The Brain Drain of Entrepreneurial Talent

Mary C. Boardman[1], Fiona Sussan[2], and Louis Daily[3]

University of Phoenix
Center For Global Business Research

Abstract

Building on the allocation of entrepreneurial talent literature and theoretical framework of Baumol (1990) and Murphy, Schleifer, and Vishny (1991), this investigation presents the entrepreneur as having profit motive, with less concern over the productivity of that enterprise for society. If productive entrepreneurship is less (or not) profitable, entrepreneurs may become unproductive, destructive, or possibly leave entrepreneurship altogether. The allocation of talent literature assumes a constant percentage of entrepreneurial talent in a given society. This paper challenges that assumption. It is possible that entrepreneurs have incentives to move to where the returns on entrepreneurship are greatest. This paper presents and preliminarily tests a theory of entrepreneurial talent migration.

Introduction

This paper builds on the allocation of entrepreneurial talent literature and theoretical framework of Murphy, Schleifer, and Vishny (1991), Baumol (1990), Acemoglu (1995), (Acemoglu and Verdier 1998), Coyne and Leeson (2004), Desai (2008), and Sobel (2008). This literature presents the entrepreneur as having profit motive, but the means to this end are not as important. If it is profitable to become a

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[1] Mary C. Boardman is an affiliate of the UOPHX Center For Global Business Research.
[2] Fiona Sussan is Director of the UOPHX Center For Global Business Research.
[3] Louis Daily is a Fellow of the UOPHX Center For Global Business Research.

productive entrepreneur, then we should see more productive entrepreneurship. If less profitable, then entrepreneurs would become unproductive or destructive entrepreneurs, possibly leaving entrepreneurship altogether.

A key assumption within the allocation of talent literature is a constant percentage of entrepreneurial talent in a given society. This paper is a first step in challenging that assumption. It is possible that they have incentive to move to where entrepreneurship has greater returns. This paper presents and preliminarily tests a theory of entrepreneurial talent migration.

Allocation of Entrepreneurial Talent

In addition to assuming a fixed percentage of entrepreneurial talent within a society, the allocation of entrepreneurial talent literature also assumes that allocation of entrepreneurial talent affects an economy overall. The rules of the game, or institutions, are seen as determinants, and a change in rules can result in entrepreneurs switching to more productive activities (Baumol 1990). Profit is also seen as important—entrepreneurs with more talent are assumed to earn more profit (Murphy, Schleifer, and Vishny 1991). This is key for the reasoning behind the data selected. If this assumption is correct, then entrepreneurs who are self-made billionaires are the most talented.

Underdeveloped countries could be suffering from adversity to entrepreneurship. They have lower human capital investment and lower returns to education, ability and talent (Acemoglu 1995). These countries also experience higher levels of corruption and lower levels of contract enforcement (Acemoglu and Verdier 1998). This could explain why attention is on the brain drain from less developed toward more developed countries.

Baumol (1990) hypothesized the rules of the game determine payoffs from various activities, and are determinants of allocation of entrepreneurial talent. Sobel (2008) tested this and found that better institutions are associated with higher levels of venture capital, patents, sole proprietorship growth, and new establishments. Also, lesser institutions are associated with higher levels of lobbying and excessive lawsuits, consistent with Baumol (1990).

Alternatives are also seen to be important. Talent tends to cluster in the industries and activities where payoffs are highest (Murphy, Schleifer, and Vishny 1991). Because of this, it is also reasonable to explore geographic talent clusters.

Hypotheses

There are two hypotheses. First, entrepreneurs will move out of areas with high conflict, political instability, or communism into more stable market economies. Second, entrepreneurial individuals are more likely to move to areas where entrepreneurship has greater returns. This migration could be from small to large markets, low to high growth areas, poorer to richer countries, and toward more favorable institutions.

The data is on self-made billionaire entrepreneurs who made the decision to emigrate and did so as adults or teenagers[4]. While not all successful entrepreneurs become billionaires, it can be assumed that these are among the most talented. This data is analyzed according to country of origin and residence.[5] Incentive structures and institutions in these countries are assessed by measures of entrepreneurship and business

[4]While there is a high proportion of billionaire entrepreneurs living in the US, according to Forbes, there is also a high proportion of foreign-born billionaires living in the UK. This paper will therefore not limit its sample to foreign born entrepreneurs living in the US.

[5] Since many immigrants eventually become U.S. citizens, country of residence instead of citizenship will be used.

environment at the time of the decision to move. These include tax rates, days to start a business, access to credit, and factors such as ability of immigrants to start and expand a business. If an entrepreneur moves more than once and continues entrepreneurship, then the subsequent move(s) are included.[6]

If the data supports the hypotheses, there would be evidence against the assumption of a constant proportion of entrepreneurs within a population. A relationship may exist between business environment and the quantity of entrepreneurial talent.

Data/Methodology

Primary Source

The data is primarily from Forbes list of billionaires (2008). Migrant entrepreneurs were selected using these criteria:

1. The categorization by Forbes of wealth being "self made"
2. The person moved from one country to another when old enough to make the decision.
3. The entrepreneur participated in entrepreneurial activities in the new country(ies).[7]

Other Sources

1. CIA World Factbook: This data was used to determine if there was recent conflict, political oppression/severe instability, and/or communism at the time of the move.

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[6] This paper excludes moves for retirement purposes.

[7] The author acknowledges that there are various definitions of entrepreneurship and entrepreneurial activity in the literature.

2. UN Development Data: For years since 1961, UN growth rates for the countries/time periods were used. Also, for years since 1975, UN GDP and GDP/PC data were used as a proxy for levels of development.
3. Supplemental Sources: When Forbes data on a particular entrepreneur was incomplete, supplemental sources were used. These were primarily bios from an entrepreneur's website.

Table 1 presents the data. The primary source was Forbes, and if another source was used, it is denoted as an endnote. *Date* and *Name* denote when an entrepreneur moved and age at the time. If an asterisk is present, then the information is approximate. *Education-Origin* and *Education-New* denote education at the time of migration and the final level. This determined if education was obtained in the host country. Finally, *Enterprise* data describes individual companies founded.

Preliminary Testing

The first hypothesis was tested by ordinary least squares (OLS) regression. Environment that prevents entrepreneurship was the independent variable and net gain (loss) of entrepreneurs the dependent variable. Countries with unfavorable conflict or political situations on average lose about 1.5 billionaire entrepreneurs. This was significant at the *.15* level for sample size of 30. Out of approximately 100 moves, only three were to areas with unfavorable climates. Two of these moves were to Russia following the collapse of the USSR.

To test the second hypothesis, OLS regressions were run, using gross domestic product (GDP) per capita, purchasing power parity (PPP) to test for an individual wealth

effect, GDP to test for an economy/market size effect, growth rates, the difference in GDP per capita of the source and host country, with the dependent variable being net gain (loss) in billionaire entrepreneurs. The relationships identified using these regressions were statistically insignificant, most likely due to small sample sizes. While additional data may show significant relationships, at this stage in the research the data fails to support the hypotheses. In fact, much of the circulation is between developed countries along with the Brazil, Russia, India, and China (BRIC) countries.

Country Analysis with Major Brain Gain/Drain

Since the data is too limited for rigorous statistical testing, a first step is to analyze the countries that have apparent brain gain, drain, and circulation. Those with brain gain (drain) are defined as those with a net gain (loss) of at least three entrepreneurs. Countries with brain circulation are those that do not changes but have apparent entrepreneurial circulation. Those with a gain or loss of at least six entrepreneurs are discussed in this section.

For each country, the net changes are identified. Then, the countries that they gain (lose) to, how many they gain (lose) to each country, the relevant industries, and whether the entrepreneurship is high or low tech are also included. Finally, any gained education in the host countries and the relevance of any conflict/political situation are mentioned.

China: +Four (Gained Eight, Lost Four)

China gained from Australia, Hong Kong (four), Singapore, and United States (US) (two), all of whom are Chinese. The industries are relatively diverse: Information

Technology (IT), Manufacturing, Real Estate and Construction (two), Retail, and Solar Power. Nobody received additional education in China, or moved into a conflict/political situation.

They lost entrepreneurs to Hong Kong (two), Singapore, and US. The relevant industries were IT, Manufacturing, Media and Entertainment, Real Estate, similar to the industries in which they gained. One person received a degree abroad, and one out of four moves was from a conflict/political situation.

Russia: +Four (Gained Seven, Lost Three)

Russia gained from: Germany, Iceland, Israel, Kazakhstan, New Zealand, Turkey, and US. The main industries were Commodities and Resources (four), Financial Services and Investments (three), Real Estate and Construction (three), but there was also Communications and a Brewery. The concentration in resource extraction, financial services, and real estate could be due to privatization of former state-owned resources as well as political connections. Since nobody obtained further education there, and two out of seven moves were in the aftermath of the Soviet collapse, this is worth examining in more detail.

They lost to Hungary, Iceland, and the United Kingdom (UK). The industries were Communications, Commodities and Resources (two), Financial Services and Investments (two), similar to what was gained. They did not move from conflict or soon after the Soviet collapse, so motivations are unclear.

United Kingdom: +Four (Gained Nine, Lost Five)

The UK gained entrepreneurs from Australia, Egypt, Hungary, Iraq, Russia, Singapore, South Africa (two), and Switzerland. It should be noted there was no talent exchange. They lost to Bahrain, Hong Kong, and three to US. The industries that gained are: Communications (two), Commodities and Resources (two), Financial Services and Investments (four), Media and Entertainment (two), Real Estate and Construction, and Other. While this mix is not very high tech, there was no conflict/political situation and two out of nine entrepreneurs received higher education after moving to the UK and stayed. The industries that lost are Commodities and Resources, Financial Services and Investments, Media and Entertainment, Retail, and Venture Capital. This is a similar mix except for Venture Capital. One entrepreneur moved from the UK and obtained education in the new country.

United States: +21 (Gained 32, Lost 11)

The US by far gained (and lost) more entrepreneurs. They gained from: Argentina, Canada (five), China, France, Germany (two), Hong Kong (two), Hungary, India (five), Iran (two), Ireland, Israel (two), South Africa, Taiwan (three), UK (three), USSR, and Venezuela. The gains are high tech: Biotech and Pharmaceuticals (two), Commodities and Resources (one), Communications, Financial Services and Investments (four), IT (ten), Manufacturing (two), Media and Entertainment (three), Real Estate (six), Retail, Venture Capital (two), and Other. A striking fact is that 16 out of 32 obtained higher education in the US and stayed to become an entrepreneur. None left the US and obtained education elsewhere.

The U.S. lost talent to Canada (three), China (two), Hong Kong (two), India, Russia, Switzerland (two). Except for Switzerland, the movers were either returning to their home country or had ethnic ties to the move. The industries are also high-tech: Biotech and Pharmaceuticals, Commodities and Resources (four), Communications, Financial Services and Investments (two), IT, Logistics (two), and Retail. The high tech nature of this talent move could be indicative of the high level of education and human capital in the US.

India: -Four (Gained Two, Lost Six)

India exchanged talent with two countries: Oman and the US, gaining and losing one from Oman and gaining one but losing five to the US. The industries that gained entrepreneurs are Commodities and Resources, along with Real Estate and Construction, relatively low tech. The losses were: Commodities and Resources Communications, IT (three), Real Estate and Construction, and Venture Capital. While nobody obtained additional education in India, four Indians obtained education in the US. Nobody moved to India under a Conflict/Political situation, but three people moved from India under such a situation.

Israel: -Seven (Gained Zero, Lost Seven)

While Israel did not gain talent, several people they lost had actually immigrated to Israel then moved to start a business. One person obtained education abroad. Israel lost talent to Australia (two), Canada, France, Russia, and the US (two). The main industries are Commodities and Resources, Financial Services and Investments, Media and

Entertainment, and Real Estate and Construction (five). A factor affecting this could be three out of seven moved during a conflict situation.

Canada: -One (Gained Five, Lost Six)

Canada gained from: Israel, Jamaica, and lost talent to Singapore. With the US, it was more of an exchange, losing five but gaining three. The gains were in Biotech and Pharmaceuticals, Commodities and Resources, Financial Services and Investments (two), and Real Estate and Construction. They lost talent to the following industries: Biotech and Pharmaceuticals, Commodities and Resources, Financial Services and Investments, IT (two) Media and Entertainment, and Real Estate and Construction. This exchange of high-tech talent makes sense in that two immigrants were educated in Canada and two Canadians received education in the US.

Hong Kong: Zero (Gained Seven, Lost Seven)

Hong Kong had a high number of gains and losses, all ethnic Chinese. They gained from Brazil, Malaysia, and the UK, and lost one to Taiwan. Hong Kong both gained and lost two with the US, and gained two and lost four with China. The gains are: Commodities and Resources (three), Logistics (two) Manufacturing (two), Media and Entertainment, and Real Estate and Construction; loses were: IT, Manufacturing (five), Real Estate and Construction. Migration in and out of Hong Kong is worth looking into further since the industries are relatively diverse and neither education nor conflict/politics were factors.

Limitations, Opportunities for Future Research, Policy Implications

The first limitation is small sample size which limits the power of hypothesis testing. The preliminary results for the first hypothesis are interesting, but more data is needed to be conclusive. Statistical testing for the second hypothesis is difficult considering the likely interaction of the variables.

The second hypothesis needs to be tested further using Global Entrepreneurship Monitor (GEM) data also to capture moves that predate the GEM data. Also, the migration literature shows it is not a simple calculation to determine the decision to migrate. There could be cultural, personal, familial, etc. reasons to migrate. Other issues involve use of political favors, corruption, possibilities for unproductive/destructive entrepreneurship, and other factors to attract talent.

Future research should include a study of the countries that succeed (fail) in keeping entrepreneurs. This would involve gathering the Forbes data on entrepreneurs that do not migrate. There could be a comparison between the countries that keep, circulate, and gain talent. Making this comparison gives a broader picture than currently available. Once additional data is gathered, the talent stocks and flows would be interesting to map. This is especially interesting since ethnic Chinese tend to migrate to China, and Canadians and the British tend to migrate to the US.

This paper is limited to billionaires. To be thoroughly comprehensive, compiling data on millionaires would be interesting. It is assumed billionaires are representative of all successful entrepreneurs in their decisions to migrate. Adding millionaires would be difficult and time consuming, but could paint a clearer picture.

Since this is a preliminary study, clear policy implications are limited. A few are worth mentioning. The US does extremely well in gaining talent and in this sample, 50 percent of talent gained were educated in the US. It would make sense for the US to have appropriate immigration laws to attract talent, as well as higher quality educational institutions. There is likely a clustering effect here as well, such as in Silicon Valley. Other factors include providing physical safety under some degree of political and economic freedom and stability. Cultural factors could be involved. This is seen in the fact that at one end of the spectrum, the US and the UK attract a diverse range of talent, but all of those who moved to China are ethnic Chinese. If some societies are more open to diversity than others, or if certain specific cultural knowledge is beneficial in a society, the range of effective policy tools is likely to be limited. This paper was designed to provide a framework through which the allocation of entrepreneurial talent through migration could be addressed. While results were not conclusive, this is a starting point to address this issue further.

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Table 1: Entrepreneur Data

Name	Date	Age	Education-Origin	Education-New	Country-Source	Country-Host	Enterprise
Al Amoudi, Mohammed	1965[i]	19[ii]	N/A	N/A	Ethiopia	Saudi Arabia	Construction, Real Estate, Oil/Gas
Auchi, Nadhmi	1979[iii]	41[iv]	BA/BS	BA/BS	Iraq	Luxembourg[v]	General Mediterranean Holdings[vi]
	1980[vii]	42[viii]	BA/BS	BA/BS	Iraq[ix]	UK	Diversified
Azrieli, David	1954[x]	32[xi]	<BA/BA	MS	Israel	Canada	Shopping Malls
Berardo, Jose	1963[xii]	18[xiii]	>HS	>HS	Portugal	South Africa	Gold Mining
	1987[xiv]	42[xv]	>HS	>HS	South Africa	Portugal	Investments
Bjorgolfsson, Bjorgolfur Thor	1991	24	BA/BS	BA/BS	Iceland	Russia	Bravo Brewery
	2002	35	BA/BS	BA/BS	Russia	Iceland	Banking, Diversified
Blavatnik, Leonard	1978	21	BA/BS	MBA	USSR	US	Access Industries
Calder, Clive	1976[xvi]	32[xvii]	N/A	N/A	South Africa[xviii]	UK[xix]	Record Label[xx]
Cheriton, David	1981[xxi]	31	PhD	PhD	Canada	US	Google
Cheung, Yan	1985	27	N/A	N/A	China	Hong Kong	Paper Manufacturing
	1990	32	N/A	N/A	Hong Kong	US	Paper Manufacturing
	1995	37	N/A	N/A	Hong Kong	China	Paper Manufacturing
Chigirinsky, Shalva	1987	37	BA/BS	BA/BS	USSR	Germany	Real Estate
	1994*	44	BA/BS	BA/BS	Germany	Russia	Oil, Real Estate
Cho Tak Wong	1994[xxii]	49	N/A	N/A	Hong Kong	China	Auto
Chung, Liu Ming	1985*	22	DDS	DDS	Brazil	Hong Kong	Paper Manufacturing
	1990	27	DDS	DDS	Hong Kong	US	Paper Manufacturing
	1995	32	DDS	DDS	Hong Kong	China	Paper Manufacturing
Desai, Bharat	1976	23	BA/BS	MBA	India	US	Syntel
Elman, Richard	1964*	23	>HS[xxiii]	>HS[xxiv]	UK	Hong Kong	Commodities
Flatley, Thomas	1950	17	<BA/BS	<BA/BS	Ireland	US	Real Estate

Foriel-Destezet, Philippe	1996	61	MBA	MBA	France	Switzerland	Temp Agency
	2005	70	MBA	MBA	Switzerland	UK	Temp Agency
Fredriksen, John	2006[xxv]	61[xxvi]	N/A	N/A	Norway	Cyprus	Shipping
Friedland, Robert	1974[xxvii]	23[xxviii]	BA/BS	BA/BS	US	Canada[xxix]	Mining
	1993[xxx]	42	BA/BS	BA/BS	Canada[xxxi]	Singapore	Mining
	2008[xxxii]	57	BA/BS	BA/BS	Singapore	UK[xxxiii]	Mining[xxxiv]
Fung, Victor	1976[xxxv]	31	PhD	PhD	US	Hong Kong	Distribution
Gonda, Leslie	1945	25	BA/BS	BA/BS	Hungary	Switzerland	International Lease Finance
	1947	27	BA/BS	BA/BS	Switzerland	Venezuela	International Lease Finance
	1963	42	BA/BS	BA/BS	Venezuela	US	International Lease Finance
Gordon, Donald	1980[xxxvi]	50[xxxvii]	BA/BS	BA/BS	South Africa	UK	Insurance, Malls
Green, Pincus	1983	47	<HS	<HS	US	Switzerland	Commodities
Gurbanoglu, Mubariz	1998*[xxxviii]	30	N/A	N/A	Azerbaijan	Turkey	Shipping
Gutseriev, Mikhail	2002	44	N/A	N/A	Kazakhstan	Russia	Oil, Real Estate
Ibrahim, Mohammed	1968[xxxix]	22[xl]	BA/BS	PhD	Egypt	UK	Communications
Ilicak, Erman	1994[xli]	27[xlii]	PhD	PhD	Turkey	Russia	Construction
Jagtani, Micky	1973[xliii]	21[xliv]	<BA/BS	<BA/BS	UK	Bahrain	Retail
	1992[xlv]	40[xlvi]	<BA/BS	<BA/BS	Bahrain	UAE	Retail
Jarislowsky, Stephen	1955[xlvii]	29[xlviii]	MBA	MBA	US	Canada	Asset Management
Jennings, Stephen	1995	34	MS	MS	New Zealand	Russia	Investment Banking
Khosla, Vinod	1978[xlix]	23[l]	BA/BS	MBA	India	United States	Sun Microsystems, Venture Capital
Khoury, Said	1948	25	HS	BA/BS	Palestine	Lebanon	Construction
	1976	36*	BA/BS	BA/BS	Lebanon	Greece	Construction
Knaster, Alexander	1995[li]	36[lii]	MBA	PhD[liii]	US	Russia	Oil, Telecom, Banking
	2005[liv]	46[lv]	PhD	PhD	Russia	UK	Oil, Telecom, Banking
Kordestani, Omid	1978	14	<HS	MBA	Iran	US	Google
Kuok, Robert	1979[lvi]	56[lvii]	BA/BS	BA/BS	Malaysia	Hong Kong	Agriculture, Real Estate
Lai, Jimmy	1960	12	<HS	<HS	China	Hong Kong	Newspapers, Magazines
Lam, Barry	1968*	18	BA/BS	BA/BS	Hong Kong	Taiwan	Laptops
Lee-Chin, Michael	1976[lviii]	25[lix]	HS	BA/BS	Jamaica	Canada	Mutual Funds
Leviev, Lev	1989[lx]	33[lxi]	N/A	N/A	Israel	Russia	Diamonds, Investments
Li Sze Lim	1993[lxii]	36[lxiii]	BA/BS	BA/BS	Hong Kong	China	Real Estate
Li, Robin	1992*[lxiv]	24	BA/BS	MA	China	US	Search Engine

	2000[lxv]	32	MA	MA	US	China	Search Engine
Lowy, Frank	1952	22	N/A	N/A	Israel	Australia	Malls
Menon, PNC	1976	28	<HS	<HS	India	Oman	Real Estate
	1995	46	<HS	<HS	Oman	India	Real Estate
Mikati, Taha	1979[lxvi]	33[lxvii]	BA/BS	BA/BS	Lebanon	UAE	Construction
	1982	36[lxviii]	BA/BS	BA/BS	UAE	Lebanon	Telecom
Min Kao	1971	22	BA/BS	PhD	Taiwan	US	Navigation Equipment
Moritz, Michael	1976*[lxix]	22	MA	MBA	UK	US	Venture Capital
Murdoch, Rupert	1969[lxx]	38[lxxi]	MA	MA	Australia	UK	News Corp
	1973[lxxii]	42[lxxiii]	MA	MA	UK	US	News Corp
Olenicoff, Igor	1958	15	<HS	MBA	Iran	US	Real Estate
Perez, Jorge	1968	18	<HS	MS	Argentina	US	Condos
Rady, Ernest	1966	28	JD	JD	Canada	US	Banking, Insurance
Rahimkulov, Megdet	1994[lxxiv]	48	N/A	N/A	Russia	Hungary	Gazprom, Banking
Reddy, GV Krishna	1974*[lxxv]	42	BA/BS	BA/BS	India	US	Energy
	1992	60	BA/BS	BA/BS	US	India	Energy
Rich, Marc	1983	48	<BA/BS	<BA/BS	US	Switzerland	Commodities
Saban, Haim	1975[lxxvi]	31[lxxvii]	HS	HS	Israel	France	Record Label[lxxviii]
	1983[lxxix]	39[lxxx]	HS	HS	France	US	Television
Sabbagh, Hasib	1948[lxxxi]	28[lxxxii]	BA/BS	BA/BS	Palestine	Lebanon	Construction[lxxxiii]
	1976[lxxxiv]	36[lxxxv]	BA/BS	BA/BS	Lebanon	Greece	Construction[lxxxvi]
Sapir, Tamir	1976[lxxxvii]	25[lxxxviii]	N/A	N/A	Israel[lxxxix]	US	Real Estate
Sherman, Bernard	1970[xc]	28	PhD	PhD	Canada	US	Barr Laboratories
	1974[xci]	32	PhD	PhD	US	Canada	Apotex Pharmaceuticals
Shi Zhengrong	2001	38	PhD	PhD	Australia	China	Solar Energy
Shriram, Kavitark Ram	1994*[xcii]	38*[xciii]	BA/BS	MBA	India	US	Google
Simonyi, Charles	1966	18	HS	PhD	Hungary	US	Microsoft
Singh, Rajendra	1979[xciv]	24	BA/BS	PhD	India	US	Teligent
Skoll, Jeffrey	1993	28	BA/BS	MBA	Canada	US	Ebay
Soon-Shiong, Patrick	1980	28	MD	MD	South Africa	US	Generic Drugs
Soros, George	1947[xcv]	17[xcvi]	HS	BA/BS	Hungary	UK	Hedge Funds
	1956[xcvii]	26[xcviii]	BA/BS	BA/BS	UK	US	Hedge Funds
Strungmann, Andreas	1979[xcix]	29[c]	MD	MD	South Africa	Germany	Generic Drugs
Sun, David	1977	27	BA/BS	BA/BS	Taiwan	US	Computer Memory
Thompson, Jim	1963	23	BA/BS	BA/BS	US	Hong Kong	Transport
Triguboff, Harry	1961	28	BA/BS[ci]	BA/BS[cii]	Israel	Australia	Real Estate

Tshuva, Yitzhak	2005	56	N/A	N/A	Israel	US	Real Estate
Tu, John	1972	32	BA/BS	BA/BS	Germany	US	Computer Memory
Von Bechtolsheim, Andreas	1978	22	BA/BS	<PhD	Germany	US	Google
Wang, Roger	1971	21	BA/BS	MBA	Taiwan	US	Retail
	1992	42	MBA	MBA	US	China	Retail
Zaleski, Romain	1984[ciii]	51	MS	MS	France	Italy	Steel, Energy
Zhong Sheng Jian	1988	19	N/A	N/A	China	Singapore	Real Estate
	1993	24	N/A	N/A	Singapore	China	Real Estate
							Real Estate, Media
Zuckerman, Mortimer	1961[civ]	24[cv]	JD[cvi]	LLM/MBA[cvii]	Canada	US	

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