



# The Immigrant Exodus: Why America Is Losing the Global Race to Capture Entrepreneurial Talent

*Vivek Wadhwa*

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### **A 2012 ECONOMIST BOOK OF THE YEAR**

Many of the United States' most innovative entrepreneurs have been immigrants, from Andrew Carnegie, Alexander Graham Bell, and Charles Pfizer to Sergey Brin, Vinod Khosla, and Elon Musk. Nearly half of Fortune 500 companies and one-quarter of all new small businesses were founded by immigrants, generating trillions of dollars annually, employing millions of workers, and helping establish the United States as the most entrepreneurial, technologically advanced society on earth.

Now, Vivek Wadhwa, an immigrant tech entrepreneur turned academic with appointments at Duke, Stanford, Emory, and Singularity Universities, draws on his new Kauffman Foundation research to show that the United States is in the midst of an unprecedented halt in high-growth, immigrant-founded start-ups. He argues that increased competition from countries like China and India and US immigration policies are leaving some of the most educated and talented entrepreneurial immigrants with no choice but to take their innovation elsewhere. The consequences to our economy are dire; our multi-trillion dollar loss will be the gain of our global competitors.

With his signature fearlessness and clarity, Wadhwa offers a concise framework for understanding the Immigrant Exodus and offers a recipe for reversal and rapid recovery.



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