Cross-border higher education (CBHE) has been changing the organizational boundaries of higher education institutions (HEIs). This study aims to analyze the shifting boundaries of Portuguese HEIs through the lens of the identity concept in organization theories, considering three contexts with different levels of regulation: African Portuguese-speaking countries, Brazil, and Europe. These different regulation contexts allow to analyze how the level of national regulation influences CBHE, how this relates to the shifting boundaries of HEIs, and how the public or private character of the institutions plays a role in influencing boundary shifts. This research indicates that shifting boundaries through CBHE are influenced by institutional identities shaped by different rationales and conditioned by local policy contexts. Public universities have refrained from creating campuses abroad or from franchising activities, and their international activities seem driven by academic and cultural rationales. Public polytechnics, more recent than universities, seem more open to embarking on CBHE, suggesting the existence of a malleable identity. Contrary to the public sector, private institutions have created campuses abroad, mainly in African Portuguese-speaking countries, apparently following an economic rationale to guide their CBHE activities.