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**Abstract**

Today universities are increasingly seen as motors of innovation: they not only need to provide trained manpower and publications to society, but also new products, new processes and new services that create firms, jobs, and economic growth. This function of universities is controversial, and a huge and still expanding literature has tried to understand it. The approach of this paper is integrative; it uses the existing literature to answer a number of straightforward questions about the creation of innovations with university knowledge production: how does this happen, to what extent, and if it is desirable. In this way this article grounds the issue. Creating innovation with university knowledge production is relevant, justified and important but this has not been, is not and will not become the core function of universities. The existing literature, in other words, overestimates the importance of university knowledge production - in general, and for innovation in particular. (HRK / Abstract übernommen)