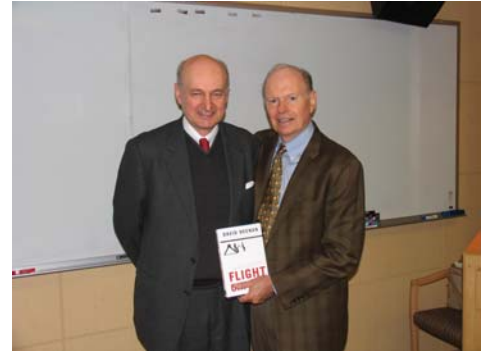
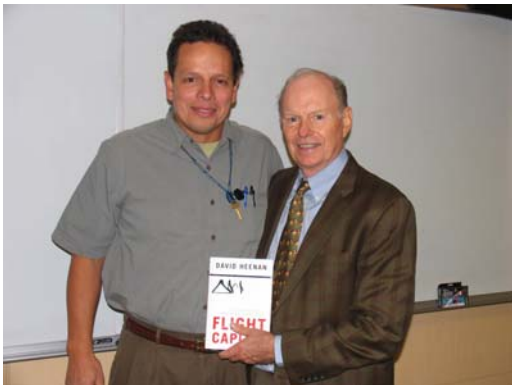


“Flight Capital: The Alarming Exodus of America’s Best and Brightest”: Yesterday’s colleagues are becoming tomorrow’s competitors

Don’t let his current residence in Honolulu, Hawaii fool you, David A. Heenan lives far from an idle surfer’s life. As a trustee of the Estate of James Campbell, one of the nation’s largest landowners with assets valued at over \$2 billion, he has led an involved life. He’s former chairman and CEO of Theo. H. Davies & Co., Ltd., a North American holding company for the Hong Kong-based Jardine Matheson and a former dean of the University of Hawaii’s business school and vice president of academic affairs. . On top of all these accomplishments, Heenan is an active writer with articles appearing in publications like the *Harvard Business Review*, *The Wall Street Journal*, and *The New York Times* to name a few.



Over the past decade, the United States has been losing between 500-1,000 passport holding immigrants a day, as successful overseas organizations are actively locating and recruiting individuals who Heenan describes as “people you really want to sink your hooks into.” He noted that this trend started post 9/11 as a trickle that has now grown into a steady flow. As a result, home grown talent is also shriveling in what Heenan defines as the “reverse brain drain” and is exhibited by a mass exodus of foreign born talent. The shortfall of domestic talent, particularly of skilled workers, is expected to reach 10 million by the end of the decade. These startling discoveries became the basis and drive behind Heenan’s 2006 bestseller, “Flight Capital: The Alarming Exodus of America’s Best and Brightest.”(<http://www.flight-capital.com/index.html>).



When he spoke to an audience of Fletcher students and faculty as a guest of the International Business Global Speaker Series, Heenan’s thesis rested on the fact that over one half of America’s working Ph.D.s are foreign born and many are taking their intellect and talent back to the motherland. In the process, America is slowly beginning to lose the brainpower and intellect that has crafted much of its technologic and economic realms. This finding has startling consequences as many high profile American companies have been either founded or co-founded by immigrant talent. Other sectors of American industry including medicine, biotech, optics and law all have benefited greatly from foreign born talent. For a long

time the United States has been seen as the “promised land,” however this perception dies hard as Heenan stated; “Yesterday’s colleagues are becoming tomorrow’s competitors. As a result, Heenan took to traveling, a span of 8 different countries, China, Ireland, Singapore, Taiwan, India, Mexico, Iceland, and Israel, each with its own unique story of successful immigrants who went with their instincts and returned back to their native land.

This mass exodus is further fanned as people are becoming more geographically adventurous and inclined to travel. These “new globals” work in many key industries, whose countries are actively pursuing for competitive reasons. Heenan found this to be exactly the case in Ireland where business and government have been recruiting Irish natives in the bioscience and life science industries. Part of

the recruitment process involved surveying these individuals and results showed that two-thirds of these Irish-born individuals plan to move back home within the next 3 to 5 years.

The later chapters of Heenan's book offer twelve actions the United States can take in order to combat the exodus. Most center around rethinking attitudes in politics, business, and education in order to save U.S. standings in human capital. If America neglects these strategies then such leaking of talent will become more insidious. Heenan reminded the audience that "Flight Capital" is a story still in its infancy and any country can easily play the talent snatching game. Furthermore, it is a story of good news and conversely bad news. On the one hand, a more equitable distribution of brain power appears to put America at a disadvantage. On the upside such creativity and innovation demonstrated in successful foreign born talent reflects positively on American higher education. Still, what is to come of this trend will prove to be an important turning point for American intellect and innovation, after all, as Heenan cautions if action is not taken, "A once great nation of immigrants could become a nation of emigrants."

By Angela Borseti