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**Abstract**

A governance model is developed in which university governance is shared between the academic and governing bodies and is coordinated by the university executive. Viewing the university as a professional service organisation, and noting the importance of developing a flexible culture within a shifting, marketised external environment, it is argued that a degree of shared governance is necessary for the success of the modern university. Although the discussion is couched largely within the context and evolution of UK university governance over the past sixty years, it also draws on the US evidence and experience and the conclusions drawn are general. (HRK / Abstract übernommen)