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**Abstract**

With the processes of globalization and localization, the local availability of knowledge and skills, and the transfer of technology and innovation to industry, small and medium-sized enterprises and the wider society have become increasingly important. In recent years, there have been many initiatives across Organization for Economic Cooperation and Development (OECD) countries and elsewhere to mobilize higher education in support of regional development. Drawing the lessons and key conclusions from the OECD study on 'Supporting the Contribution of Higher Education Institutions to Regional Development', this paper highlights the economic and social benefits of higher education for countries and regions, and discusses why regions and regional development is becoming more important in the era of globalization. It argues that the new wider mission of higher education institutions, often characterized as a 'third task' or social obligation, can be best mobilized in the context of regions. It discusses how higher education institutions can strengthen regional innovation

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systems, human capital development, and social and cultural development in their regions. Finally, it identifies constraints for more active engagement at national, regional and institutional levels, and suggests how these constraints can be removed. (HRK / Abstract übernommen)