.

In the world of Chinese capital expatriation, brokers have altered and localized various services and investment products to the local needs of Chinese capital holders. Life insurance policies have been transformed into overseas inheritance vehicles that treat premiums as investment principals to be repaid, tax-free, to clients with dividends. Trusts protect assets from taxation and allow families to exert control over children's spending habits. Realtors sell properties to

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Chinese clients, then serve as all-around personal concierges for the clients' children, who utilize these properties on weekends as they attend nearby elite boarding schools. Finally, immigration consultants specialize in finding circuitous avenues to investment-based visas, green cards, and permanent residency, often helping clients strategize complex stepwise migrations targeted at attaining clients' desired status – not always full citizenship – in their preferred destinations.

## Two types of capital flows

What kinds of capital holders utilize the services offered by transnational offshore wealth brokers? This essay focuses not on Chinese professionals, whose income is likely to be tied to wages and employment, but instead on members of the Chinese ownership class: those whose assets are tied to company shares, real estate, or other non-wage assets.

I identify two groups of capital holders seeking wealth expatriation, which I call "embedded elites" and "renegade elites." These groups are distinguished more by their embedding within Chinese markets and their relationship with the Party-state than by their absolute size of assets.[1] Embedded elites are well connected to both Party and market elites, often running businesses that rely on industry protections, subsidies, and other forms of special treatment for profitability. This reliance, however, renders them vulnerable to Chinese Communist Party (CCP) crackdowns and arbitrary imprisonment on trumped-up charges. Renegade elites, by contrast, tend to draw income from informal ventures in less regulated industries like shipping, manufacturing, and mining. They are not reliant on Party connections for business profitability and are therefore under no threat of CCP crackdown.[2]

Brokers discern different orientations to money among these two types of clients. Embedded elites, for example, often never meet their wealth managers, instead appointing other fiduciary intermediaries to handle their financial dealings. They keep the sublegal aspects of their wealth management as far from them as possible, often transferring assets to family members rather than holding it themselves. Renegade elites, on the other hand, deal on a daily basis with turbulent finances, and often chafe against the norms of the low-risk, low-return world of fiduciary wealth management. One wealth manager described difficulties with handling older renegade elites, who were accustomed to the high upsides of Chinese markets and rejected the low returns of western stock markets. She described a rough-and-tumble orientation toward capital among these investors: "They're just like, I don't know why I'm talking to you. This is not making money, this is like losing money." Indeed, much of the work of managing clients lies in acclimating them to western investment dispositions, and identifying clients who are "[open] to understanding how to manage wealth differently than just gambling."[3]

Renegade and embedded elites use different methods to bypass state capital controls on foreign exchange on the currency conversion of large sums of capital. Embedded elites use sophisticated methods to transfer currency: shell companies or complex transactions embedded within company IPOs or shell companies. Renegade elites, on the other hand, typically engage informal currency brokers (*duiqiao*) who swap their RMB cash assets for US dollars in informal transactions with foreign merchants seeking to purchase Chinese labor or materials under the table, tax-free.

What these elites seek in offshore markets differs as well. Both groups regard western stock markets as low-yield, low-risk sites for parking capital. Many brokers relayed to me that investment opportunities in Chinese markets, by contrast, can yield 20–30 percent returns, rates which, to many Chinese elites, justify attendant risks of considerable market fluctuations. Therefore, renegade elites see offshore markets as places where they can lower their exposure to market fluctuations, often creating commercial and residential real estate portfolios to maximize returns.[4]

Embedded elites, meanwhile, often have access to high-return and relatively low-risk investment avenues within mainland China through venture capital firms like Alibaba Capital Partners and Baidu Ventures, which invest in high-technology industries such as biotechnologies, artificial intelligence, and pharmaceuticals, where profitability rates remain high. The profitability of these high-tech sectors stems partially from the substantial influx of state capital into these sectors, thanks to central state and local government subsidies (Hong et al. 2015).5 Because high-tech industries remain profitable, capital holders with access to investment channels in the high-tech sector tend to treat offshoring as a diversification strategy, rather than as an investment strategy. For them, offshore markets are attractive places to park money away from Chinese government detection.

More data on the range and distribution of Chinese capital in various investment destinations is needed. But if it is indeed true that private Chinese capital seeks profitable reinvestment only within domestic China, looking offshore only for safety or transnational family planning purposes, then we might view the current moment as a sectoral rather than a spatial shift in the industries that have moved to the core of the world economy. In other words, rather than continuing to seek profits in manufacturing through further offshoring to more peripheral sites with lower labor costs (Silver 2005), Chinese capital is instead "climbing the value chain" by seeking reinvestment in high-tech sectors.

## Transnational family planning

Transnational family planning has become a method for utilizing kin ties to facilitate asset transfer. According to brokers, nearly all families offshoring wealth engage in transnational family planning, generally with a male breadwinner continuing to earn income in China while children are sent overseas, traditionally accompanied by a mother or grandmother (*peidu nainai*). This transnational family structure is a reversal of what anthropologist Aihwa Ong once observed of working-class migrant families in Southeast Asia, with male breadwinners engaging in "astronaut" migrations to wealth destinations while their wives and children remain in low-cost sending communities (Ong 1999). The elite Chinese astronaut who stays behind to continue plundering China's turbulent markets is part of a larger household diversification strategy: he maximizes the high returns available in mainland China's investment terrain while his family's emigration allows him to move existing assets to low-risk, low-return sites.

Diversification is a hedge against the risk of political crackdown in China, but many breadwinners wish to maximize their money-making capacity in the mainland while it lasts. This often means a breadwinner who resides in China and retains Chinese citizenship even while wife and children live abroad. One private banker described transnational family structures as facilitating an anxiety-ridden race to accumulate capital among embedded elites:

> The music is still on and they … need to be in China. Do they need to dance to the music until they stop? And it's not stopping yet? Yeah, they feel that it's close to the end, then they feel, you know, this clock is ticking. So they have a lot of anxiety to bring their family … and to move some certain assets to the US.

The strategy of leaving the primary breadwinner in China was also helpful for tax purposes: it removes the requirement of the household paying income taxes in the US. Subtle, legal avenues of tax evasion were common among all of my interviewees' Chinese clients, no matter their level of wealth. "It's not in the DNA [of Chinese people] to pay taxes," one interviewee commented. Another private banker distinguished between their more civic-minded clients emigrating from democratic origins, and Chinese clients, who generally "do not trust the government in any realm." Indeed, this lack of trust among Chinese clients extended further. Many brokers described their clients' lack of trust in financial institutions and even in brokers themselves:

> There's a huge lack of trust, yet yearning for security … my experience dealing with 90 percent of the folks coming straight from mainland China is just deep mistrust. Deep mistrust for me, you know? Yeah, so they only want cash with fixed deposits, fixed rates; or real estate.

This lack of trust, engendered by an unstable political climate surrounding wealth in China, led many clients to make plans to emigrate far before actually emigrating themselves.

The world of wealth expatriation is one marked more by strategic exchanges of capital for future mobility than by the present movement of people. Brokers encourage clients to move family members overseas, as a means of "taking care of their overseas money."[6] However, brokers estimated that 90 percent of their clients had no immediate plans for emigration at the time of transnational family planning. In spite of this, many, aided by brokers, pursue citizenship by investment opportunities through visa programs which required sizable investments in commercial businesses or real estate.

## Differentiated desirability of citizenships

These practices feed into a global regime of mobility, wherein different citizenships confer different levels of cross-border mobility (Kim 2018). For example, capital holders often attempt to attain green cards in western nations which share visa-free travel agreements with other western nations, like the UK, Canada, or Australia, in order to maximize their future mobility. In addition, brokers aid clients in accumulating proper "migration-facilitating capital" (Kim 2018): for example, they direct capital holders toward less attractive destinations which offer citizenship by investment, with the caveat that these destinations share special treaty agreements with the US, the UK, and other attractive destinations. For example, one broker directs his clients first to apply for investment-based citizenships in Grenada, Turkey, or Bulgaria, then to apply for E-2 treaty visas to the US using their new non-Chinese, intermediary citizenship status.

Clients often voiced preferences in their emigration strategies which reflected local needs and cultural schemas. For example, brokers did not try to market

Bulgarian investment-based citizenship to Chinese clients, even as an intermediary citizenship status in a larger stepwise strategy of emigration to the US, due to clients' perceptions of Bulgaria as economically backward, a negative counterfactual to China's prosperous socialism. One broker stated that he "[doesn't] think that Chinese have much interest in a former Soviet Union location," then commented that in choosing citizenships, his clients adhere to a shared hierarchical schema of desirability, with US citizenship as most desirable[7] and Bulgarian citizenship among the least desirable: "They rank the world as if it's a high school class … Every student has been ranked from top to bottom, and that's where you get the whole America number one thing."

While clients desire US citizenship because, in the global regime of mobility, US citizenship allows considerable visa-free cross-border mobility, they share a distaste for citizenships in former socialist nations, where they believe the political safety of their assets could not be guaranteed.

## A "Chinese mental map" of market risk

Chinese clients' perceptions of market risk and market reward were filtered through culturally specific schemas of trust. Chinese clients made decisions on where to invest their assets based on culturally specific notions of what constitutes a "safe" investment. Brokers described a flood of Chinese applications for permanent residency in Hungary during the 2000s, for example, because permanent residency could be purchased based on a government bond. The sudden popularity of Hungarian permanent residency was a rare exception to the rule of devalued desirability of citizenships in former socialist locales. One broker explained this exception by pointing to a common perception that government bonds are trustworthy products, regardless of the economic health of the bond-issuing country:

> Yes, the Eastern European country of Hungary with a probably per capita GDP in the 25 to 30,000 mark, was selling permanent residency based on a government bond. Buying a government bond. Right now, government anything is attractive to Chinese clients, because government for them is the ultimate backstop.

Local schemas of value and desirability, therefore, were multidimensional: in the case of Hungarian permanent residency, the perceived value of a government bond outweighed the undesirability of a post-socialist context.

Brokers' attempts to advise clients on investment strategies were often stymied by these strongly held culturally specific schemas of value. Many brokers, for example, described an overwhelming desire among Chinese clients to invest in Manhattan-based real estate. While some brokers attributed this preference to clients' desires to acquire social status, others attributed it to the tendency for Chinese clients to assume that similarity between the distribution of risk and reward in US markets and in Chinese markets. Whereas brokers understand the Manhattan real estate market to be saturated with large conglomerates and offer only low returns, they have trouble redirecting their clients to more "backwater" investment locations like Texas or Florida, where they anticipate higher returns.

One broker attributed the preferences of clients to an obstinate "Chinese mental map" which superimposed the Chinese schema of development onto the US terrain. Clients gravitated to Manhattan real estate, he explained, because in China the equivalent investment, in a Beijing-based large property developer, would have netted great rewards during the early decades of post-socialist development.

> Location … in [the] Chinese mental map is important. So if you can get a Four Seasons Hotel, which has great branding in China, or Intercontinental, these brands resonate [with Chinese clients]. Because in China, that was the way to go. If you invested with Poly [a Chinese state-owned conglomerate], if you invested with Wanda, if you invested with Wenke in Beijing and Shanghai for the last fifteen or twenty-five years, you are a multimillionaire today. If you invested in some small company in Nanning, [a third-tier Chinese city,] you are lucky if you have a couple hundred thousand left.

Brokers frequently described their clients as evincing preferences applicable to the Chinese development terrain, but which they viewed as outdated and irrelevant to global investment markets. For Chinese investors, however, government-backed bonds and Manhattan real estate were legible markers of a "safe investment."

Recent studies have depicted how economic transformations such as the rise of Asia have recast the elevation of local cultural preferences over western, "global" preferences as a form of nationalistic pride (Hoang 2015). But in the world of Chinese overseas investment, brokers were often consumed with convincing clients to adapt to western investment norms. Some brokers dismissed unsavvy clients who "haven't lost their Chinese accent" and remain "rooted in middle class ways of thinking" despite having access to large sums of wealth (these tended to be renegade elites). They sought to acclimate Chinese investors to western norms of wealth management: to direct clients seeking safety toward investment in low-risk, low-return public stock markets, and to direct clients seeking high returns to limited partnership investments in multifamily real estate syndication in suburbs and second-tier cities. These attempts, however, were often received reluctantly by clients, who still preferred to fill their portfolios in single-family real estate properties in first-tier cities, assets with more legibility in the Chinese context.

## Western-centric cultural consumption

Whereas brokers encountered considerable friction and resistance in their attempts to acclimate clients to western investment practices, they described by contrast clients who had automatically internalized western-centric norms in the realm of cultural consumption. Clients were hyper-aware of minute distinctions of cultural capital, and brokers leveraged this awareness to establish trust with their clients. Brokers described the importance of speaking the "right kind of English": Singaporean- and Hong Kong-accented English, which carried a British lilt, signaled a more elite provenance than Chinese-accented English. Nearly all of the brokers I spoke to were members of the Chinese diaspora, and all leveraged global signifiers of cosmopolitanism – western educational pedigrees, membership in golf clubs, social connections to wealthy and well-connected Chinese elites – to establish commonality with their clients. Performing the "right" kinds of cultural capital is important for brokers, who must signal social similarity with clients as a basis for trustworthiness (Harrington 2016).

Yet brokers are also cultural intermediaries who produce and legitimate particular aesthetic dispositions among clients (Bourdieu 1984). As such, they assist their clients in signaling class in culturally appropriate ways, sometimes modifying tastes and dispositions in clients they viewed as inappropriate (see Sherman 2011 for a similar argument). Many brokers shared a view of their clients as members of the "new money" elite with tendencies toward more "gauche" tastes, and sought to correct these tendencies. These brokers found an enthusiastic audience for these corrective services. One successful broker, for example, attended Harvard Business School and a Swiss finishing school for young women, then started a highly popular finishing school in Beijing for aspiring young Chinese women interested in learning the cultural signifiers of the global cosmopolitan elite.

Just as clients sought to add prestigious brand names in their investment portfolios, they also sought out brand names among higher education institutions for their children to enroll in. Some clients viewed higher education as a form of migration-facilitating capital: international education ensured their children would access a global social network and global job opportunities.[8] More elite clients simply prized brand-name pedigrees for the social distinction that they would offer in their home countries. As one broker put it:

> It's [about] sending them to a Philip Andover, Philip Exeter, or Choate … so they can mix with a right American and European people … and then next step, sending them to Harvard. I mean, like that is what they pay for … pedigree, they are so clear about the pedigree that children need to have.

For the most elite of capital holders, the "right" institutions for social mixing are inevitably western institutions, signaling the function of pedigree cultivation as status symbols rather than as linked to social reproduction and the transmission of a particular class habitus. Another private banker emphasized this social signaling function of educational pedigree, stating that even his clients whose children attended Peking University and Tsinghua University, the most elite universities in China, pursued further study at Harvard, because "at the end, they still need to go to the US to get *dujin*, to get coated with gold."

## Conclusion

This essay has documented several findings: an accelerated rush among Chinese capital holders to offshore private wealth, variation in the avenues that capital holders use to move assets, and a stark difference in the cultural schemas that guide wealth investment practices and cultural consumption practices among capital holders. I have argued that in economic practices of investment and emigration, Chinese capital holders hew to local schemas of value. In cultural consumption practices, however, capital holders enthusiastically embrace a western-centric hierarchy of value, striving earnestly for symbols of social distinction produced and legitimated in the west. Brokers described considerable friction in the "taste work" they performed to persuade clients to adapt to western norms of investment. By contrast, brokers were more likely to find themselves working to "catch up" with the cultural tastes of clients who had automatically internalized western-centric markers of prestige.

This finding complicates previous assumptions of how economic transformations shift local cultural schemas of value. Kimberly Hoang, for example, argues that after Asian capital overtook US capital as the majority source of foreign direct investment in Vietnam, local cultural preferences began to prioritize pan-Asian tastes and beauty standards over western norms (2015). Cultural schemas of value, she implied, tend to reflect economic power hierarchies.

Yet these cultural schemas of value are multidimensional, reflecting different power hierarchies in different realms. As Chinese capital holders seek western destinations as politically safe locations for parking capital, they embrace western symbols of social distinction and prestige. They participate in and reproduce a western-centric global regime of mobility, prizing western citizenships for the increased cross-border mobility they confer, and pursue higher education at western elite institutions purely for their status-signaling function. Yet the continued dynamism of Chinese markets creates an inversion of this prioritization of western cultural values. Chinese capital holders prioritize Chinese-specific norms of investment, which during the early years of China's economic boom netted gains far greater than any gains imaginable in western markets. In my study, Chinese capital holders adhere to cultural schemas of value that are multidimensional: they assess the desirability of options, like Hungarian citizenship by investment, according to multiple axes of value.

Finally, the notion of unevenness or lag in adaptation to global or western norms presents new questions. Why are investment practices more "sticky" than consumption-based practices, less easily altered to fit new cultural norms? As the winds of global economic hegemony shift, placing China more squarely in the center of the global economy, questions of cultural adaptation and shifting norms in the economic realm become ever more relevant.

# Endnotes

1 Wealth managers distinguish between ultra-high net-worth clients (those with assets over 20 million USD) and only "affluent" clients (those with assets between 5 and 10 million USD).

2 There is a third category of elite Chinese capital holders who do not utilize transnational wealth management services. These are often politicians themselves, or company executives with close Party ties, whose passports are confiscated or held by the Party. For example, one hundred members of the National People's Congress and the Chinese People's Political Consultative Conference are billionaires (Hurun Report 2021). These elites are those so closely entangled with the Party apparatus that they use state and enterprise institutions to offshore their wealth and have no need for private banking or overseas family trusts. They generally reside in mainland China for their entire lives but send wives and children abroad to manage their assets.

3 Many wealth managers described indigenous wealth managers in China as hyper-aggressive in finding sublegal methods for overseas asset transfer and investment. As a result of their encroachment, many western-based wealth managers have seen their client rosters limited in recent years to those less politically embedded.

4 Brokers explained clients' preference for real estate as a cultural phenomenon, stemming from Chinese clients' desire for the psychological security of having physical manifestation of their assets, given the instability of Chinese markets and awareness of a historical legacy of government expropriation established by the Cultural Revolution.

5 To subsidize R&D, the central state provides tax deductions and financial support to domestic enterprises engaging in high-tech R&D activities. In addition, local governments offer additional R&D subsidies to local enterprises through either direct subsidies or subcontracting through government-funded research projects (Hong et al. 2015).

6 Avenues for asset transfer varied widely. Clients moving large sums of family wealth tended to use private bankers to help them establish shell companies, commonly limited liability companies located in the British Virgin Islands, to hide assets from the Chinese government. Many also purchased whole life insurance policies, a common vehicle for tax-free transnational inheritance. By purchasing whole life insurance policies based in Hong Kong or the US, which allow policyholders to pay high premiums, up to two million USD annually, into a fund which is invested in capital markets with dividends and can be later cashed out, upon the policyholder's death, tax-free, Chinese clients ensure that they can pass substantial wealth to emigrating children without triggering estate taxes. Finally, most clients without offshore shell companies established family trusts to avoid reporting overseas asset transfers to the Chinese government.

7 Finally, although US citizenship was viewed as universally desirable, not all clients sought to attain full citizenship. Many preferred to obtain treaty visas over green cards, which allowed them to come and go and did not obligate them to stay in destinations to prove residency. Treaty visas do not lead to a path to permanent citizenship: instead, they allow investors indefinite visa renewal, contingent on ongoing commercial investments. These treaty visas, referred to as "mini green cards," were often ideal for capital holders who needed to travel occasionally to "care for" their overseas assets yet did not want to physically relocate or pay taxes in their destination sites.

8 Gaining admission to elite higher education institutions, however, requires an extraordinarily long-term commitment, one that Chinese families readily take on despite considerable difficulty. To get around quotas for Chinese international students at top boarding schools and elite universities, many families hire educational consultants to enroll their pre-teen children in overseas middle day schools. Because many day schools, as opposed to boarding schools, have a requirement that one parent needs to be residing in the US for enrollment, families put considerable effort into procuring legal visa status for mothers or grandmothers to accompany school-aged children. When no visa

category can be identified for guardians, families send a rotating set of female caregivers – mothers, aunts, grandmothers – who each stay for three months at a time, the maximum stay permitted by travel visas. Families then adapt their transnational investment portfolios to facilitate these decades-long transnational migrations. Many clients, for example, purchase properties near elite boarding schools to serve as their children's weekend residences.

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