

Policy Matters Podcast – The Immigration Lens, Episode 8: International Education

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Dani Mayer

Hello and welcome to our podcast, The Immigration Lens. My name is Dani Mayer. I'm an attorney here at Seyfarth on the Global Immigration and Mobility team, and today, I'll be your co-host with Mahsa Aliaskari, Partner and co-chair of the practice. Our practice specializes in helping multinational organizations develop and manage comprehensive global mobility programs. To learn about our practice and our team, please visit Seyfarth.com or check out our blog. We're thrilled today to speak with Professor Rui Albuquerque, a Professor at the Seidner Department of Finance at Boston College. Professor Albuquerque, welcome to The Immigration Lens.

Professor Rui Albuquerque

Thank you very much, Daniela, for having me.

Dani Mayer

So our first question today is if you could tell us a little bit about your background and your current role as a professor in the finance department at BC, and the focus of your work.

Professor Rui Albuquerque

At BC, as you said, I'm a Professor of Finance. As part of my teaching responsibilities, I teach International Finance, and it's both to undergraduate students and to Master's students, and I also teach a PhD level course on Investments and Asset Prices.

Dani Mayer

Right. And what was your career trajectory to Boston College?

Professor Rui Albuquerque

Very, I don't know, irregular, I guess, old times type of thing, maybe reflecting my age at the time when I came to the US to do my PhD, not a lot of people out of Portugal were doing that, and it was a bit of a novelty. Like, I remember, a friend of ours actually traveled to the UK by chance and got the GRE books that we would then use to practice all of us like, you know, there were three or four of us at the time, but there were no GRE books being sold in Portugal at the time for us to study. Anyway, so, that led me to, so then I did come to do a PhD in in the US, and it was mostly the influence of a professor back in Portugal. My parents never went to college. So to put a little bit of perspective, going back here in time, the revolution that happened in '74 in Portugal, that ended in dictatorship, kind of opened up the door to a lot of people going to school, which wasn't practiced as much before. And so my generation is kind of one of the first generations where a significant portion of the population my age group did go to college. So my brother was older than me, actually did his college degree before I did and went into law

- became a judge in Portugal. And you know, like I got motivated by this professor to come to the US and do my PhD, there was, like, my parents really never played a big role on this except to derail me in the sense that they didn't want me to leave. But, they were well intentioned. They clearly knew they were out of their waters in terms of giving any possible guidance. They had never gone through that experience, and I never, you know, not within my circle of friends or family that did actually have anyone that had done a PhD before. So they were still a novelty. My thought was coming to the US to study, and then going back to Portugal to have a career there and then, as just things turned out, I ended up staying and working here. I first set a job at the University of Rochester, then I moved to Boston University, where I met you, Daniela, and then I moved here to Boston College.

Mahsa Aliaskari

So, that definitely is an interesting trajectory given the time period when you made this decision to come to the US, because today, everybody is kind of looking globally, right, when they're looking at opportunities for their studies. And it's really about where their interest is, where their passion is, where there's an intersection between what they're doing and more of a global perspective. And, you know, many of our listeners are interested in international education. In your experience, kind of, in your role now, and having gone through what you've gone through, why do you think there is such a desire for foreign students to come and study in the US now?

Professor Rui Albuquerque

I absolutely agree with you that times have changed, and now I think that there's a greater perception of the value of that more international education. My guess is that there's also still a portion of students, especially undergraduate students, that do it because their parents tell them to do it. It's not so much that they knew the value of that...

Mahsa Aliaskari

So it's the other way around now?

Professor Rui Albuquerque

The parents understand the value, which, in my case, was just the opposite. I thought there was value to this international education. My parents didn't really understand that value. I think it's now, it's much more the other way around, that parents do value that, and some students do as well, but the parents do certainly. The parents are the, you know, the ones that are paying the tuition and the housing and room and board. So, so -- I Where does that value lie? I think it lies in different aspects of a person's life. I think it lies in the cultural exchange that people look for, you know, like try to understand how other cultures work on a social basis, on an academic basis, on a workplace basis, and that's valued, you know, like most of these things, especially in the world of education, you don't necessarily see the value of these things in the short term. We tend to see the value of these things in the long term. So these are, like, you know, the way that I think about this is, like, small seeds that get planted and then they ended up growing with people over time, as they realize the value of these things and they nurture these seeds, I guess. But you know, like eventually, people will be working in global enterprises, they'll understand the value of collaboration amongst people of different backgrounds, the value of, you know, listening to others' perspectives and where those perspectives are coming from - all those things that come necessarily with being in an international school environment where, you know, the faculty body

is international, the student body is international, even the staff body, maybe not as international, but still potentially international. All that kind of arises naturally in that setting and hopefully stays with the person, and, you know, carries on with that person in future life.

Mahsa Aliaskari

And I'm curious, do you find that this course in the classroom, when there is a larger international body of students, does it change the conversation, and does it change how, even your perspective, for that matter, in terms of what you're teaching and what the conversation is about?

Professor Rui Albuquerque

Yeah, to some extent it does. I remember there was a professor here at BC that said something that really stuck with me, which was he said that to be able to communicate and teach anything to anybody, you first have to understand who that person is that you're trying to teach something to. And I think what, what he had in mind is certainly what I captured of that is that if you don't know the person that's in front of you, then you're not going to be able to communicate something that you think is true, science-wise, and because that person may not be receptive given his or her own beliefs, their beliefs. And so, though, going back to your question on this, it really is critical, especially in my class, you know, of International Finance, but I think it applies to pretty much anything. Is like, you know, where's the situation of your country? Is this even a relevant question for you? I mean, just to give you an example, you know, like, so I would teach maybe 15 minutes in my class in the past about tariffs, okay? And to teach tariffs to most people maybe two years ago and before, would be like, you know, what are you talking about exactly? What is like.... It would even be hard to motivate the topic, right? And so to motivate, I would actually have to appeal to other things. Like, what does it mean to live in, for example, in Europe, before the European Union, when everything was so difficult, mobility of goods and services and people were so difficult, and maybe people would have a sense of what that means. So nowadays it's very easy to motivate tariffs, and so I don't have to make such a big effort to do that. But it's that idea that, you know, I need to understand the person that's on the other side, and you know, the fact that I try to get out of them in the classroom, what are the sense of a particular topic, it kind of reveals to me where they stand in terms of, what are their life experiences? What have they read about the particular topic? You know, what is it that their topic rings a bell in the context of their country, for example, that they might be coming from? All those things help me to then deliver the subject, connect better to that particular context, and then also helps the other students kind of see, oh, I understand, you know, like, if in that country, this is, this is such a big deal, you know, the consequences of that, you know, might be such and such, you know, from tariffs or from something else, so that it might help them also connect, knowing the reality of other countries.

Dani Mayer

I think that lends well into our next question of how pluralism is central to the American Socratic-method of teaching and bringing all these different ideas into the classroom to discuss with real life examples. And how do you see that play out in your classrooms?

Professor Rui Albuquerque

Yeah, you know, I think that the idea that you have - for me, it's clearly a plus that I have the possibility of listening to different views in the classroom, right? That the science might say something, but

science comes out of models of reality that are necessarily incomplete, and students' perspective sometimes they feel in these different empty spots in the science that like what the science really doesn't capture, these singularities in the idiosyncrasies that come about that. In the end, that's what makes the world interesting, is that there's no single model that applies to everything. I mean, like we live in a world of contingencies. Maybe in certain contingencies the world, a certain model applies. Maybe in other contingencies, a different model applies, right? And understanding that is really critical. And so, going back to the Socratic method. Idea is, if I were just a professor, like putting out ideas out there and delivering a message without necessarily listening to the student, then you know, that might be useful to some students. They would listen to a formatting of a particular lecture that I would have prepared for them. But then, you know, they might have some value, but then in my mind, and that's kind of the value that when I did my undergrad, that's the way that I was taught. You know, someone delivered material in the classroom to the students. When I came to the US, I understood that there's other ways of learning. And so these other ways are the ways where the professor actually tries to bring out from the students, the reality that they're coming from, and, instead of, or in complement to delivering a particular content that the professors, some ideas that the professor wants to get through to the students, the delivery of that idea, those ideas actually may be much stronger if they're touching upon what the students are telling the professor, the points of contact become much bigger. The understanding of the material becomes much better, because it gets closer to what the students already know, as opposed to something that's very esoteric that's out there, that's are the two are the two follow. So communicating to the students, asking feedback from the students, contrasting views across students, all of that helps then kind of make the case for, do we need this particular aspect? Do we need more international liberalization? Is it better to have, you know, open capital markets across countries? What's the role of foreign savings in funding domestic investment, understanding different perspectives. Because there might have been countries that have been hurt by international investment, and there might have been countries that have been very successful in taking advantage of those international investments. So how do we understand what different perspectives might lead to, or different circumstances might lead to an effect versus the other? And so sometimes, you know, the students will contribute, because they'll say, look, in my country, this was, this is the experience that I've lived through. This is the experience that I understand. And so that helps bring context. It helps bring a setting where it's easier to communicate ideas.

Mahsa Aliaskari

It's interesting you brought that up because it makes me it made me think, if you have grad students, right? So they've done their undergrad abroad, like you did, and then you have people pursuing their Master's or their PhDs, and they're coming in with a lived experience like you mentioned. For me, it's interesting, in what you think about, it's not just about, is it talent that stays here and contributes to the US economy, but it's also talent that then learns a different perspective and can take it back to iterate on what is already in place in home country, right? And I don't know if you've kind of seen that as well, taking place. That's not just about folks staying here and contributing and learning that, you know, maybe this is this the space that they want to be in, but really taking it back with them.

Professor Rui Albuquerque

Yeah. So, that's very interesting. I think that's really interesting. And I, my sense, is that that happens within a domestic versus foreign context, but I would say that even within the US, that probably

happens as well. If you think about student mobility, let's say, from California going to, let's say, Georgia or New England and vice versa, it's not the same America. I mean, it's very different people, different cultures, different costumes, different climate, lots of differences. And so, I'm sure that even there, perhaps to a lesser extent, but even there, there's a certain sense in which this mobility creates an American citizen that's informed in different ways. The mobility that we're talking about between domestic students versus foreign students is a mobility that I would think creates a world citizen that's a different world citizen that goes back to the stuff that we talked about of experiencing different cultures in academic or workplace environments and things like that. And I do believe that these experiences, they carry with a person. They stay with a person over time, and so, when they go back to their countries, or whenever they choose to leave, the students, this will inform the way that they behave as well. They'll have a better understanding that we live in this globalized economy, this globalized world, with people that are very different experiences, very different backgrounds, and will be more of a sense of which, how can I benefit with this relationship with this person, as opposed to, you know, a relationship that's conflicting. So learning to appreciate differences, as opposed to building walls and building separations, I think that's something that people necessarily have to learn when they come, you know, and have to study abroad.

Mahsa Aliaskari

Right, so, when they're speaking to their counterparts in the US, if they've gone back or moved on to a different country, it's a different conversation, because at least there's a basic understanding, a commonality there, that they can start with, which, I think is really important, definitely.

Dani Mayer

Yeah, and I think also that having a Socratic-method in the classroom really is the value added service of having all of these students come from around the country and around the world to share their ideas and bring the lessons to life, and I think that's really what differentiates the educational system here, is having that experience of debating out these issues with all these different viewpoints is a whole new dimension to the education that students are receiving. And that brings us to our last question. So what do you find is the trajectory of students post graduation?

Mahsa Aliaskari

Specific to the foreign students, and kind of the F1 status. Where do you see them going? What are their goals?

Professor Rui Albuquerque

Yeah, I think some students probably come here with the hope that they might get a job here in the US, and certainly an internship experience in the US. And I think traditionally, it has been easier to certainly get that internship experience. And, for some students, there'll be a sponsor out of that internship that will work them through a visa, a work visa, eventually. And you know that there are clear opportunities in the sense that, for example, imagine that there is a big Brazilian community in Miami, you would need, you know, like large financial institutions operating in Miami with that community, knowing that that community has ties with the home country of Brazil, would need people that are probably Portuguese speaking, you know, individuals that can make that connection between the client in Miami and the home-based bank or the, you know, family back in back in Brazil. So those opportunities are

not just about opportunities that are because you're particularly excellent in what you do, but also because, besides being particularly excellent, you also have this other cultural background that actually is the ideal for that particular position. There are jobs out there that require as part of the work that those jobs have is to have that possibility of speaking the language, having the same culture, knowing the legal and judicial system and financial sector in the home country and things like that. But these like overall, my experience is that in recent times, you know, students are struggling a little bit more to find these opportunities, companies are retracting a little bit, and, you know, it's kind of hard to tell exactly what's the driving force. There's several things moving at the same time here. There's AI is a big push that's changing the workplace environment as well. And so it's too early to tell exactly what driver is of these different things.

Dani Mayer

Thank you, Professor Albuquerque, for sharing your journey and insights. It's been a pleasure speaking with you. This is ~~the first episode of~~ a mini series as part of The Immigration Lens focused on higher education, as we look more closely at the exciting innovation and programs at schools around the country. For example, Boston College recently launched Messina College, a two-year fully residential Associates Degree Program enrolling a hundred-first generation, high financial need students that have full access to Boston College's campus, facilities, and programs.

To our listeners, thanks for tuning into The Immigration Lens. We hope today's conversation shed light on the value of experience in higher education and how they shape both personal and professional trajectories. ~~Boston University cites that more than 1/3 of American innovators, meaning founders of startups and spin-offs, were born outside of the United States.~~ The National Foundation of American policy cites that more than half the startup companies in the US were founded by immigrants, and one in four were started by individuals who came to the US as international students.

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