Internationalization in the tertiary education sector has been given much attention by policy makers and educationists. How to operationalize this policy, however, has seldom been made clear. Concepts range from having more international faculty members, more international students, sending students abroad, foreign participation and ownership of programmes and institutions, accreditation by regional/international bodies, etc. This Study aims to identify key attributes of an internationalized tertiary education sector through a systematic collection of views of major key stakeholders in Hong Kong – senior government officials, local and foreign university presidents/key administrators (public and private), students and parents. Content analysis of the interview records were organized into themes, categories and sub-categories in the development of the conceptual framework. NVivo, a qualitative data analysis software, was employed to organize, analyze and summarize the coded text data according to specific categories within the framework. Results indicate that while all of the above-mentioned concepts are relevant in the promotion of internationalization in the tertiary education sector, attracting larger numbers of international students to study at local universities are most important within the Hong Kong context. The results also show that many existing policies and regulations are ineffective and even counterproductive to achieving this internationalization objective.