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**Abstract**

The Lambert Model Code of Governance proposes to institutionalise the dominance of governors from commercial and industrial organisations as core members of compact and effective boards controlling UK universities. It is the latest expression of a fashion for viewing university governance as an overly-simple example of an obsolete system, where overweening and obstructive committee systems inhibit universities from achieving more significant and business-relevant activity. In this paper university governance is analysed in terms of classic agency analysis, in the Jensen and Meckling tradition. This suggests that governance of and in the system is complex and that, although inherited structures may indeed be deficient, the prescription of the Lambert Review is profoundly flawed and would be unlikely to achieve improvement in UK universities' competitiveness or attainment of mission. (HRK / Abstract übernommen)