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#### **Abstract**

In the context of increased international competition and financial austerity, an economic development mission has become an important strategic and policy issue for European higher education. This paper aims to contribute to knowledge regarding universities? engagement with the external environment and its impact on internal governance and management. Using a qualitative case study approach, the paper explores third mission activities in Portuguese universities and examines university managers? perceptions about the barriers to their greater effectiveness. The results identified two major types of barriers: external, relating mainly to government regulations and funding allocation, and internal, involving organizational characteristics. The study also highlighted some tensions between a growing emphasis on third mission activities and their institutionalization process within universities. The results are relevant to researchers who would like to continue the debate in a comparative perspective; as well as to policy-makers and institutional leaders..(HRK / Abstract übernommen)