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A Project entitled.

'Return or not?' The settlement choice of overseas Shanghai students

Submitted by

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Declaration

I, GU Cheng Cheng , declare that this research report represents my own work under the supervision of Dr. CHEUNG Kin Wai and Dr. HUI Lai Hang and that it has not been submitted previously for examination to any tertiary institution

Signed

GU Cheng Cheng

20th of April 2025

Content

Keywords

Overseas Shanghai students; international student migration; Neoclassical Migration Theory

Research objective

1. Identify the rationales, drivers and barriers for overseas Shanghai students to settle after graduation in the country they study.

2. Assess whether gaining the host country's citizenship is vital in the decision of studying abroad.

3. Analyze the applicability of the neoclassical migration theory by exploring the settlement choice of the student migrants upon their graduation.

Research questions

1. What are the primary factors that drive and hinder overseas Shanghai students from choosing to settle in the country where they studied after graduation?

2. Is obtaining the citizenship of host country an important consideration for students when choosing to study abroad?

3. To what extent can neoclassical migration theory explain the settlement choices of overseas Shanghai students?

1. Introduction

Since the end of the twentieth century, overseas education has served as a means of transnational social upward mobility, and international students have gained more social and cultural capital by studying abroad than their domestic peers (Fong, 2011). In recent years, the phenomenon of studying abroad has become more and more common among Chinese students (Waters, 2005). Shanghai, in particular, as the economic center of China, exports a large number of international students every year. These students, on graduation, face a critical decision: Should they return to China or remain in the host country (Tu & Nehring, 2019)? This dilemma reflects broader socioeconomic trends and individual aspirations, making it a compelling area of study. Understanding the settlement choices of these students helps to understand not only their personal experiences but also the significance of talent retention and economic development in China.

The significance of examining the settlement choices of Shanghai students lies in their potential impact on the local and global economy. As China strives to become a leader in various industries, the return of skilled talent can enhance innovation and competitiveness (Lu & Zhang, 2015). In the fifth National Economic Census in 2023, Shanghai is the city with the highest GDP per capita in the country (National Bureau of Statistics, 2024). The analysis of overseas Shanghai students can be used to predict the trend of post-graduation settlement choice of overseas students from the whole country after future economic development. Exploring the factors that influence these decisions is, therefore, critical for both policymakers and educational institutions in the long run.

Neoclassical migration theory is an economic theory which is used to explain the reasons for migration, relating economic theories like costs and benefits to the international migration (Borjas, 1989). It provides a valuable perspective for understanding the motivations behind migration and settlement choices. This theory holds that individuals make immigration decisions based on a cost-benefit analysis, weighing potential economic opportunities against personal and social factors (Veblen, 1900). By applying this theoretical framework, we can find out how Shanghai students assess their domestic and international post-graduation prospects, such as employment opportunities, salary differentials and lifestyle, explore how cost and benefit considerations affect students' post-graduation settlement choices, and the most important factors influencing their decision.

This paper's primary purpose is to investigate these students' settlement choices and assess the applicability of neoclassical migration theory in this context. Through a combination of quantitative research methods, this study aims to uncover the underlying motivations and barriers that influence these critical decisions.

The structure of this paper is organized as follows: The next section will be focused on reviewing the current situation of Chinese international student immigration, the relevant literature on immigration theory, and its application in student mobility. This is followed by a methodological section outlining the study design and data collection process. These findings will be presented, and discussions will be guided to contextualize the results within the framework of neoclassical migration theory. Finally, this paper will make recommendations for policymakers and make suggestions for future research. In this paper, there are three

research objectives to be achieved: (1) Identify the rationales, drivers and barriers for overseas Shanghai students to settle after graduation in the country they study; (2) Assess whether gaining the host country's citizenship is vital in the decision of studying abroad; (3) Analyze the applicability of the neoclassical migration theory by exploring the settlement choice of the student migrants upon their graduation. Based on these three research objectives, three research questions are raised: (1) What are the primary factors that drive and hinder overseas Shanghai students from choosing to settle in the country where they studied after graduation; (2) Is obtaining the citizenship of host country an important consideration for students when choosing to study abroad; (3) To what extent can neoclassical migration theory explain the settlement choices of overseas Shanghai students?

2. Literature review

2.1 Introduction

China is the world's largest exporter of international students and has many overseas students in the United States, Canada, the United Kingdom, Australia, and Japan (Yang, 2007). Some of these overseas students choose to return to China after graduation while some choose to stay in the host country for further study or employment, among which the proportion of students who choose to stay in 2021 reaches 15.26% (Wang, 2023). The reasons why these students stay include encouraging policies (Shen, 2005), higher salaries (Average Annual Wage, 2024), and the living environment they are more adapted to (Gao & Liu, 1998). Neoclassical economic theory has three core points: rational choice theory, marginal analysis, and market equilibrium (Veblen, 1900) which can help to explain the choice of overseas students' settlement from three perspectives: wage differentials, cost-benefit analysis, and

labour market equilibrium. Other theories, such as Ravenstein's (1885) Push-Pull Theory and Stark & Bloom's (1985) New Economics of Migration, synergistically help to understand students' choices, but they may not be as intuitive and appropriate as neoclassical economic theory.

2.2.1 Current situation of overseas Chinese students

Worldwide, the modern knowledge-based economy driven by innovation and research is developing rapidly (Tremblay, 2005), and a highly educated workforce is an essential condition for sustaining economic growth, so the internationalization of educational curricula and the mobility of students are promoted. Among them, China is currently the largest exporter of international students, providing 15.2% of all international students in 2007 (Yang, 2007) and showing a steady upward trend until 2019, when the epidemic broke out. In 2022, the number of Chinese students studying abroad exceeded 661,000 (Statista, 2024). The reason behind this is that China's rapid economic growth in recent decades has brought about the rise of the middle class, so more families can afford to study abroad for their children, and parents spare no effort to provide financial support to send their children to study abroad (Zhu, 2016). In Australia, for example, Chinese students account for more than 60% of the total number of international students in the G8 research-intensive universities, for example, more than 50 percent of international students in the University of Sydney in 2018 are from China (Babones, 2019).

Returning home country after finishing the study abroad used to be taken for granted (Gmelch, 1980), but in recent years, returning to China is not the only choice for these overseas students

after their graduation. Examples from 20th century includes the '100,000 Foreign Students Plan' implemented by the Japanese government in 1983, as the government hoped to fill the vacancy in the labour market with foreign students (Ota, 2003). Among them, language students from China flooded in and generally entered the low-wage market. Migration is mainly for the purpose of becoming cheap labour (Finn, 2003). The same situation happened in the United States as well, as 88% of the Chinese who received science and engineering doctorates from American universities between 1990 and 1991 chose to settle down and work in the United States (Guellec & Cervantes, 2002), and in 2001, 96% of Chinese students who were awarded doctorates five years before still lived in the United States (Finn, 2003).

2.2.2 Shanghai as a vital overseas-students-exporting city in China

In the 2022/23 academic year, China remains the largest source of overseas students in the world, occupying a significant proportion among different host countries (Miao & Wang, 2024), and a considerable number of Chinese students are from Shanghai. In China's reform and opening-up policy launched in 1978, Shanghai has benefited the most from the rapid economic development (De Freitas, 2019) and has become the city with the highest GDP in China, reaching $660.45 billion in 2023 (2024 年上海市国民经济运行情况, 2025). Shanghai is also the city with the highest Per Capita GDP in China, as it in reached 26,642 US dollars in 2023, while China's per capita GDP was only 13,138 US dollars (World Bank Open Data, 2024). The rich economy makes it easier for families in Shanghai to afford the high cost of studying abroad. In addition to its economic advantages, Shanghai is also the most populous city in China, with a population of more than 22 million in 2024. With such a large volume, Shanghai exports more students abroad than other regions. Shanghai has been developing as a

pilot policy city since the beginning of reform and opening up, so the research on Shanghai is forward-looking and of future reference value (Song, 1996). The analysis of overseas Shanghai students can be used to predict the nationwide trend of settlement choices of overseas students after future economic development.

2.2.3 Choice of staying: policy incentive and individual preference

Factors of host country and overseas student jointly affect students' choice of settlement. On one hand, host countries, among them mainly developed countries, need to use these international students as a highly skilled workforce (Liu-Farrer, 2009). Student migration is an essential component of international labour migration and one of the critical areas of the global labour market (Shen, 2005). Host countries can do this by allowing international students to enter the labour market for part-time or seasonal work or to emigrate after completing their studies (Tremblay, 2005). Because students are familiar with the system, living habits, and working habits of the host country during the completion of their studies, compared with re-introducing highly educated talents from other countries, the method of letting students settle down and enter the job market has dramatically saved the cost and time required for the labour force to enter the market (Szelenyi, 2003). The way that the host countries use for achieving the aim is to use incentives to encourage international students to settle. For example, some countries use a points system to determine immigration eligibility, and extra points are given to students with local study experience or advanced degrees. In 1998, Australia began to increase points for international students applying for permanent residency, especially for international students graduating from specific disciplines (Tremblay, 2005). Similarly, obtaining permanent resident status

in New Zealand requires 67 and 100 points, respectively, and international students who have completed at least two years of full-time post-secondary study in the country can directly earn an additional five points (Tremblay, 2005).

On the other hand, some students may have strong intentions to settle down in the host country. The factors that influence these students can be divided into two main categories: economic factors and non-economic factors. King and Sondhi (2017) conducted a study on the motivation of British and Indian students to study abroad, and found that for students from both countries, non-economic factors are the leading factors for their settlement choices. For Indian students, an important factor for them to choose to study abroad is the reluctance to enter the Indian labour market, which has strong barriers and restrictions based on gender, class and relationship, so they gravitated towards performance-oriented labour markets such as the UK and Canada, which provided Indian graduates with job opportunities commensurate with their educational qualifications, skills and experience. These students see studying abroad as a more pre-planned step to settling abroad, making them more likely to enter the labour market where the university is located. British students, on the other hand, do not regard economic factors as an important factor as well. On the contrary, for them, they choose whether to study abroad and settle down mainly because of the expectation of their families and the desire for adventure(King and Sondhi, 2017). In addition to non-economic factors, many students study abroad because they want to use it as an immigration strategy to reap more economic benefits by settling in host country (Tremblay, 2005). For the example of Chinese students who settle in Japan, the reasons can be the wage gap between China and Japan, the relative ease of obtaining student visas, and the massive expansion of language

schools, which have created a cohort of students whose sole purpose is to emigrate and earn money (Liu-Farrer, 2009).

2.2.4 Pull factors to students' settling choice

The number of Chinese students returning from abroad from 2009 to 2019 (Statista, 2023) increased from 108,000 to 580,000 in the 10 years. If the number of returning students is calculated as a proportion of those who go abroad, the figures also rise sharply over the years, from 55% in 2011 to nearly 80% in 2016 (Increasing Numbers of Chinese Graduates Returning Home From Overseas, 2018). There are many reasons for this phenomenon. First, employers in host countries do not know much about the ability of non-local graduates, so they will consider more carefully when selecting employees (Tran et al., 2021). Second, China gradually realized the phenomenon of knowledge outflow and brain drain and began to reverse this phenomenon by proposing new policies, such as the annual increase of 19% in R&D funds invested in universities (Welch & Hao, 2015), and the provision of more favorable residency policies for returned students in first-tier cities, such as Beijing and Shanghai.

Form 1. Preferential Policies of different cities for attracting returned students

City	Preferential Policies
Beijing	Free temporary accommodation for new arrivals and purchase eligibility for a tax-free car
Shanghai	Permanent resident registration after paying social security and personal income tax for 6 months; House-purchase subsidy in some specified districts
Shenzhen	Chance for applying to government-subsidized housing and returned overseas student apartments; rent and living subsidies ranging from 15,000 to 30,000 yuan
Hangzhou	The full interest subsidy on a bank loan of up to 5 million yuan

(Ministry of Human Resources and Social Security of the People's Republic of China., 2023)

These policies and convenience as pull factors affect the choice of overseas students to settle down. Third, with the substantial increase in the number of students studying abroad, the labour market of the host country has limited employment opportunities, and the competition is intensified. For example, H1-B visa is a short-term working visa for the graduated international students and is the most possible way for them to gain the citizenship, but there are only 85,000 quota each year so the competition is very intense (U.S. Citizenship And Immigration Services, 2025). Some students with weak competitiveness and not good enough ability cannot find satisfactory jobs in the host country (Blackmore et al., 2015). After returning home, they can enjoy better benefits with their status as returned students, including preferential policies and more manageable competitive pressure. The fourth reason is China's rapid economic growth. Between 2015 and 2016, China's high tech industry grew by about 10%. The development of China's science and technology field provides new opportunities and creates more demand for high-tech talents. This is in stark contrast to the environment in which Chinese students with US degrees face limited career advancement in US technology companies (Increasing Numbers of Chinese Graduates Returning Home From Overseas, 2018).

2.3 Neoclassical economic theory for exploring the migration choice of overseas students

Neoclassical economics is a school of thought that focuses on rational individual choices, market equilibrium, and optimal resource allocation based on marginal utility and supply-demand balance (Lorek & Spangenberg, 2005). This theory emerged in 1900, combining the cost of production theory of classical economics with the concept of marginalism (Veblen, 1900). The three most central assumptions in neoclassical economics

are rational choice theory, marginal analysis, and market equilibrium (Mantzavinos, 2015). Neoclassical economic theory has been extensively applied to the study of migration, mainly through the lens of labour economics. The fundamental idea is that migration decisions are driven by economic incentives, primarily wage differentials between regions or countries (Sjaastad, 1962). This framework can be further used to analyze the settlement choices of post-graduation overseas students, with labour market equilibrium, wage differentials, human capital, and cost-benefit analysis as the starting point.

2.3.1 Wage differentials

Wage differentials means the difference in salary between graduates at the same stage in the sending country and the host country. The influence of this gap is largely related to rational choice theory in neoclassical economics theory. The consideration of salary dramatically affects the choice of overseas students to settle down after graduation. In terms of the most popular choice of study destination for Chinese students in 2022, the top five countries are, in order, the United States, Australia, the United Kingdom, Japan, and Canada (She et al., 2023). These countries had the fourth, tenth, fifteenth, twenty-fourth, and eleventh highest per capita income in the world in 2023 (Average Annual Wages, 2024). Compared to these countries, China's annual per capita income in 2023 was only $16,897, less than half that of Japan ($42,118). From the perspective of wage differentials, for Chinese students studying in developed countries, if they can get a job in the host country, they can get a much higher salary than if they return to China.

2.3.2 Cost-benefit analysis

Cost-benefit analysis can be regarded as the concrete embodiment of marginal analysis in neoclassical economic theory when considering students' settlement choices. Although developed countries have a high level of salary, they correspondingly have a higher cost of living, as well as high tuition fees for international students' families. The sum of Tuition and living expenses for an international student at a public University in the United States is as high as $48,500-68,900, and the cost of studying in the United Kingdom is also close to $60,000(University Tuition Fee, 2024). Suppose a student only gets an undergraduate degree in a host country. In that case, he already needs to pay very high fees to support four to five years of study, not to mention that the average age of young Chinese people studying abroad dropped from 18 in 2014 to 16 in 2016 and will continue to decline (She et al., 2023). Now, 60% of the students currently consulted by education consulting companies in Shanghai plan to go abroad between the ages of 13 and 14 (Yuan, 2022), which means they need to spend even more money. This results in a considerable cost for the families of international students when studying abroad, which can be regarded as marginal cost. As for these expenses, many parents regard them as an investment in their children's future. If it is necessary to profit from such a high-cost investment, then as discussed above, host countries can generally offer higher salaries, which can greatly improve the marginal benefit in the long run.

2.3.3 Labour market equilibrium

The consideration of labour market equilibrium is closely related to the market equilibrium in neoclassical economics theory, which is used to discuss how international students can help the host country to achieve the balance of the labour market. On the supply side, after several

years of study, international students have become a mature, highly skilled labour force that can provide employers with services that match their wages. From the perspective of the demand side, the labour market of the host country, especially in technology, finance, engineering, and other basins, has a relatively large demand for highly skilled labour. However, the local labour force is not enough to meet the market demand. Therefore, it is necessary for international students to enter the local labour market to help meet the vacancy of senior talents and promote economic growth and technological progress (Szelenyi, 2003). From a macro perspective, international students staying in the host country as highly skilled talents can positively promote the labour market equilibrium.

2.3.4 Other theories for discussing the migration choice

In addition to using neoclassical economic theories to discuss the post-graduation settlement choices of international students, more theories about immigration can be taken into account for a more comprehensive discussion. Among them is the famous Push-Pull Theory proposed by Ravenstein (1885), which emphasizes the rationality of migration motivation by considering the weakness of exporting countries and the attraction of importing countries. It helps to further interpret the factors that affect international students' settlement choice from different conditions such as society and economy. The New Economics of Migration proposed by Stark & Bloom (1985), as an extension and revision of traditional neoclassical economic theories, emphasizes the importance of family in immigration decision-making, as the choice of Chinese students to stay or not after graduation is a concrete embodiment of parents' expectations for their children to settle down abroad. World Systems Theory understands inequality and development gaps through the development and expansion of

global capitalism. Student immigration can reflect its two core ideas. First, the characteristics of high-skilled talents flow from semi-periphery regions to core regions. The second is the demand for high-end talents for technological innovation in core countries under the global division of labour (Wallerstein, 1974).

However, each of these theories has significant disadvantages. For example, the Push-Pull Theory oversimplifies immigration motivation and fails to consider the complex decision-making process of individuals and families (Castles et al., 2005). It also fails to dynamically reflect migration's changes and long-term effects (De Haas, 2010). As for the New Economics of Migration, the limitation is that it is too complicated to make a quantitative analysis (Stark, 1985), and the focus is limited to family and community. The influence of macroeconomic and political factors is ignored (Massey et al., 1993). In contrast, World System Theory overemphasizes the macroscopic perspective of the world, resulting in the neglect of social and cultural factors (Landry et al., 1988) and insufficient understanding of the individual level (Wallerstein, 1974). Therefore, under careful consideration, this paper will analyze the choice of settlements for international students through neoclassical economic theory.

2.4 Conclusion

In conclusion, the literature reviewed reveals the multifaceted factors influencing the studying choices and settlement decisions of overseas students from Shanghai. Key elements such as economic opportunities, social integration, educational quality, and personal circumstances significantly shape their choices regarding whether to remain abroad or return to China.

Although the trend of returning, driven by improved job opportunities in China and the desire for familial connections, is growing, there are gaps in the existing literature, particularly concerning the specific experiences of Shanghai students. Further research is needed to explore these dynamics in greater depth. This literature review sets the foundation for the empirical investigation of this study, aiming to address these gaps and provide insights that can help policymakers and educational institutions better support returning students.

3. Methodology

3.1 Research Design

This study employs a quantitative research design to explore the settlement choices of overseas Shanghai students after graduation. The rationale for this design is to capture the statistical relationships and trends associated with the factors influencing migration decisions. This approach aligns with the research objectives, which aim to identify the rationales, drivers, and barriers influencing students' decisions, assess the significance of host country citizenship, and analyze the applicability of neoclassical migration theory.

3.2 Sampling

The target population for this research includes Shanghai students who have pursued higher education abroad and are faced with the decision to either return to China or remain in their host countries after graduation. Simple random sampling is conducted in the research. A total of 60 valid questionnaires were collected in this study. This sample size is chosen to ensure adequate statistical power to detect significant relationships among the variables of interest.

Regarding educational attainment, the proportion of respondents who graduated with a master's degree was the highest at 37 individuals, accounting for 61.7%; those with a bachelor's degree and doctoral degree accounted for 30% and 8.3%, respectively. In terms of the destination of study abroad, the most significant number of students were studying in the United States, with a total of 16 individuals, accounting for 26.7%; 14 individuals were studying in the United Kingdom, accounting for 23.3%; the remaining 50% of the students were studying in different countries such as Japan, Germany, and in Hong Kong and Macao of China, etc.

3.3 Data Collection

Quantitative data is collected through an online survey distributed via social media platforms, educational institutions, and alumni networks. The survey consists of structured questions designed to gather information on participants' demographic details, educational backgrounds, reasons for studying abroad, and factors influencing their decision to settle in the host country or return to China.

3.4 Data Analysis

The quantitative data collected from the surveys is analyzed using statistical software (SPSS). Descriptive statistics provide an overview of the demographic characteristics of the participants and their settlement choices. Inferential statistics, including chi-square tests and regression analysis, are employed to examine relationships between the independent variables (e.g., motivational factors, barriers) and the dependent variable (settlement choice). This

analysis helps identify significant predictors of students' decisions and assess the applicability of neoclassical migration theory in this context.

3.5 Ethical Considerations

Ethical considerations are paramount in this research. Informed consent is obtained from all participants prior to data collection, ensuring they understand the purpose of the study, their right to withdraw at any time, and how their data is used. Anonymity and confidentiality are maintained throughout the research process, with all identifying information removed from the data analysis and reporting stages. Ethical approval is sought from the relevant institutional review board before commencing the study.

3.6 Limitations

While this study aims to provide comprehensive insights into the settlement choices of overseas Shanghai students, there are potential limitations to consider. The reliance on self-reported data may introduce bias, as participants may have differing levels of self-awareness regarding their motivations and barriers.

4. Data Analysis & Discussion

4.1 Drivers and barriers for overseas Shanghai students to settle after graduation in the host country

4.1.1 Overall Analysis

In the questionnaire, respondents were asked to rank the 7 driving factors and 5 hindering factors that affect the choice of settlement. These factors were divided into two major

categories, namely economic factors and non-economic factors. The economic factors include the salary (Dang et al., 2024), job market condition (Henderson, 2024), cost of living (Glaeser & Gottlieb, 2009), and non-economic factors include personal and family circumstances (Boyle et al., 1998), social integration (Messey & Akresh, 2006), safety of life and property (Winter et al., 2021), and convenience of daily life (Clark et al., 2003).

Element	Average Ranking (from High to Low)	Average Value of the Ranking	Standard Deviation
Personal and Family Circumstances	1	3.03	2.017
Salary	2	3.35	1.624
Job Market Conditions	3	3.87	1.845
Safety of Life and Property	4	3.92	2.242
Cost of Living	5	4.13	1.808
Convenience of Daily Life	6	4.38	1.786
Social Integration	7	5.32	1.882

Form 2. Ranking of the 7 driving factors of the settlement choice

In Form 2, it can be observed from the ranking of the importance of promoting factors by overseas Shanghai students that the average ranking of the three economic factors (3.783) is significantly higher than that of the four non-economic factors (4.163).

Element	Average Ranking (from Low to High)	Average Value of the Ranking	Standard Deviation
Job Market Competition	1	2.65	1.338
Immigration Policy	2	2.93	1.506
Cultural Differences	3	2.98	1.2
Language Barriers	4	3.07	1.413
Family Circumstances	5	3.37	1.551

Form 3. Ranking of the 5 hindering factors of the settlement choice

In the ranking of the importance of hindering factors (Figure 3), it is observed that the competition in the job market (Henderson, 2024) ranks the highest as the sole economic factor.

This indicates that, on the whole, economic factors play a more significant role in decision-making, whether in promoting or hindering the process. They are the main driving force behind the choice of settlement for overseas Shanghai students.

4.1.2 Detailed Analysis

- The Promoting Effect of Family Decisions on the Settlement Choice

Among the retrieved data, personal and family circumstances, as a non-economic factor, rank first in promoting the settlement choice against the overall trend. This demonstrates the viewpoint proposed by Massey et al. (1993), which holds that studying abroad is regarded as a "cross-border human capital investment" for families. Families maximize long-term welfare by distributing members to different countries, such as education investment and social security. Migration decisions result from a collective strategy of families rather than maximizing individual interests (Stark, 1991). At the same time, families need to achieve risk dispersion through their children's studying abroad and settlement overseas. Therefore, families are a promoting factor for international students' choice of overseas settlement after graduation, which supports Transnational Household Strategies (Waters, 2006).

- The Influencing Factors of Language Barriers on the Choice of Settlement

After re-examining the settlement choices of overseas students and further classifying them into two groups, namely the group of those who have already applied for and those who have decided to apply for residency in the host country, and the group of those who do not plan to apply and those who are unsure whether to apply, the analysis of the factors influencing the settlement choices of these two groups was conducted using Levene's Test and T-test (Figure 1). The results showed that for Language Barriers, the T-test results were significant based on the assumption of homogeneity of variance, indicating a significant difference in the scores the two groups gave regarding the importance of language barriers. Students who choose to stay in the host country have significantly lower concerns about language barriers than those of the students in the group returning to their home country. This demonstrates that language

barriers are a key factor in cross-border adaptation (Li & Zhu, 2013) and is also a factor that promotes students' return to their home country after graduation (Ryan, 2011).

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					
						Significance			
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference
Please drag the following factors and rank them according to the significance of them as barriers to your settlement choice (1 = The Most Important Factor, 5 = The Least Important Factor): - Language Barriers	Equal variances assumed	.486	.489	2.321	51	.012	.024	.885	.382
	Equal variances not assumed			2.281	40.390	.014	.028	.885	.388

Figure 1. Impact of Language Barriers on Settlement Choice: Independent Samples T-Test Results

- The Relationship between Policy Awareness and Its Impact on Decisions to Return

Through a survey on the respondents' understanding of the preferential policies regarding the settlement and development of overseas students after returning and the analysis of the impact of this understanding on their decisions to return, a significant correlation was found (Cramer's V = 0.566, $p < 0.001$) in Pearson Chi-Square (Figure 2,3). That is, students who are aware of the policies believe that the policies will have a more significant impact on their decisions to return. For students who are very familiar with the policies, 50% believe that the policies have a "very significant" impact. However, among the respondents who do not know the policies at all, 70% believe that the policies have no effect.

Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits? * How much do these preferential policies influence your decision to return to China for employment? Crosstabulation

			How much do these preferential policies influence your decision to return to China for employment?					
			Very much	Somewhat	Neutral	Not much	Not at all	Total
Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	Very aware	Count	2	2	0	0	0	4
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	50.0%	50.0%	0.0%	0.0%	0.0%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	66.7%	18.2%	0.0%	0.0%	0.0%	6.7%
	Somewhat aware	Count	1	6	5	1	1	14
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	7.1%	42.9%	35.7%	7.1%	7.1%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	33.3%	54.5%	35.7%	4.2%	12.5%	23.3%
	Neutral	Count	0	2	4	7	0	13
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	0.0%	15.4%	30.8%	53.8%	0.0%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	0.0%	18.2%	28.6%	29.2%	0.0%	21.7%
	Not very aware	Count	0	0	4	15	0	19
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	0.0%	0.0%	21.1%	78.9%	0.0%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	0.0%	0.0%	28.6%	62.5%	0.0%	31.7%
	Not aware at all	Count	0	1	1	1	7	10
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	0.0%	10.0%	10.0%	10.0%	70.0%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	0.0%	9.1%	7.1%	4.2%	87.5%	16.7%
Total		Count	3	11	14	24	8	60
		% within Are you aware of the preferential policies for returnees in China (Shanghai), such as residency and tax benefits?	5.0%	18.3%	23.3%	40.0%	13.3%	100.0%
		% within How much do these preferential policies influence your decision to return to China for employment?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figure 2. Correlation Between Policy Awareness and Return Decisions: Cross-Tabulation Analysis

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	76.841[a]	16	<.001
Likelihood Ratio	66.473	16	<.001
Linear-by-Linear Association	28.565	1	<.001
N of Valid Cases	60		

Figure 3. Impact of Policy Awareness on Return Decisions: Chi-Square Test Analysis

Regarding this discovery, the government can take targeted measures to attract overseas students to return. Firstly, through precise policy promotion to enhance the information reach rate. Given that overseas students generally have a vague understanding of policy details, such

as application procedures and coverage scope, which leads to cognitive biases, the government can conduct targeted dissemination based on different groups. Policy explanations can be sent through overseas student associations and school cooperation emails for students. At the same time, case-based empirical publicity can be combined, such as presenting the career development paths of policy beneficiaries to make the favorable impact of policy benefits on returning students more concrete (Petty & Cacioppo, 1986).

Based on the above analysis, the main factor influencing the choice of where overseas Shanghai students settle down after graduation is the economic factor, which is significantly more influential in the overall ranking. At the same time, family decision-making is also an important driving factor for international students to choose to settle down in the host country. As for the hindering factors, through analysis, in addition to the competition in the job market in terms of economic factors, there are also language barriers and the attraction of preferential policies for returning.

4.2 The importance of obtaining the citizenship of the host country

4.2.1 Whether the perception of identity is consistent before and after studying abroad

Before embarking on their studies abroad, 58.3% of the 60 respondents believed that obtaining citizenship in the host country was not essential for them. Another 21.7% thought it was pretty important (Figure 4). However, when they arrived in the host country and lived there for some time, 63.3% of them were still hesitating or not planning to choose to obtain the host country's citizenship. The other 36.7% of the students decided to get citizenship, and

even among them, 10% of the respondents had already applied for or obtained citizenship (Figure 5).

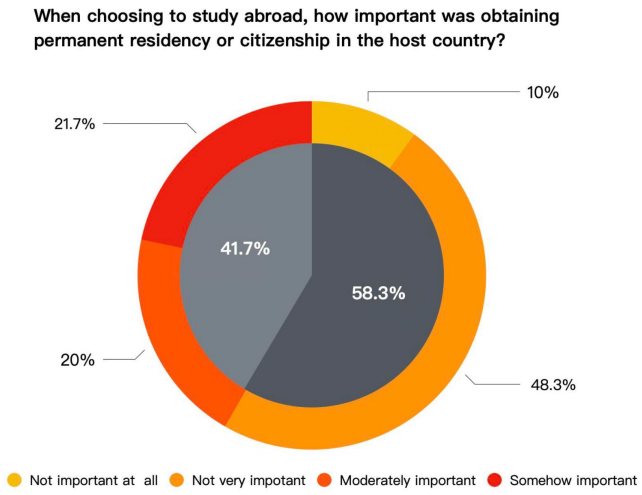

Figure 4. Pre-Study Residency and Citizenship Application Intentions of Overseas Shanghai Students

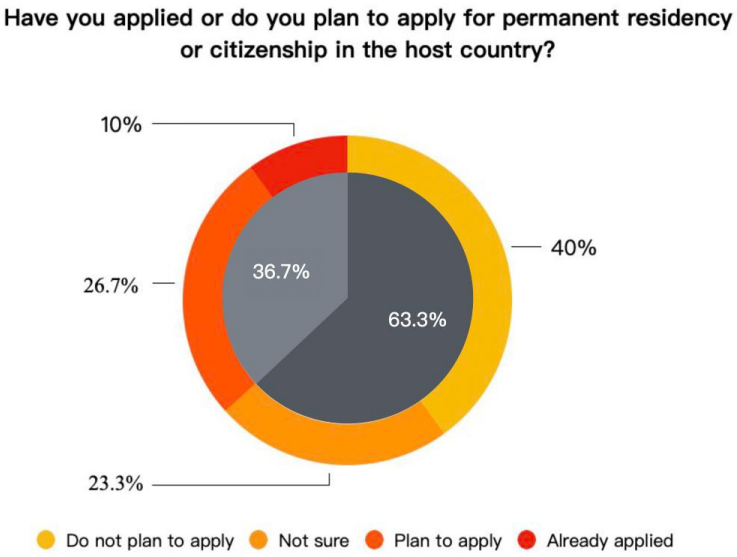

Figure 5. Post-Study Residency and Citizenship Application Intentions of Overseas Shanghai Students

By conducting a cross-analysis of the responses to two questions, the degree of students' emphasis on citizenship significantly influences their application behavior: Among those who consider citizenship "moderately important", 50% have already applied or plan to apply, while among those who think it "somewhat important", this proportion rises to 61.5%. It is particularly noteworthy that the sole respondents who consider citizenship "extremely important" explicitly stated their intention to apply (Figure 6). On the contrary, among those who consider citizenship "not very important", 69% expressly indicated that they do not plan to apply. The Chi-square test results (Pearson $\chi^2 = 35.884$, df = 9, $p < 0.001$; Phi = 0.773) confirm the statistical significance of this association, indicating a strong correlation between the perception of citizenship and application behavior.

When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country? * Have you applied or do you plan to apply for permanent residency or citizenship in your host country? Crosstabulation

			Have you applied or do you plan to apply for permanent residency or citizenship in your host country?				
			Already applied	Plan to apply	Not sure	Do not plan to apply	Total
When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	Not important at all	Count	2	0	1	3	6
		% within When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	33.3%	0.0%	16.7%	50.0%	100.0%
		% within Have you applied or do you plan to apply for permanent residency or citizenship in your host country?	33.3%	0.0%	7.1%	12.5%	10.0%
	Not very important	Count	0	2	7	20	29
		% within When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	0.0%	6.9%	24.1%	69.0%	100.0%
		% within Have you applied or do you plan to apply for permanent residency or citizenship in your host country?	0.0%	12.5%	50.0%	83.3%	48.3%
	Moderately important	Count	2	6	3	1	12
		% within When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	16.7%	50.0%	25.0%	8.3%	100.0%
		% within Have you applied or do you plan to apply for permanent residency or citizenship in your host country?	33.3%	37.5%	21.4%	4.2%	20.0%
	Somehow important	Count	2	8	3	0	13
		% within When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	15.4%	61.5%	23.1%	0.0%	100.0%
		% within Have you applied or do you plan to apply for permanent residency or citizenship in your host country?	33.3%	50.0%	21.4%	0.0%	21.7%
Total		Count	6	16	14	24	60
		% within When choosing to study abroad, how important was obtaining permanent residency or citizenship in the host country?	10.0%	26.7%	23.3%	40.0%	100.0%
		% within Have you applied or do you plan to apply for permanent residency or citizenship in your host country?	100.0%	100.0%	100.0%	100.0%	100.0%

Figure 6. Pre-Study Citizenship Importance vs. Post-Study Application Behavior: Cross-Tabulation Analysis

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	35.884[a]	9	<.001
Likelihood Ratio	44.236	9	<.001
Linear-by-Linear Association	15.600	1	<.001
N of Valid Cases	60		

a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .60.

Figure 7. Influence of Pre-Study Citizenship Attitudes on Application Decisions: Chi-Square Test Results

4.2.2 The correlation between the region of study abroad and the willingness to stay or leave

In the cross-tab analysis and chi-square test conducted to explore the relationship between the regions where students study abroad and their willingness to apply for permanent residency, it can be observed that there are significant differences in the desire to apply among students from different regions. For instance, among students studying in the United States, 37.5% plan to apply for permanent residency or citizenship, and 18.8% have already applied. In contrast, among students studying in the United Kingdom, 78.6% indicate that they do not plan to apply, and only 14.3% plan to apply when no one has submitted an application. The distribution of application intentions among students from Hong Kong and Macao, China, is relatively scattered.

The Pearson chi-square test result shows that $p = 0.017$ (< 0.05), indicating a significant correlation between the two variables. Further analysis using symmetric measures revealed that the Phi coefficient (0.786, $p = 0.017$) and Cramer's V (0.454, $p = 0.017$) both indicated a moderate to strong association between the variables.

In conclusion, this part indicates that the willingness of overseas Shanghai students to apply for permanent residence or citizenship is closely related to the country they study in. Among them, students in the US are more inclined to apply, while students in the UK generally hold a negative attitude.

4.3 To what extent can the neoclassical migration theory explain the settlement choices of overseas Shanghai students?

The neoclassical migration theory holds that the decision to migrate results from a rational cost-benefit analysis, as individuals make choices by comparing economic opportunities, wage differences, and labour market conditions between their home and host countries (Borjas, 1989). The core viewpoint of the neoclassical migration theory has been fully verified in this study, especially the decisive influence of economic factors on the settlement choices of overseas students in Shanghai. Through the analysis of data, it can also be found that these three aspects are the most important influencing factors affecting the settlement choices of overseas students.

The key findings supporting the neoclassical migration theory:

4.3.1 The central role of wages and the employment market

The priority of economic factors such as wage levels (average importance ranking = 3.35) and the state of the employment market (average = 3.87) is significantly higher than that of non-economic factors (such as social integration, average = 5.32). This finding perfectly agrees with the human capital migration model proposed by Sjaastad (1962), which

emphasizes that the migration decision is essentially an investment behavior based on maximizing expected income.

4.3.2 Rational economic choices of overseas students

Among the students who choose to stay overseas, 68% cite higher salaries as the main reason, and 56% emphasize better career development opportunities. This evident pattern of rational economic choice perfectly corroborates Todaro's (1969) theory of expected income, which states that immigrants systematically choose destinations with the highest potential for lifetime income.

4.3.3.Response to labour market signals

Overseas students regard the competition in the job market as the most significant obstacle to settlement (average = 2.65), and the structural characteristics are manifested more strongly among students in STEM fields. At the same time, there are noticeable differences between countries. For instance, the perceived intensity of overseas students in the US (2.32) is significantly higher than that of those in the UK (2.89). This contrasts with the discussion on risk dispersion in the new economic migration theory proposed by Stark and Bloom (1985), for the data collected indicate that in the case of overseas Shanghai students, traditional neoclassical factors (rather than family risk dispersion) still dominate.

4.3.4 Precise calculation of cost-benefit

The student's demonstration of weighing the cost of living (average = 4.13) against the salary gains in their decision-making directly validates Schultz's (1961) assertion that "migration is a

form of human capital investment". Especially, the stronger intention of students in STEM fields to stay (computer/ information technology majors account for 19%) fully conforms to the global distribution pattern of "skill premium" discovered by Rosenzweig (2008).

These findings are in line with recent studies on the migration decisions of Chinese students abroad. Wang and Miao (2020) conducted a follow-up study on Chinese students in OECD countries and found that the wage elasticity reached 0.3-0.4, meaning that for every 10% increase in the salary in the host country, the probability of staying increases by 3-4 percentage points. In the data collected, 68% of the respondents placed a higher emphasis on salary than the average level reported by them (about 60%), which might reflect the unique economic sensitivity of residents in Shanghai as the economic center of China.

It is worth noting that this economic rationality model contrasts sharply with the research conducted by Zweig and Chen (2007) on "returnees" from China. They found that non-economic factors mainly drove the decisions to return home in the early 2000s. However, data indicate that the new generation of Shanghai international students exhibit stronger economic rationality characteristics, which may reflect: 1) changes in China's economic development stage; 2) the enhancement of Shanghai's internationalization; 3) structural transformations such as intensified global talent competition.

5. Discussion

The findings of this study provide valuable insights into the settlement choices of overseas Shanghai students, aligning with and extending the framework of neoclassical migration

theory. The quantitative approach in this research allowed for a systematic examination of the factors influencing students' decisions, revealing the predominance of economic considerations in their migration choices. Below, I discuss the key findings, their implications, the study's limitations, and potential directions for future research.

5.1 Key Findings and Implications

5.1.1 Economic Factors as Primary Drivers

The study confirmed that economic factors, particularly wage differentials and job market conditions, are the most significant drivers of settlement decisions. This aligns with neoclassical migration theory, which posits that individuals make rational choices based on cost-benefit analyses (Borjas, 1989). The higher ranking of salary and job market conditions over non-economic factors underscores the economic rationality of Shanghai students, who prioritize financial stability and career prospects when deciding whether to remain in the host country or return home. This finding is consistent with recent trends observed in global talent mobility, where economic incentives increasingly dominate migration decisions (Wang & Miao, 2020).

5.1.2 Role of Family and Non-Economic Factors

Despite the dominance of economic factors, family circumstances emerged as a critical non-economic driver, ranking highest among all promoting factors. This supports the notion that migration decisions are often collective family strategies to maximize long-term welfare and risk dispersion (Stark, 1991). Additionally, language barriers and awareness of preferential policies for returnees were identified as significant hindering and motivating

factors, respectively. These findings highlight the complex interplay between individual aspirations and broader family or social influences.

5.1.3 Citizenship and Regional Variations

The study revealed that the perceived importance of host country citizenship significantly influences application behavior, with students in the U.S. more inclined to seek permanent residency compared to those in the U.K. This regional variation suggests that host country policies and labour market conditions play a pivotal role in shaping students' long-term settlement plans. The strong correlation between pre-study perceptions and post-study decisions further emphasizes the need for targeted policy interventions to attract returnees.

5.1.4 Applicability of Neoclassical Migration Theory:

The theory's core tenets—wage differentials, cost-benefit analysis, and labour market equilibrium—were firmly supported by the data. Students demonstrated a clear tendencyto weigh economic opportunities against costs, validating the theory's relevance in explaining contemporary student migration patterns. However, the study also identified some differences, such as the influence of family dynamics, which suggests that while economic rationality is essential, it is not the sole determinant of migration decisions.

5.2 Limitations

5.2.1 Sample Size and Representativeness:

The study's sample size of 60 respondents, though adequate for initial insights, may limit the generalizability of the findings. A more extensive and diverse sample, including students from

a broader range of host countries and academic disciplines, would somewhat enhance the results.

5.2.2 Self-Reported Data:

The reliance on self-reported survey responses introduces potential bias, as participants may overemphasize or underreport certain factors based on personal perceptions or social desirability. Future studies could incorporate mixed-methods approaches, such as interviews or longitudinal data, to actualize findings and mitigate this limitation.

5.2.3 Regional Focus:

The study focused exclusively on Shanghai students, who may not fully represent the broader population of overseas Chinese students. Expanding the research to include students from other regions of China would provide a more comprehensive understanding of national trends.

5.2.4 Static Analysis:

The cross-sectional design of the study captures a snapshot of students' intentions at a specific time. Longitudinal research tracking students' decisions over time would offer more profound insights into how settlement choices evolve in response to changing personal and economic circumstances.

5.3 Future Research Directions

5.3.1 Expanded Theoretical Frameworks:

While neoclassical migration theory provided a solid foundation, future research could integrate additional theories, such as Transnationalism or Social Capital Theory, to explore the socio-cultural dimensions of migration decisions more holistically.

5.3.2 Policy Impact Analysis:

Investigating the effectiveness of specific policies (e.g., residency incentives and job placement programs) in influencing students' return decisions could provide actionable insights for policymakers. Comparative studies across host countries would also show how policy variations impact migration outcomes.

5.3.3 Qualitative Insights:

Supplementing quantitative data with qualitative interviews would enrich the understanding of the subjective experiences and emotional factors that influence students' choices, such as a sense of belonging or cultural identity.

5.3.4 Broader Demographic Scope:

Future studies should aim to include a more diverse demographic, such as students at different stages of their academic careers (e.g., undergraduates vs. PhD candidates) and from various socioeconomic backgrounds, to capture a fuller spectrum of migration motivations.

6. Conclusion

This study underscores the centrality of economic factors in the settlement choices of overseas Shanghai students while highlighting the nuanced roles of family dynamics and host country

policies. The findings affirm the applicability of neoclassical migration theory but also call for a more integrated approach to account for the multifaceted nature of migration decisions. Addressing the study's limitations through expanded methodologies and broader demographic inclusion would further refine our understanding of this complex phenomenon. Such advancements would not only benefit academic discourse but also inform policies aimed at talent retention and global mobility.

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畢業快樂！