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**Abstract**

Privatization in higher education is usually understood either as the surge of private institutions or as universities' growing reliance on private sources of funding or otherwise operating more like firms. Joining the growing literature on university entrepreneurship, this is a case study on the less examined problem of entrepreneurial universities in developing countries. In a period of roughly 15?years, the Pontificia Universidad Católica of Chile, founded in 1888, turned itself from a mostly teaching institution to a research-oriented university, responsible for one-fourth of the Chile?s mainstream scientific output and 40% of all Ph.D.s awarded nationally. Yet, public funding represents today only 17% of its revenues, down from almost 90% in 1972. How such academic development could have occurred as the State withdrew and the market took hold of Chilean higher education after the reforms introduced by the military rule of Augusto Pinochet (1973?1990) is the theme of this work.

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Universidad Católica's policies and strategies are described, and the factors contributing to its success, together with their limitations, identified. The case suggests that orientation to the market can be more a means for survival and growth under the pressure of privatization, than a result of a 'Triple Helix' strategy of universities, government and industry to generate innovation out of academic knowledge. Secondly, while in the industrialized world, higher education entrepreneurship is associated with knowledge production for economic development ('Mode 2'), entrepreneurial universities in the context of developing countries may just be finding their way to the academic, disciplinary mode of research. (HRK / Abstract übernommen)