

Bordering on Effectiveness: The Uneven Impact of Visa Policies *

Carlos Brito[†]

UC Davis

Renan Marques[‡]

Duke University

[Click for the latest version](#)

November 10, 2025

Abstract

We examine how visa restrictions imposed by transit countries shape international mobility, focusing on the trade-off between curbing irregular migration and sustaining legitimate travel. In 2021, Mexico reinstated a tourist visa requirement for Brazilians, a nationality that had become a major source of both irregular migration to the United States and tourism to Mexico. Using individual-level administrative data and a difference-in-differences design, we find that the policy reduced Brazilian encounters at the U.S.–Mexico border by more than 75 percent, with larger declines among women but smaller declines among the less risk-averse, young men. The remaining crossings became increasingly concentrated in riskier border sectors associated with higher mortality. At the same time, Brazilian tourist arrivals to Mexico declined by nearly 40 percent relative to control nationalities, an effect that remains similar even under the extreme assumption that all transit migrants had previously entered as tourists. Together, these results show that transit-country visa policies can substantially deter irregular migration but also redirect it toward more dangerous routes, heightening humanitarian risks and imposing sizable economic costs, underscoring the cross-border and welfare trade-offs of externalized migration control.

Keywords: Visa policy, Irregular migration, Tourism flows, U.S.–Mexico border.

JEL Codes: F22, J61.

*This work received generous support from the Institute for Humane Studies under grant no. IHS019318

[†]PhD Candidate at the Economics Department - email: cgbrito@ucdavis.edu

[‡]PhD Student at the Sanford School of Public Policy - email: renan.marques@duke.edu

1 Introduction

“Countries along migration routes must do their part to prevent and deter the movement of aliens seeking to enter the United States illegally.”

US Secretary of State - Marco Rubio (March 2025)

This statement reflects the expectation that countries along migrant corridors, particularly Mexico, act as gatekeepers for U.S. border security. The US–Mexico border is one of the busiest migration corridors in the world. Between October 2014 and September 2024, US Border Patrol reported over 9.2 million encounters of individuals from more than 30 nationalities attempting to cross. Non-Mexican citizens accounted for more than two-thirds of all encounters (Figure 1), with numbers rising sharply after 2018, reflecting the growing importance of transit migration through Mexico.

Mexico’s openness to travelers from different countries thus shapes both tourism and migration flows. To enter Mexico’s official ports of entry, transit migrants going to the US often attempt to enter as tourists (Cornelius, 2018). When Mexico requires a tourist visa, ranging from electronic authorizations to in-person consular interviews demanding proof of income, it raises the cost of entry. These administrative frictions can deter or redirect mobility: potential migrants may seek alternative paths, such as applying directly for a U.S. visa or crossing into Mexico without authorization, while legitimate tourists may cancel or substitute destinations. The result is a direct trade-off between migration control and tourism revenue.

Beyond its domestic implications, Mexico’s visa policy reflects the externalization of U.S. border enforcement, whereby receiving states extend migration control beyond their territory by pressuring or incentivizing transit countries to regulate mobility on their behalf (Menjívar, 2014). In this sense, tourist visa restrictions in Mexico operate as an upstream component of a broader U.S. strategy to contain irregular migration before it reaches the border.

We assess this externalization channel empirically by examining how Mexico’s introduc-

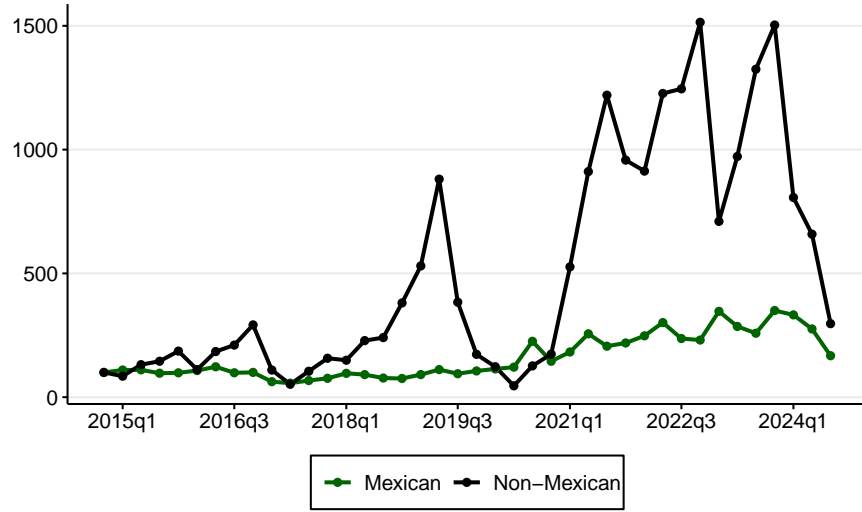
tion of visa requirements affected both migration and tourism flows.¹ We study the case of Brazil, an important source of both international tourists to Mexico and irregular migration to the US, which lost its tourism visa exemption in late 2021. To identify causal effects, we exploit the timing of Mexico’s policy change in a difference-in-differences framework, comparing Brazilian outcomes to those of unaffected nationalities.

Our results highlight a stark trade-off. We find that the introduction of a visa led to a sharp decline in irregular migration at the cost of a substantial contraction in tourism. Specifically, Brazilian encounters at the U.S.–Mexico border fell by more than 75%, with larger declines among women and older individuals and a concentration of remaining crossings in riskier and deadlier sectors. Meanwhile, Brazilian tourist arrivals to Mexico declined by nearly 40% relative to control countries, about 150,000 fewer annual visitors compared to pre-policy levels. Even under the extreme assumption that every undocumented Brazilian in the United States first entered through Mexico as a tourist, the contraction in genuine tourism remains of similar magnitude (163,000 fewer visitors per year). These results are robust across specifications, estimation strategies, and alternative control groups. Together, the findings reveal the economic costs of using visa requirements as instruments of migration control. The tourism sector, which accounted for 15% of Mexico’s GDP and over 7 million jobs in 2019, bears the primary burden of these policies.

This study contributes to the literature on how immigration policies affect migration flows and their broader economic consequences. Early work used apprehensions to proxy for undocumented migration and studied how enforcement shapes flows and labor-market outcomes (Bean, Espenshade, White, and Dymowski, 1990; Espenshade, 1995b; Hanson and Spilimbergo, 1999; Hanson, Robertson, and Spilimbergo, 2002a; Bohn and Pugatch, 2015; Buehn and Eichler, 2013). Subsequent studies showed that enforcement or regularization can have complex and sometimes unintended effects on subsequent inflows (Orrenius and

¹Our focus is on irregular land crossings at the U.S.–Mexico border. While higher costs of entering Mexico may indirectly shift migrants toward applying for U.S. tourist visas (B1/B2) and overstaying, those dynamics are not the object of our study. We focus on the direct effect of Mexico’s visa requirement on land-border encounters.

Figure 1: Encounters along the USA–Mexico Border (Q4-2014=100)



Source: U.S. Customs and Border Protection (CBP).

Notes: This figure shows quarterly encounters by the U.S. Border Patrol along the U.S.–Mexico border between FY2015q1 and FY2024q1. Series are normalized to 100 in 2014q4. Encounters include apprehensions, expulsions, and inadmissibles under Title 8 and Title 42. The green line represents Mexican nationals; the black line represents non-Mexican nationals. Source: U.S. Customs and Border Protection (CBP).

[Zavodny, 2003](#)). More recent evidence highlights how restrictive processing and border infrastructure can redirect movement rather than eliminate it. [Amuedo-Dorantes and Bucheli \(2023a\)](#) find that metering at ports of entry increased irregular crossings, while [Bansak, Blanco, and Coon \(2022\)](#) show that fencing under the Secure Fence Act displaced routes toward more dangerous sectors, increasing deaths rather than deterrence. We extend this literature by examining an upstream policy implemented in a transit country, Mexico’s tourist visa, which indirectly determines who reaches the U.S.–Mexico border and through which sectors.

We also contribute to work on the spillover effects of migration enforcement. Studies of U.S. policies such as E-Verify reveal how local enforcement can reshape labor-market outcomes and mobility patterns ([Amuedo-Dorantes and Bansak, 2012](#); [Amuedo-Dorantes and Puttitanun, 2018](#)). Other research shows that deportation and adjudication policies alter migrant strategies, family separation, and risk exposure ([Amuedo-Dorantes, Puttitanun,](#)

and Martinez-Donate, 2019; Amuedo-Dorantes, Bucheli, and Lopez, 2024). Collectively, this evidence underscores that migration control generates far-reaching, often unintended, cross-border effects. Our results show that these spillovers extend even further: by adopting U.S.-aligned visa restrictions, Mexico reduced irregular crossings but shifted human and economic costs onto its own territory.

The remainder of the paper is structured as follows. Section 2 provides institutional background on Mexico’s visa policy change. Section 3 describes the data sources on border apprehensions and tourist entries. Section 4 presents the empirical strategy. Section 5 reports the main results on migration and tourism. Section 6 discusses robustness checks, and Section 7 concludes.

2 Institutional Background

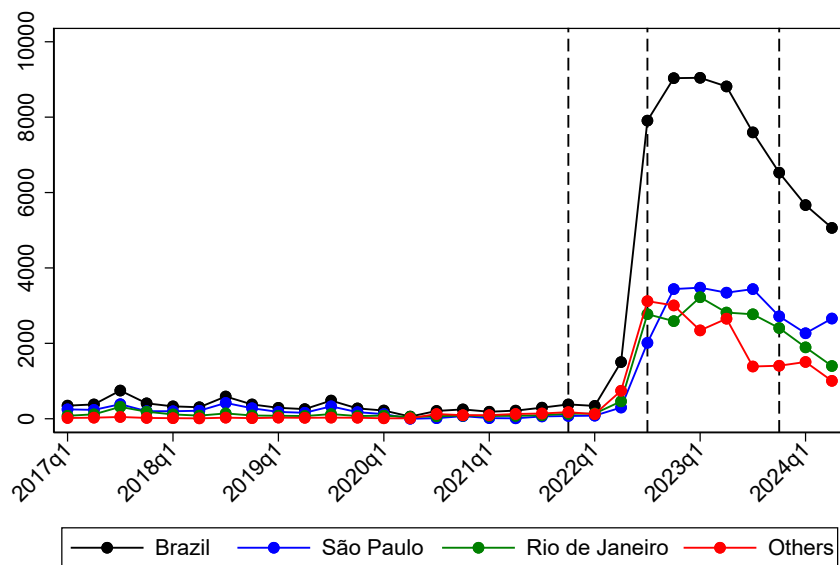
Mexico is one of the world’s largest tourism destinations. In 2019, the country received more than 45 million international visitors, making it the seventh most-visited country globally. According to the World Travel & Tourism Council, Mexico’s tourism sector accounted for about 15% of GDP and supported over 7 million jobs in 2024. Brazil has historically been among the top five sources of international tourists, with more than 370,000 arrivals at Mexican airports in 2019.

Mexico also plays a central role in regional migration dynamics as a transit country for non-Mexican nationals seeking to reach the United States. The share of non-Mexican encounters at the U.S.–Mexico border rose sharply after 2015, with Brazilians among the top 10 nationalities of border-crossing migrants.

In December 2021, the Mexican government introduced an electronic visa (E-visa) requirement for Brazilian nationals, justified as a response to a “substantial increase in irregular migration flows.” The E-visa was followed by a full consular visa requirement in August 2022, marking a complete reversal of the exemption that had allowed Brazilians visa-free en-

try since 2004. The Mexican government kept the tourism visa exemption for Brazilians with valid diplomatic, official, or service passports for stays of up to 90 days. Furthermore, those with a valid visa or permanent residence in the US, Canada, Japan, the UK, or Schengen Area countries are also exempt.² Therefore, the policy directly affected a group of travelers who had relied on visa-free entry for short-term tourism or as a relatively low-cost pathway to the U.S. border. Figure 2 shows the increase in visas issued by Mexican consulates after the policy change.³ By 2023, Brazil had also fallen from the fifth to the twelfth largest source of tourists to Mexico, with its share of arrivals cut by more than half (Table 1).

Figure 2: Visas Issued by Mexican Consulates in Brazil



Notes: This figure shows quarterly visas issued by Mexican consulates in Brazil (São Paulo, Rio de Janeiro, and others) between 2017q1 and 2024q1. The sharp increase in 2022q1 reflects the introduction of new visa requirements. The black line shows total visas issued; colored lines show major consulates. Source: Secretaría de Relaciones Exteriores (SRE).

The policy is expected to affect two distinct populations. For migrants using Mexico as a transit country, the visa increases the costs of entry, which may deter some, redirect others toward alternative routes (such as irregular entry into Mexico or direct applications

²Cruise ship tourists can disembark and stay for up to 7 days without a visa.

³See [El País \(2021\)](#); [Reuters \(2021\)](#), which reported U.S. requests for action; and official announcements from the Secretaría de Relaciones Exteriores suspending the 2004 visa waiver ([SRE 2021](#)). Similar measures were later applied to other nationalities.

Table 1: Airport Entrance – Major Countries

Country	2019		2023	
	Rank	Tourists (%)	Rank	Tourists (%)
USA	1	10,186,027 (56.6)	1	13,135,213 (63.5)
Canada	2	2,259,185 (12.5)	2	2,384,971 (11.5)
UK	3	554,468 (3.1)	4	472,118 (2.3)
Colombia	4	547,441 (3.1)	3	657,293 (3.2)
Brazil	5	370,248 (2.1)	12	184,818 (0.9)

Notes: Table reports the top sending countries by air arrivals in 2019 and 2023. “Rank” indicates position among all countries by total arrivals. Percentages are shares of all tourist arrivals in that year. Source: Subsecretaría de Derechos Humanos, Población y Migración de la Secretaría de Gobernación (Segob), a través de la Unidad de Política Migratoria, Registro e Identidad de Personas (UPMRIP)

for U.S. B1/B2 visas). For legitimate travelers, the visa introduces new costs, such as fees, trips to Mexican consulates, uncertainty of visa processing, and the possibility of rejection. Cross-country evidence suggests that visa restrictions cut tourism and business travel flows by 40–60% (Neumayer, 2010). Mexico’s policy thus creates a trade-off: while reducing irregular migration to the United States, it might also impose sizable economic costs on its own tourism sector. In the next section, we describe the different data explored.

3 Data

To examine the relationship between the Mexican tourism visa requirement policy and its effects on local tourism and migration to the USA, we construct a panel of quarterly data for the period 2015 to 2024 using a variety of data sources.

Migration. Our analysis uses encounter data from U.S. Customs and Border Protection (CBP), which includes U.S. Border Patrol Title 8 apprehensions, Office of Field Operations Title 8 inadmissibles, and all Title 42 expulsions for fiscal years 2015 to 2024.⁴ It provides

⁴Title 8 apprehensions refer to migrants caught by Border Patrol agents after entering the U.S. between ports of entry; Title 8 inadmissibles are individuals deemed inadmissible at official ports of entry by CBP’s Office of Field Operations; Title 42 expulsions are summary removals carried out under public health au-

individual-level information on encounters by nationality, border patrol sector, gender, age, and family status. We construct a panel at the sector–nationality–demographic–quarter level, where demographic groups are defined by the interaction of gender (female, male) with three age categories (under 18, 18–31, and above 31). We restrict our main sample to observations from the U.S.–Mexico border sectors: El Centro (ELC), El Paso (EPT), Del Rio (DRT), Laredo (LRT), Big Bend (BBT), Rio Grande Valley (RGV), Tucson (TCA), Yuma (YUM), and San Diego (SDC).

We first exclude Mexicans, Venezuelans, Peruvians, and Ecuadorians from the sample. Mexicans are excluded, by construction, as they do not use Mexico as a transit country to reach the United States. Venezuelans, Peruvians, and Ecuadorians are excluded because they were subject to similar visa restrictions around the same time as Brazil, which could confound identification. We also exclude migrants from the Northern Triangle (Guatemala, Honduras, and El Salvador), who are subject to a distinct and longstanding visa regime and whose migration dynamics differ substantially from other nationalities. Among the remaining nationalities, we restrict the sample to those in the top 5% of total encounters at the U.S.–Mexico border prior to the implementation of Mexico’s visa policy. These nationalities account for 92% of total encounters during the study period and provide a consistent comparison group for Brazil.

While apprehensions do not capture the full volume of attempted unauthorized crossings, they are highly correlated with total irregular migration flows and have been widely used as a proxy in prior research ([Bean et al., 1990](#); [Espenshade, 1995b](#); [Hanson, Robertson, and Spilimbergo, 2002b](#); [Orrenius and Zavodny, 2003](#)). As noted by [Amuedo-Dorantes and Bucheli \(2023a\)](#), they provide a consistent and empirically validated measure of migration pressure over time and across groups.

Tourism. To measure tourism flows, we use administrative records from the Mexican Migration Policy, Registration and Identity Unit of the Ministry of the Interior. The dataset

thority during the COVID-19 pandemic.

covers all foreign entries at 60 land points of entry and 65 international airports and includes individual-level information on nationality, age, gender, month, point of entry, and migration category. Airport arrivals are available from January 2015 to December 2023, while land entries are available only from January 2020 to December 2023. Table 8 in the Appendix displays the main airports and land entry points for international visitors in 2023. Because no pre-policy non-pandemic years are available for land points of entry, we restrict the analysis to airport arrivals, which accounted for more than 98% of Brazilian entries prior to the visa requirement (see Figure 10, Appendix).

We classify as tourists all individuals recorded under the categories “Tourist Visitors,” “Business Visitors,” and “Other Visitors without a Paid Activity Permit.” Table 2 reports the full set of migration categories and their shares in 2023. Other categories—such as students, diplomats, or temporary workers—require specific visas or documentation and are unlikely to be used by migrants to enter Mexico.

Analogously to the migration data, we construct a quarterly panel disaggregated by nationality, point of entry, and demographic group. Demographic groups are also defined by the interaction of gender (female, male) with three age categories (under 18, 18 to 31, and above 31). From Brazil, direct flights exist only to Cancún (CUN) and Mexico City (CDMX), which together account for more than 99% of arrivals; all other airports are grouped under a residual “Others” point of entry category.

Table 2: Foreigners' Entrance Classification, 2023

Classification Category	Total	% of Entrances
Tourist visitors	16,429,728	75.3
Business visitors	460,942	2.1
Other visitors (no paid activity permit)	3,776,328	17.3
Foreign crew	420,791	1.9
Visitors for humanitarian reasons	1,697	0.0
Visitors with a paid activity permit	48	0.0
Foreign diplomats	37,344	0.2
Temporary residents	300,135	1.4
Permanent residents	390,570	1.8
Visitors for adoption purposes	304	0.0

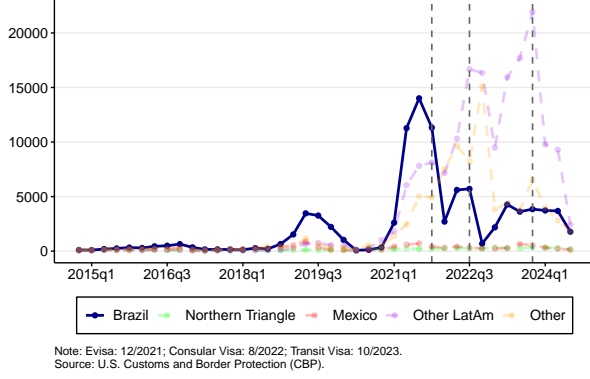
Notes: Table reports the classification of foreigner entrances to Mexico in 2023. “Total” indicates the absolute number of entries in each category, and “% of Entrances” shows their share of all foreigner entrances. Source: Secretaría de Gobernación, Unidad de Política Migratoria.

To focus on relevant sending countries and ensure comparability, we restrict the sample to nationalities in the top 75th percentile of arrivals to Mexico between 2015 and 2019. These countries represent 99.4% of all arrivals during that period and provide a consistent comparison group for Brazil. We also exclude Venezuelans, Peruvians, and Ecuadorians because they were also subject to new visa requirements after 2021.

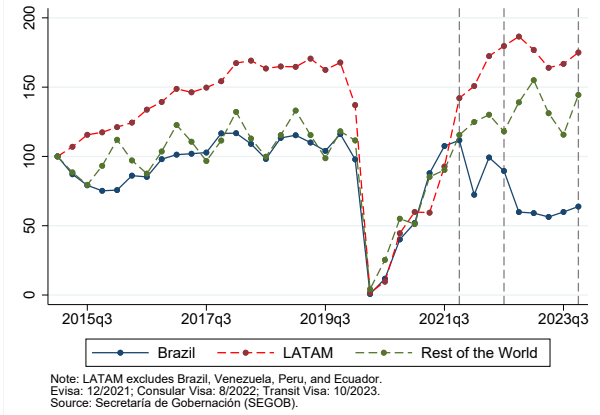
Descriptive patterns. Having defined the data and sample restrictions, we close this section by showing the unadjusted trajectories for our two outcomes. Figure 3 displays the raw trajectories of our two outcomes. For migration, Brazilian encounters decline sharply relative to controls after late 2021; for tourism, Brazilian arrivals diverge downward after the E-Visa and remain roughly 50% below pre-policy levels by 2023. We take these descriptive trends only as suggestive and turn to causal estimates in Section 5.

Figure 3: Descriptive trends for outcomes

(a) Encounters at the U.S.–Mexico border (Q4-2014=100)



(b) Airport arrivals in Mexico (Q1-2015=100)



Notes: Panel (a) plots quarterly encounters for Brazilians and control nationalities at the U.S.–Mexico border; Panel (b) plots quarterly airport arrivals for Brazilians and controls in Mexico. Series are normalized to facilitate comparison across groups; shaded periods mark the E-Visa (Dec-2021) and consular visa (Aug-2022) introductions where applicable.

4 Empirical Strategy

Migration. To estimate the causal effect of Mexico’s visa requirements on irregular migration to the United States, we employ a difference-in-differences (DiD) framework. Specifically, we estimate the following equation:

$$Y_{bcgt} = \alpha + \beta_1 \text{Visa}_c \times \text{Post}_t + \beta_2 \text{Visa}_c + \beta_3 \text{Post}_t + \text{FE} + \epsilon_{bcgt} \quad (1)$$

where Y_{bcgt} represents the number of encounters for nationality c in border sector b , demographic group g (6 age-gender groups), and quarter-year t . The indicator $\text{Visa}_c \times \text{Post}_t$ captures the interaction between Brazil’s treatment status and a post-policy indicator. We define treatment as the imposition of the first visa requirement for Brazilian nationals—specifically, the introduction of the E-Visa in December 2021.

Our specifications include five different sets of fixed effects, which consist of different combinations of: γ_c (nationality), γ_g (demographic), γ_b (border sector), γ_t (quarter-year), γ_{bcg}

(border sector-nationality-demographic), γ_{bt} (border sector-quarter-year), γ_{gt} (demographic-quarter-year), γ_{cm} (nationality-quarter), and γ_{bcgm} (border sector-nationality-demographic-quarter).

We estimate equation 1 using both Poisson pseudo-maximum likelihood (PPML) and ordinary least squares (OLS). PPML is our preferred specification, as the dependent variable—the number of encounters—is a non-negative count that exhibits many zeros, particularly in the pre-policy period. PPML also delivers consistent estimates in the presence of heteroskedasticity and allows us to retain observations with zero outcomes without requiring arbitrary transformations. For comparison, we also report OLS estimates, which serve as a useful benchmark. For the Poisson models, we present coefficient estimates along with their approximate interpretation as semi-elasticities, i.e., percentage changes in the expected number of encounters.

Standard errors are clustered at the nationality level to account for heteroskedasticity and autocorrelation in treatment assignment. Our identification assumption is that, conditional on the fixed effects, the trends of Brazilian encounters would have followed similar trends to the control nationalities in the absence of the policy.

A potential concern is the “Remain in Mexico” (MPP) program, which briefly included Brazilians in early 2020 and again during MPP-2.0 (Dec-2021–Aug-2022). In practice, however, the number of Brazilians and other nationals placed into MPP was negligible relative to the total number of encounters.⁵ In addition, the policy affects post-encounter processing rather than the probability of being apprehended at the border—the outcome we study. Finally, MPP-2.0 applied broadly to Western Hemisphere nationalities, implying that any residual effect constitutes a common shock absorbed by the fixed effects.

⁵According to the CBP, returns under MPP were negligible relative to total flows: only 7,505 migrants were returned to Mexico during MPP 2.0, amounting to about 0.3% of the 2.38 million Southwest Border encounters in FY2022. For Brazilians, encounters numbered nearly 57,000 in FY2021, compared to just a few hundred MPP cases (e.g., 46 new cases in Sept 2020 and 584 pending by Jan 2021)

Tourism. Similar to the estimation for irregular migration, to estimate the effect of Mexico’s tourism visa requirements on the arrival of tourists in Mexican airports, we also employ a DiD framework:

$$Y_{bcgt} = \alpha + \beta \text{Visa}_c \times \text{Post}_t + \beta_2 \text{Visa}_c + \beta_3 \text{Post}_t + FE + \epsilon_{bcgt} \quad (2)$$

Y_{bcgt} represents the total number of tourists reported from country c , demographic group g (6 age-gender groups) in airport b (*CDMX*, *CUN*, and *Others*) at quarter-year t . Post_t is a dummy for every quarter-year observation after the requirement of visas was imposed in December 2021. We use different combinations of the following fixed effects: γ_c (nationality), γ_g (demographic group), γ_b (airport), γ_t (quarter-year), γ_{bcg} (airport-nationality-demographic), γ_{bt} (airport-quarter-year), γ_{gt} (demographic-quarter-year), γ_{cm} (nationality-quarter), and γ_{bcgm} (airport-nationality-demographic-quarter). The last two are used to capture quarter-seasonality patterns. Errors are clustered at the nationality level.

Finally, we exclude the pandemic quarters (the entire 2020 and first and second quarters of 2021) to estimate equations 1 and 2. The pandemic was an unprecedented period with the closure of airports and borders, and other severe restrictions for international trips. It created a “floor” effect with basically all countries registering extremely low numbers of entries in both Mexican airports and the US-Mexico border. This pattern violates, by construction, the parallel trends assumption required for the DID estimations in the periods before policy implementation. We complement our analysis with a synthetic control estimation that allows the inclusion of pandemic quarters. Finally, we also estimate event study versions of equations 1 and 2 to verify pre-policy differential trends between treatment and control.

5 Results

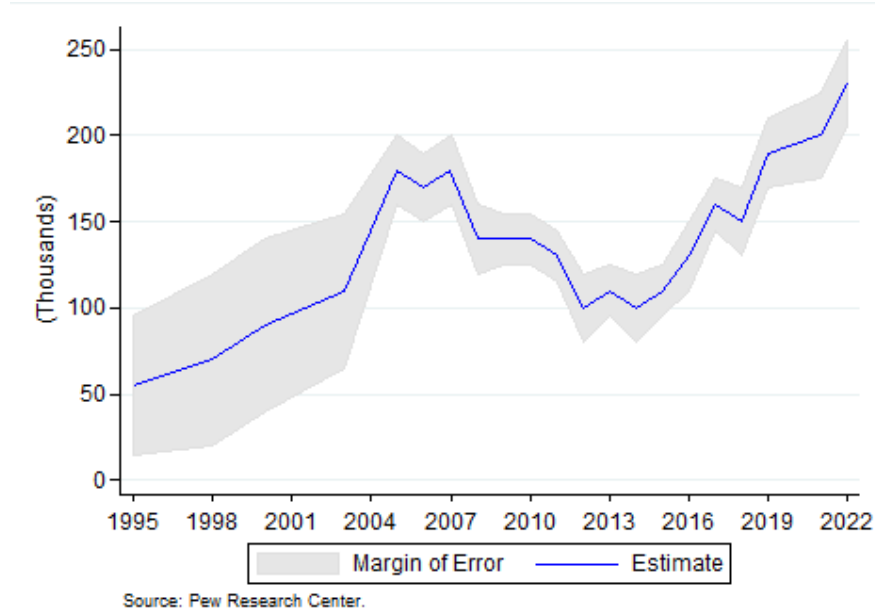
5.1 Main Results

Migration. Table 3 reports baseline DiD estimates. Across PPML specifications, estimated β ranges from -1.523 to -1.839 , all significant at the 1% level. These magnitudes imply declines of roughly 78%–84% in expected encounters for Brazilians. Although OLS estimates are statistically insignificant, the sign and order of magnitude align with the PPML results.

Tourism. Table 4 shows that PPML estimates lie between -0.46 and -0.53 , implying a 37%–41% contraction in expected arrivals; OLS levels estimates are also negative and statistically significant. Considering the number of visitors in 2019 ($\sim 370,000$), our estimates indicate that the policy decreased the flow of visitors by the order of $\sim 150,000$ per year. Estimates are stable across specifications with different sets of fixed effects capturing differential shocks across sending countries, changes in enforcement across border sectors, or common time shocks.

Reconciling tourism with undocumented migration counts. According to Pew Research Center estimates using a combination of household surveys, census, and official counts of immigrant admissions, the undocumented Brazilian stock in the U.S. rose by $\sim 120,000$ between 2015 and 2022. During the same period, ~ 3.34 million Brazilian airport visitors' entries were reported in Mexican Airports. Therefore, even the extreme assumption that every irregular Brazilian migrant first entered Mexico as a "tourist" implies that our measure of legitimate tourism is overestimated by at most 3.6%. Therefore, if we adjust our estimated β by 0.96, the post-policy contraction in tourism remains essentially unchanged ($\sim 35.5\%$ – 40%), confirming that we are accurately measuring the costs of the policy for the tourism sector by using the entrance of visitors in Mexican airports.

Figure 4: Undocumented Brazilian Population in The US



Source: Pew Research Center estimates based on augmented U.S. Census Bureau data. See [Methodology](#) for details. “U.S. Unauthorized Immigrant Total Dips to Lowest Level in a Decade”.

Table 3: Effect on Brazilian Encounters along the USA-Mexico Border

Dependent Variable:	Encounters				
Model:	(1)	(2)	(3)	(4)	(5)
Panel A: Poisson					
Treated × Post	-1.523*** (0.3755) [-0.782]	-1.523*** (0.3754) [-0.782]	-1.824*** (0.4389) [-0.839]	-1.749*** (0.4692) [-0.826]	-1.839*** (0.4939) [-0.841]
Observations	19,440	18,920	18,920	18,920	17,900
Panel B: OLS					
Treated × Post	-124.6 (85.68)	-124.6 (85.65)	-124.6 (86.91)	-124.6 (86.91)	-124.6 (86.91)
Observations	19,440	19,440	19,440	19,440	19,440
R ²	0.12235	0.20718	0.31737	0.32031	0.33324
<i>Fixed-effects</i>					
Apprehension Sector FE	Y	N	N	N	N
Country FE	Y	N	N	N	N
Demographic FE	Y	N	N	N	N
Time FE	Y	Y	N	N	N
App. Sector-Country-Dem. FE	N	Y	Y	Y	N
App. Sector-Time FE	N	N	Y	Y	Y
Demographic-Time FE	N	N	Y	Y	Y
Country-Quarter FE (seasonal)	N	N	N	Y	N
App. Sector-Country-Dem.-Quarter FE (seasonal)	N	N	N	N	Y

Notes: The dependent variable for both Panel A and B in columns (1) to (5) is the number of encounters along the U.S.-Mexico border. All models include a constant term. Robust standard errors clustered at the country level in parentheses. For the Poisson models in Panel A, values in brackets represent the approximate percentage change in expected encounters. *** p<0.01, ** p<0.05, * p<0.1.

Table 4: Effect on Brazilian Tourism Flow to Mexico

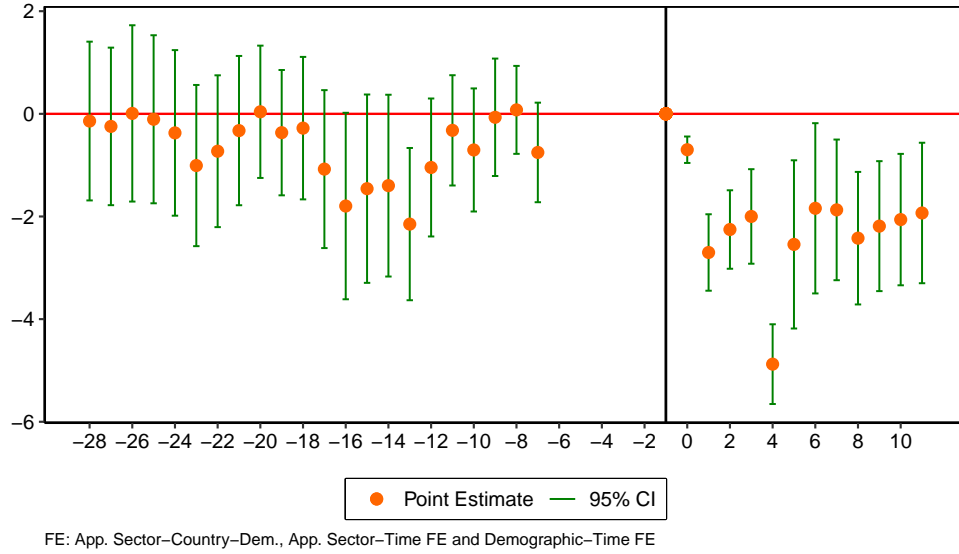
Dependent Variable: Model:	Tourism Flow				
	(1)	(2)	(3)	(4)	(5)
<i>Panel A: Poisson</i>					
Treated \times Post	-0.528*** (0.067) [41.02%]	-0.528*** (0.067) [41.02%]	-0.455*** (0.057) [36.56%]	-0.461*** (0.058) [36.93%]	-0.462*** (0.059) [40.00%]
Observations	28,710	28,710	28,710	28,710	28,710
<i>Panel B: OLS</i>					
Treated \times Post	-2,175.155** (850.377)	-2,175.155** (850.273)	-2,175.155** (853.298)	-2,193.760** (858.208)	-2,193.760** (858.208)
Observations	28,710	28,710	28,710	28,710	28,710
R^2	0.571	0.945	0.945	0.952	0.970
<i>Fixed-effects</i>					
Airport FE	Y	N	N	N	N
Country FE	Y	N	N	N	N
Demographic FE	Y	N	N	N	N
Time FE	Y	Y	N	N	N
Airport-Country-Dem. FE	N	Y	Y	Y	N
Airport-Time FE	N	N	Y	Y	Y
Demographic-Time FE	N	N	Y	Y	Y
Country-Quarter FE	N	N	N	Y	N
Airport-Country-Dem.-Quarter FE	N	N	N	N	Y

Notes: The dependent variable for all columns is the number of Brazilian tourists or visitors entering Mexican airports, as classified by the Mexican government. All specifications include a constant term and fixed effects as indicated. For the Poisson models in Panel A, values in brackets represent the approximate percentage change in expected encounters. Robust standard errors, clustered at the country level, are reported in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

5.2 Dynamics

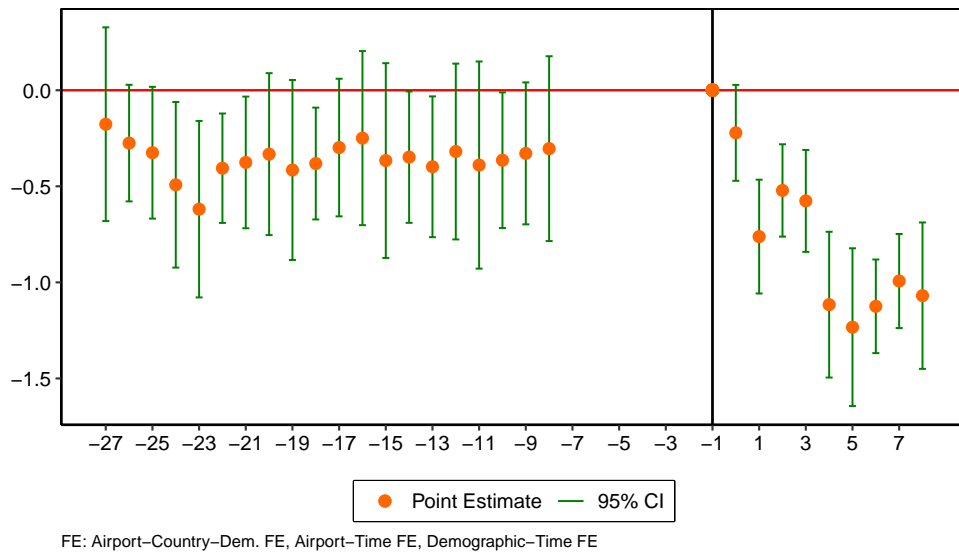
Migration. We estimate an event study version of equation 1, allowing coefficients to vary by quarter relative to 2021q4. Figure 5 shows that pre-treatment coefficients are small and statistically indistinguishable from zero, while post-policy coefficients turn significant and negative immediately after 2021q4 and remain so through 2023. The post-treatment path is persistent and tracks the tightening from E-Visa (2021q4) to consular visas (2022q3).

Figure 5: Effect on Brazilian Encounters along the USA-Mexico Border — Event Study



Tourism. Analogously, the Poisson event study for airport tourism arrivals in Figure 6 shows no detectable pre-trends and after 2022q1, coefficients become sharply negative and remain so through 2023, consistent with a sustained policy-induced contraction.

Figure 6: Effect on Brazilian Tourism Flow to Mexico — Event Study



5.3 Heterogeneity

Migration. Triple-difference PPML estimates (Table 4) confirm that the treatment effect is large and negative (75–86 percent) across all subgroups. However, women experience an additional decline of about 27–28 percent relative to men, while young adults (18–31 years old) are 38–47 percentage points less affected than older adults. For minors, we find no meaningful differential effect. Geographically, while encounters decreased, they became more concentrated at more dangerous sectors. These sectors were identified using CBP’s U.S.-Mexico border mortality dataset, which we merged with pre-policy encounter data to compute the historical share of deaths per encounter for each sector. Sectors with the highest ratios, Laredo (LRT), Tucson (TCA), Big Bend (BBT), and Del Rio (DRT), were classified as “high-risk.” These classifications were then used to test whether post-policy encounters became more concentrated in dangerous crossing areas.. These results indicate that the visa policy not only reduced flows overall but also altered the composition of those who attempt to cross and where.

Tourism. Tourism contractions are broad-based, with estimated declines of 35–42 percent across all groups. Women are slightly more affected, with an additional 3–4 percent drop relative to men. The strongest heterogeneity is among young travelers (18–31), who show an extra 18–20 percent reduction compared to older tourists. Airport-level heterogeneity indicates that the Cancún airport experienced the largest drop in the arrival of Brazilians. This result goes in line with our interpretation that the estimates and data are indeed capturing the visa policy cost for the tourism sector, given that Cancun is primarily a tourism destination and less likely to be used by transit migrants to enter Mexico. Finally, estimates reveal that tourism visas have a heterogeneous impact across tourist destinations.

Table 5: Heterogeneous Effects: Gender, Age, and Risk

	Gender		Age		Risk	
	(1)	(2)	(3)	(4)	(5)	(6)
Treated \times Post	-1.402*** (0.3480) [-0.754]	-1.688*** (0.4306) [-0.815]	-1.636*** (0.3560) [-0.805]	-1.949*** (0.3887) [-0.858]	-1.564*** (0.3929) [-0.791]	-1.895*** (0.4590) [-0.850]
Female \times Treated \times Post	-0.3213** (0.1259) [-0.275]	-0.3287** (0.1462) [-0.280]				
Young \times Treated \times Post			0.3840*** (0.1302) [0.468]	0.3207** (0.1360) [0.378]		
Minor \times Treated \times Post			-0.0305 (0.3845) [-0.030]	0.0080 (0.3927) [0.008]		
Treated \times Post \times High-Risk					0.5357 (0.6045) [0.709]	0.7968** (0.3734) [1.218]
Observations	13,807	19,200	13,807	19,200	18,920	18,920
<i>Fixed-effects</i>						
Time FE	Y	N	Y	N	Y	N
App. Sector-Country-Dem. FE	Y	Y	Y	Y	Y	Y
App. Sector-Time FE	N	Y	N	Y	N	Y
Demographic-Time FE	N	Y	N	Y	N	Y

Notes: The dependent variable is the number of Brazilians encountered along the U.S.-Mexico border. Individuals classified as "young" are aged 18–31, while "minors" are under 18. High-risk ("dangerous") sectors are defined based on the historical share of deaths per encounter and include Laredo (LRT), Tucson (TCA), Big Bend (BBT), and Del Rio (DRT). All models include a constant term. For the Poisson models, values in brackets represent the approximate percentage change in expected encounters implied by the coefficients. Robust standard errors clustered at the country level in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 6: Heterogeneous Effect - Tourism Flow

	Gender		Age		Airport	
	(1)	(2)	(3)	(4)	(5)	(6)
Treated \times Post	-0.510*** (0.064) [39.95%]	-0.434*** (0.054) [-35.21%]	-0.486*** (0.073) [38.49%]	-0.408*** (0.059) [33.50%]	-0.549*** (0.068) [-42.25%]	-0.543*** (0.070) [-41.9%]
Female \times Treated \times Post	-0.034*** (0.009) [-3.34%]	-0.043*** (0.010) [-4.21%]				
Young \times Treated \times Post			-0.182*** (0.016) [16.64%]	-0.196*** (0.015) [-17.80%]		
Minor \times Treated \times Post			0.039 (0.048) [3.46%]	0.027 (0.037) [2.74%]		
Cancun \times Treated \times Post					0.051* (0.030) [5.23%]	0.043 (0.029) [4.40%]
CDMX \times Treated \times Post					0.148*** (0.054) [15.95%]	0.142*** (0.054) [15.26%]
Observations	28,710	28,710	28,710	28,710	28,710	28,710
<i>Fixed-effects</i>						
Time FE	Y	N	Y	N	Y	N
Airport-Country-Dem. FE	Y	Y	Y	Y	Y	Y
Airport-Time FE	N	Y	N	Y	N	Y
Demographic-Time FE	N	Y	N	Y	N	Y

Notes: Individuals classified as "young" are those aged 18 to 31, while those classified as "minors" are individuals under the age of 18. All models include a constant term and are estimated using a Poisson. Values in brackets represent the approximate percentage change in expected encounters. Robust standard errors clustered at the country level in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

6 Robustness

Migration. We first test whether our migration estimates could be an artifact of arbitrary policy timing. Appendix Figure 8 reports a placebo exercise in which we randomly assign five hundred mock visa introduction dates to every quarter between 2014q4 and 2024q2 and re-estimate the baseline specification 1 using PPLM. The distribution of placebo estimates is

centered around -1.3, while our true post-2021 coefficient lies in the extreme left tail at -1.8 (around the 6th percentile). This reassures us that the sharp post-policy decline in Brazilian encounters is not a spurious break that could have appeared at other points in the sample.

Second, Figure 9 presents the results of a synthetic control exercise in which the donor pool remains identical to that used in our main specifications (Section 3), but we retain the pandemic years in the estimation. The results closely mirror our baseline findings: encounters of Brazilians at the U.S.–Mexico border drop sharply following the visa policy, whereas the synthetic control—which tracks closely beforehand—shows rising encounters until 2023, when U.S. border enforcement tightened more broadly. This reinforces that the observed decline among Brazilians is distinct from general post-pandemic enforcement trends.

Finally, we assess whether the results depend on excluding Mexicans, who account for a large and stable share of encounters at the U.S.–Mexico border. Appendix Table 7 shows that including Mexicans reduces the relative magnitude of the treatment effect because the comparison group now contains a very large population with different baseline levels and dynamics. However, the coefficient for Brazilians remains large and negative, and the direction of the effect is unchanged.

Tourism. For tourism, we conduct a similar set of robustness checks. First, Appendix Figure 15 presents the results of a placebo exercise in which we assign mock visa introduction months between 2015 and 2023 and re-estimate the baseline specification 90 times. The distribution of placebo estimates is centered close to -0.2, while our actual post-2021 coefficient lies in the extreme lower tail (1st percentile at -0.52).

Second, we estimate a synthetic control using the other sending countries as the control donor pool. The gap between Brazil and its synthetic control after 2021 shows a decline of roughly 50 percent, closely matching the magnitude of our baseline DiD estimates (see Figure 7). This exercise provides additional reassurance that the inclusion of the pandemic

period or the choice of control countries and functional form do not drive the decline.

Figure 7: Brazil Vs Synthetic Control Brazil



Notes: The dependent variable is the number of Brazilians classified by the Mexican government as tourists or visitors entering Mexican airports.

Third, Appendix Table 10 shows that re-estimating the models after excluding major tourist-sending countries, such as the United States and Canada, or restricting the control pool to non-treated Latin American and Caribbean countries, produces similar results to the baseline.

As a falsification test, we also analyze Brazilians with Mexican residency cards, a category that has always required documentation and should not be affected by the visa. Appendix Table 11 and Appendix Figure 17 show that estimates for this group are consistently close to zero across DiD and synthetic control specifications.

Finally, given that tourism flow immediately reacts to visa introductions and that results survive once country-specific linear time trends are added (not reported), it is unlikely that the Brazilian-specific macroeconomic conditions are generating the results. Overall, the robustness exercises confirm that our main findings are not sensitive to placebo dates, control

group definitions, or estimator choice.

7 Conclusion

This paper examines the effects of Mexico’s reintroduction of tourist visa requirements for Brazilians on irregular migration to the United States and on tourism flows to Mexico. We explore administrative data on U.S. Border Patrol encounters and international arrivals at Mexican airports to estimate a difference-in-differences using unaffected nationalities as controls. We find that the visa policy reduced Brazilian encounters at the U.S.–Mexico border by roughly 80 percent. Importantly, the heterogeneity analysis reveals that the policy was less effective in deterring the crossings of male and young migrants, and it concentrated the flow in riskier and deadlier U.S. border sectors.

At the same time, the visa introduction reduced Brazilian tourist arrivals to Mexico by nearly 40 percent, equivalent to around 150,000 fewer visitors annually. Even under the extreme assumption that every irregular migrant first entered Mexico while recorded as a tourist, the contraction in “genuine” tourism remains of similar magnitude. The estimates are stable across different specifications, methods, and control group definitions.

The findings highlight the trade-offs embedded in restrictive visa policies when used as a control tool for immigration flows. On one hand, they can sharply reduce the presence of targeted nationalities at the U.S.–Mexico border. On the other hand, they impose steep costs on legal mobility, undermining a sector that represents a relevant source of foreign exchange and employment for Mexico. More broadly, our results illustrate how third-country policies can shape who reaches the U.S. border and through which pathways, extending the migration literature’s focus beyond direct U.S. enforcement to the regional governance environment.

The Americas provide a particularly relevant setting: multi-country journeys are common, and visa policies often serve a dual purpose of signaling control to destination countries while affecting domestic industries such as tourism. Future work will expand the analysis

to other nationalities subject to Mexican visa requirements, such as Venezuelans, Peruvians, and Ecuadorians, and develop a theoretical framework of transit migration to formally evaluate the policy's effectiveness in shaping economic versus humanitarian flows. Together, these steps will further our understanding of the costs, effectiveness, and unintended consequences of using visa policy as a tool for migration management.

References

- AMUEDO-DORANTES, C. AND C. BANSACK (2012): “The Labor Market Impact of Mandated Employment Verification Systems,” *American Economic Review*, 102, 543–548.
- AMUEDO-DORANTES, C., C. BANSACK, AND S. POZO (2021): “Refugee Admissions and Public Safety: Are Refugee Settlement Areas More Prone to Crime?” *International Migration Review*, 55, 135–165, publisher: SAGE Publications Inc.
- AMUEDO-DORANTES, C., C. BANSACK, AND A. A. ZEBEDEE (2015): “The impact of mandated employment verification systems on state-level employment by foreign affiliates,” *Southern Economic Journal*, 81, 928–946, reprint: <https://onlinelibrary.wiley.com/doi/pdf/10.1002/soej.12042>.
- AMUEDO-DORANTES, C., J. BUCHELI, AND M. LOPEZ (2023): “Addressing the Surge in Unaccompanied Migrant Children,” *AEA Papers and Proceedings*, 113, 357–360.
- AMUEDO-DORANTES, C. AND J. R. BUCHELI (2023a): “Implications of restrictive asylum policies: evidence from metering along the U.S.-Mexico Border,” *Journal of Population Economics*, 36, 1941–1962.
- (2023b): “Implications of restrictive asylum policies: evidence from metering along the U.S.-Mexico Border,” *Journal of Population Economics*, 36, 1941–1962.
- AMUEDO-DORANTES, C. AND S. POZO (2019): “The Aftermath of Tougher Immigration Enforcement: E-Verify and Perceptions of Discrimination Among Hispanic Citizens,” *American Behavioral Scientist*, 63, 1299–1330.
- AMUEDO-DORANTES, C. AND T. PUTTITANUN (2018): “Undocumented youth in limbo: the impact of America’s immigration enforcement policy on juvenile deportations,” *Journal of Population Economics*, 31, 597–626.
- AMUEDO-DORANTES, C., T. PUTTITANUN, AND A. P. MARTINEZ-DONATE (2019): “Deporting “Bad Hombres”? The Profile of Deportees under Widespread Versus Prioritized Enforcement,” *International Migration Review*, 53, 518–547.
- AMUEDO-DORANTES, C., J. R. BUCHELI, AND M. J. LOPEZ (2024): “Managing migration crises: Evidence from surge facilities and unaccompanied minor children flows,” *Economic Inquiry*, 62, 1405–1425.
- AMUEDO-DORANTES, C. AND M. J. LOPEZ (2022): “Immigration policy, immigrant detention, and the U.S. jail system,” *Criminology & Public Policy*, 21, 433–460.

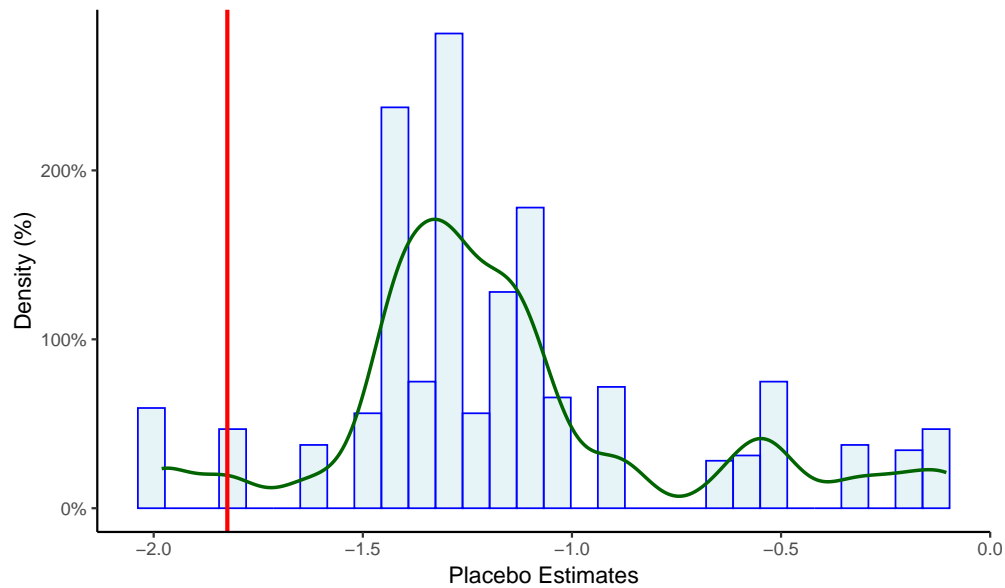
- AMUEDO-DORANTES, C. AND T. PUTTITANUN (2016): “DACA and the Surge in Unaccompanied Minors at the US -Mexico Border,” *International Migration*, 54, 102–117.
- BANSAK, C., A. H. BLANCO, AND M. COON (2022): “Border Fencing, Migrant Flows, and Crossing Deaths,” *AEA Papers and Proceedings*, 112, 381–385.
- BEAN, F. D., T. J. ESPENSHADE, M. J. WHITE, AND R. F. DYMOWSKI (1990): *Post-IRCA changes in the volume and composition of undocumented migration to the United States*, RAND Corporation, 111–158.
- BOHN, S. AND T. PUGATCH (2015): “U.S. Border Enforcement and Mexican Immigrant Location Choice,” *Demography*, 52, 1543–1571, publisher: [Population Association of America, Springer].
- BUEHN, A. AND S. EICHLER (2013): “Determinants of Illegal Mexican Immigration into the US Southern Border States,” *Eastern Economic Journal*, 39, 464–492, publisher: Palgrave Macmillan Journals.
- CORNELIUS, W. (2018): “Mexico: From country of mass emigration to transit state,” .
- ESPENSHADE, T. J. (1995a): “Unauthorized Immigration to the United States,” *Annual Review of Sociology*, 21, 195–216, publisher: Annual Reviews.
- (1995b): “Using INS border apprehension data to measure the flow of undocumented migrants crossing the U.S.-Mexico frontier,” *International Migration Review*, 29, 545–565.
- HANSON, G. H. (2006): “Illegal Migration from Mexico to the United States,” *Journal of Economic Literature*, 44, 869–924, publisher: American Economic Association.
- HANSON, G. H., R. ROBERTSON, AND A. SPILIMBERGO (2002a): “Does Border Enforcement Protect U.S. Workers from Illegal Immigration?” *The Review of Economics and Statistics*, 84, 73–92, publisher: The MIT Press.
- (2002b): “Does border enforcement protect US workers from illegal immigration?” *The Review of Economics and Statistics*, 84, 73–92.
- HANSON, G. H. AND A. SPILIMBERGO (1999): “Illegal Immigration, Border Enforcement, and Relative Wages: Evidence from Apprehensions at the U.S.-Mexico Border,” *The American Economic Review*, 89, 1337–1357, publisher: American Economic Association.

- MASSEY, D. S. (2016): “The Mexico-U.S. Border in the American Imagination,” *Proceedings of the American Philosophical Society*, 160, 160–177, publisher: [American Philosophical Society, American Philosophical Association].
- MENJÍVAR, C. (2014): “Immigration Law Beyond Borders: Externalizing and Internalizing Border Controls in an Era of Securitization,” *Annual Review of Law and Social Science*, 10, 353–369.
- NEUMAYER, E. (2010): “Visa Restrictions and Bilateral Travel,” *The Professional Geographer*, 62, 171–181, publisher: Routledge eprint: <https://doi.org/10.1080/00330121003600835>.
- ORRENIUS, P. M. AND M. ZAVODNY (2003): “Do amnesty programs reduce undocumented immigration? Evidence from IRCA,” *Demography*, 40, 437–450.

Appendix

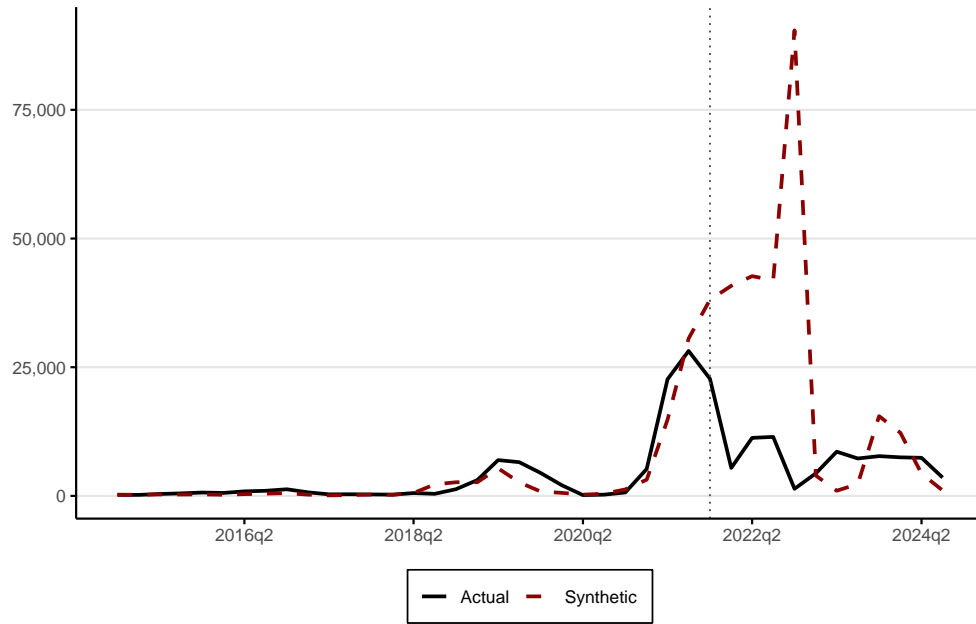
A Migration

Figure 8: Placebo Check: Mock Tourism Visa Implementation Date



Notes: Red vertical line represent the estimated effect (-1.82). The estimates in the figure were obtained by randomly generating placebo policy activation months 500 times between Q3 2014 and Q2 2024. The placebo activation dates were used to estimate Eq. (2) using the same Fixed Effects set as column (3) specification from Table 4 using a PPML method and a sample at the quarter level.

Figure 9: Brazil Vs Synthetic Control Brazil



Notes: The dependent variable is the number of Brazilians encountered along the US-Mexico border.

Table 7: Effect on Brazilian Encounters along the USA-Mexico Border (Including Mexicans in the control group)

Dependent Variable: Model:	Encounters				
	(1)	(2)	(3)	(4)	(5)
Panel A: Poisson					
Treated \times Post	-0.3817 (0.3883) [-0.317]	-0.3817 (0.3882) [-0.317]	-1.010*** (0.3411) [-0.636]	-0.9399*** (0.3366) [-0.609]	-0.9627*** (0.3409) [-0.618]
Observations	19,440	19,040	19,040	19,040	18,350
<i>Fixed-effects</i>					
Apprehension Sector FE	Y	N	N	N	N
Country FE	Y	N	N	N	N
Demographic FE	Y	N	N	N	N
Time FE	Y	Y	N	N	N
App. Sector-Country-Dem. FE	N	Y	Y	Y	N
App. Sector-Time FE	N	N	Y	Y	Y
Demographic-Time FE	N	N	Y	Y	Y
Country-Quarter FE (seasonal)	N	N	N	Y	N
App. Sector-Country-Dem.-Quarter FE (seasonal)	N	N	N	N	Y

Notes: The dependent variable for both Panel A and B in columns (1) to (5) is the number of encounters along the U.S.-Mexico border. The sample is restricted to the top 5% of nationalities by pre-treatment encounters and excludes Mexico, Venezuela, Peru, Ecuador, El Salvador, Guatemala, and Honduras. Venezuela, Peru, and Ecuador are excluded because they were targeted with similar visa restrictions around the same time as Brazil. Mexico is excluded because, by construction, its nationals do not use Mexico as a transit route to the United States. While the Northern Triangle countries are excluded All models include a constant term. Robust standard errors clustered at the country level in parentheses. For the Poisson models in Panel A, values in brackets represent the approximate percentage change in expected encounters. For reference, the table also reports the unconditional mean number of Brazilian encounters in the pre-treatment period. *** p<0.01, ** p<0.05, * p<0.1.

B Tourism

Table 8: Main Mexican Entry Points - International Tourists in 2023

	Number of International Tourists	% Total International Tourism Entrance
Airports:	20,666,998	91.4%
Cancun (CUN)	9,776,312	43.2%
Mexico City (MEX)	3,732,093	16.5%
Los Cabos (SJD)	2,250,541	10%
Puerto Vallarta (PVR)	1,773,961	7.8%
Guadalajara (GDL)	1,287,960	5.7%
Land Entry Points:	1,950,554	8.6%
Tijuana (Puerta México - CA)	876,922	3.9%
Anáhuac (TX)	173,956	0.8%
Mexicali (CA)	96,328	0.04%
Piedras Negras (TX)	71,817	0.03%
Tijuana (Tecate - CA)	63,404	0.03%

Figure 10: % Brazilian Entrances in Land Point of Entry

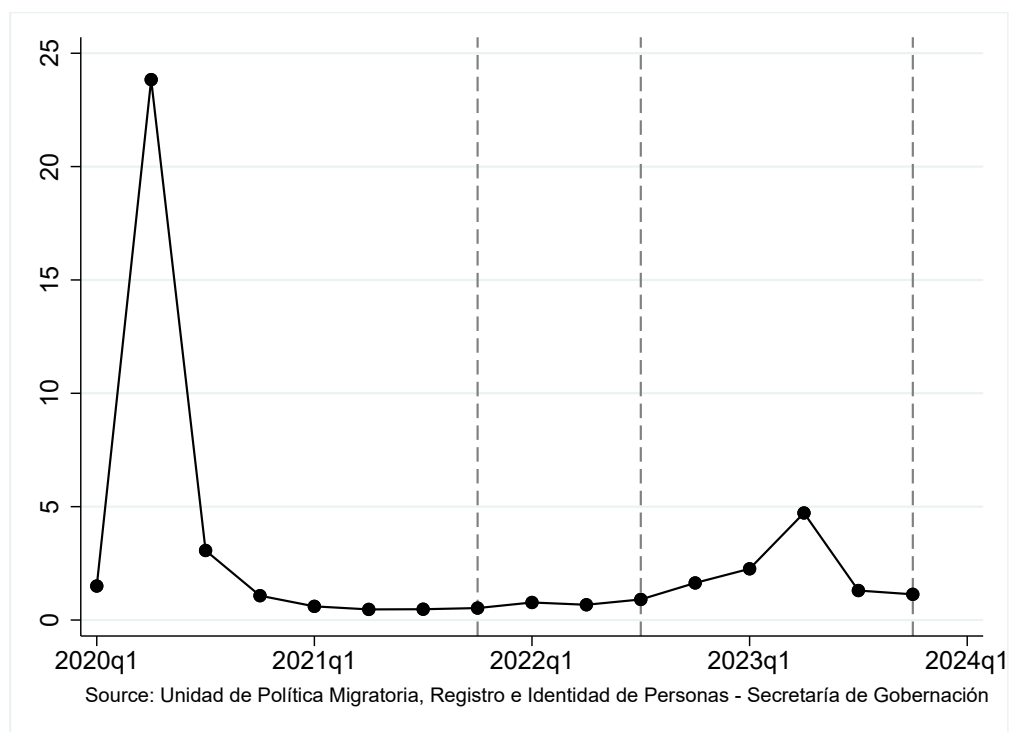


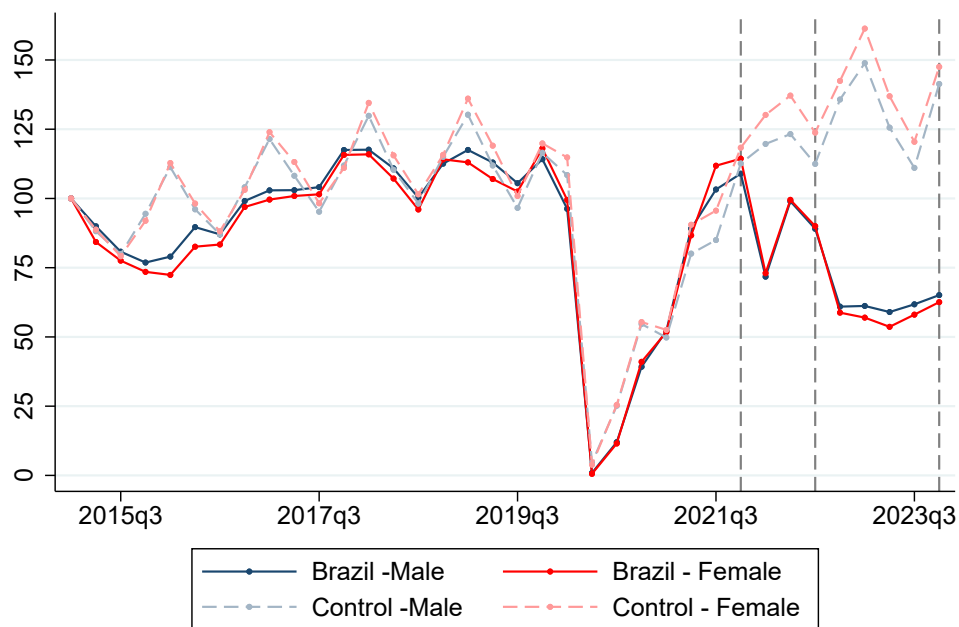
Table 9: Effect on Brazilian Tourism Flow to Mexico

Dependent Variable:	log(Tourism Flow)				
Model:	(1)	(2)	(3)	(4)	(5)
Treated \times Post	-0.500*** (0.047)	-0.500*** (0.047)	-0.499*** (0.047)	-0.491*** (0.047)	-0.491*** (0.047)
Observations	28,584	28,584	28,584	28,584	28,584
R^2	0.873	0.957	0.961	0.968	0.973
<i>Fixed-effects</i>					
Airport FE	Y	N	N	N	N
Country FE	Y	N	N	N	N
Demographic FE	Y	N	N	N	N
Time FE	Y	Y	N	N	N
Airport-Country-Dem. FE	N	Y	Y	Y	N
Airport-Time FE	N	N	Y	Y	Y
Demographic-Time FE	N	N	Y	Y	Y
Country-Quarter FE	N	N	N	Y	N
Airport-Country-Dem.-Quarter FE	N	N	N	N	Y

Notes: The dependent variable is the log of the number of Brazilians classified by the Mexican government as tourists or visitors entering Mexican airports. All models include a constant term. Robust standard errors clustered at the country level in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

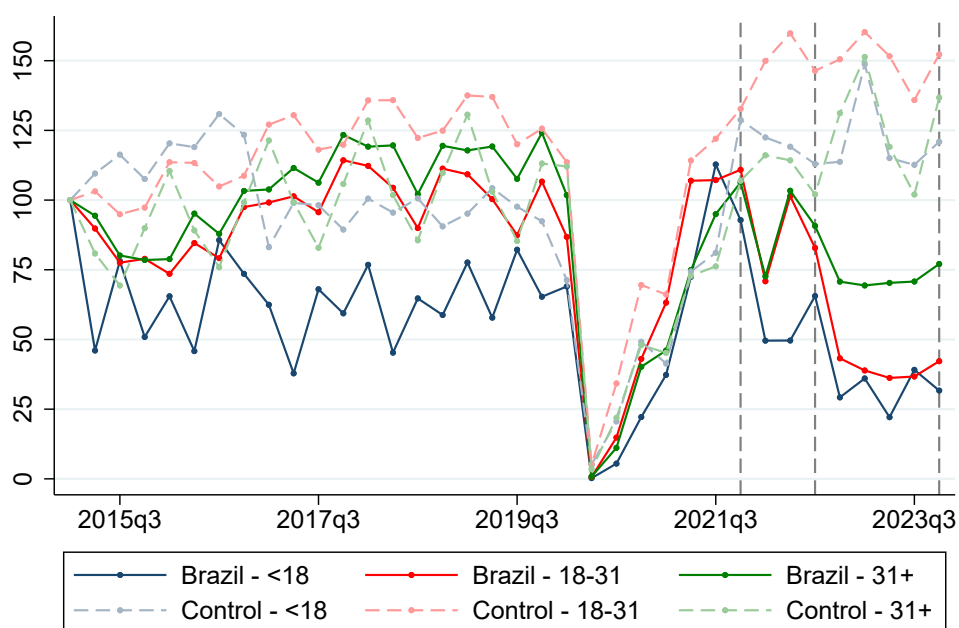
B.1 Tourism - Heterogeneous Effects

Figure 11: Brazilian Tourism to Mexico by Gender



Note: Evisa: 12/2021; Consular Visa: 8/2022; Transit Visa: 10/2023.
Source: Secretaría de Gobernación (SEGOB).

Figure 12: Brazilian Tourism to Mexico by Age



Note: Evisa: 12/2021; Consular Visa: 8/2022; Transit Visa: 10/2023.
Source: Secretaría de Gobernación (SEGOB).

Figure 13: Brazilian Tourism to Mexico by Airport

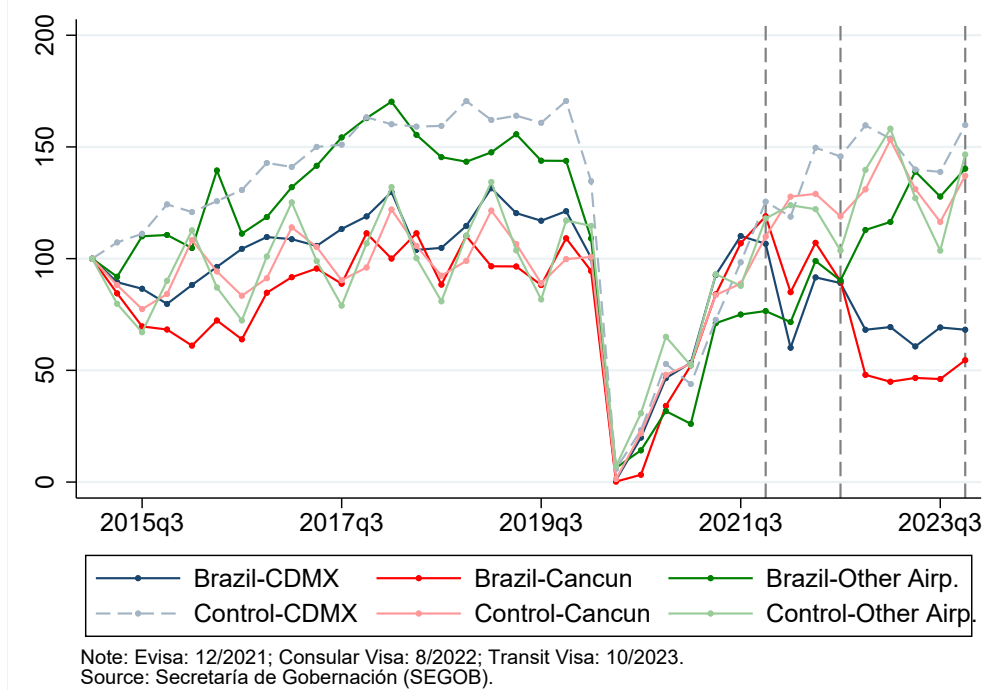
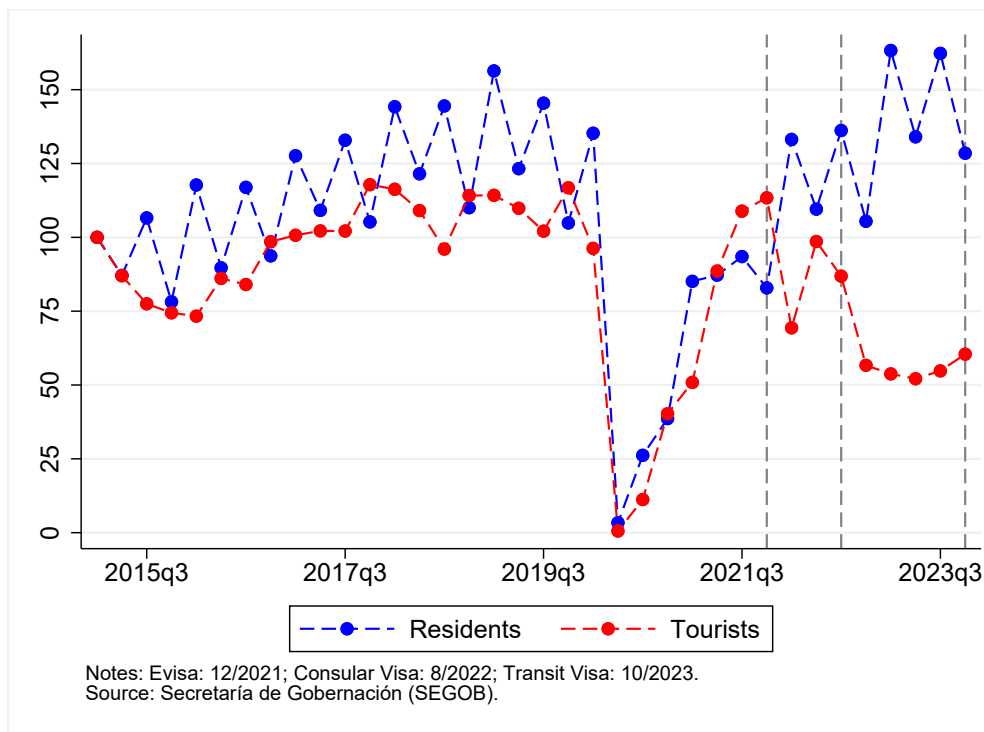


Figure 14: Brazilian Flow in Mexican Airports (Q1-2015=100)



B.2 Tourism - Robustness Tests

Table 10: Robustness

	No US		No US and Canada		Only LATAM	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel A: Poisson</i>						
Treated \times Post	-0.350*** (0.061) [-29.53%]	-0.350*** (0.061) [-29.53%]	-0.360*** (0.079) [-30.23%]	-0.359*** (0.079) [-30.16%]	-0.478*** (0.159) [-38.00%]	-0.478*** (0.158) [-38.00%]
Observations	28,188	28,188	27,666	27,666	8,874	8,874
<i>Panel B: OLS</i>						
Treated \times Post	-1,342.887*** (84.587)	-1,342.887*** (84.587)	-1,345.141*** (86.205)	-1,345.141*** (86.205)	-1,508.668*** (259.310)	-1,508.668*** (259.310)
Observations	28,188	28,188	27,666	27,666	8,874	8,874
R^2	0.841	0.960	0.929	0.953	0.926	0.935
<i>Fixed-effects</i>						
Airport FE	N	N	N	N	N	N
Country FE	N	N	N	N	N	N
Demographic FE	N	N	N	N	N	N
Time FE	N	N	N	N	N	N
Airport-Country-Dem. FE	Y	N	Y	N	Y	N
Airport-Time FE	Y	Y	Y	Y	Y	Y
Demographic-Time FE	Y	Y	Y	Y	Y	Y
Country-Quarter FE	Y	N	Y	N	Y	N
Airport-Country-Dem.-Quarter FE	N	Y	N	Y	N	Y

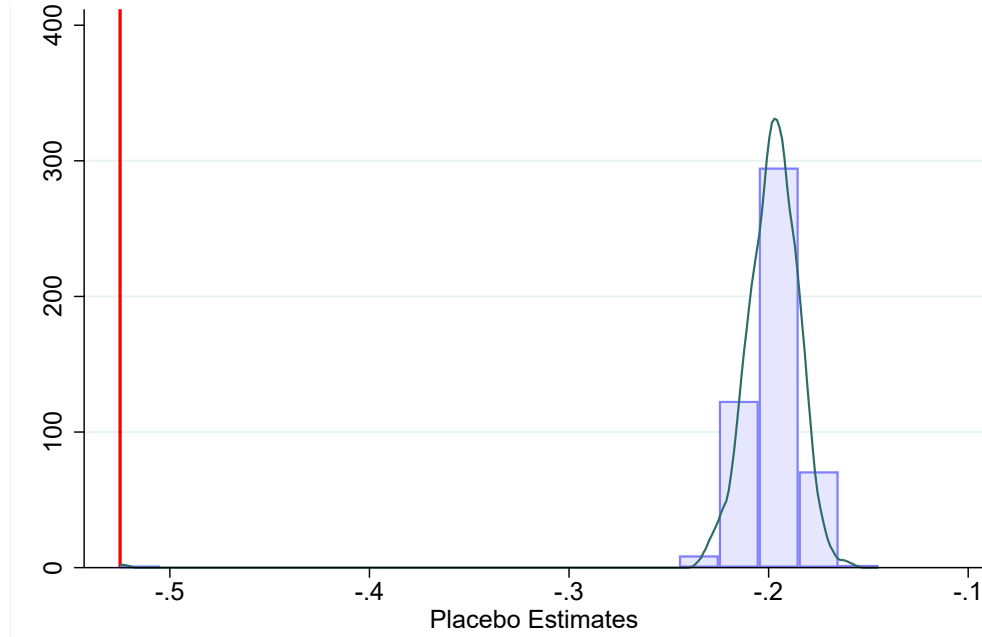
Notes: The dependent variable in columns (1) to (6) is the number of Brazilians classified by the Mexican government as tourists or visitors entering Mexican airports. All models include a constant term. Robust standard errors clustered at the country level in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 11: Placebo - Brazilians with Mexican Residency Card

	(1)	(2)	(3)	(4)	(5)
<i>Panel A: Poisson</i>					
Treated \times Post	-0.031 (0.082) [-3.05%]	-0.031 (0.082) [-3.05%]	0.057 (0.083) [5.86%]	0.067 (0.083) [6.93%]	0.067 (0.083) [6.93%]
Observations	25,056	25,027	25,027	25,027	24,519
<i>Panel B: OLS</i>					
Treated \times Post	6.177 (15.499)	6.177 (15.497)	6.177 (15.560)	10.486 (15.147)	10.486 (15.147)
Observations	25,056	25,056	25,056	25,056	25,056
R^2	0.314	0.933	0.935	0.938	0.952
<i>Fixed-effects</i>					
Airport FE	Y	N	N	N	N
Country FE	Y	N	N	N	N
Demographic FE	Y	N	N	N	N
Time FE	Y	Y	N	N	N
Airport-Country-Dem. FE	N	Y	Y	Y	N
Airport-Time FE	N	N	Y	Y	Y
Demographic-Time FE	N	N	Y	Y	Y
Country-Quarter FE	N	N	N	Y	N
Airport-Country-Dem.-Quarter FE	N	N	N	N	Y

Notes: The dependent variable in columns (1) to (5) is the number of Brazilians with a Mexican temporary or permanent residency card entering Mexican airports. All models include a constant term. Robust standard errors clustered at the country level in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Figure 15: Histogram of Placebo β (Mock Visa Introduction Date) Vs Estimated Causal β



Notes: Red vertical line represent the estimated effect (-0.52). The estimates in the figure were obtained by randomly generating placebo policy activation months 500 times between January 2015 and December 2023. The placebo activation dates were used to estimate Eq. (2) using the same Fixed Effects set as column (3) specification from Table 4 using a PPML method and a sample at the month level.

Figure 16: Tourism to Mexico - Brazil and Selected Control Groups

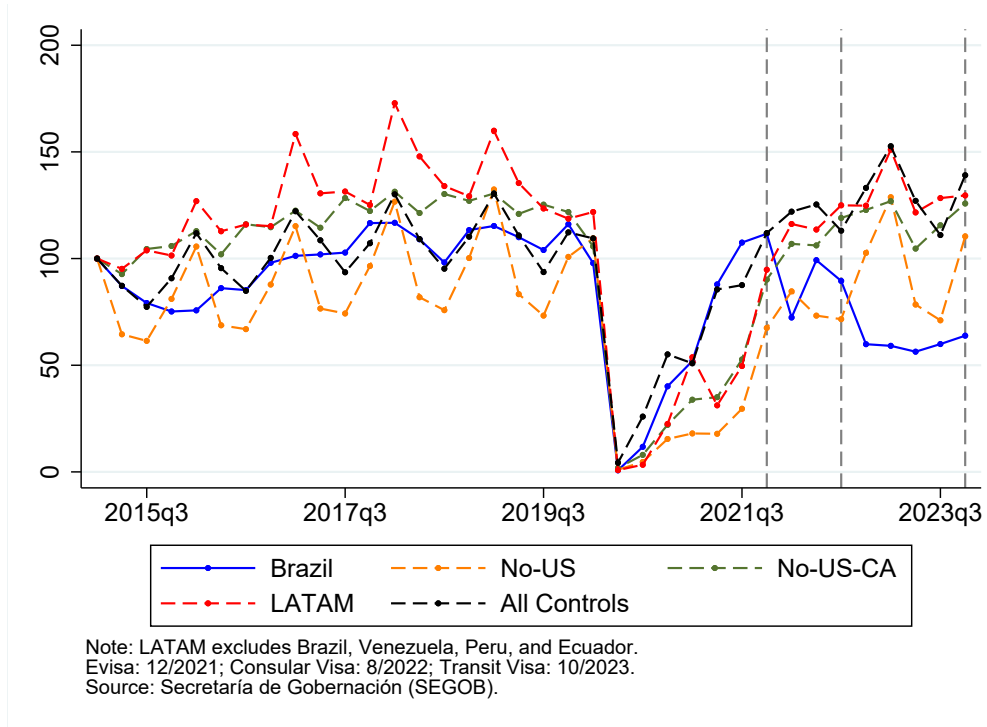
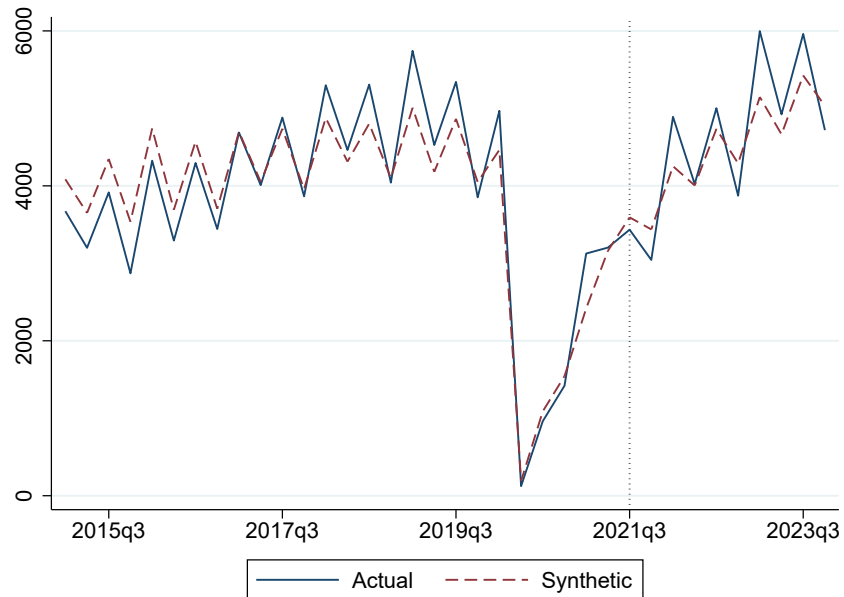


Figure 17: Brazil Vs Synthetic Control Brazil - Mexican Residents



Notes: The dependent variable is the number of Brazilians with a Mexican residency card entering Mexican airports.

Figure 18: Synthetic Control Effects

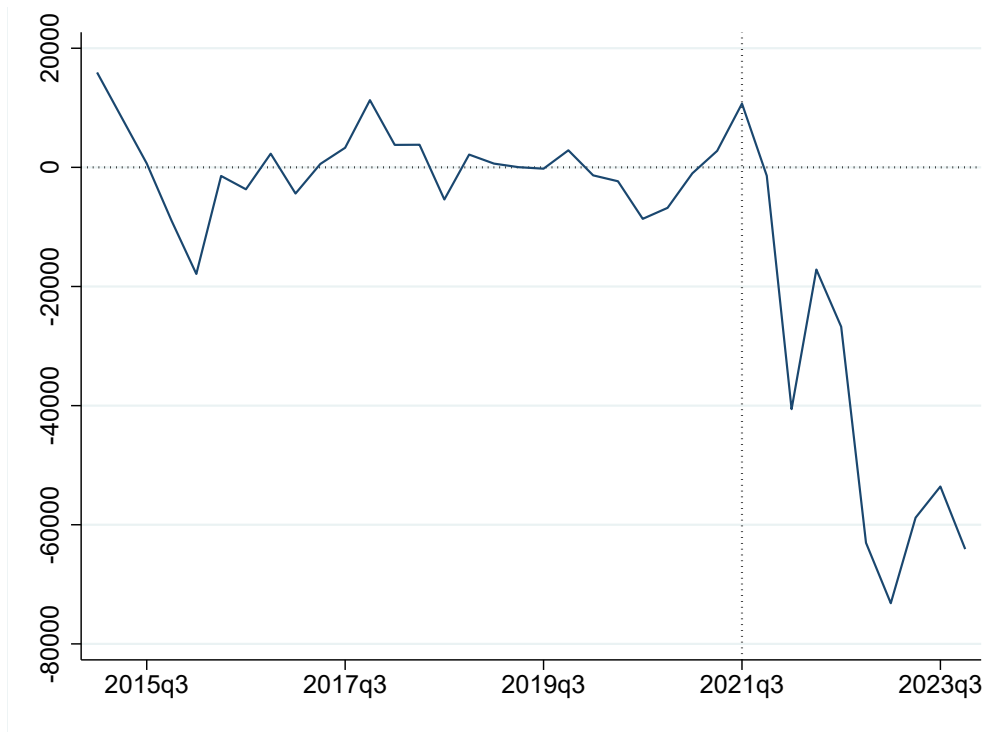


Figure 19: Synthetic Control - In-space Placebo Test

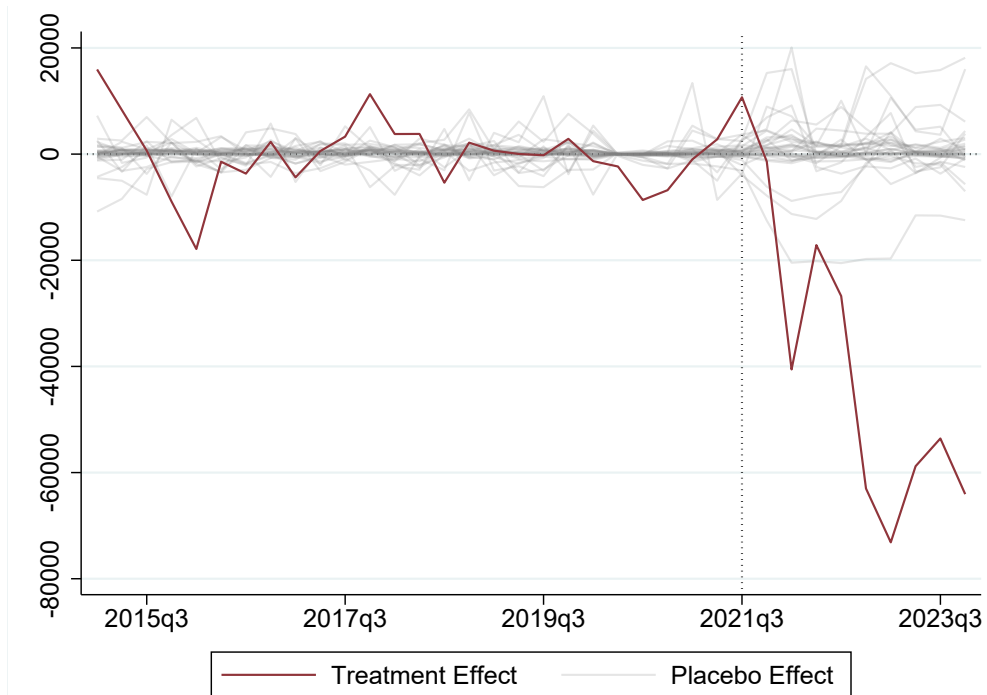


Figure 20: Synthetic Control - Leave-one-out Robustness Test

