



MASSACHUSETTS INSTITUTE OF TECHNOLOGY
GRADUATE STUDENT COUNCIL

Statement on the Global Entrepreneur in Residence Program

The Global Entrepreneur in Residence (GEIR) Program enables highly-skilled foreign entrepreneurs to start their own businesses in the United States by providing them with opportunities to mentor students in the University of Massachusetts system (“UMass”) and thus obtain H-1B visa sponsorship. The program was started in 2014 at UMass Boston, sponsored by the State of Massachusetts for \$100,000 per year. The state has continued to fund the program at that level each year. Additional private sponsorship has enabled the UMass Boston GEIR program to grow and has helped make it possible to start similar programs at UMass Lowell and Babson College.

The Graduate Student Council (GSC) represents the 6,800 graduate students of the Massachusetts Institute of Technology (MIT) in all matters concerning their welfare, academic opportunities, and professional careers after graduation. We support all measures that make more employment opportunities and more employment-based visas available to international students who obtain their graduate degrees in the US. **Therefore, we strongly support the Global Entrepreneur in Residence Program and recommend continued funding at least at the current \$100,000 level in FY18.**

MIT students and faculty have founded more than 30,000 currently active companies that employ about 4.6 million people and generate annual revenues of \$1.9 trillion, which is equivalent to the world’s 10th largest economy. As 43% of MIT graduate students are international students, many of these companies are founded outside of the US. The absence of straightforward immigration solutions for US-trained entrepreneurs feeds the stream of students returning to their home countries upon graduation and strengthening foreign economies instead of our own. We believe that the GEIR Program offers an important pathway for international student graduates (including MIT graduates, who have participated in this program) to remain in Massachusetts and engage in entrepreneurship.

According to the UMass Boston Venture Development Center (VDC), home of the first and largest GEIR program in Massachusetts, the VDC GEIR program has supported 26 companies to date, resulting in the creation of 373 jobs and \$226M in investment.ⁱ This represents an enormous return on investment for Massachusetts.

We recommend that the Commonwealth maintain funding in FY18 for the Global Entrepreneur in Residence Program at least at the current \$100,000 level. This would continue to enable graduate students from MIT and other universities to apply their skills in Massachusetts, strengthen our local economy, and create jobs.

Prepared by the External Affairs Board on behalf of the MIT Graduate Student Council.

ⁱ Venture Development Center. “Foreign entrepreneurs like Paulo create jobs in Massachusetts.” 4 April 2017 (<http://vdc.umb.edu/2017/04/04/changing-the-way-the-h-1b-visa-works-for-massachusetts/>)