

16.4.2025

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**Title**

Re-Framing Education Export From the Perspective of Intellectual Capital Transfer / Antti Lönnqvist

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**Publication year**

2018

**Source/Footnote**

In: Journal of studies in international education : a publication of the Association for Studies in International Education (ASIE). - 22 (2018) 4, S. 353 - 368

**Inventory number**

47593

**Keywords**

Internationalität ; Ausland : Finnland : einzelne Hochschulen ; Ausland : Finnland : Studenten, Studium, Lehre

**Abstract**

This paper contributes to research on the internationalization of higher education by integrating two separate research fields, namely, education export and intellectual capital. Specifically, we conceptualize education export as an activity aimed at transferring intellectual capital as a two-way process benefiting both provider and receiver, and apply this conceptualization to analyze the development and challenges of education export in a Finnish university. The empirical analysis demonstrates that intellectual capital is a useful concept for gaining a more profound understanding of the different kinds of knowledge-based resources conveyed during an education export activity. Depicting education export as intellectual capital transfer may help overcome some of the manifold challenges of education export identified in the previous literature. (HRK / Abstract übernommen)