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**Abstract**

Higher education institutions across Europe are facing a complex financial situation in which traditional modes of funding have been transformed and continue to evolve. This paper addresses some of the trends observed in the last decade connected to university funding, from the monitoring of the volumes of investment in the sector to the mantras of performance and efficiency. These topics also find echo at the European level, where funding mechanisms have a direct impact on university activities and financial sustainability. Finally, any discussion on university funding and efficiency must include the issue of regulatory frameworks and governance in particular. This paper was first presented at the European University Association's fourth Funding Forum, held in Barcelona on 18-19 October 2018. (HRK / Abstract übernommen)