

03.4.2025

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**Title**

Clarifying Mixed Messages : International Scholarship Programmes in the Sustainable Development Agenda / Anne C. Campbell and Matt Mawer

**Publication year**

2019

**Source/Footnote**

In: Higher education policy. - 32 (2019) 2, S. 167 - 184

**Inventory number**

48214

**Keywords**

Austausch von Wissenschaftlern und Studenten ; Internationalität ; Mobilität

**Abstract**

The United Nations Sustainable Development Goals include an explicit commitment to “substantially expand” the study abroad scholarships available to developing countries (Target 4b). Although this Target indicates a level of consensus about the benefits of scholarship programmes, it is made ambiguous by assuming coherence among many types of scholarship programme with different aims, approaches, and undergirding theories. In this paper, we examine the potential consequences of underpinning Target 4b through three theories: human capital, human rights, and human capabilities. Through the lenses of these three theories, we find significantly different outcomes projected for the ways that scholarship programs are linked to sustainable development. Additionally, failing to comprehend the theoretical frames that undergird scholarship programs creates an opportunity for diverse (and sometimes perverse) outcomes that may not serve the world’s compact for a sustainable future. We propose a way forward through a human capabilities approach. (HRK / Abstract übernommen)