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**Abstract**

This paper applies agency theory to explore the contractual relationship between higher education institutions (HEI) and HEI-contracted for-profit education agents in international student recruitment, bridging a gap in the existing literature by investigating the underlying issues surrounding these relationships. Building on insights and findings from previous studies related to this topic, our analysis shows that HEI–education agent relationships are often undermined by goal conflicts and information asymmetries that significantly constrain the possibilities for optimal contractual options to monitor and incentivise agents. The present analysis shows that hybrid governance models that include elements from both behaviour- and outcome-based contracts are often most efficient in managing HEI–education agent relationships. The paper critically evaluates how insights from agency theory can help to mitigate these problems and identifies specific inherent frictions that may make government interventions desirable in overseeing the use of education agents. (HRK / Abstract übernommen)