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**Abstract**

In modern, knowledge-based societies, universities play an increasingly important role in achieving economic growth and social progress. Their traditional roles and missions are being broadened as to accommodate activities that facilitate engagement with various stakeholder groups. Universities do not want to be regarded as isolated and separated islands from their surrounding communities and have therefore developed internal mechanisms to bridge their activities with the needs and expectations of external actors. In this paper, we take stock of recent scholarly work and ongoing debates surrounding universities' third mission (TM). Broadly speaking, TM refers to the changing roles and functions of universities which, despite recent developments, have always been a matter of debate amongst academics and society at large. (HRK / Abstract übernommen)