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'But Switzerland's boring': tax migration and the pull of place-specific cultural capital

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Abstract

Many countries are concerned about the migration of top taxpayers. Yet we know little about how economic elites weigh the taxes they pay when deciding where to live. Existing evidence on tax flight is either quantitative or comes from wealthy individuals issuing warnings in the media. Drawing on in-depth interviews with thirty-five individuals in the top 1 per cent of the wealth distribution in the UK, we find a striking stigma attached to tax migration. Participants disparaged those who move for tax purposes and several characterized low-tax destinations as boring and culturally barren. Yet the most important factor restraining tax migration was the attachment to London as a place to work and live, particularly its unparalleled highbrow cultural infrastructure. These findings demonstrate that wealthy individuals often choose to prioritize investments in place-specific cultural capital above the relatively small gains in economic capital associated with tax migration.

Keywords: tax; tax migration; cultural capital; wealth.

JEL classifications: F22, H21, H24, J61, K34, Z13

1. Introduction

Many countries are concerned about the migration of top taxpayers. Politicians, commentators, and senior figures in the private sector routinely issue public warnings that increasing taxes on high earners or the wealthy will lead them to leave the country, with negative impacts on the national tax base and wider economy. Yet despite these claims, evidence for tax-induced migration is more modest. Existing quantitative studies using tax data show that international migration responses to top taxes are very small overall, despite larger responses within specific sub-populations or when it comes to moves *within* countries between regions that have different tax rates (for a review, see Kleven et al. 2020). Sociologists have highlighted a host of other non-tax factors that tend to be important to elites when deciding where to live, such as family and business networks (Sassen 2007; Dahl and Sorensen 2012; Young et al. 2016), education for their children (Pierre 2003), and geopolitical factors (Ley 2010; Surak 2021).

Notably, existing evidence on the tax flight of economic elites is either quantitative or comes from interviews with wealthy or high-earning individuals spotlighted in the media. These two sources reveal a stark dissonance: quasi-experimental studies using administrative tax data find that very few people actually flee top taxes, and yet newspapers are filled with anecdotes about those who have, or those who are threatening to do so in future. As such, we are faced with a confusing picture about how those at the top consider their tax burden when deciding where to live, and how they weigh tax considerations against other factors. In this article, we address these questions via in-depth interviews with thirty-five individuals in the top 1 per cent of the UK wealth distribution.

None of our thirty-five interviewees were planning to migrate for tax reasons and the vast majority said that they would never consider doing so. In fact, we find striking evidence that the wealthy often draw aggressive symbolic boundaries between themselves and those who are motivated to move for tax reasons, with some disparaging tax migrants as unduly economically self-interested and others characterizing low-tax destinations as boring and culturally barren. Yet the most important factor restraining tax migration in our sample was the specific attachment to London as a place to work and live, particularly its unparalleled cultural infrastructure. We argue that this illustrates how economic elites often choose to prioritize investments in place-specific cultural capital above the relatively small gains in economic capital associated with moving for tax purposes.

Our findings contribute to both the sociological and economic literatures on elites and migration. Reviews of the quantitative evidence emphasize that the level of tax-driven migration depends heavily on contextual factors specific to the time and location of each study (Kleven et al. 2020). By providing insights into the factors that impact the location decisions of elites and how these are weighed against tax, we help inform assessments of the external validity of existing quantitative studies and provide more precision on *why* the wealthy often reject tax migration. In outlining this, we extend existing sociological literature showing how elites maintain close attachments to certain places, and counter the popular assumption that the wealthy are global and placeless. Specifically, by combining evidence on both material and moral factors that make the rich stay, we both confirm existing accounts that place matters in terms of family, educational, health, and transport infrastructure, but also introduce attachments to place-specific forms of cultural capital as an additional component of the migration calculus.

Tax migration—myth or menace?

The taxes paid by top earners and the wealthy provide vital revenue for public services. In the UK, an often-quoted statistic is that the top 1 per cent of income earners contribute 34 per cent of total income tax revenue (Delestre et al. 2022). This implies a worrying fragility: what if just a small proportion of this group left? Politicians frequently stress that the location decisions of those at the top are highly responsive to tax conditions, and that increasing taxes could trigger their emigration (Office of the Governor 2010; Parker and Palin 2015). Arguably the most emblematic example of this sentiment came from former New Jersey governor Chris Christie in his 2011 budget speech where he proclaimed: 'Ladies and Gentleman, if you tax them, they will leave' (Office of the Governor 2010).

This concern about top tax flight finds support from several strands of academic literature. Influential works of economic theory and public finance have historically treated tax-induced mobility as a first-order consideration (Tiebout 1956; Musgrave 1959). Feldstein and Wrobel (1998), for example, argued that when tax rates are strongly progressive the rich contribute more than they receive in public services, which in turn acts as a trigger for their out-migration. Even within the new wave of more progressive economic thinking on taxation, it is notable that Piketty's (2014) radical preference for a global wealth tax is premised on the assumption that such taxes are hard to implement at a national level because the wealthy will move. This emphasis on elite mobility is not entirely confined to economists. Some sociologists have also argued that the wealthiest now comprise a 'transnational capitalist class' (Sassen 2007) that is increasingly 'place-less' and global in character (Castells 2009) and whose hypermobility has become normalized within the 'flow architectures of society' (Birtchnell and Caletrio 2014).

There is certainly evidence that the wealthy tend to be strongly opposed to paying higher taxes. In their recent study of the policy preferences of the UK wealth elite—those both included in the elite catalogue *Who's Who* and falling within the top 1 per cent of the wealth distribution—Reeves and Friedman (2024) find that, if taxes are going to rise, the wealth elite are most supportive of increasing regressive taxes that fall disproportionately on lower earners rather than a wealth tax or more progressive income taxes that fall more on the affluent. In a similar study that surveyed individuals in the top 1 per cent by wealth in the US, Page, Bartels, and Seawright (2013: 63) found that whilst more than half (52 per cent) of the general public agreed with the statement 'Our government should redistribute wealth by heavy taxes on the rich', fewer than one in five (17 per cent) of the wealthy did so.

There is also quantitative evidence that the migration decisions of top earners and the wealthy *are* responsive to tax changes in some specific contexts. First, several studies using administrative tax data and quasi-experimental variation in tax rates find significant tax-induced migration *within* countries that have internal tax competition (i.e., where there are differential tax rates between states, districts, or areas—for Switzerland, see Schmidheiny and Slotwinski 2018; for Spain see Agrawal and Foremny 2019). Second, there is evidence of international migration in response to taxes by certain groups such as superstar footballers (Kleven, Landais, and Saez 2013) and scientists (Moretti and Wilson 2017). Finally, there are measurable migration responses to tax schemes specifically targeted at attracting top earning or wealthy foreigners (Kleven et al. 2014; Advani, Burgherr, and Summers 2023).

However, the emerging consensus in the economic literature is that overall, tax-induced migration is small and mostly inconsequential from a fiscal perspective. Several studies find that the migration response to changes in top tax rates is close to zero amongst 'domestic' elites (Kleven et al. 2014; Akcigit, Baslandze, and Stantcheva 2016; Advani, Poux, and Summers 2024). Although foreigners (i.e., those who have already migrated before) have been shown to be more responsive, they make up a relatively small share of those at the top in most countries. Consequently, as Kleven et al. (2020) summarize: 'mobility responses across countries are not important for tax policy design unless the tax system targets foreign citizenship'. Even in the specific contexts cited above, migration responses are generally still much too small to generate a 'Laffer' effect whereby increased tax rates result in less revenue being collected.

The sociological literature offers several theories that may explain why evidence of tax migration is so muted. The first is that wealthy people tend to be older and more 'embedded'—in terms of career, family, and social networks—than other social groups and this makes moving more difficult and unattractive (Young 2017). Looking at migration patterns within USA, a country with strong internal tax competition, Young et al. (2016) find that there is low millionaire migration in response to tax differences between states. Young (2017) argues that a key reason for this is that the human capital of the wealthy—their knowledge, credentials, and skills—tend to be place-specific and accumulate in specific locations as their careers develop. For example, their skills are valued most highly in certain labour markets that tend to be concentrated in specific cities. As Sassen (2007: 65) notes, recent decades have seen the growth of 'headquarter work' where the 'top-level financial, legal, accounting, managerial, executive and planning functions' of top firms have become more concentrated in certain global cities.

Moreover, as Dahl and Sorensen (2012) point out, it is also in specific places that elites tend to build their social capital, in terms of work-based networks, and this is likely to depreciate if they move away from the locations in which it was developed. Place-specific social capital is thus often directly converted into economic capital, as networks are key to accessing work-based opportunities and progression. In this way, Young (2017: 12–13) concludes that place more generally should be considered 'a form of capital' for elites—'even if the world's borders are open to them, their economic advantages are strongest in the places where they built their careers.'

Research has also identified other non-economic factors that are important to high-income earners and the wealthy when deciding where to live. For example, Ley's (2010) examination of the migration patterns of wealthy migrants leaving East Asia and relocating to North America, Australia, and New Zealand finds that they move for reasons relating to geopolitical insecurities, as well as concerns over education and quality of life. Similarly, Pierre (2003) finds that children's education and partner's work are the most important factors in managers' migration experiences, whilst Holmqvist and Wiesel (2023) emphasize the importance of the accumulation of cultural and social capital through exclusive sports clubs and schools to the elite communities they study in Australia and Sweden. And, in over 100 interviews with rich naturalizers and intermediaries in the citizenship-by-investment industry, Surak (2021) shows that responses to geopolitical barriers and risks (as well as business advantages) are key motivating factors to purchase citizenship in peripheral countries.

It may also be that the wealthy have moral or political concerns about tax migration, or at least what it might signal to wider publics. There is some evidence, for example, that elites are concerned about rising wealth inequality (Reeves and Friedman 2024) and with this may come some sense of obligation to 'pay back' to the societies in which they have achieved their success. Such concerns may be rooted more in the signalling power of tax migration than genuine political reservations, of course. As Hahl, Zuckerman, and Kim (2017), as contemporary elites have pulled away economically, and as more attention has been focused on the lives and opportunities of the top 1 per cent, many of those in positions of influence suffer from an inherent insecurity about the moral legitimacy of their positions in the eyes of wider publics. To offset the narrative that elites are principally motivated by status, money, or power, Hahl et al. argue, they increasingly seek to present themselves as authentically talented and culturally ordinary. Tax migration, in this context, would clearly undermine this strategy of impression management.

One way for elites to signal their morality or ordinariness is to draw symbolic boundaries between themselves and others. Individuals and groups use symbolic boundaries as conceptual tools to classify and categorize people, differentiate themselves and acquire status (Lamont and Molnár 2002). Applied to elites, Kantola and Kuusela (2019) have shown that Finnish entrepreneurs draw moral boundaries to justify their high-income and -status positions—which, as earned through hard work, are presented as being deserved. Similarly, in an interview study with fifty wealthy New Yorkers, Sherman (2018) found that participants drew symbolic boundaries against materialism and excess, instead highlighting their virtues of family orientation and more humble consumption. In the context of this literature, migrating purely for tax reasons could be seen as morally questionable and something that certain elites would want to distance themselves from.

Finally, there is also a sociological literature that suggests the already-wealthy may value other types of investments above the economic gain associated with tax migration. Here, in particular, there is a vast literature demonstrating that elites invest heavily in cultural capital, with the pursuit of cultural distinction a key vehicle through which they signal their superior social position. This theoretical model of distinction draws heavily on the Bourdieusian concept of (mis)recognition (Bourdieu 1984). In this model, elites have the resources at their disposal to generate a widespread belief in the inherent value of their own highbrow cultural tastes and recreations. Elite tastes, in other words, become 'widely-held high-status cultural signals' that operate as a socially valuable form of cultural capital (Lamont and Lareau 1988).

The important dimension here, in terms of tax migration, is that access to, and accumulation of, cultural capital is also contingent on place. Paris, for example, was always the key site for Bourdieu (1984) in his articulation of how distinction was demonstrated in France. Similarly, as Friedman and Reeves (2020) argue in their historical analysis of elite cultural distinction in the UK, the mis-recognition of highbrow cultural capital was closely connected to a re-configuration of elite social and cultural life that began to take place in the early twentieth century, with the social and cultural centres of Britain moving from the countryside to the cities, and London in particular. Here a new generation of elites rejected leisured aristocratic culture and instead embraced a set of more urban and highbrow cultural tastes, such as abstract art, theatre, classical music, and ballet. They were also successful in generating a widespread recognition, via state funding and allied institutions such as the BBC, of the inherent value of this metropolitan brand of highbrow culture. London has since remained a global crucible for high culture in ways that are unrivalled by other destinations.

More broadly, many scholars working on what is often called the 'spatialization of class' have made the argument that place is key to contemporary class identities. As Savage, Bagnall, G., and Longhurst (2005: 207) argue, 'One's residence is a crucial, possibly the crucial identifier of who you are. The sorting processes by which people choose to live in certain places and others leave is at the heart of contemporary battles over social distinction'. In recent years, many scholars have extended this work on 'elective belonging' to elites, arguing that the very wealthy are increasingly tied and attached to a small number of large metropolitan cities, and in particular, specific inner neighbourhoods (Burrows, Webber, and Atkinson 2017; Knowles 2022). These cities, like London and New York, are characterised as a 'vortex' which elites are sucked towards and which provide them with a distinct socio-spatial anchorage (Cunningham and Savage 2015). Some argue that the allure of such places is due to the forms of 'emerging cultural capital' made accessible in such urban spaces, which are distinct from highbrow cultural forms and instead stress a more 'interested' and participatory cultural palette focused on live sport, contemporary music, 'wellness', and digital technologies (Savage et al. 2018). Others argue that the attachment to such cities is more about the distinctly 'privatized' cultural infrastructure available to elites. Atkinson (2020), for example, stresses the myriad segregated and exclusive services that London offers to the super-rich, in terms of transport, health, and leisure, as well as a social circuit of balls, private parties, garden events, banquets, and institutional dinners.

While the sociological literature suggests various factors that may underpin the way in which the wealthy view the issue of tax migration, we know of no research that directly examines how such advantaged groups actually consider their tax burden when making decisions about where to live. In this article, we address this via interviews with thirty-five individuals belonging to the UK's top 1 per cent. Specifically, we explore whether these are considering, or would ever consider, migrating for tax reasons and what they value most when deciding where to live.

'An exodus of millionaires': The UK case

The setting for our study is the UK, where tax migration has long been a prominent political issue. Successive politicians have argued that a key barrier to tax reform in the UK is concern that top income earners and the wealthy will leave. This follows extensive media coverage of the tax-motivated migration of certain high-profile business figures such as Sir Jim Radcliffe and Sir Richard Branson (Milne 2022; Neate 2023; Neff and Zünd 2023). Wealthy business owners and their representatives regularly warn that they will depart if taxes are increased, with wider negative impacts on the economy (Lynn 2023; Mortimer 2023). For example, in 2019, ahead of the General Election, fears were voiced about Labour leader Jeremy Corbyn's plans to increase income and inheritance taxes (Neate 2019a). Lawyers and accountants reported that many of their wealthy clients had put in place plans to leave the country if Corbyn's tax proposals materialized (Neate 2019b). More recently, fears have again been raised that the super-rich will leave the UK following the election of the Labour Party on a manifesto that included increasing taxes at the top (Bowen 2023; Oakeshott 2023; Siniscalco 2023; Stupples and Rees 2023).

Yet despite these claims, evidence for tax-induced migration in the UK is limited. The only quantitative evidence on tax-induced migration comes from a recent study by Advani, Burgherr and Summers (2023), who estimated the emigration response to a 2017 reform that restricted access to a preferential tax scheme for super-rich foreigners living in the UK ('non-doms'). After the reform was implemented, the media claimed—based on anecdotes from non-doms and their advisors—that it had triggered an 'exodus of millionaires' (Mortimer 2023). But using tax data on the full population of both affected and unaffected non-doms, the study found that the emigration response had in fact been small. The total income tax paid by those affected rose by over 150 per cent on average, and yet their emigration rate increased by only 5 pp (from 5 to 10 per cent). Moreover, the study found that amongst those working in 'City' jobs (finance or professional services) the emigration response was not significantly different from zero.

Notably, all existing evidence on tax flight of the very wealthy and top earners in the UK (and beyond) is either quantitative or comes from interviews with wealthy or high-earning individuals spotlighted in the media. The problem with these anecdotal accounts is that many wealthy individuals who do speak out on in the media about tax migration may have a political motivation for doing so or may be sought out by journalists because they are known to have a particular viewpoint on the issue. In this article, we aim to address this tension between quantitative evidence suggesting low levels of tax migration and journalistic accounts threatening very high responsiveness, by conducting a rigorous qualitative study of tax migration based on systematic analysis of in-depth interviews with wealthy individuals holding a range of political orientations.

Methodology

Our analysis draws on thirty-five semi-structured interviews carried out between March and May 2023 with people belonging to the top 1 per cent of the UK wealth distribution (approximately over £5 million in household wealth). In all, twenty-two interviewees are well above this threshold and have over £10 million in wealth (placing them within the top 0.1 per cent by household wealth); four interviewees had between £5–10 million in household wealth; and nine interviewees were initially recruited because they were in the top 1 per cent of income earners—that is, they or their spouses earn more than £130,000 (Delestre et al. 2024) rather than wealth, because we wanted to include a sample of younger individuals. However, given the strong correlation between income and wealth at the top (Advani, Bangham, and Leslie 2021) it is likely that most were also within the top 1 per cent by wealth. Interviewees all either currently reside in the UK or have lived in the UK for a significant period of time. Four of the interviewees currently live abroad and four have spent significant time abroad before returning to the UK. Two interviews were carried out with couples.

Twenty-one interviewees were recruited via a survey sent out in June 2022 to entrants to *Who's Who*—the leading biographical dictionary of 'noteworthy and influential' people in the UK, which has been published every year since 1897. *Who's Who* primarily documents an elite based on position spanning all areas of professional life. Half of entrants are included automatically by virtue of their office (e.g. Members of Parliament, judges, FTSE100 CEOs etc.) and the other half are selected by a board of long-standing advisors. The survey provided data not included in *Who's Who*, including a person's total wealth and income, and also their policy preferences in a number of key areas including tax policy. In all, 3,160 people responded to the survey, a response rate of approximately 17.4 per cent (which is similar if not higher than other surveys of elites), and 1,735 stated that they would be happy to be interviewed for future research. From this sample we recruited twenty-one interviewees who we knew from the survey had over £10 million in assets and fourteen further interviewees were recruited via personal networks of the authors or via organizations that represent the very wealthy. Prior to taking part in the research, interviewees were informed via an information sheet that we were conducting a study about the location decisions of financially successful people and what they valued most in relation to where they live. It is notoriously challenging to access 'elites' for research purposes (Reis and Moore, 2005;

Page, Bartels, and Seawright (2013), particularly the very wealthy (Sherman 2018), and therefore our sample of thirty-five in-depth interviews represents a comparable, if not more extensive, data set to other qualitative studies in the field.

Mindful of research indicating that more left-leaning individuals are less likely to opt for tax migration (Engelmann et al. 2023), we balanced our interview sample to include individuals who lean both to the left and the right on issues of tax policy and wealth redistribution. Specifically, the *Who's Who* survey included a number of questions about respondents' policy preferences in a number of areas, including whether the government should prioritize economic growth, whether tax rises should fall on the rich, and their preferences for tax and spend more generally. Based on answers to these questions we identified three groups—'left leaning', 'centrist', and 'right-leaning' and selected an interview sample that equally represented these different political orientations.

We also wanted the sample to include people who had previously lived in the UK but had decided to leave the country. This is because there is a danger that only interviewing people who currently live in the UK may under-represent individuals who are more responsive to tax and may have already chosen to leave for this reason. In this way, eight of the individuals with whom we arranged interviews had either left the UK and were living elsewhere (four) or had left the UK for several years at one point in their lives but had now returned (four). This represents an over-sampling of 'leavers', given that quantitative evidence suggests that the (annual) emigration rate of individuals in the top 1 per cent is less than 3% (Advani, Poux, and Summers 2024).

Table 1 (located at the end of this document) provides demographic information about the gender, ethnicity, age, occupation, residential location, and political orientation of each interviewee. Our sample is notably skewed towards White men aged 50 and above, working in 'City-type' jobs in finance, consulting, accounting, and law, and living in wealthy neighbourhoods in Inner London. However, this sample is largely representative of Britain's wealthiest top 1%, who are similarly skewed in these ways (Advani, Bangham, and Leslie 2021). As Table 1 shows, we were successful in purposively over-sampling some under-represented groups such as women but not others such as elites of colour. It is worth noting that the majority of these women were wealthy or top earners in their own right rather than as a result of being in a relationship with top-earning or wealthy men.

Interviews were semi-structured, lasted between 1 and 2 h, and were conducted either in-person at the interviewee's home or on campus, or online. Interview questions covered four main areas including questions focused on respondents' social background, parents' occupation, schooling, and class background. Interviewees were then asked about the places where they have lived during their adult lives before the interview turned to questions about migration—both in terms of any migration decisions interviewees had made in the past and also the personal and professional reasons that might motivate or prevent them migrating in the future. Finally, we asked a set of more directive questions about tax and tax migration, including whether they had considered tax migration, how they have responded to tax changes in the past, whether they know anyone who had migrated for tax reasons, and how prevalent they think tax migration is. We wanted to ask these questions towards the end of interviews to see if issues of tax were mentioned spontaneously in people's discussions of place and migration, and also because questions about personal financial circumstances and tax can be sensitive.

Table 1. Interviewees.

Pseudonym	Age	Gender	Ethnicity	Occupation	Location	Criteria for inclusion	Political orientation
Walter	60s	Male	White British	CEO	South East England	Over £10 million in assets	Centrist
Hugh	60s	Male	White British	Finance	Inner London (West)	Over £10 million in assets	Right-leaning
Boris	60s	Male	White British	Finance	South East England	Over £10 million in assets	Right-leaning
Christopher	70s	Male	White British	Corporate law	Inner London (West)	Over £10 million in assets	Right-leaning
Marianne	50s	Female	White British	Culture	Inner London (North)	Over £10 million in assets	Left-leaning
George	60s	Male	White Other	Corporate Law	Inner London (West)	Over £10 million in assets	Right-leaning
Stephen	80s	Male	White Other	Finance	Inner London (North)	Over £10 million in assets	Centrist
William	50s	Male	White British	Finance	South East England	Over £10 million in assets	Right-leaning
Laura	70s	Female	White Other	Culture	South East England	Over £10 million in assets	Centrist
Gavin	60s	Male	White British	Media	Inner London (North)	Over £10 million in assets	Left-leaning
Rachel	60s	Female	White British	Media	Inner London (South)	Over £10 million in assets	Centrist
Mary	50s	Female	White British	Philanthropy	Inner London (South)	Over £10 million in assets	Left-leaning
Fiona	30s	Female	White Other	Consulting	Switzerland	High income earner	Centrist
Gabriel	40s	Male	Asian-American	Extractives	Inner London (West)	High income earner	Centrist
Georgina	40s	Female	Asian-American	Consulting	Inner London (West)	Spouse of high income earner	Left-leaning
Ronald	60s	Male	White British	Telecommunication	South West England	Over £10 million in assets	Right-leaning
Brad	60s	Male	White British	Law	South East England	Over £10 million in assets	Right-leaning
Bill	50s	Male	White Other	Accounting	Inner London (West)	Over £10 million in assets	Centrist
Anna	40s	Female	White British	Spouse, Finance	Inner London (West)	Spouse of high income earner	Left-leaning
Nora	70s	Female	White British	No longer working	Inner London (North)	Over £10 million in assets	Left-leaning
Rosalind	50s	Female	White British	No longer working	Inner London (North)	Over £5 million in assets	Centrist

continued

Table 1. *Continued*

Pseudonym	Age	Gender	Ethnicity	Occupation	Location	Criteria for inclusion	Political orientation
Luke	50s	Male	White British	Law	Inner London (North)	Over £5 million in assets	Right-leaning
Thomas	60s	Male	White British	Business	South East England	Over £10 million in assets	Centrist
Anthony	50s	Male	White British	Business	South East England	Over £10 million in assets	Centrist
Wyatt	70s	Male	White British	Consulting	Inner London (North)	Over £5 million in assets	Centrist
Wendy	70s	Female	White British	Administration	Inner London (North)	Over £5 million in assets	Centrist
Wilfred	50s	Male	White Other	Consulting	Inner London (North)	High income earner	Right-leaning
Holly	60s	Female	White British	Law	Inner London (North)	Over £10 million in assets	Left-leaning
Dina	80s	Female	White British	No longer working	Inner London (North)	Over £10 million in assets	Centrist
Leanne	60s	Female	White Other	Consulting	Inner London (West)	Over £10 million in assets	Left-leaning
Gillian	60s	Female	White British	Philanthropy	Inner London (North)	Over £10 million in assets	Left-leaning
Eden	40s	Male	White British	Finance	Inner London (West)	High income earner	Centrist
Peter	50s	Male	White Other	Finance	Germany	High income earner	Left-leaning
Bea	50s	Female	White Other	Finance	Germany	High income earner	Left-leaning
Ella	30s	Female	White British	Professional services	Dubai	High income earner	Centrist

We take anonymity and confidentiality extremely seriously. Many of the questions we asked in interviews were intimate and provocative, and being identifiable could have a bearing on our participants' careers and wider reputations. Our concern was thus not only that interviewees would be identifiable to the general reader, but also that they may be recognizable to colleagues in their particular field. For this reason, we take a number of steps to ensure anonymity. First, we refer to all participants with pseudonyms. Second, we modify the characteristics of some interviewees, or details about their lives, in order to ensure they are not identifiable. However, in masking certain details, we have avoided making changes that are likely to affect the reader's capacity to evaluate our arguments (such as major changes to demographic characteristics). Full ethical approval for this study was granted by our institution.

Rejecting tax migration

Of the thirty-five people we interviewed for this research, none stated that they were currently planning to emigrate or immigrate for tax reasons. In fact, the vast majority of interviewees were clear that they would never consider moving for tax reasons. As Leanne (sixties, consulting) noted: 'I wouldn't leave for tax reasons. I wouldn't leave because the tax rates were too high or because I was expected to pay my share. I wouldn't go to a tax haven'. Similarly, Gabriel (forties, extractives) explained he had 'never heard of a family saying no to a contract [at his firm in the UK] because of the tax rate. Never. That's never come up even. People complain. But never a no because of that'.

As these quotes illustrate, tax was not seen as a major factor in decisions to emigrate *from* the UK, nor was it seen as a key consideration among people who had at some point immigrated *to* the UK. Even among those we interviewed who had already made the decision to leave the UK, tax had not figured significantly in their decision-making. They reported professional reasons as a key motivator, even if tax benefits were sometimes a welcome side effect. Ella, who was currently living in Dubai, underlined that at the time she left for the Middle East, she 'had no understanding at all very honestly that it was a tax-free environment, no understanding at all that financially it could kind of be a good move'. Others noted that headline tax rates were not a main motivator because these often had to be weighed against other economic and administrative considerations associated with moving. Eden, for example, who had lived in USA for around eight years before recently returning, mentioned that tax did not feature as a major factor in his decision to leave the UK nor to come back. This was because, for him, there were tax-related advantages and disadvantages in both countries; he paid less tax in the US but preferred the relative simplicity of the British tax system:

> 'Yes, so it wasn't something that really played a role in going there and I guess in terms of coming back, you know, I was coming back to be nearer family was a big part of it. Plus, you know, the offices, the business is based here. So it wasn't like I could say, "I'm going to go and locate myself in Jersey instead", or something. So it wasn't a huge factor. My tax rate here is definitely higher than it was in New York. On the other hand, the US tax system is very, very complicated'. (Eden, forties, finance)

For others, the main complexity involved in weighing tax migration was that it was not always possible to know the potential benefits when making the decision to move. This was the case for Peter and Bea (now based in Belgium) who only became aware of the tax benefits they would enjoy after moving to London to work in finance, where they learnt that their employer had organized tax advisory services for them:

> 'We only found out afterwards about the tax benefits for expats, you know. So, of course, you got an offshore account in Jersey or something but there was no focus on it. That is all provided for. You have a relocation service and they say, "Sign here", and you get an account. And that is because of the tax regulation and you do not really compare to what the normal treatment would be for a local, you know. It just happens'. (Peter, fifties, finance)

This is not to say that interviewees were satisfied with current levels of tax on high-income earners and wealth holders in Britain. Most felt strongly that such rates were too high and were knowledgeable about the ways in which they could significantly minimize their tax burden by migrating. Yet notably these concerns had not precipitated a serious consideration of tax migration:

> 'I haven't really, I sort of thought at one point about moving for fiscal reasons but at the end of the day I don't think that's probably a good idea. I think if you start to think in those terms … I mean you want the quality of life that you have, that's my view … Yes, at the moment the tax rates over here are, in my view, very high, and I think they're likely to get higher if I'm being honest with you, but at the end of the day we'll just have to deal with it'. (Luke, fifties, law)

It is worth noting that a significant minority of interviewees did not 'rule out' tax migration. However, this was often expressed as an unlikely last-resort scenario and accompanied by phrases like 'never say never' (Bill, fifties, accounting), 'it would take a lot to leave over taxes' (Wilfred, fifties, consulting) or 'something quite extreme would have to happen' (Bill, fifties, accounting). These people explained that for this to be a serious consideration the political and economic conditions in Britain would have to change in a fairly extreme manner. A number mentioned a return to tax rates in the 1970s (where, e.g. the top rate of income tax was as high as 98 per cent and the top rate of inheritance tax was 80 per cent), or a Jeremy Corbyn-led Labour government, as examples of such 'red-line' conditions:

> "I think it would have to become really extreme … I mean I hope we're now past the point where we get crazy extremes here. You know obviously people like me look at the Labour Party with a bit of suspicion and we think, well you know whatever they're saying now, will they put tax up? Will they harm me financially? It didn't really happen during the last Labour Government … So people think about, when they talk about crazy taxes, they think back to the 1970s and you know there was this famous case where if you had a particular mix of income you could pay 98% or something tax on it … So something quite extreme would have to happen to make me move now'. (Bill, fifties, accounting)

Others mentioned that aggressive tax increases may increase out-migration in the long term but it was unlikely to have immediate effects because most wealthy people have a range of non-financial 'constraints' that take precedence in their decision-making calculus:

> 'I think that a lot of it is something longer-term, right? It's not necessarily—I'm sure there would be some people who would leave but a lot of people are constrained by, you know, jobs, families, schools, all of these things'. (Eden, forties, finance)

Despite the above, most interviewees were sceptical about the prevalence of tax migration more generally. They acknowledged that a few people might leave the UK, and some even mentioned that they knew one or two people who had migrated for tax reasons, but this was only ever likely to be a small minority. Some felt that the phenomenon was artificially inflated by politicians as a means of resisting pressure to increase tax ('a stick to create fear'—Mary, fifties, philanthropy), while others noted that the most likely response to tax hikes would be that the wealthy and top earners would ramp up their use of legal tax avoidance strategies:

> 'We're miles off that at the moment, but if there were penal taxes, particularly which hit wealth, I think it would be crippling. [But] I think people would stay put. I can't see myself budging. I can see myself cursing and having to pay a lot of tax. And I can also see myself wasting huge amounts of money with accountants and lawyers, seeing how I can legally avoid it'. (William, fifties, finance)

What is striking about these narratives is not just the fairly unlikely tax changes that these people cite as the threshold for changing their intentions but also some of the other life factors that they would have to weigh alongside tax changes in thinking about migration. Many retirees like Christopher mentioned age, for example, and explained that the administrative upheaval of migration was too significant at a later stage in life, or the pull of networks too strong (Young 2017). Many instead explained how they opted for holiday homes abroad instead.

Younger interviewees also described a complex calculus when weighing up migration, with career opportunities and future prospects often central to their thought process. Notably, several interviewees explained that they had actually renounced better professional opportunities or higher salaries in other countries because they wanted to stay in the UK. Most noted that with the exception of certain industries (notably finance), the salary-to-cost-of-living ratio in the UK and particular in London compares poorly with other jurisdictions. Interestingly, though, these economic conditions did not dominate their decision-making and instead many focused on the place-specific networks they had built up over time in their careers (Dahl and Sorensen 2012; Young, 2017). Thomas (sixties, business), for example, claimed that he would have made 50 per cent more money over the course of his career if he had made the move to the USA to 'chase the coin', as he put it. But he said he did not even really discuss this option with his wife, and there was no way he would have left. Gabriel, an internationally mobile high-income earner, highlighted how people in his company are well aware of the financial trade-off of working in London but stay because they generally love the City:

> 'I remember when we first talked about—what if we were offered a place in London? What would happen? And I think ironically, we said well we may not take it because we wouldn't be able to save money, you know. Which actually even people two or three levels above me in the company are like, "For your time in London you don't have any savings. The salaries are so low, compared to the US which is traditionally high salaries"'. (Gabriel, forties, extractives)

Interviews indicated, in sum, that tax was at most a minor consideration for Britain's wealthiest and highest-earning individuals in decisions about relocation. Tax may be 'part of a package' of factors that 'influence' people's decision-making, as Bill put it, but on its own it was rarely decisive. If it was, as Gabriel noted, 'everyone would be moving to Dubai'.

The stigma of tax migration

Our interviews not only demonstrated how peripheral tax migration is in the calculus of Britain's most wealthy and highest earners. They also revealed the stigma attached to this kind of practice—even among those who identify with the political right. We were struck by the strength of the 'symbolic boundaries' interviewees drew between themselves and those who chose to move for tax purposes (Lamont and Molnár 2002). Such boundaries were often drawn on moral grounds (Sherman 2018). As Thomas rebuked, 'You need to be a certain character to move for tax purposes'. In particular, many interviewees implied that tax migrants were selfish or at least unduly economically self-interested:

> 'At the end of the day if you make tax your be all and end all in terms of determining your decision as to where to live, I think that's probably a dangerous thing to do in terms of your mental wellbeing and everything else, you know'. (Luke, fifties, law)

> 'I'm not like that, you know. I have a lot of friends who, you know, they don't domicile their … and they were like, "Oh they're going to change this". Or, you know, "I'm going to make £5 million less a year". And, you know, "This place doesn't deserve me". So it's like you know what? Just fuck off, all right? You know, seriously. You know. If that's the reason why [you] live here … There's always somebody to replace you, you know, it's not rocket science what you're doing and that's the case'. (Wilfred, fifties, consulting)

> 'And I just thought the non-doms were all appalling. And I just, they have private everything, healthcare, roads, you know, they never use a public library, they never use public transport and I just think they are dreadful … I have met a lot of people who have avoided tax and evaded tax, who think it's really funny. And I just think it's awful'. (Marianne, fifties, culture)

> 'The only time I had an obvious opportunity to live abroad for a bit was when my husband sold shares in his company and his accountant came along and said, "If you go and live in France for two years, you won't have to pay capital gains tax". But we were so horrified by that suggestion that we didn't move abroad, and we paid capital gains. The accountant talked to us for about a quarter of an hour and then he looked at us and said, "I can see that you are not going to do this". And we said, "No we are not" … Quite nice but we thought it was immoral'. (Gillian, sixties, philanthropy)

For some, particularly (but not only) those who identified on the political left, the perceived immorality of tax flight was strongly connected to concerns about the financing of the welfare state. Many suggested that paying tax was a pivotal component of citizenship ('I pay my taxes because that's what it takes to live in a civilised society'—Wyatt, seventies, consulting), and central to maintaining public services. As Luke (fifties, law) explained:

> 'The national health service is incredibly expensive, and the benefit system is incredibly expensive. We have a weight of expectation on the state that other countries don't necessarily have, which is fine, but it costs, and those people who expect a world class health service and then not to have to pay tax are living in fairy land. You take your choices if you want a sort of social system that cares for you from cradle to the grave and is always there … you can't have your cake and eat it, you've got to decide what sort of country you live in'.

Of course, one way to reduce tax without the need for migration is to utilize tax structuring and planning devices. Yet notably, although many interviews mentioned these structuring possibilities—what Anna (forties, finance) referred to as the 'many ways to game the system'—interviewees were again often critical of their use and what they mean for the fairness of the tax system. Christopher, for example, explained that he is 'rich enough so that a modest proportion of my capital can be structured to be tax free' but thinks it is 'bad' that rich people end up paying lower tax rates than those with less money.

Alongside this kind of moral boundary-drawing, many also expressed a cultural snobbery about the destinations that tend to be chosen by tax migrants. Places like Dubai, Switzerland, Singapore, Hong Kong, the Bahamas, or the Cayman Islands were characterized as 'boring' and culturally barren:

> 'There was a moment when the bankers' tax came in, they wanted to go up to 50%. My husband said we should move to Switzerland. I said no way, Switzerland is boring'. (Anna, forties, spouse—finance)

> 'Yes, what puts me off it is that I have a nice life here [In London], you know, my clients who moved to the Bahamas were bored to death. Sun, sea and sand. Okay, it's great for a couple of weeks to charge the batteries but after a while you think, well, I'd quite like to go and watch an opera, well, you can forget that, there's not a theatre in the Bahamas'. (Luke, fifties, law)

> 'I wouldn't go to a tax haven. Can you imagine anything worse? Some tiny little place with just people with yachts and servants'. (Leanne, sixties, consulting)

> 'If somebody had offered us Hong Kong … It was a fabulous place with young children, but it's a very artificial society and … Well, I don't particularly like Dubai. I find it quite authoritarian. It's pretty hard to get a beer, which is never very attractive from my perspective. Singapore's all right. I find it a bit sterile. I always describe Singapore as being the sort of place that if Walt Disney had to invent an Asian city, they would invent Singapore'. (Brad, sixties, law)

> 'We did look around Switzerland to see if that was of interest but Switzerland's boring'. (Rosalind, fifties, retired)

These sentiments are important in underlining the stigma that often surrounds tax migration. To many wealthy individuals, tax migration is a conspicuous (and potentially damaging) public signal that you are purely motivated by extrinsic (rather than intrinsic) rewards (Hahl et al. 2017); that you are a certain 'type of character', as Thomas admonished. For others, the stigma is less moral and more cultural; it indicates that you are 'boring' and lack cultural capital (Jarness 2017; Jarness and Friedman 2017). We should be clear here. It is not that these people were immobile in general. On the contrary most travelled extensively for work and leisure, and the majority had second homes abroad. Yet there was clearly a strong distinction between these more fleeting forms of mobility and migration.

Such stigma underlines an important dimension in understanding tax migration. When weighing such a decision, wealthy individuals do not just consider their own financial situation or lifestyle but are also very conscious about what tax migration may signal to others, both other wealthy people and the general public more widely (Hahl et al. 2017; Reeves and Friedman 2024). Tax migration, in other words, is considered a significant reputational risk.

London calling: place-specific cultural capital

What is clear from the accounts we have detailed so far is that the 'push' factors of tax emigration and immigration are complex. While the wealthy are knowledgeable about the extent to which such moves would impact their individual tax burden, they are also mindful of the career implications, administrative burden, familial upheaval, and reputational risk that may accompany such a decision. Beyond this, they were also clear that the push factors of moving were strongly mediated by 'pull' factors of immobility; of remaining where they currently live. Here, the specific importance of London emerged strongly, with the majority expressing a strong connection to the Capital as a place to work and live.

A number of themes flanked this attachment to London. Many spoke, for example, about the importance of proximity to key social and familial networks, and particularly living close to children and grandchildren. Others stressed ease of access to public transport and privatized services such as private health care and private schools (Atkinson 2020).

Yet, by far, the most central topic in discussions about London was culture and lifestyle. As noted, the majority of our interviewees live in wealthy neighbourhoods in Central London, and this emerged in interviews as central to their identities. Most spoke passionately about their attachment to London and how it provided a unique platform for their chosen lifestyle. Underpinning this was the central theme of convenience; the ability to walk to and from work, to access local independent shops and amenities, to generally traverse the Capital with ease. As Rosalind (fifties, retired) underlined:

> 'I'm very fortunate in where I live because it's on the edge of [a large park] so I have the joy of the park but I have the convenience of taking the bus and going straight into town or walking into town. So I have the best of both worlds. I have the pleasure of walking around, the pleasure of the park and all the facilities that come with the park. And the beauty of [the park] and the surrounding areas. But then when it comes to working or doing shopping or just the kind of the everyday life, I have the convenience and the privilege of just crossing the road having supermarkets, taxis, museums there. Theatres, cinemas and life. Just there on the other side of the road. It's there. So I'm never bored. And I've never been bored'.

What is striking about such narratives is the value interviewees place on being able to enjoy a particular urban, cosmopolitan, cultured lifestyle in London. As Dina (eighties, retired) proclaimed: "London is the greatest cultural city in the world". In particular, many were keen to stress that London possessed unique access to highbrow culture such as opera, classical music, dance, theatre and visual art:

> 'I like London life, I enjoy the opera, I enjoy what London has to offer'. (Luke, 50s, law)

> 'And also London is the greatest cultural city in the world so if you care about art, music, theatre, then this is the place to be'. (Dina, 80s, retired)

> 'There is a lot to be said for London. I think was it Samuel Pepys who once said "if you are tired of London, you are tired of life". I can understand exactly where he's coming from'. (Brad, sixties, law)

Central to these accounts was not just the unparalleled access to highbrow culture provided by the capital, but the importance of a specific cultural infrastructure. Here many cited the pull of venues such as the Royal Opera House, the National Theatre, The National Gallery, among others:

> 'The notion of this big brain drain is complete nonsense and I will give you the answer why in two words and that is National Gallery or National Theatre, you know … that's why people aren't going to leave London'. (Marianne, fifties, culture)

'I am very keen on music and culture generally so I go to a lot of opera and ballet and concerts, classical concerts. I like the convenience of it. I like going to art galleries'. (Gillian, sixties, philanthropy)

'And then you think about London and it's fantastic. I mean what's not to like? […] We go to concerts and plays and museums and galleries. It's just a fantastic international city'. (Leanne, sixties, consulting)

There are two key points to underline here about the allure of London's highbrow cultural infrastructure. First, respondents like Marianne suggest that such institutions are prestigious and iconic venues in and of themselves, where one can signal cultural distinction simply by attending. Second, many also articulate that such venues provide unique access to the vanguard of legitimate culture—concerts, exhibitions, plays, and other live events which, pivotally, are time-limited and therefore particularly rare or valuable. As Dina puts it, if you care about knowing what is at the cutting edge of the art, music or theatre fields, London 'is the place to be'.

As these accounts demonstrate, culture was a key concern for many of the wealthy people we spoke to. However, contra to recent work suggesting that London is most attractive to elites as a site for the accumulation of new and 'emerging cultural capital' (Savage et al. 2018), it is clearly access to the Capital's *highbrow* cultural infrastructure that is most prized among these interviewees. Living in Inner London therefore provides our interviewees with a way of life that would be very difficult to replicate elsewhere.

Discussion

Our findings indicate that tax is not a key consideration for wealthy and high-earning individuals when considering emigrating from, or immigrating to, the UK. None of the people we interviewed were actively considering moving for tax reasons. Many were certainly concerned that tax rates in the UK were too high but in weighing emigration and immigration decisions this consideration was strongly superseded by concerns about the career risks, administrative burden, familial upheaval, attachment to the places they call home, and reputational risk, involved in making such a move. For these reasons, they were also largely sceptical about the extent of tax migration more generally.

Connected to this, our interviews also reveal a powerful stigma attached to tax migration. They drew strong moral and cultural boundaries between themselves and those who chose to move for tax purposes, who they saw as unduly economically self-interested or accepting of boring and culturally barren living environments. Alongside this, many cited London as a key 'pull' factor, particularly it's highbrow cultural infrastructure and the ability to access privatized services. These findings pose an important question: why do they stand in such stark contrast to the prevailing media narrative that 'the rich are fleeing Britain' to escape taxes?

We suggest two main reasons. First, the wealthy voices spotlighted in the media are typically highly selected. Sometimes this is because those interviewed are already known to be outspoken about tax, but more often it is because their perspective has been provided second-hand by tax advisors and other wealth management professionals. These intermediaries are both more likely to encounter individuals who are indeed thinking of moving, and more likely to interpret their motivations—which our findings have shown are likely to be multifaceted and complex—through the lens of tax. In contrast, although our qualitative sample cannot claim representativeness, it is at least not obviously skewed in these ways. We were careful to recruit participants with a range of political preferences and personal circumstances, and not to preselect for their views on tax or tax-motivated migration.

Second, media reports into migration by the wealthy often appear in the political context of proposed tax rises, where wealthy interviewees may have a vested interest in threatening migration or at least foregrounding tax as a factor in their decision. In contrast, our interviews took place in a comparatively 'policy-free' context, where we began with a much more open-ended discussion with wealthy and high-earning individuals about what they value when making decisions about where to live. It was only once tax had been mentioned spontaneously—or towards the end of the interview if it had not been mentioned at all—that we pivoted to discussing tax as a potential factor. In this way, we were able to elicit views on the role of tax in the context of other factors, rather than pre-empting this narrative to the exclusion of others.

Finally, however, it is worth considering that our findings may reflect a disconnect between what elites say about tax migration and what they do in practice (Jerolmack and Khan 2014). Interviewees may have been more sympathetic to tax migration yet felt uncomfortable talking about it—especially to interrogative sociologists they may have presumed were critical of the phenomenon. Relatedly, our findings may also indicate a selection effect in our sample, whereby those more likely to migrate for tax reasons declined to be interviewed in the first place. Of course, it is difficult to parse the significance of these factors and we must be careful not to smuggle analysis 'behind the backs' of our respondents. Moreover, even if either of these scenarios did play a role, this arguably still tells us something important about how elites want to be seen in interactional settings and how they think others—either academics or their audiences—perceive tax migration.

Our findings complement rather than compete with existing quantitative studies of tax-induced migration. Importantly, the economics literature emphasises that 'the strength of the mobility response to taxes is not an exogenous, structural entity' (Kleven et al. 2020). Economists have tested how mobility responses vary by individual characteristics such as age, education, and income-level (Jakobsen et al. 2024). However, there are so far no studies that examine the relative importance of other (non-tax) factors in driving location decisions, despite acknowledgement that things like local and national amenities, and agglomeration effects, could also matter. Our findings reveal many factors that economic elites say are important to them in choosing where to live, which provide hypotheses for further research. By seeking to understand *how* top earners and the wealthy make decisions about where to live, we can contribute to assessments of the external validity of quantitative studies beyond their immediate settings.

Our findings also contribute to sociological literature on elites. First, they demonstrate how the symbolic boundaries drawn by elites are not always drawn downwards towards less fortunate groups but often underline horizontal divides with other kinds of elites (Jarness 2017). This supports the 'vanity of small differences' element of Bourdieusian theory where the stakes of elite distinction are often quite local.

Connected to this, a significant sociological implication of our analysis is its illustration of the centrality of cultural capital for elites, even those who may be otherwise considered economic elites in terms of occupation or their holding of extreme wealth. It is striking that these already-wealthy people choose to prioritize the accumulation of cultural capital over the kind of economic gains associated with tax migration. And it is notable that the cultural capital these people value, and invest in, is not necessarily the cultural capital that is often foregrounded in recent sociological research, which stresses new and emerging cultural forms, the gentrification of popular culture, or the centrality of omnivorous styles of consumption (Savage et al. 2015). Instead, among Britain's wealthiest, it is traditional highbrow culture that is most prized. Moreover, and contra to research portraying such elites as transnational and placeless, there is a prevailing sense that the accumulation of the most valuable forms of highbrow cultural capital is highly dependent on place, and the particular infrastructure and access to live (and therefore scarce) cultural experiences possible in large metropolitan cities like London.

The place-specific nature of cultural capital, we believe, is currently under-explored in research on elites and the sociology of culture more generally, and may represent a fertile avenue for future enquiry. However, we would also stress that if the cultural capital valued by elites is strongly place-specific, this also implies that our findings here concerning tax migration may also be London-specific. Tax flight from cities and countries not seen by elites as crucibles of cultural capital, in other words, may be subject to a very different migration calculus.

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