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**Abstract**

How does the rhetoric of managerialism influence actors' perceptions about the ultimate goals of Portuguese higher education (HE)? From the data, based on interviews, three major themes were extracted: teaching/research relationship, HE's cultural and social relevance, and its economical relevance. The actors' narratives led to the conclusion that the 'managerialist rhetoric' is not dominant. In the teaching/research relationship, most actors considered that research should be the main force behind teaching. In cultural and social relevance, the actors' discourses reflect an idea of HE based on 'traditional' academic values. Finally, a more utilitarian perspective of HE emerges in some actors' discourses about developing a closer connection both between teaching and the labour market and between research and economic competitive needs. (HRK / Abstract übernommen)