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**Author**

SIN, Cristina (TAVARES, Orlanda; NEAVE, Guy)

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**Abstract**

The article examines how far the key Bologna objective of student mobility has been achieved in Portuguese higher education institutions and the main factors shaping it. It analyzes credit mobility, outgoing and incoming, between Portugal and Europe. Although mobility overall has risen, incoming mobility has grown faster, making Portugal an importer country. Portugal's attraction power is explained mainly by its location, climate, and leisure opportunities. For outgoing mobility, employability is the main driver, explained by high unemployment and an uncertain home labor market. The main obstacle is financial, so country choice is increasingly based on proximity and living costs. Another important constraint is curricular inflexibility of Portuguese higher education institutions. The findings suggest that mobility in Portugal is far from reflecting Bologna's policy goals, making the 2020 mobility target of 20% an ideal rather than an achievement. (HRK / Abstract

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