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**Abstract**

In the 2000s, many countries joined the global race to build a world-class university (WCU) in the knowledge society. These initiatives have been institutionalized in many countries including European and Latin-American countries as well in Asia. However, the concept of a world-class university is complicated to define although WCU is a hot issue for policymakers and academics. This chapter defines WCU from a conceptual and practical point of view. Institutionalization processes are discussed from the government policy level to the individual faculty level, and the challenges that a WCU brings are also discussed. Finally, this chapter discusses the future of current WCUs and proposed future discussion for diversified models for higher education institutions. (HRK / Abstract übernommen)

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