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Internationalization in an era of technological, societal, and geopolitical change: Towards a values-based approach to HE internationalization

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Simon MERCADO
ESCP Business School

ESCP RESEARCH INSTITUTE OF MANAGEMENT (ERIM)

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Internationalization in an era of technological, societal, and geopolitical change: Towards a values-based approach to HE internationalization

Simon Mercado*

ESCP Business School

Abstract

Evidence suggests that business schools are increasingly adopting a purpose-led and values-based approach to internationalization (Mercado & Perrin-Halot, 2024). This shift reflects a broader movement towards a fairer and more societally oriented model of internationalization, characterized by an enhanced commitment to sustainability, inclusion, reciprocity, and social contribution. Rather than treating internationalization primarily as a mechanism for institutional growth or gain, values-based internationalization (VBI) positions global engagement as a means of creating institutional contribution, societal benefit, and fairer outcomes. This article examines the emergence of values-based internationalization through an analysis of the evolving business school landscape and its changing strategic priorities. It also explores the principal tensions, trade-offs, and paradoxes shaping higher education internationalization as institutions respond to accelerating technological disruption, geopolitical instability, and growing societal expectations.

Keywords: internationalization, values, leadership, business, education

*Professor, ESCP Business School

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Introduction

As we reflect on this century's first quarter, the numbers suggest that we have lived through a "golden age" in Higher Education (HE) internationalization. Today's global export education market is three times its size just twenty-five years ago. According to data released by UNESCO, the total number of internationally mobile students grew from an estimated 2.1 million in 2000 to 6.9 million in 2024 (source: UNESCO-UIS, 2025). Add in short-term credit mobility, excluded from UNESCO's calculation, and that total approaches 8 million. In the same dynamic quarter, we have also witnessed an explosion in provider mobility through Transnational Education (TNE) activity. Whilst it is difficult to quantify its scale or growth, data highlights 384 offshore campus set-ups by foreign universities in 85 different host countries. Nearly three quarters of these IBCs were set up after the 1990s (source: C-BERT 2025).

We have also seen a broadening in the scope and breadth of internationalization activity throughout this period. Domains like research and curricula have become key spaces for internationalization activity at the same time as a boom in English-language programming has taken place. The century's first quarter has also seen international accreditations and rankings become mainstream, and the ranking themselves reward global diversity and engagement. Indeed, today's concept of internationalization is as much about these elements as it is about student and provider mobility.

But what of the next 25 years? Today's headlines point to a global "poly-crisis," a convergence of environmental, economic, social, and political breakdowns. From climate instability to the rise of populist governments, there is a nexus of profound challenges to our societies and a growing sense of insecurity. We can add to this a profound structural shift in markets and production driven by advanced automation and artificial intelligence. International education is on the front line of this disruption and it's not always comfortable. To some extent too, a destabilized public is losing faith in the established order of things and in the efficacy of public institutions. Higher education (HE) orthodoxies are being questioned including those associated with the sector's internationalization models that often appear to target a privileged few.

And yet, with domestic capacity undersized in forecast growth markets, transnational education (TNE) investments will provide opportunity for foreign education providers to meet new demand for tertiary education. Despite tougher policy conditions, the export education market will also continue to expand. New technologies will be a lever to wider access and participation, delivering virtual international experiences. International educational experience is still seen as a platform to success and, critically, values such as openness to others and inter-cultural understanding resonate strongly with Gen Z and Gen Alpha.

Countervailing forces

If this feels like a set of countervailing forces, then we are closer to understanding the uncertain nature of things. The coming period of internationalization will be shaped by a multiplicity of such forces and considerations. For the sake of clarification, a countervailing force or consideration, is one which is opposite to another. Many such juxtapositions will frame our future internationalization choices and strategies. Below, I articulate four of these but the pairings themselves are less important than their conjunction.

Integration versus deglobalization

Persistent forces are still working to advance global mobility and to cement global linkages. International student mobility (ISM) volume growth will continue to be fuelled by regions with young populations and growing middle classes. They include large parts of Asia and Sub-Saharan Africa. Several mid-tier destination markets are manoeuvring boost their market shares by focusing on global talent attraction and are investing major sums. Japan, for example, is launching a new wave of English-language taught programmes and is making a major pitch for foreign doctoral students, offering up to ¥2.9 million JPY ($20,040 USD) per year. Korea, aided by its growing soft power, is also looking to increase international student enrolments in the face of domestic skill shortages and a decline in its college-age population. Whatever the future of policy in the "Big Four," (the US, Canada, the UK, Australia as education destinations) the result will be net global growth in international mobility and a much more distributed market for global talent. By 2030, over 10 million degree-seeking students are expected to enrol outside their home countries (source: WENR, 2025).

In the TNE space, growth opportunities are set to abound. South Asia already features 30 international branch campuses, and this number is forecast to grow strongly (source: StudyPortals, 2025). New Foreign Education Provider (FEP) legislation in India will be a key stimulant as foreign providers pour into emerging centres like GIFT City to offer in-country degrees. No fewer than 15 foreign university campuses were reported in India for the first time in 2026 (source: PIENews, 2025). The resumption in 2025 of large-scale TNE approvals by the Chinese Ministry of Education is a positive sign that China remains open to additional inward investment (source: British Council, 2025). Middle East hubs (e.g., UAE, Qatar, and Saudi Arabia) are also building English-medium knowledge zones and branch campuses that are expected to grow significantly over the next decade. These markets will be hoping that the conflict between the US, Israel and Iran ends quickly and does not put a brake on their growth and development. This move to multi-polarity will again change the character of global TNE. Add "Framework" programmes such as the European Universities Initiative and there are powerful forces still promoting cross-border ties and integration.

And yet, there is no doubt that we have entered a period of deglobalization in which linkages between national markets are under pressure. As established multilateral frameworks promoting open trade and investment weaken, new forms of trade and investment risk emerge. In global HE, we are already seeing a more defensive and protectionist posture in national policymaking, which is synonymous with the deglobalization phenomenon. This is evident across such key policy domains as trade, foreign aid, procurement, housing, visas, and immigration. A USAID freeze has shuttered capacity-building projects in the developing world and choked off scholarships to low-income country students hoping to study in the US. The freeze reflects shifting policy priorities and anxieties over immigration. A new international student levy is planned in England from 2028, amounting to a flat tax on education exports.

Perhaps the most visible example is the widespread tightening of immigration rules and quotas for international student entry. This has been a feature of recent policymaking in the US, the UK, Australia, and Canada. In those “Big Four” destinations and elsewhere, the growing presence of international students has become a pressure point in national debates around immigration, housing, and domestic security, even though international students return home in far greater numbers than stay in their host countries. In 2026, Canada plans to reduce its new international study permits by more than 50%. In the UK case, where international students pay significantly higher tuition rates than domestic students, we are seeing stricter visa restrictions, graduate route changes, and tighter Basic Compliance Assessment metrics. The sector has already felt the weight and impact of a dependents ban for overseas applicants, and from January 2027 foreign students (excluding PhDs) will only be able to stay in the UK for eighteen months post-graduation if unable to secure employment and sponsorship. That’s a six-month reduction on current provision.

Divisive conflicts, uniting challenges

International education flourishes in a space where people feel safe to travel, and where international borders are open. It is the safe and free movement of persons that greases the wheels of international education and without it, prevailing operational and business models will falter.

It is unsurprising therefore that the recent wave of ideological, diplomatic, and military conflicts has been destabilizing for global education and mobility. The many crises and their consequences have disrupted global partnerships and mobility flows. They have contributed to restrictive policymaking and a “ramp up” on defence and security expenditure to the detriment of education budgets and funding. In illustration, armed conflict in Gaza and the Ukraine has led business schools to suspend or reassess ties and operations with Israeli and Russian institutions. Iran’s conflict with Israel, and its proxy war in Lebanon, has led similarly to cancelled or suspended projects with Iranian universities and corporate partners. In my own recent tenure as EVP Global at ESCP Business School, necessary decisions included suspension of student exchanges with supported repatriations (Israel), partnership freezes (Russia), and restrictions on travel to conflict-impacted territories (Israel and Lebanon).

International diplomatic tensions are having similarly divisive effects. The US government has already imposed security roadblocks on certain research projects with Chinese partners, and Japan is edging towards tighter screening of foreign (Chinese) researchers in its own institutions. Tensions over Taiwan are making conditions for student mobility between Japan and China increasingly unfavourable.

Despite the setbacks and fractures caused by these conflicts, the sector’s commitment to international exchange and engagement is strengthening. Whether it be armed conflict, human displacements, or the climate, international cooperation is establishing itself as the only viable path to tackle “grand order” challenges. It is by pooling ideas, talent, and resources, that humankind can find its best response to the gravest risks it faces. Business schools and universities are building a record number of international alliances and coalitions, and necessarily so. Many of the newly formed European University Alliances have missions dedicated to tackling large-scale social, environmental, and technological issues. The fundamental point here is that problems that do not remain within national borders or are not limited to single nations, can only be addressed through collective action. Indeed, it is here, in facing common and uniting challenges, that internationalization might find its real purpose in the next quarter of this century.

Delegitimization versus relegitimization

Universities and business schools are also facing creeping delegitimization of their international policies, practices, and business models. Such critique is closely linked to wider arguments about higher education values, costs, and biases. This is complicated by the fact that charges and accusations are coming from different sources with quite different perspectives.

From the political left and "green" wing, HE internationalization has been widely critiqued for its social exclusion, westernization of curricula and standards, and negative environmental externalities. Prevailing business models have been judged to contribute to North-South inequalities and to local brain drains. There has also been a persistent critique around business school curricula and the sector's production of graduates with a predominantly Friedmanite view of business. This criticism reached a peak around the period of the 2008 financial crisis. From the political right, we have seen a war on the sector's perceived liberalism. In Europe, the Central European University (CEU) in Budapest was all but forced out of its own country in a contest between its liberal internationalism and Orban's populist nationalism. The Trump administration has accused many of the US's top colleges and universities of failing to control and manage their international student populations. Institutions have been accused of promoting international enrolments over domestic ones, and failing to counter campus radicalization and anti-Semitism, with their international communities largely blamed. These narratives are being utilised to justify deep funding cuts, regulatory crackdowns, and annulation of key certifications necessary to enrol international learners. This sustained ideological and tactical offensive is resulting in federal court cases and a conflictual climate in which international students and programmes are often the victim.

Faced with such criticisms, business schools have evolved a new value proposition based on positive societal impact. Across the sector, there has been a drive to "relegitimize" through a revived emphasis on the social contract between business and society. Missions have been reset to underscore social purpose and environmental responsibility. Schools have been walking the talk too, tackling their carbon emissions and boosting social enterprise. The widespread adoption of the UN SDGs has been particularly symbolic here, signalling a sectoral commitment to sustainable growth and balanced prosperity. This process has been shaped in part by a change in the requirements and priorities of key stakeholders. Tomorrow's learners demand globally relevant education with a strong focus on social purpose and justice.

Internationalization has been a key enabler. International partnering has helped schools to scale up efforts, globalize knowledge pools, and give access to global talent and know-how. As schools have shown a renewed sense of purpose through focus on positive societal impact and global citizenship, international cooperation and engagement has added capacity and momentum. Transnational networks like GRLI, PRME and AERO are both a reflection of the sector's seriousness as well as its determination to make joint progress and statement. International accreditation bodies have updated business school standards to focus similarly on social contribution and sustainability.

Technological threats and benefits

The advancement of digital technology and Generative AI is a further disruption that merits consideration here. From an international education perspective, the digital revolution has enormous market impact, reducing barriers to entry, adding new competitors (via digital services and platforms), and altering the way academic services, product, and knowledge move across geographic boundaries. Digital platforms and tools enable institutions to deliver programs across borders with greater ease, potentially reaching new markets and customers. The market itself is diversified through the emergence (at volume) of online and hybrid learning.

Digitalization and AI can also help transform and streamline many parts of organisational activity directed towards international recruitment and engagement. Here, established ecosystems are being disrupted by AI, which is already acting as an early-stage adviser to students making choices between countries and institutions. From a student experience perspective, virtual internationalization, from COIL (Collaborative Online International Learning) to virtual exchange, can help ensure that more students gain international experience at reduced financial and environmental cost. AI analysts also point to its ability to make student support more accessible and responsive. Finally, AI has the potential to be transformative for non-native students, facilitating speedy translation and more personalized or adaptive learning processes.

And yet, there are concerns that universities and business schools do not have the same capacity to deploy and harness frontier technologies as specialist digital providers and academies. This brings into question their long-term ability to compete effectively in a diversified and technology-led global market. There are also concerns over the structural job market impacts of AI. If the international graduate job market is hit by an AI-led "wipe-out" of graduate entry-level positions, then this may prove to be an existential threat. The landscape for graduate recruitment is already challenging. Business schools need to pay close attention.

Future strategies

Based on what we have discussed here, the next wave of internationalization – let us call it Internationalization 2.0 – is going to be different. Future internationalization strategies are going to have to find their character in a volatile and uncertain environment. Strategies may in genuine terms be seen as "balancing" or "calibrated" in the sense that they will be required to respond to, and harness tensions generated by countervailing forces. Such dualities require dexterous, reflexive strategies, and the capacity to pivot. The task of leadership will be to determine where and how the institution should position itself to advance its mission while responding to conflictual forces.

None of this is entirely new, but the current climate throws up several distinct and characterizing balancing acts. Each of these requires working through in the framing of future internationalization strategies. One example is the need to balance international travel for staff and student mobility with sustainability goals. A second is to balance growth targets in international student numbers with respect for local demand and constraints (e.g., housing and health service strains). A third is to balance global legitimacy, through international rankings and accreditations, with local relevance and impact. Some of these challenges I touch on below.

Looking at this through the lens of strategic theory, the ideas of choice and balance are entirely familiar ones. Harvard Professor Michael Porter contends that strategy requires deliberate choices and trade-offs in the face of resource constraints. Priorities must be established, and decisions made as to what to do or not to do (Porter, 1996). Organisations cannot maximise on all fronts or dance on every dance floor without eroding coherence or effectiveness. While Porterian trade-off logic emphasizes prioritization, Paradox Theory adopts an alternative approach to tensions, exploring how organizations can attend to competing or divergent demands simultaneously and productively (see Lewis, 2000). It defines a paradox as ‘contradictory yet interrelated elements that exist simultaneously and persist over time’ (Smith & Lewis, 2011:386). In the eyes of paradox theorists, strategic solutions that seek to balance or bridge tensions productively are not only likely but are recognised as opportunities for innovation and competitive advantage. This may seem entirely fitting to the field of HE internationalization. For example, institutions may choose to optimise selected recruitment corridors while maintaining diversified partnerships to preserve resilience. They may sustain high-impact physical mobility programmes whilst simultaneously advancing inclusive virtual exchange initiatives. Such hybrid configurations do not eliminate the underlying trade-offs that may force or suggest more polarized strategies, but they count as calibrated positions or compromises that manage productive tensions.

Compounding the challenge is a simple fact. The demands from staff, students, employers, governments, alumni, and accreditation bodies, are unlikely to be the same. All will seek to progress their own ideas and agendas. Governments may push for global commercialization of university and business school assets (e.g., research knowledge and expertise) and yet restrict student access. Faculty may look for support on overseas conferences and efforts to publish in international standard journals. Research leaders will likely push for internationalization strategies that gear towards research collaboration and participation in international knowledge networks. They may also prioritize global talent capture and the internationalization of research degrees. Those of us who have worked in the field for many years may see this simply as “new wine in old bottles.” Internationalization has always occurred in a complex space, and it has always been driven by a mix of voices and interests. To put it simply, there has never been one vision of internationalization or one voice.

Within the world we have characterised here, four key balancing acts stand out. These are by no means the only ones that we might label as “critical,” but they are foremost in the minds of many internationalization leaders and their institutions.

Optimization versus security

The first of these can be framed as optimization versus security. In higher education internationalization, optimization and security represent two distinct strategic logics. Optimization focuses on maximising efficiency, scale, and short-term returns. Institutions concentrate resources on the most productive markets, partnerships, and delivery models, taking steps to generate the highest enrolments or greatest financial returns. Think here of an international student strategy focused heavily on China and India as dominant source markets with high yield. This allows a concentration of efforts and resources. Optimization also means concentrating on standardised operating models that maximise efficiency and short-term performance. Under stable conditions, optimization can deliver impressive gains in growth and reputation.

Security, by contrast, emphasises the institution’s capacity to absorb shocks, adapt to disruption, and sustain its international mission under changing or challenging conditions. It favours diversification of recruitment markets, distributed partnership networks, flexible modes of delivery (with switching capacity), and a risk-based approach to markets, and brand and market security. While a security-driven approach may appear less efficient in the short term, it reduces vulnerability to geopolitical shifts, policy changes, economic downturns, and sudden disruptions such as pandemics. Robust, security-oriented strategies often incur higher costs and may sacrifice some immediate gains and can sometimes feel tentative or cautious. And yet, they can enhance institutional resilience, provide flexibility and optionality, and guard against exposure to over-stretch or high-risk projects.

For universities and business schools, the central strategic challenge is not choosing one over the other but determining the appropriate balance. The most effective internationalization strategies therefore combine disciplined optimization with deliberate caution and adaptive capability, creating institutions that are both globally competitive and capable of enduring shocks and disturbances.

Exploitation versus exploration

In somewhat similar fashion, exploitation refers to strategies centred on leveraging existing skills, links, and platforms. This can mean concentrating on existing business and operational models, and on traditional product markets. By contrast, exploration involves experimenting with alternative structures, innovation in pedagogy, and new ways of collaborating. For many, this will involve exploration with new offshore modalities (TNE) or with technology-enhanced offers that effectively dissolve the boundary between domestic and international provision entirely.

In terms of geographic market concentration, the "landing point" between exploitation and exploration can be the difference between operating in the market and regions you know and experimenting with new and/or emerging dominions. Across the board, the strategies of business schools will need to be set between deepening presence in familiar markets (where reputational capital, regulatory familiarity, and alumni networks already exist) and venturing into territories that demand institutional adaptation, cultural recalibration, and new partnership logics. Relating this to the ESCP case and campus model, one can pinpoint the shift over the past ten years from a deliberate concentration on the Western European space to experimentations in Central Europe (Warsaw) and the United Arab Emirates, as well as to new "global" tracks on the MIM.

The exploitation-exploration binary or dyad is a familiar one to students of innovation management (March, 1991). It provides a useful, if imperfect, lens through which to read institutional strategy, including that focused on internationalization. It is likely that in higher education, as elsewhere, the two orientations are rarely separable. Viewed one way, the strategic question is not simply whether to explore, but how far to go and flex without fracture or loss of identity. Viewed another way, it is about the extent to which an institution can afford not to innovate or experiment when others are in competition and differentiation is challenging.

Physical mobilization versus virtualization

A third strategic trade-off of note concerns mobilization versus virtualization. In this context, mobilization refers to the physical movement of students and scholars across borders through study abroad, exchange, fieldwork, training, and international recruitment. Student mobility alone comes in various forms: education versus training; credit versus degree-mobility; short-term versus long-term; and intra- versus inter-institutional movement. This model offers high-impact intercultural immersion, skills enrichment, and strong symbolic value (see Mercado, 2020). On the downside, it is exclusive, costly, carbon intensive, and vulnerable to disruptions such as visa restrictions, pandemics, and geopolitical instability.

Virtualization, by contrast, encompasses digitally enabled forms of international engagement such as Collaborative Online International Learning (COIL), virtual exchange, transnational classrooms, and online research collaboration. These approaches do not fully replicate the transformative effects of sustained in-country experience, but they are proven to broaden participation and democratize access to quality education. Virtual internationalization can also reduce cost and lower carbon emissions relative to physical mobility.

The trade-off is therefore between the depth and embodied richness of physical mobility and the scale, inclusivity, and flexibility of digital internationalization. Although it is likely that universities will seek hybrid models that balance the two, tensions will surface because of finite resources and identity considerations. Of course, this can be tied to the exploitation-exploration binary quite easily.

Institutional gain versus societal gain

Perhaps the underpinning test lies in balancing an approach to internationalization rooted in the principle of institutional gain with one that is more focused on societal gain or positive societal impact. This takes us all the way back to the dominant logics of contemporary internationalization.

What Stier (2004) calls the "instrumentalist logic" positions internationalization as a strategic tool to achieve high-order institutional goals. Here, internationalization is embraced to drive institutional performance, judged primarily from an economic and commercial perspective.

Internationalization is advocated and advanced for its ability to confer advantage upon the institution, with advantage measured in terms of profit (financial gain, asset accumulation), prestige (reputational gain), power (enhanced competitiveness) and/or positioning (e.g., rankings). Seen in such terms, this notion is closely linked to the optimization concept discussed in terms of the first of the four binaries above.

Competing with this is a socio-humanist focus on society, planet, and the public good. In Stier's taxonomy this perspective or logic is labelled "idealist" with its emphasis on promoting global citizenship, international solidarity, peace and understanding through international exchange and collaboration. The idealist or socio-humanist internationalization logic is at its most compelling when we focus on the power of international education to bring people together, and to make a positive societal and planetary impact. A focus on ethical and social values can encourage correction where things are wrong (e.g., brain drains) and sets out priorities that put people and the planet first. Institutions are classically acting in accordance with this logic when they focus on tackling shared problems, correcting asymmetries (e.g., inequality of access to quality education), and tackling negative externalities (e.g., harmful carbon footprints).

Towards values-based internationalization (VBI)

This brings us to the concept of values-based internationalization, which has been the focal point of the author's recent practice and scholarly work.

Instrumentalism is not a failed or failing logic. It is simply one that must be balanced out with wider considerations. Without its results and fruits, much of the socially directed work of business schools would be simply impossible. Moreover, when instrumentalism is seen in terms of individual development, it continues to speak to the heart of education as we know it.

Nevertheless, schools are necessarily shifting from a dominant instrumental approach to a more purpose-led, values-based approach that is informed by socio-humanist or "idealist" logics and thinking. The traditional focus on the role of internationalization in driving financial performance and/or institutional opportunity and standing is being reconciled across the community with one that brings sharper focus on sustainability, inclusion, reciprocity, and social contribution at a time of global disorder and tumult. This can sometimes link to the idea of a "fairer" model of internationalization, or to internationalization "for society" (e.g., Brandenburg et al. 2020; Jones et al., 2021).

Of course, values and principles have always been central to international work and partnering but the idea of values-based internationalization is to bring them to the very forefront of internationalization leadership and practice once again, and to refocus on the humanist purpose of international education and cooperation (Tran et al., 2023). In an era of services liberalisation and commodification of HE, this isn't always the obvious need or priority – but in an era of global challenges and division, it arguably is.

In this sense, what I have labelled elsewhere as a values-based approach to internationalization (Mercado & Perrin-Halot, 2024) can even be seen as an extension or expression of the relegitimization effort of business schools examined earlier in this article. A values-based approach to internationalization leadership emphasizes leading global or cross-border initiatives in a way that is guided by core ethical principles and humanist values, rather than by economic or strategic goals. Decisions are grounded in universal values such as fairness, respect for diversity, social responsibility, and equitable benefits for all stakeholders. Leaders are seen to hold faith in the power of internationalization to unite people and nations, and take accountability for the broader consequences of internationalization, such as its environmental impact and exclusionary effects.

Questioning the legitimacy and sufficiency of an export education business model, values-based leaders are likely to lead international efforts (e.g., expanding a university abroad, building global partnerships, or scaling a multinational organization) with a clear commitment to principles over profit. They will promote collaboration over competition and people over profit. Our STRIVE framework (Mercado & Perrin-Halot, 2024) is offered as a values-based approach to internationalization leadership. It encourages a sharper focus on sustainability, transformation (of lives and mindsets), responsibility, inclusion, democratization of international learning and experience through virtual internationalization, and ethical leadership and decision-making.

In the survey and case study work I have conducted through EFMD Global with Julie Perrin-Halot of Grenoble Ecole de Management, most schools report material progress with the introduction of new ethics codes, sustainable travel policies, reciprocity clauses in partnership agreements, and much more. They are making a serious effort to prioritise values and positive social impact in the face of budgetary pressures and pockets of opposition, sometimes within their own institutions (see Mercado & Perrin-Halot, 2026).

Conclusion

In the coming quarter of this century, internationalization will continue to play a significant part in the business models and development paths of our business schools and their parent institutions. In the face of intense and diversified competition, the international market will continue to be a route to soft power, wealth, and global talent.

And yet, institutions will also engage transnationally to ensure collective action in the face of shared large-scale challenges and will be subject to scrutiny for the effects of their actions. Tomorrow's internationalization strategies will reflect multiple and sometimes conflicting priorities, requiring them to be paradox-oriented, agile, and harnessing. As different schools balance out complex forces and manifest their organisational missions through their internationalization choices, the choices will be situation and context specific. Each will have its successes and failures.

From what we observe and are beginning to evidence, many schools are shifting from an instrumentalist approach to internationalization to a more values-based approach. The dominant logics of profit, prestige, and positioning, all associated with instrumental internationalization, are being challenged by a new or re-emerging vision of internationalization as a purposeful values-driven process. Part of this process is self-examination with recognition that prevailing business models have been both exploitative and elitist (at a certain level) and/or have produced negative externalities, including local brain drains, westernisation of curricula and standards, and sizable carbon footprints. Another is a recasting of business schools and their talents as global change-makers at a time of profound challenge. Institutions are also managing to position themselves in terms of other key binaries: exploration versus exploitation (of established models and assets); physical versus digital mobilization; and a focus on resilience or security versus internationalization moves that promise high return but expose institutions to material risk. These are far from the only choices to be made in the coming period, but they are amongst the most critical.

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