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Sowing, but Not Reaping:

The Gap Between Enrollment and Retention of College Graduates in Massachusetts and New England

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Executive Summary

Massachusetts' higher education system is one of the state's greatest strengths, with over 100 colleges and universities including premier institutions like Harvard and MIT. As a result, Massachusetts educates a disproportionate number of U.S. domestic and international college students,[1]. But according to our original survey data tracking the movement of college graduates, the Commonwealth, and New England more broadly, have failed to attract and retain college graduates at a high rate, lagging behind key competitors like Texas, Washington, and Florida—with considerable implications for its future educated workforce and business environment.

Our report finds evidence of an important determinant of college graduate mobility: economic freedom. Compared to states where college graduates received their degrees, in states where those graduates decided to move:

- income and payroll taxes are 13.3 percent lower,
- property and other taxes are 26.5 percent lower,
- minimum wages are 11.8 percent lower,
- government employment is 18.2 percent lower,
- and unions are 5.4 percent less dense[2].

Our survey also asked respondents directly about their motivations for moving. Most respondents who moved from the state in which they earned their degree (53.2 percent) said they moved because of employment opportunities. For those who earned their degrees in Massachusetts, the percentage was slightly higher (57.1 percent)—a finding that has implications given Massachusetts is one of just four states to have lower private sector employment levels in December 2025 than it did prior to the pandemic.[3]

Most respondents who moved from the state in which they earned their degree (53.2 percent) said they moved because of employment opportunities.

Introduction

The U.S. has long been a leader in higher education. More than a third of the top 100 ranked universities in the world are in the U.S.,[4] making it the top destination for international college students. Indeed, the U.S. hosts 16 percent of the 6.9 million globally mobile college students worldwide.[5]

This dominance has provided the U.S. with immense benefits by fostering collaboration among the world's brightest minds. College graduates, both U.S. and foreign-born, contribute disproportionately to innovation and entrepreneurship. In a survey of 549 founders of high-growth, innovative firms in STEM industries, more than 95 percent of respondents reported having a bachelor's degree, and 47 percent had more advanced degrees.[6] Additionally, over half (59 percent) of the international students our universities attract major in high-impact STEM fields,[7] many of whom create billions of dollars in revenue after graduation. Nearly one-quarter (143 out of 582) of the billion-dollar startups in the U.S. were founded by entrepreneurs who first arrived as international students, despite international students making up just 6 percent of the U.S. college enrolled population. These ventures have created, on average, 860 jobs each.[8]

International graduates also innovate within firms and play a key role in strategic sectors, helping author more than a third of patents in communications equipment and semiconductor industries.[9] And contributions from international graduates in healthcare continue to improve quality of life, with immigrants constituting 40 percent of cancer researchers at America's top cancer institutes.[10]

At the same time, the gains from college graduates, both international and domestic, are not distributed evenly across the U.S. The three states with more international students

than Massachusetts (California, New York, and Texas) were responsible for more than 30 percent of all international students in the United States in the 2024/2025 academic year.[11]

More importantly, college graduates are mobile, which means that hosting a student does not guarantee a state will reap the economic benefits that student generates. Retaining college graduates is just as important as attracting them. And while we currently lack systematic state-level retention data, the best data available suggest the West Coast is best at retaining international students, and the Northeast lags behind the rest of the country. Moreover, most international graduates (59 percent) from U.S. universities eventually leave.[12] In other words, we are not taking advantage of the full value of our international students, and New England squanders its talent the most.

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Because of the significant economic impact of college graduates, understanding why they decide to stay or go is incredibly valuable. This report uses results from a survey of over 1,000 international and domestic college graduates living in the U.S. to document their interstate mobility, with an emphasis on their outsized impact on entrepreneurship and innovation. In doing so, this report fills existing gaps in data on interstate mobility among international college graduates.

Additionally, this report identifies important determinants of college graduate mobility patterns: economic freedom, which can be conceptualized broadly as the legal right for individuals to make their own decisions, provided they do not interfere with others' ability to do the same; employment opportunities; and visa restrictions. The report ends by providing policy guidance intended to help state and national officials retain college graduates.

Survey and Data Characteristics

The survey this report relies on was funded by the Institute for Humane Studies [IHS], created through Qualtrics, and administered through Prolific to 1,006 respondents, 505 of whom were born in the U.S. and 501 of whom were born abroad. Importantly, data on which states host the most international students from this survey are broadly representative of data collected by other trusted institutes. Table 1, below, offers a comparison between this survey; data collected by *Open Doors*, a project sponsored by the U.S. Department of State and implemented by the Institute for International Education; and data collected by the Indiana Business Research Center at Indiana University:

Table 1: States Hosting International Students

Pioneer Institute & IHS Data—International Students		***Open Doors Data*—International Students[13]**		**Pioneer Institute & IHS Data—All Students**		**IBRC IU Data—All Students[14]**	
College Graduates Born Abroad		**College Students Born Abroad**		**Total College Graduates**		**Total College Students**	
State	Percent of Total	**State**	Percent of Total	**State**	Percent of Total	**State**	Percent of Total
California	12.97	**California**	11.83	**California**	11.53	**California**	13.31
New York	10.18	**New York**	11.7	**New York**	9.94	**Texas**	8.4
Texas	7.58	**Texas**	8.24	**Texas**	6.06	**New York**	6.15
Ohio	4.19	**Massachusetts**	7.14	**Ohio**	4.77	**Florida**	5.41
Illinois	3.99	**Illinois**	5.66	**Illinois**	4.37	**Illinois**	3.62
Pennsylvania	3.59	**Pennsylvania**	4.32	**Florida**	4.17	**Pennsylvania**	3.48
Virginia	3.39	**Florida**	3.97	**Pennsylvania**	3.88	**Ohio**	3.47
Massachusetts	3.19	**Michigan**	3.41	**Massachusetts**	3.48	**Arizona**	3.29
New Jersey	3.19	**Ohio**	3.32	**Michigan**	3.18	**North Carolina**	2.98
Florida	2.99	**Missouri**	3.09	**New Jersey**	2.98	**Virginia**	2.93
Maryland	2.99						
Other	41.75	**Other**	37.32	**Other**	45.64	**Other**	46.96

The most important caveat to these comparisons is that the survey this report is based on was only administered to college graduates, while *Open Doors* and IBRC data estimate state-level totals of all students, some of whom may not graduate. Still, similarities in the two lists are striking and suggest the survey this report is based on is representative of the U.S. And while Massachusetts is underrepresented compared to the *Open Doors* data, the Bay State is overrepresented compared to IBRC data and is still a top ten host-state for international students according to both Pioneer and *Open Doors* data.

Nearly two thirds (65.21 percent) of survey respondents hold only a bachelor's degree, a quarter (25.25 percent) hold a master's degree as their highest degree of completion, and another 9.54 percent hold a doctorate or some other terminal degree. Business, Computer and Information Technology, and Healthcare were the top three fields of study

for respondents born in the U.S. and abroad, though those born abroad were slightly more likely to major in Computer and Information Technology and Healthcare fields. The top industries in which the respondents work match fields of study and include Education and Health Services, Professional and Business Services, and Information.

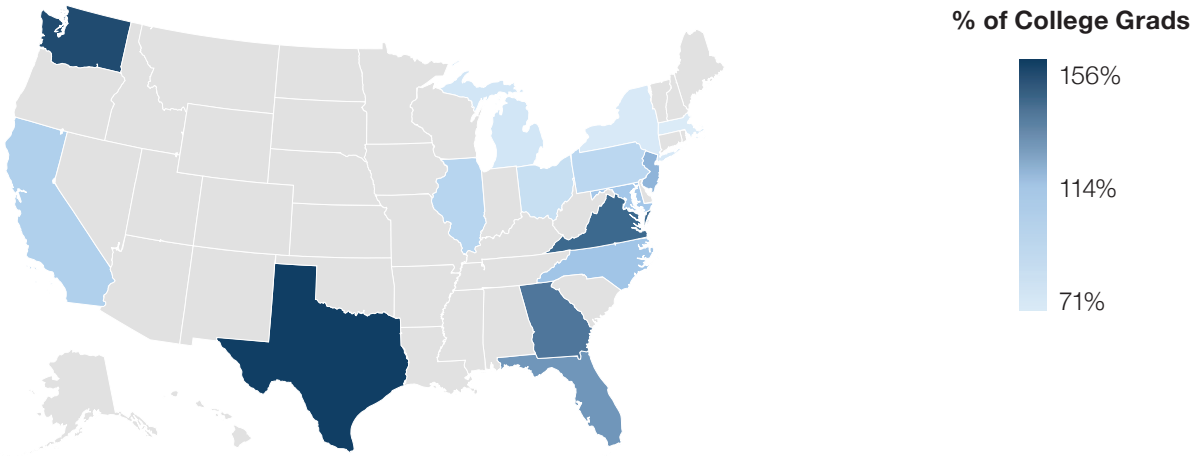
College Graduate Retention and Attraction

Until now, the best proxy for international college graduate retention has come from the Economic Innovation Group,[15] which uses Census data to measure foreign graduates living in a region for every 100 new foreign graduates. Their data show that West Coast states are the best at retaining and attracting college graduates while Northeast states are the worst. For example, EIG finds that 83 foreign-born college graduates live in California for every 100 foreign-born college graduates the state produces. For Massachusetts, only 24 of every 100 remain.

Their data show that West Coast states are the best at retaining and attracting college graduates while Northeast states are the worst.

The primary contribution of the survey data this report is based on is that, in addition to the state from which each respondent graduated, the state in which they currently live is also recorded. This allows for a direct measure of state-level college graduate retention and attraction among survey respondents.

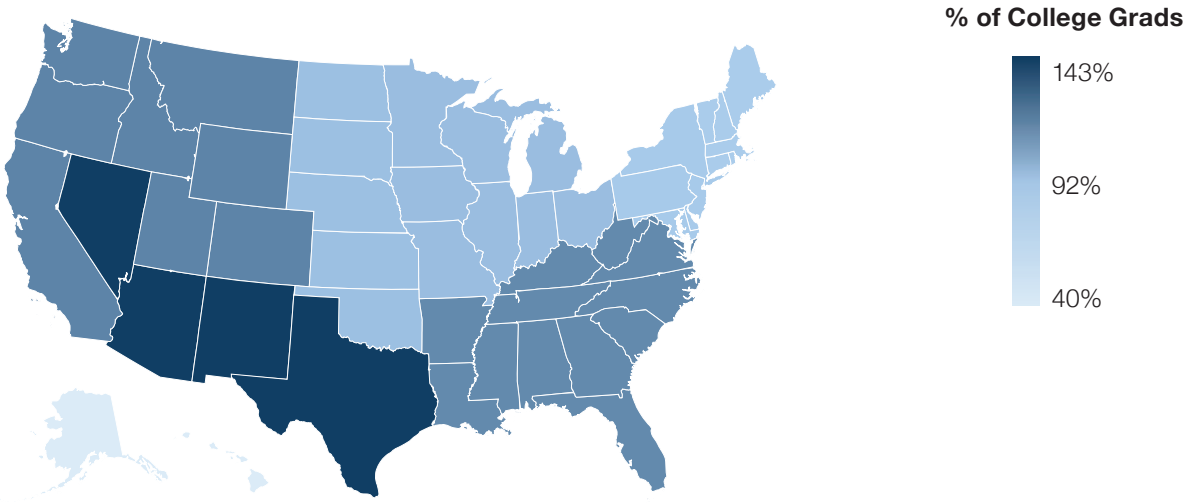
Figure 1: Current College Graduate Residents as a Percent of College Graduates, by State



The map above provides a visual representation of estimates of the current college graduate population in individual states as a percentage of college graduates from that state. This number becomes higher if a state can either retain more college graduates or attract more graduates from other states. Higher numbers are indicated in a darker shade of blue.

The map above is incomplete, because data on individual states is only included when the number of respondents is statistically representative.[16] To include data from states not meeting the threshold, this report also calculates the same statistics at the regional level, aggregating states with small sample sizes and making them statistically representative.

Figure 2: Current College Graduate Residents as a Percent of College Graduates, by Region[17]



As seen in Figure 2, the Midwest,[18] New England,[19] Mid-Atlantic,[20] and Great Plains[21] regions lag the rest of the country in their ability to retain and attract college graduates. College graduates are particularly likely to move away from Massachusetts, New York, and Michigan without being replaced by transplants from other states, with all three states losing more than 20 percent of their graduate population. Ohio and Pennsylvania also lose more graduates than they retain and attract.

In contrast, states in the South,[22] Southwest,[23] Rocky Mountain,[24] and West Coast[25] regions tend to retain and/or attract college students after graduation. Texas leads the way, hosting more than 1.5 times the number of college graduates compared to the population of students who received their degree there. Other states in these regions that perform well along this metric include Florida, Georgia, Virginia, Maryland, North Carolina, and New Jersey.

States also differ significantly in attracting versus retaining college graduates. For example, while 30 percent fewer college graduates reside in Massachusetts than the number that graduate from Massachusetts universities, the percentage of those leaving the state after graduation (35 percent), is consistent with the national average. What distinguishes the Bay State is its failure to attract talent. Only 20 percent of respondents living in Massachusetts report earning their degree outside Massachusetts—not enough to make up for the 35 percent leaving.

Some of these differences can be explained by differences in shares of out-of-state students. For example, more than 90 percent of first-year college students in Texas universities were Texas residents before starting college in 2022;[26] that number drops to just over 55 percent for Massachusetts universities, led in large part by MIT.[27] Trends for out-of-state enrollment as a percentage of total enrollment for select states can be found in the appendix.[28]

In short, our survey data corroborates that New England, particularly Massachusetts, is losing talent to other areas. While some of this loss is explained by the fact that states like Massachusetts tend to attract many out-of-state students, the fact remains that the Bay State is unable to retain these students after graduation. The implication is

that New England, the Mid-Atlantic, the Midwest, and the Great Plains are investing in valuable human capital *on the behalf of* the South, Southwest, Rocky Mountains, and West Coast—who are likely poaching that talent by offering more attractive opportunities and cost of living. To test that possibility, this report turns to an exploration of state-level policies, below.

Economic Freedom and Employment Opportunities: Explaining College Graduate Mobility

While out-of-state student shares explain some of the patterns this report finds, national research also shows that people move to states that allow residents economic and personal freedom by avoiding burdensome regulations and taxes.[29] According to Pioneer Institute research, Massachusetts is one of the states that consistently loses residents because of an uncompetitive tax structure[30] and MassINC projections from 2022 show that based on current demographic and population trends the college educated workforce in Massachusetts could fall by almost 200,000 residents by as soon as 2030.[31]

This report builds on that research by using the Economic Freedom of North America Index (EFNA), a unique dataset on economic freedom created by the Fraser Institute.[32] This index measures the size and scope of government on a 10-point scale, with 0 representing high levels of government interference in individuals' personal choices and 10 representing the highest level of economic and personal freedom. Measuring multiple aspects of government interference in the economy, the EFNA is a holistic measure of government regulation that can conveniently be broken down into its constituent parts. Table 2, below, provides a summary of the components of the EFNA and how it is broken down into different types of government regulation. Economic freedom scores over time for select states as well as the most recent scores for every state can be found in the appendix.

Table 2: Economic Freedom of North America Index[33]

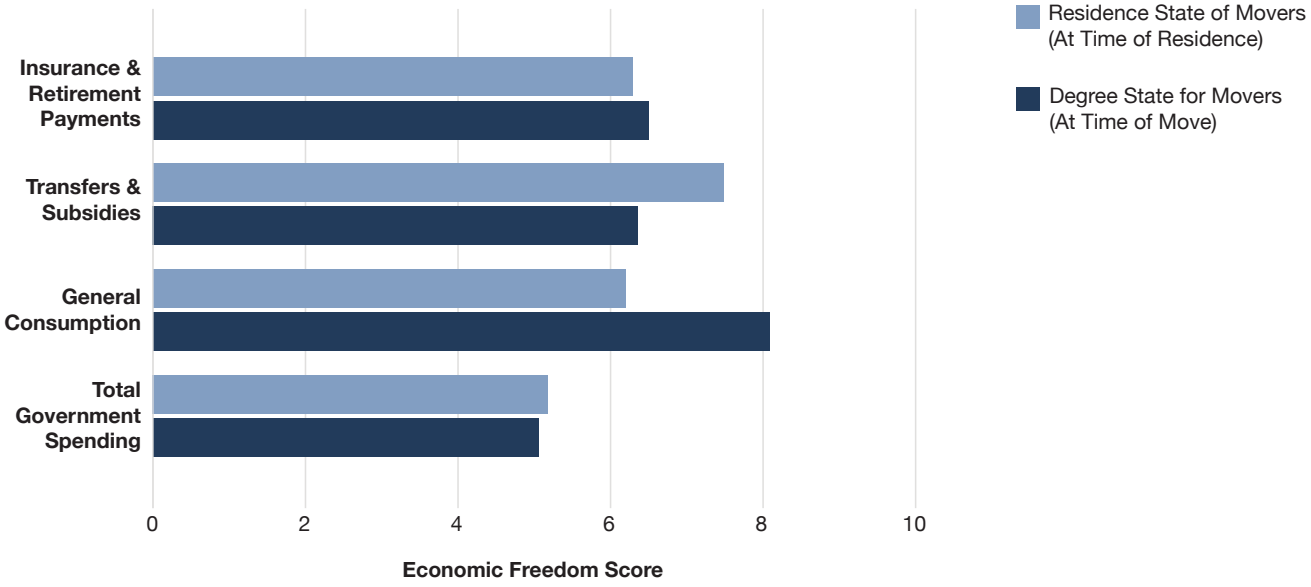
Government Spending	Taxes	Labor Market Freedom
(0 = High Expenditures; 10 = Low Expenditures)	(0 = High Taxes; 10 = Low Taxes)	(0 = Low Values; 10 = High Values)
General Consumption Expenditure	Income and Payroll Taxes	Minimum Wage
Transfers and Subsidies	Sales Taxes	Government Employment
Insurance and Retirement Payments	Property and Other Taxes	Union Density

This data can be combined with college graduate survey responses to test the extent to which college graduates move from low- to high-freedom states. And because the EFNA can be broken into its constituent parts, one can identify the types of government involvement that best explain mobility patterns.

For example, the survey data indicate individuals move away from states whose governments tend to spend more overall. However, the type of government spending matters. Figure 3, found below, shows that individuals move away from states whose governments spend *less* on general consumption. In fact, general consumption

spending by state governments where respondents received their degrees is 13.5 percent lower compared to general consumption spending in state governments where respondents now live. Meanwhile, the opposite is true for spending on transfers and subsidies. Transfer and subsidy spending, which includes all types of welfare spending, by state governments where respondents received their degrees is 31 percent higher compared to state government spending in the same category where respondents now live. There is hardly any difference between degree states and residence states in state government spending on mandatory insurance and retirement programs.

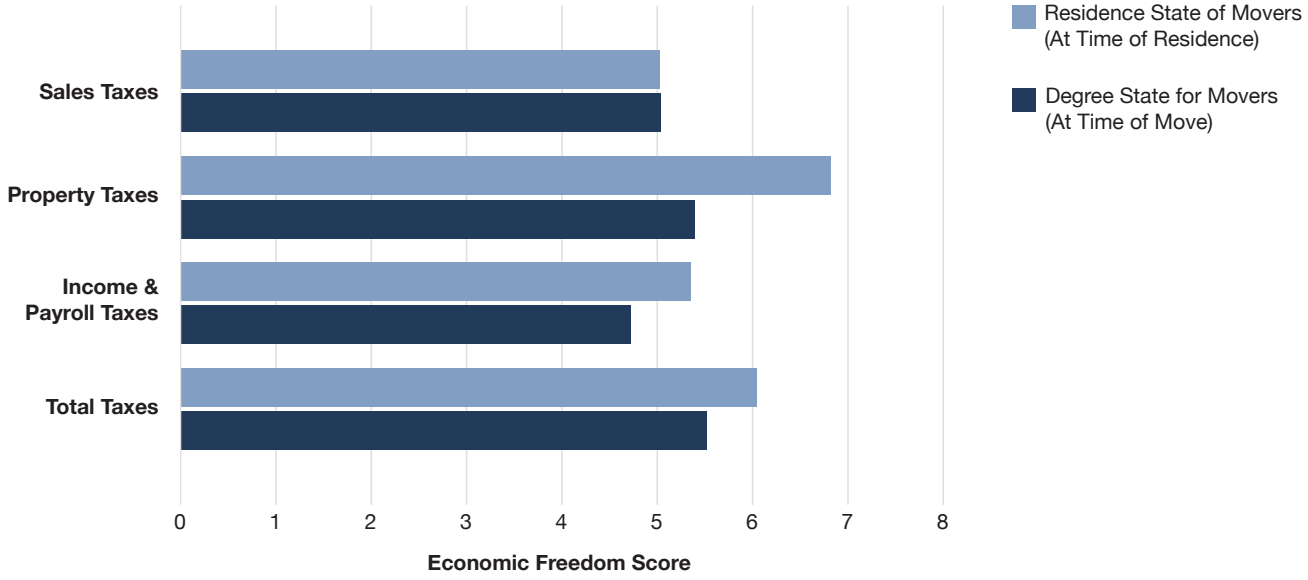
Figure 3: Government Spending, Difference in Economics Freedom Scores by Degree State and State of Residence



These differences are likely a result of how costs and benefits are distributed differently across spending categories. General consumption spending at the state level is typically directed at public goods like education, parks, healthcare, transportation, and other public amenities. Transfers and subsidies, on the other hand, are taken from net taxpayers and given to net tax recipients. College graduates, who are usually higher income net taxpayers, see their tax dollars at work when used for general consumption spending; they are much less likely to experience the benefits of government spending on transfer and subsidy programs.

Figure 4 below highlights how tax regimes are far less burdensome overall in current states of residence compared to states in which respondents received their degrees—though some taxes explain the interstate movement of college grads better than others. Income and payroll taxes are 13.3 percent lower and property and other taxes are 26.5 percent lower in states where college grads decide to move compared to states in which grads typically receive their degrees. These differences can be partially explained by differences in cost of living—property taxes in Massachusetts, for example, are high largely because overall home values are high. There is virtually no difference in sales tax revenue between the two groups of states. The lack of a difference in sales tax revenue can be explained by the fact that sales taxes are much easier to avoid compared to property and payroll taxes.

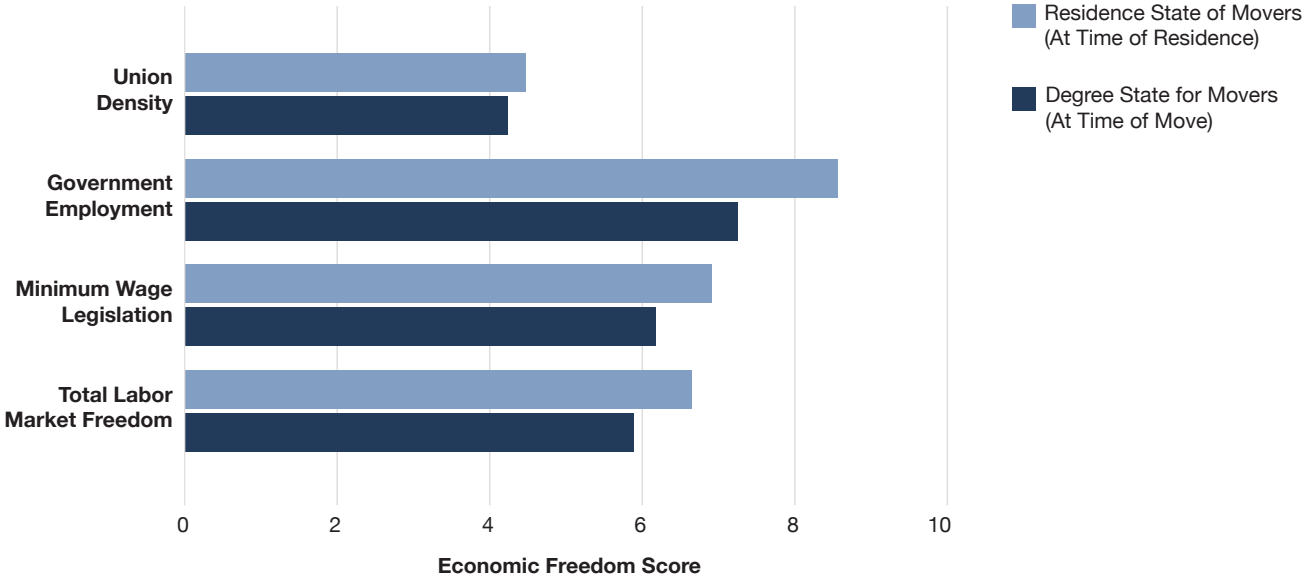
Figure 4: Taxes, Differences in Economic Freedom Scores by Degree State and State of Current Residence



Finally, the survey data show that college grads move from states with lower levels of labor market freedom to states with higher levels of labor market freedom, visualized below in Figure 5.

Compared to states where the typical grad earns his or her degree, minimum wages are 11.8 percent lower, government employment is 18.2 percent lower, and unions are 5.4 percent less dense where those grads choose to move and stay.

Figure 5: Labor Market Freedom, Difference in Economic Freedom Scores by Degree State and State of Current Residence



At first blush, it may seem strange that the interstate mobility of college grads is related to things like minimum wage laws, government employment, and union density. However, low minimum wage laws and less dense union membership make labor markets more fluid. While high minimum wage laws and dense union membership benefit existing employees by increasing their wages and making it more difficult to fire them, these same protections can increase business costs, stifle entrepreneurship, and, if too burdensome, make firms slower to hire in the first place. And government employment is correlated with a higher level of regulation. More regulations require more bureaucrats to oversee and enforce them.

While high minimum wage laws and dense union membership benefit existing employees by increasing their wages and making it more difficult to fire them, these same protections can increase business costs, stifle entrepreneurship, and, if too burdensome, make firms slower to hire in the first place.

Stated Reasons for Leaving

The above analysis demonstrates that college grads tend to move from low economic freedom states to high economic freedom states after graduation. The survey this report is based on also included direct questions related to motivations behind interstate mobility. Specifically, respondents were asked why they decided to move away from the state in which they earned their degree as well as whether they wish to move away from their current state of residence.

A majority of respondents who have moved from the state in which they earned their degree (53.2 percent) said they moved because of employment opportunities. Immigrants were more likely to report moving for employment opportunities (59.4%). For those who earned their degrees in Massachusetts, the percentage of people who moved because of employment opportunities is slightly higher (57.1 percent).

Stated reasons for wanting to leave current states of residence were more varied. Most people in the full sample of respondents answered that they did not wish to leave (68.9 percent). Of those who do wish to leave, the most common response is because of employment opportunities (28.4 percent), followed by amenities (23 percent), a desire to be closer to family (17.6 percent), and availability of affordable housing or other cost-related pressures (12.8 percent). Massachusetts respondents are similar to respondents elsewhere, though a higher portion of people who wish to leave the Bay State cite employment opportunities as their reason (37.5 percent).

The implications of employment driving location decisions for college graduates are clear, especially in a state like Massachusetts where private sector employment has been anemic. The inability to create new jobs may only serve to reinforce current trends and lead to recent college graduates seeking more abundant opportunities elsewhere.

Discussion and Policy Prescriptions

The losses from an inability to retain college graduates could be severe, including a smaller talent pool for employers, reduced tax revenue, and stalling innovation. In the survey data this report is based on, almost 12 percent of respondents own an unincorporated business[34], and more than 10 percent own an incorporated business[35].

The losses from losing international college graduates are likely even more severe. Immigrants represent 20 percent of firm owners backed by venture capital, and over time, the share of these founders who have come to the U.S. on student visas has increased.[36] Even when international college graduates do not open their own businesses, they contribute to entrepreneurship and innovation with their disproportionate rates of patent authorship. In survey data from this report, immigrants are more than twice as likely as the U.S.-born to author a patent, and other researchers have found that if an immigrant coauthor dies unexpectedly, any patent that group was working on is significantly less likely to make it to market.[37]

International college graduates are especially mobile. Only 41 percent of international college graduates trained in the U.S. stay long term.[38] And if the U.S. continues limiting and revoking immigrant visas, this inability to retain the college students we train is likely to get worse. Stricter visa policy has also led to an estimated 19 percent reduction in international master's students and a 6 percent reduction in international bachelor's students in the U.S. for the 2025/2026 school year.[39] The U.S. can create an immense amount of wealth by simply creating more legal pathways for international students and not kicking them out of the country after they graduate.

Because Massachusetts is a top destination state for international college students, with the highest percentage of international students of any state (18 percent), it is particularly vulnerable.[40] Fortunately, results in this report suggest a number of clear ways to retain and attract more college graduates at the state level. And since the Bay State can do little to retain international students forced out of the U.S. by restrictive visa policy, pursuing state-level policies aimed at retaining U.S.- and foreign-born graduates who are allowed to stay is more important than ever.

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Economic freedom, which is closely related to an absence of onerous regulations and government involvement, is linked to the interstate movements of college grads. Though college graduates move to states with higher levels of general consumption spending, they tend to shy away from states with large transfer and subsidy programs. Tax regimes are also important; college graduates move from areas with high income/payroll and property taxes to states with lower income/payroll and property taxes. And college graduates move to fluid labor markets, where hiring and firing employees is relatively easy. Therefore, if legislatures wish to retain more of the college students trained in their states or if they wish to attract college students trained in other states, the results in this report recommend a few policy prescriptions:

1. **Focus on value-added general consumption expenditures**: General consumption expenditures are the only types of increased government spending that predict movements *into* states. Residents are not turned off by government spending if they see their tax dollars working for them. Investing tax revenue into quality public amenities like education, parks, transportation, and infrastructure can help states retain and attract high earners.
2. **Lower income/payroll and property taxes**: The results in this report strongly suggest that college graduates are less interested in living in states with large transfer and subsidy programs. Unlike general consumption expenditures, transfer programs, by their very nature, redistribute wealth from net taxpayers to net tax recipients. Since college grads are likely to be net taxpayers, these transfers represent losses for them. And while getting rid of transfer programs entirely may not be politically feasible or desirable, interstate mobility means that lowering tax rates can counterintuitively increase tax revenues. That is exactly what happened in the 1980s when Ronald Reagan slashed top marginal tax rates from 70 percent to 28 percent. After the Reagan tax cuts, tax revenue from the top 1percent of taxpayers increased by half.[41]

   States with particularly high tax rates can cut rates, attract high-earning college graduates, and increase tax revenue for transfer programs in the process. Mobile college graduates are especially averse to income/payroll and property taxes. While Massachusetts has property taxes that are almost 12 percent below the national average according to EFNA data, the Commonwealth's income/payroll taxes are 46 percent higher than the national average. High income/payroll tax rates are the costliest for high-earning college graduates, who are much more likely to pay higher marginal tax rates compared to those without a college degree.

If Massachusetts wants to attract and retain more college grads, the state Legislature should make income/payroll tax rates more competitive.

3. **Relax labor markets**: College graduates tend to move to states with less labor market regulation. The most specific state-level government policy legislatures can pursue based on results in this report is to lower minimum wages.
   Other labor market restrictions not measured by the EFNA are also important, namely occupational licensing restrictions. These restrictions make it more expensive, in terms of both time and money, to work in a particular trade. Industries subject to occupational licensing are myriad and include healthcare providers, electricians, plumbers, barbers, cosmetologists, accountants, lawyers, truck drivers, and many others.

   While there may be cases for licensing in some circumstances, the burdens are quite high in many states. In Massachusetts, 128 different occupations are subject to licensing requirements,[42] and the average license for low- and moderate-income jobs takes 511 days (about a year and a half) of education.[43]

   Massachusetts has the most burdensome occupational licensing regime in New England, and one in five Massachusetts workers must be licensed to legally work[44]. Research shows that individuals are significantly less likely to move to states with stricter occupational licenses[45], meaning states can attract and retain more college graduates by easing occupational licensing restrictions.

When states fail to retain and attract college graduates, they lose the benefits of their education investments. Instead, they invest in talent that other states will receive. They fail to reap what they sow. Investing in talent is a wise decision *if* that talent can be retained. The same is true at the national level. We have policy tools to help retain talent; we just need to use them.

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Appendix

Appendix 1: Pioneer and Institute for Humane Studies Survey of College Graduates

1. What is your highest degree of completion?
   a. Bachelor's
   b. Master's
   c. Doctorate or Other Terminal Degree
2. What description best matches the field of your highest degree of completion?
   a. Agriculture
   b. Architecture
   c. Biology
   d. Business
   e. Communications
   f. Computer and Information Technology
   g. Construction
   h. Culinary Services
   i. Education and/or Library Science
   j. Engineering and/or Engineering Technologies
   k. English and/or Foreign Language
   l. Fine and Performing Arts
   m. Healthcare and Related
   n. History
   o. Law and Legal Studies
   p. Mathematics
   q. Mechanics and Repair
   r. Military
   s. Philosophy and Religion and/or Theology
   t. Physical Science and/or Recreation and Fitness
   u. Psychology
   v. Social Services
   w. Science Technologies
   x. Security and Protective Service
   y. Social Science
   z. Transportation
   aa. Other
3. In what state did you receive your highest degree of completion?
   a. Drop-down menu of U.S. states and territories with added category for degrees earned outside the U.S.
4. Are you currently employed or self-employed?
   a. Yes—employed, working for someone else
   b. Yes—self-employed, working for yourself
   c. No
5. In what state do you currently live?
   a. Drop-down menu of 50 U.S. states and territories
6. Do you wish to stay in your current state/territory of residence?
   a. Yes
   b. No
7. If you do not wish to stay in your current state/territory of residence, why do you wish to move?
   a. I do not wish to move
   b. Employment opportunities/job
   c. Family reasons/to be closer to family
   d. Availability of housing or cost-related pressures
   e. Visa status
   f. Business climate/ease of starting a business
   g. Availability of amenities including infrastructure, parks, food, night life, or other recreational opportunities
   h. Other
8. If you do not wish to stay in your current state/territory of residence, which states/territories in the U.S. are most attractive to you or have you considered moving to?
   a. Drop-down menu of 50 U.S. states and territories including an option for "outside the U.S."
9. In what state do you currently work?
   a. Drop-down menu of 50 U.S. states and territories
10. What industry best describes the industry of your primary employment or business?
    a. Natural Resources and Mining
    b. Construction
    c. Manufacturing
    d. Trade, Transportation, and Utilities
    e. Information
    f. Financial Activities
    g. Professional and Business Services
    h. Education and Health Services
    i. Leisure and Hospitality
    j. Other
11. Have you published a patent?
    a. Yes
    b. No

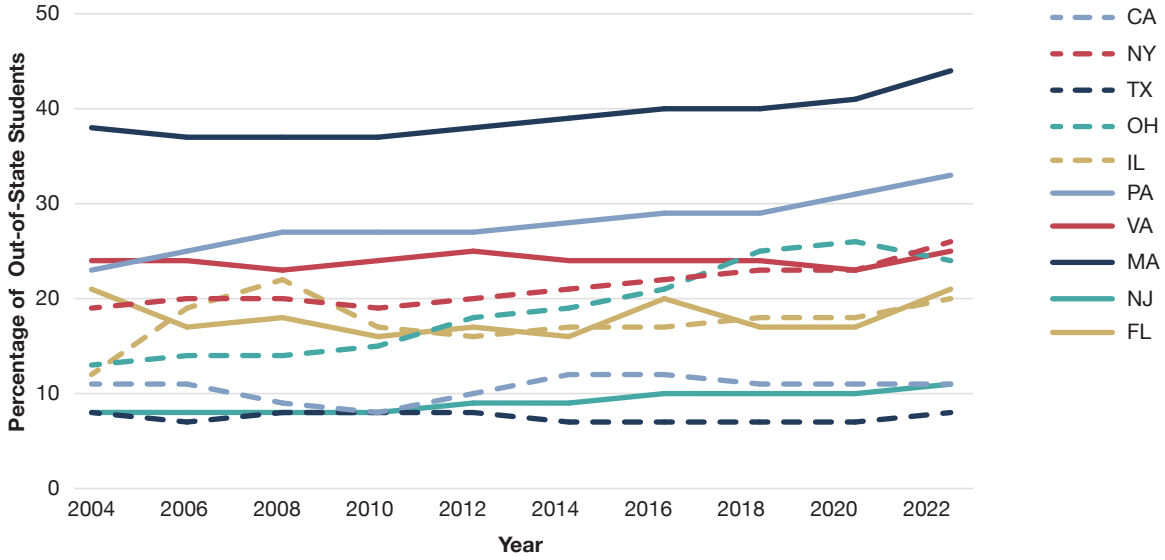
12. If you have published a patent, what technology sector best describes that patent?
    a. Electrical Engineering
    b. Instruments
    c. Chemistry
    d. Mechanical Engineering
    e. Other
    f. No patent published
13. In what year did you move to the U.S.?
    a. Drop-down menu of years
14. In what year did you receive your highest degree of completion?
    a. Drop-down menu of years
15. In what state or territory was your first job in the U.S. after completing your highest degree?
    a. Drop-down menu of 50 U.S. states and territories
16. If you have moved away from the U.S. state/territory in which you earned your highest degree, in what year did you move?
    a. Drop down menu of years including options "I have not moved from the U.S. state/territory where I earned my highest degree" and "I earned my highest degree in a country outside the U.S."
17. If you have moved away from the U.S. state/territory in which you earned your highest degree, what was the reason?
    a. Employment opportunities/job
    b. Family reasons/to be closer to family
    c. Availability of housing or cost-related pressures
    d. Visa status
    e. Business climate/ease of starting a business
    f. Availability of amenities including infrastructure, parks, food, night life, or other recreational opportunities
    g. Other
18. In what year did you begin your current job?
    a. Drop-down menu of years
19. If self-employed, do you own an incorporated or unincorporated business?
    a. Incorporated business
    b. Unincorporated business
    c. Not self-employed
20. What was your country of citizenship when you first arrived in the United States?
    a. Drop-down menu of countries
21. What is your current country of citizenship?
    a. Drop-down menu of countries
22. Are you male or female?
    a. Male
    b. Female
    c. Other
23. Are you married?
    a. Yes
    b. No
24. Do you have children?
    a. Yes
    b. No
25. How old are you?
    a. Drop-down menu of ages
26. Are you a person who generally likes to take risks, or do you normally avoid taking risks? Rate your willingness to take risks from a 1–10, with 1 being the least willing to take risks and 10 being the most willing to take risks.
    a. Drop-down menu of 1–10

Appendix 2: Survey Summary Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Immigrant	1,006	0.498	0.500	0	1
Self-Employed	1,006	0.119	0.324	0	1
Unincorporated Business Owner	1,006	0.119	0.324	0	1
Incorporated Business Owner	1,006	0.101	0.302	0	1
Bachelor's	1,006	0.652	0.477	0	1
Master's	1,006	0.252	0.435	0	1
Doctorate or Other Terminal Degree	1,006	0.095	0.294	0	1
Switched States after Graduation	959	0.347	0.476	0	1
Economic Freedom—Degree States	283	5.899	1.141	2.98	8.24
Economic Freedom—States of Residence	1,002	6.394	1.182	4.05	8.34
Age	1,006	40.041	11.807	21	80
Male	1,006	0.478	0.500	0	1
Married	1,006	0.473	0.500	0	1
Children	1,006	0.463	0.499	0	1
Risk	1,006	5.130	2.101	1	10

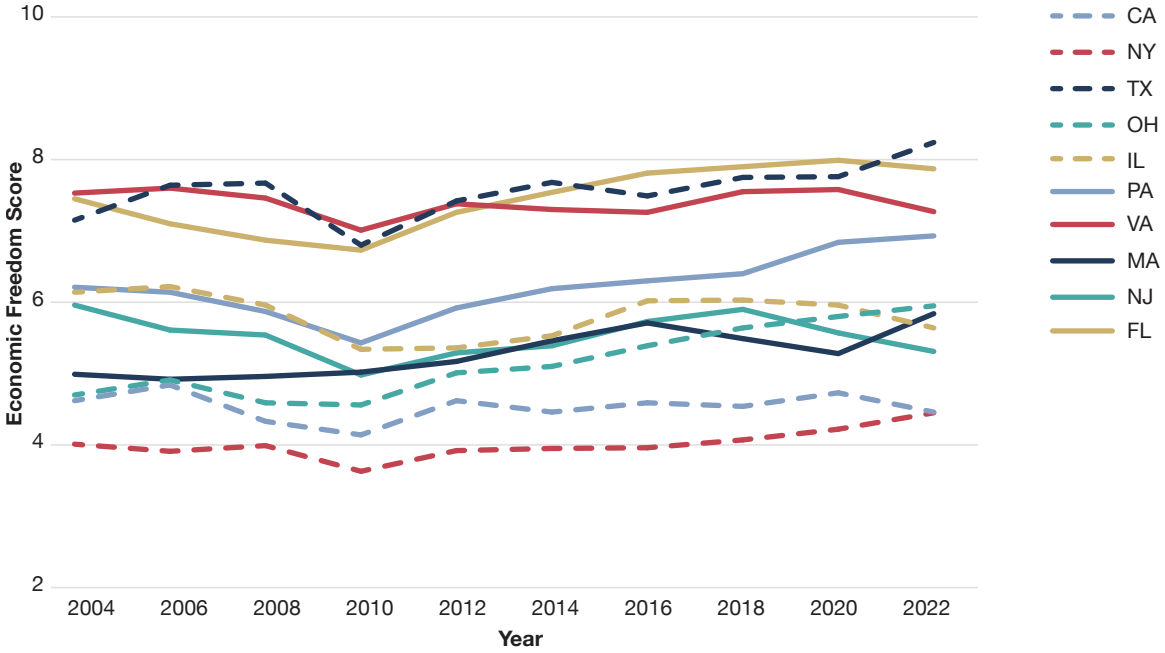
Notes: Means of every variable besides economic freedom scores, age, and risk can be multiplied by 100 to calculate percentage of the total population that fits the given category.

Appendix 3: Out-of-State Enrollment as a Percent of Total Enrollment for Select States



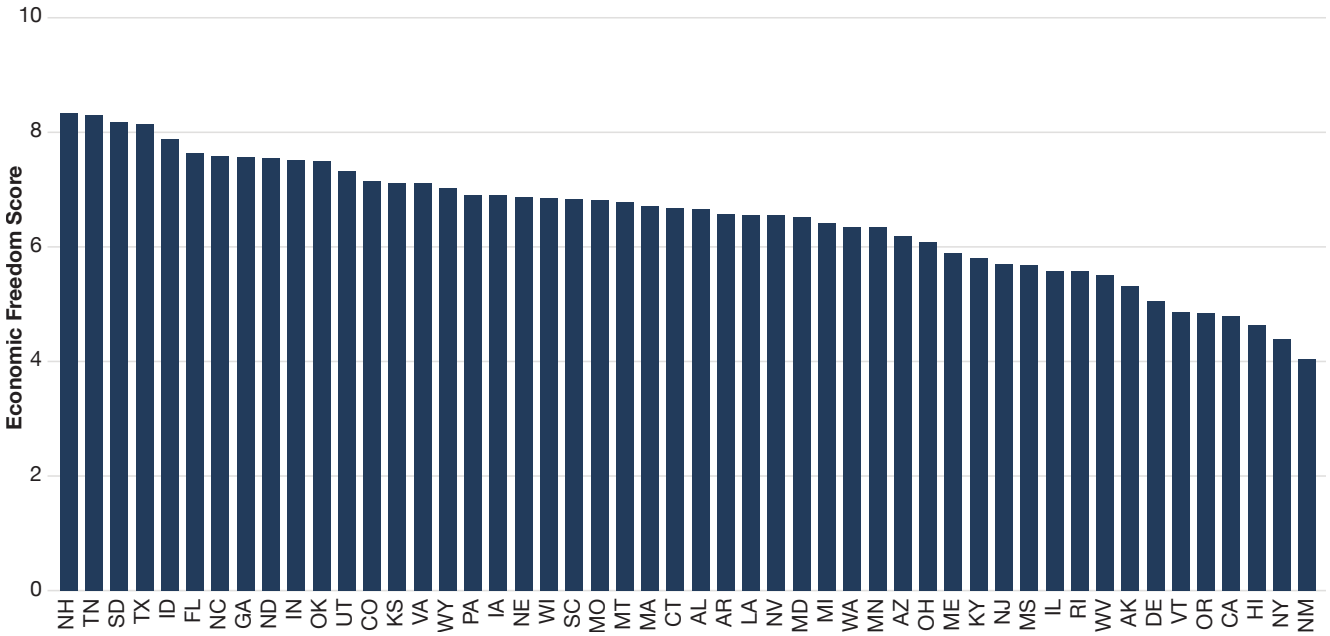
Notes: Data pulled from Pioneer Institute's Data Labs.46 Numbers on the y-axis represent out-of-state enrollment as a percentage of total enrollment.

Appendix 4: Economic Freedom Scores for Select States



Notes: Data pulled from Fraser Institute's Economic Freedom of North America Index. The closer the score is to 10 the higher the level of economic freedom.[47]

Appendix 5: Economic Freedom Scores—2023



Notes: Data pulled from Fraser Institute's Economic Freedom of North America Index. The closer the score is to 10 the higher the level of economic freedom.[48]

Endnotes

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14 "Total College Enrollment in 2021," *Indiana Business Research Center at Indiana University*, (2021), https://www.statsamerica.org/sip/rank_list.aspx?rank_label=edu12.

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16 The threshold for representativeness is 30 respondents. States must have at least 30 respondents indicate it as either a degree state or state of residence. States that don't meet that threshold are excluded, because smaller sample sizes make statistical inference problematic.

17 Regional definitions based partly on Census classifications, with slight adjustments based on sample sizes: "Census Regions and Divisions of the United States," *U.S. Census Bureau* (2025), https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf.

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19 Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont

20 New York, New Jersey, Pennsylvania, Delaware, Maryland, and D.C.

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22 Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

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34 Unincorporated businesses include all businesses, including partnerships, that are not limited liability companies.

35 Incorporated businesses include all businesses that are limited liability companies.

36 Natee Amornsiripanitch, Paul A. Gompers, George Hu, and Kaushik Vasudevan, "Getting Schooled: The Role of Universities in Attracting Immigrant Entrepreneurs," *NBER Working Paper Series* 28773 (May 2021), https://www.nber.org/papers/w28773.

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Josh Bedi began his undergraduate career with the International Business Program at Mississippi State University and received a Bachelor of Business Administration in business economics and a Bachelor of Arts in German. At Mississippi State, he worked with Germany Trade and Invest as a Service Industries Intern.

He earned his Ph.D. and was a Mercatus Center Fellow at George Mason University. From there, he began working at Copenhagen Business School as a Postdoc in Entrepreneurship at the Department of Strategy and Innovation under the Mærsk McKinney Møller Chair in Entrepreneurship.

For the past two years, Josh has lived in Wisconsin, pivoting to the role of Assistant Professor of Economics. There, he has continued his research on immigration, entrepreneurship, and a number of other topics. He has also taught several Economics courses including Micro- and Macroeconomics, International Economics, Money and Banking, and Econometrics, Public Finance, Behavioral Economics, and Sports Economics.

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