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**Abstract**

It is a widely accepted maxim that, like business generally, higher education is globalising. For many countries, higher education is now an important export sector, with university campuses attracting international students from around the world. Licensing production, in the form of franchising degree provision to international partners, is beginning to mutate into foreign direct investment as many universities set up campuses in other countries. While there are clearly parallels between the globalisation of business and higher education, this paper examines the supply- and demand-side drivers within the university sector. It argues that an alignment of special factors, rather than an inexorable trend towards commercialisation, has caused the recent internationalisation of higher education and concludes that current trends are unsustainable in the medium-term. (HRK / Abstract übernommen)