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## **“Third Mission of Universities and Students”**

**Contributing to the Reputation and Realization of the University's Third Mission”.**

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## Introduction

By exploring the new context and the realities that the university has gone through in recent decades and, considering the challenges it has faced in the last decade, we would like to review the situation of the university from the perspective of “the prior stakeholder” in Higher Education Institutions (HEI): the student and the ways universities are coping with the change of scenario after the outbreak of pandemic (Клягин & Др, 2020). There are a number of questions about what impact the Covid-19 has had on students (Ratten & Jones, 2021; Tinsley, 2020) and also how student have react (Zheng, Khan, & Hussain, 2020) for the benefit of society (Severino-González, Romero-Argueta, Villalobos Antúnez, & Garrido-Véliz, 2020).

Around the world universities are working on leaving its *ivory tower*, where they had remained comfortably hidden for a long time. Today’s university is situated rather reluctantly in society; being rather unsure of its role, it is navigating between the entrepreneurial university and the medieval *academia* (Van der Zwaan, 2017).

At the present time, we observe in different parts of the world the intends to build a more “social orientated university” (Shek & Hollister, 2017), with emphasis on the regional approach from the hands of students. This approach means innovation, entrepreneurship, and social responsibility.

This report is not an intend to propose a paradigmatic change in the universities’ function, but rather to submit a *question* about the current situation of students at universities and an intend to lighten the need of constant rethinking of university from the perspective of those who the center of attention of HEI: the future generation of graduates in an uncertain environment.

The policy paper addresses issues related to students from the perspective of the three missions of the university, and the need to bring to society professionals trained for the challenges of the digital transformation that the world is experiencing, with the skills to become leaders. It seems interesting at least to name the adjustment of the identity of the university in recent decades, the new challenges it faces in society and how to develop its third mission taking into account the students. These topics are grouped into large blocks, which have an internal order, starting with the students, the current world situation and the third mission of the university. Then we return to the university, but now from a reputational point of view, to connect with sustainability, and show 3 cases of universities that successfully work on the inclusion of their students and alumni in their strategy. These issues require a conceptual exposition and, to illustrate it, we will present some examples of good practices. To conclude, some recommendations to reflect on these matters

## Millennials changed the scenario.

Just a review to the last ten years, since the millennials started “removing the waters” of Higher Education, universities around the globe intended to create transversal projects that aim to promote entrepreneurship projects to generate innovation around students, wealth, and employment for graduates and for society, contributing to the consolidation of an ecosystem capable of attracting the best talent. For instance, in Spain, the Innovation Factory at University of Navarra

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([www.unav.edu/web/innovation-factory](http://www.unav.edu/web/innovation-factory)) is one of those projects that every year gives impulse to more than 100 students to create their interdisciplinary start-ups. Another project that helps ideas founded by students, this time in Russia is the HSE Business Incubator (HSE Inc), a division of the Higher School of Economics that supports entrepreneurs grow since 2006. HSE Inc works with early-stage startups, from the idea to the scale-up stage.

Another edge of the current situation is the systematic inclusion of real problems in teaching (Kergel, Heidkamp, Telléus, Rachwał, & Nowakowski, 2017; Michael et al., 2018; Tyabaev, Sedelnikova, & Voytovich, 2015; Woodruff, Martin, & O'Brien, 2015). It aims to share the mission of the university with their students by connecting them with its immediate environment, to increase the impact in society and simultaneously improve the relevance of the learning assurance processes, promote a student more synchronous with social needs and changes, and consequently improve the reputation of the institution and their students.

The new challenge of the university that is ongoing is, thus, to open the doors of the cloister, interact with society without renouncing their identity and their essence as a university, even better said, as a community of professionals (students, professors, researchers, administrators, etc.) embedded in their societies. That, by reorienting again themselves socially, strengthening their mission (Rumayor, 2019). In other words, an open university to society must continue to be a community of interests between professors and students, who are united by the search for truth, and therefore cannot renounce its mission of doing science, advancing knowledge (Gonzalez, 2010; Lordache-Platis, 2015), and transmitting that accumulated wisdom, in a simple and generous way, to the new generations. The challenge is precisely how to efficiently carry out this transfer to this global, open, and complex world.

This vision of the university encouraging their students to search for ways to solve social problems as part of their learning process, with emphasis on the regional approach and the systematic inclusion of those topics in the campuses, aims to enhance this mission by connecting with their immediate environment (Atici, Yasayacak, Yildiz, & Ulucan, 2021), as reflects UI Greemetrics ([www.greenmetric.ui.ac.id/](http://www.greenmetric.ui.ac.id/)). Also, to increase their impacts and simultaneously improve the relevance of the learning processes, promoting service and project learning in a line with needs of students, the social requests, rapid global changes (A. J. Martin & Rees, 2019).

Students needs at the university are not related only to knowledge, but to become “T-shape professionals”. In every conceivable working environment, it will become essential to collaborate with professionals from various disciplines whereas at present teaching almost everywhere is based on the dominant mode of mono-disciplinary education and expertise (Bridgstock, Grant-Iramu, & McAlpine, 2019).

Today's students are preparing themselves not only for choosing a job, but also for the development of their skills (Sharma, 2018) and abilities that will help them cope with complex and

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constantly changing problems in a globalized and intercultural world, which today requires from them not only specific knowledge, but skills to apply them in real-life conditions or situations.

As Bert van der Zwaan, former rector of Utrecht University, notes in Higher Education 2040 "The Future Belongs to a Civic or a Committed University", these words imply more consulting-based research and business participation; integration with industry; democratization of knowledge and access to the university; and the importance of the social impact that the university produces (knowledge transfer, excellent professionals, research that matters).

As an example, he cites the case of the Netherlands, where a " Dutch National Research Agenda"(de Graaf, Rinnooy Kan, & Molenaar, 2017) has been established, based on collaborative work between society and universities. The agenda presents 140 overarching scientific questions and is the result of a unique bottom-up initiative, driven by the general Dutch public and a vast number of organizations in the Netherlands. The questions reveal the complexity of the issues challenging Dutch society today and provide a glimpse into the areas where Dutch scientific research plans to focus on in the coming years.

In view of this global scenario, it is necessary to provide students with a complete disciplinary training with an emphasis on interdisciplinary learning, working and thinking about current questions in all universities around the globe. For the future should pay serious attention to preparing students for the upcoming roles (Bridgstock, 2009; Bridgstock et al., 2019), not only as university graduates in all kinds of professions, but also for a considerable number of graduates in the roles as leaders in the society of the future years (Lisá, Hennelová, & Newman, 2019).

Within the guiding role of universities one key thing will be to ensure that students end up in the optimal place for them, in line with their talents. To make education more efficient, there is a need to strive actively to achieve a University bachelors' program with a clear social impact, that is to say that immediately upon completing their bachelors' students should be ready for the labor market and the career in society (Helens-Hart, 2019).

### **Fourth generation university: Student-centered institutions.**

After reflecting on the role of students in the university, we turn to the current context of society and the challenges that universities face in developing their third mission.

The fourth industrial revolution (4IR), where data science, artificial intelligence and the internet are becoming increasingly common, and which mark the new demands of education in the present, also propose a series of adjustments to traditional education and teaching-learning methods, where knowledge in liberal arts, the misnamed soft skills and intercultural competencies, among other aspects, acquire special value, allowing man to differentiate himself from machines and giving him the possibility to create for his own benefit.

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Such a restructuring of higher education requires a comprehensive alignment of the university, starting with the administrative structure, through curriculum development, adaptation of teaching methods and the environment, and all those elements that contribute to permanent organic integration with the environment and its various stakeholders' (Treadgold, 2018) key factors contributing to the creation of a positive image of the institution in the eyes of society.

An example of the starting point for the development of the third mission of the university instill in young people, students a culture of social responsibility, is the introduction of new disciplines, taking in account the subjects of the core curriculum of the students, in almost all areas of training "Fundamentals of Social Design" (Association for Core Texts and Courses (ACTC) or European Liberal Arts Initiative (ELAI)).

Along these lines, several higher education institutions are increasingly adopting experiential learning methods, such as challenge-based learning (Pepin & Kock, 2021) or project-based learning (Łobacz & Matuska, 2020), service-learning method (Buffel, Skyrme, & Phillipson, 2017), career-learning method (Brown, Healy, McCredie, & McIlveen, 2019), as they consider that these can help improve the experience-learning processes of the students and explicitly promote the need for a more purposeful relationship with actors outside the institution.

In the context of challenge-based learning, students work with teachers and experts in their communities on real problems to develop a deeper understanding of the topics they are studying. It is the challenge itself that triggers the acquisition of new knowledge and the necessary resources or tools. One of this initiative is MIT IDEAS Global Challenge ([www.innovation.mit.edu/opportunity/mit-ideas-global-challenge/](http://www.innovation.mit.edu/opportunity/mit-ideas-global-challenge/)), an annual innovation and social entrepreneurship competition for MIT students and their collaborators, that enables students to apply their MIT education in real-world situations to tackle quality of life issues for people around the world.

The adoption of these new methods helps universities to align themselves more intentionally with the expectations of the students and other stakeholders with whom they relate, to generate multiple benefits for the institution and its environment, improving its reputation in the publics of interest.

### **Third Mission: Sustainable university “for and of” Students**

Universities have a unique role in securing a sustainable tomorrow because they are the ones in charge of promoting responsible knowledge and practice. Universities are accountable for helping students to acquire skills and competencies for grasping the importance of social responsibility and sustainable practices (Matten & Moon, 2004).

Already in the late 1800s, Charles Eliot, president of Harvard at the time, undertook the task of transforming the traditional school to respond to an era of industrialization and urbanization that now required managers (Davidson, 2017).

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The changes related to the so-called Fourth Industrial Revolution are radically faster than any of the previous ones (Penprase, 2018), which forces both institutions and universities to seek appropriate alignment formulas to serve these new generations (millennials and centennials), who were born and developed in a complex world, where it is not possible to predict what will happen next, but where incongruously we continue to educate young people mostly as they did over a hundred years ago (Djiwandono, 2017).

The efficiency of a university is a positive and statistically significant determinant of economic development, as the presence of efficient universities leads to a direct increase in local Gross Domestic Product (GDP). Indirect effects of efficiency are also present when efficient universities operate in a certain area of the country, surrounding areas are also positively affected and benefit regarding economic development. A good example of a sustainable regional university is the University of Navarra (UNAV), which for more than 10 years has been a model of economic development that promotes the Community of Navarra to place it among the most innovative regions of Spain and to reach the equivalent of 3% of GDP in R&D spending. On the other hand, this university is a lung for Pamplona, its campus occupies 1,137,370 square meters, of which only 7.16% is built, while 40% of the total area is covered with grass and abundant vegetation. Sustainable Campus is the sustainability project that is structured around five areas: the bicycle path; efficient and clean management of urban waste and water; improving the efficiency of lighting; reducing noise pollution; and reducing CO<sub>2</sub> emissions.

Since in 2015, the United Nations sign the Declaration “Transforming our world: the 2030 Agenda for Sustainable Development”, with 17 goals to promote sustainability, in respond to the real processes that were taking place in society ([www.sdgs.un.org/2030agenda](http://www.sdgs.un.org/2030agenda)), there has been a need for all levels of society to relate to it, defining its role and how all players in society can contribute to its realization.

Four years from that declaration, The Times Higher Education Impact Rankings appeared in the horizon, becoming the only global performance tables that assess universities against the United Nations’ Sustainable Development Goals (SDGs) (Calderón, 2019). This ranking proposed to the entire university community to review their work in light of those 17 goals adapted to the reality of the university. This challenge was taken in its first edition (2019) by more than 450 universities from 76 countries. In its second edition includes 768 universities from 85 countries, from those 47 where Russian Universities and 3 of them in the Top 100 universities.

The relationship between higher education and the public has never been more crucial the past year, during the pandemic. This circumstance is not external to the university and goes beyond life on the university campus, encouraging all internal stakeholders (Freeman, 2009) (primarily students) to go out and engage with the social realities around them, prioritizing the transformation of the urban environment, through social entrepreneurship, volunteering and social services.

**Universities** have realized the need to reflect their role as socially responsible parts of society, and this goes beyond the implementation of quality learning processes and the generation and transfer of knowledge derived from research (Abad-Segura & González-Zamar, 2021), resulting in a scenario in which the university acts as a key factor influencing the progress of society through these opportunities, and which is simultaneously fueled by these processes to ensure its sustainability.

They are responsible for ensuring that students acquire the skills and competencies necessary for social responsibility awareness and sustainable development. Today, students are taking the initiative and expanding their abilities to create movements around them to improve the quality of life in the city, the region, and the country.



Figure 1: Activities that generally fall within the scope of what is considered TM

In this sense, the third mission of the University is being structured around three main axes, very different from each other: lifelong learning, entrepreneurship and innovation, and social commitment.

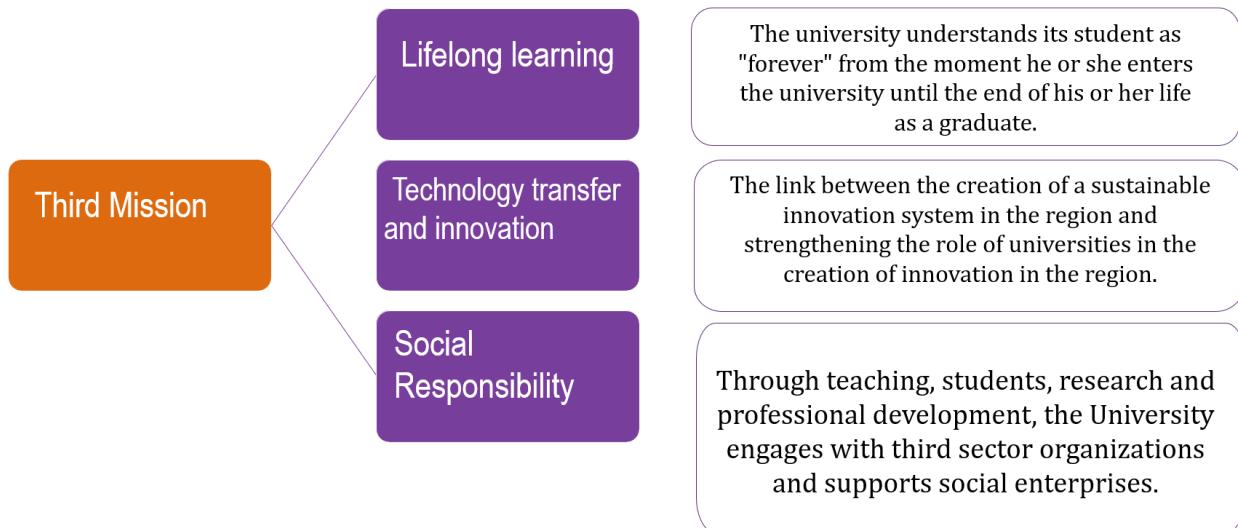


Fig. 2: Directions for TM based on the E3M project.

The entrepreneurial university approach, already proposed by Clark (Clark, 1998) or (Slaughter & Leslie, 1997), claim that the university facilitate, mobilize and incentivize the processes of creation of technology-based companies (university spin-offs) and other actions that generate new intra-agent relationships, which also allowed generating additional income for the university budget (Schulte, 2004). In the same sense, the innovative university approach includes in its mission the responsibility of promoting and generating R & D & I, acting as agent and dynamizing space of these innovation processes, an approach that is observed, among others, in (Sheen, 1992) or (B. Martin & Etzkowitz, 2000).

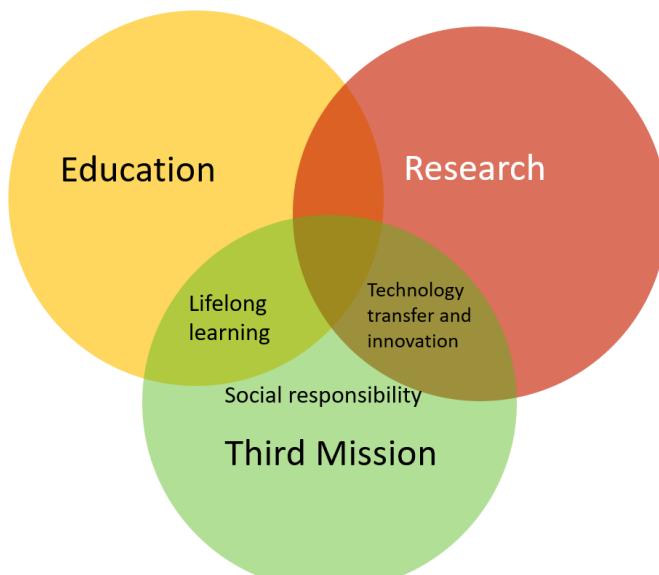
Already today many universities handle figures of spin-offs created (with the number of jobs and their turnover), of the activities of consulting, marketing and use of university equipment; the number of professors with temporary employment in non-academic organizations; of the number of employees of non-academic organizations with a temporary teaching and / or research occupation or internships for students. The patents applied for or the licenses or patents obtained are also indicators of this openness to society and the management of this new relationship between the University and the company that we already use quite naturally (Harpur, 2010).

To a certain extent, we can say that the openness to entrepreneurship and innovation has been an almost natural opening, an overflow of knowledge. Unfortunately, we cannot say the same about the third element mentioned: the social and community commitment to the territory or environment in which the university acts and influences. This feature has been much less specific and has generated much more controversy. This aspect can be more controversial because it has a disruptive charge and directly touches the scope of the university's mission, from its content and from its actors (Ali, Mustapha, Osman, & Hassan, 2021).

Some authors understand the inclusion in the university curriculum of a generic or specific preparation to assume their civic responsibilities, which includes both the aspects of citizenship and social responsibility, as well as their positive contribution to training for employment. Others are of the idea that it might pervert the nature of the university essence. Some even ask, is it not strengthening civic awareness or social responsibility of students through activities such as service learning a distraction from the end of the academy, which is to develop specific knowledge and skills? Because it is one thing to awaken an entrepreneurial spirit, and quite another to be a placement agency or turn the university into an NGO.

But one strong answer to those concerns, have been answered by universities as The Manchester University in steadily maintaining their goals in social responsibility as key factors of their growth for social and economic wellbeing of their communities ([/www.manchester.ac.uk/discover/social-responsibility/](http://www.manchester.ac.uk/discover/social-responsibility/)). Manchester is the only university in the UK to have social responsibility as a core goal. For students, this means the university takes commitment to social responsibility seriously. That is why it provides all their students with opportunities to make a difference in the real world through "Stellify" which means 'to change, or be changed, into a star'.

A socially responsible university is not one that has a good dose of university extension. It is not the one that runs colorful and successful "food drive" drives or donations to underprivileged universities. Nothing is further from the vision that we want to present in this policy report. A socially responsible university is one that is capable of voluntarily integrating social and environmental concerns into ordinary teaching and research activities, and in its relationships with its interlocutors or interest groups.



E3M-Project – European Indicators and Ranking Methodology for University Third Mission,  
(Carrión, García-Gutiérrez, Bas and Carot, 2012)

Fig. 3: Dimensions for TM.

It is about a way of being, a philosophy that crosses and links, with a marked ethical and civic sense, all the dimensions of university life, so that they can respond efficiently to their social mission. One of the instruments is the methodology service-learning that combines teaching with the promotion of student social commitment. It allows professional and social skills to be developed through the service, to meet the real needs of their environment, and can be included in compulsory and optional subjects. In addition to being actively involved in the projects themselves, students can choose, plan, organize, implement, and evaluate their performance in the ministry process.

In summary, managing a university with a socially responsible philosophy is not adding university extension activities to it, or even adding a social action to it. It is about **holistically developing** its teaching and research mission within a scheme of social co-responsibility. Make universities centers of excellence in socially responsible teaching, socially responsible research, and socially responsible management. That is the way in which students and professors get really engaged to work hand by hand in starting new entrepreneurship, search for innovative ideas, and collaborate in social enterprises and civil commitment.

The participation of students and university staff in volunteer and charitable activities is one of the mechanisms for realizing its third mission and contributing to the achievement of sustainable development goals (Bokhari, 2017).

In this way, the university, as a social institution par excellence (Crow & Dabars, 2015), becomes alive through the participation of society and expresses its responsibility in terms of its contribution to the construction of fairer and more supportive communities, claiming itself as a key actor for the development of the territories and their inhabitants. This vision of the university is a clear driver for building its reputation, allowing it to demonstrate its social function and the impacts it generates in its stakeholders, which could result in tangible and intangible benefits that contribute to its sustainability.

### **Reputation management – university through the eyes of the student.**

This consideration focused on the third mission of the university has been connected to the topic of reputation, but in a very linear way. There is the impression that doing TM-related activities will have a positive effect on public opinion. However, there are authors who have proven that the quid is not in the doing, but in the fact that this doing is permanent and effective, which is consistent with the conception that the good qualities of a university lead to a good reputation among its stakeholders. Knowledge of stakeholder perceptions is a starting point for reputation, from which strategic proposals and improvement decisions must emerge, leading to a permanent innovation process. It is a process determined by four actions: know, decide, innovate and communicate. In short, "to improve reputation, reality must be improved" (Mora, 2020); therefore, reputation is not cultivated if it is not governed correctly. This is the objective dimension of reputation: as an object of "directive action".

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Sometimes you might think that reputation cannot be managed, that it is a property that belongs to the public who value the university, and that reputation is only the perceived quality, but it is the quality of Education, that includes all the dimensions of the university (education, research, and social responsibility) that is perceived today in terms of reputation building it up and maintaining it. We are talking about two sets of factors to explain the evaluations made by different audiences when considering reputation. On the one hand, attention must be given to objective factors, that is, those that reflect the reality of the higher education institution in question, as much as possible. On the other hand, they have to consider subjective factors that regulate the interests, expectations and perceptions of those who make the judgments (Naval, 2015).

In this regard, university reputation management of a university should include issues of social responsibility, communication, how to manage the "engagement" with students, and how to integrate their perspectives when making decisions at the executive level.

Hypothesizing about the center of university activity, there are authors who affirm that it is "knowledge": "as a meeting point for teachers and students, to transmit and deepen the inherited knowledge"(Gonzalez, 2010). Others focus on the student-teacher "relationship"; and others in which colleges must be student-centered.

These perspectives are not necessarily incompatibility, the relationship between these two stakeholders is at the heart of Higher Education and center of its constitutive activity might be the transmission of knowledge.

Vital to governing university reputation should be to focus on the cultivation of all university relationships. As Jim Macnamara points out, listening in an organization is a large-scale activity, requiring what he calls an "architecture of listening" (J Macnamara, 2016). In the case of the university, that culture will be visible when de governing board goes down to serve their intern and extern stakeholders, and one of those are the students. Listening requires open and interactive systems, such as websites or other media that allow them to leave comments, vote, and especially the conversation on social networks (Jim Macnamara & Gregory, 2018). The consequence of listening is the articulation of stakeholder voices in decision-making and political action. Hence, student participation refers to multiple dimensions of university life. By promoting participation, listening becomes a fundamental source of innovation. Participation necessarily makes the University innovative.

Today, students are more proactive, thanks to social media platforms (e.g., Facebook, VK, Instagram, YouTube, Pinterest, Twitter), that empower them to have opinions and organize movements for improving the quality of life around them in the university and in the city. These expressions can range from university management, political - cultural ideologies to sustainable operations.

## **Some best practices from universities where their students enlighten their third mission.**

To illustrate this conceptual exposition, three cases have been chosen in which universities have found the key to be successful in some aspect of TM, one in Great Britain, one in Europe and one in the United States. Each case highlights how, by taking care of their students and alumni, HEI not only enhance their third mission, but also give their students wings to develop their competences.

- Volunteering at the University of Navarra (Spain)

During the years of the economic crisis in Europe (2006-2010), with a higher unemployment rate, fewer resources, social assistance associations became impoverished. At the University of Navarra appeared a critical question: Can we do something more? And the answer was the creation of “Tantaka” (drop by drop in Basque) - a bank of joint time. The thought was that the university is a society of professionals, that can offer the “qualified time” of a student, employee or teacher to the city and region. And the slogan was “Tantaka helps those who help others”. Since the university is not an ONG, thought volunteering the institution reaches a wide part of the society. To this end, the Tantaka coordinates the work of their volunteers with more than 105 organizations and over 2,500 active volunteers, that is a 15% of all the university community.

Always having in mind their students, Navarra understood that the practice of volunteering should be a free and altruistic decision, willing to give the best of itself to others. However, helping them understand the value of this activity, the students that participate in a semester of volunteering completing the reglementary hours of training and work, earn academic recognition in the form of ECTS credits for their time and effort. Six years ago (2015), the University Navarra decided to take the second step forward in involving their students in the social responsibility helix and began to promote the service-learning methodology in the curricula of undergraduate and graduate programs. The methodology about the link between learning and improving people's lives. Improving the experience and reflection of our students. This method helps students to take responsibility and encourage the development of personal initiative.

At the University of Navarra, there is actual confidence that students who work on this methodology in some subjects, during graduation and employment, show a greater development of their professional competencies in time to enter the world of work.

- Increasing employability of the students – Manchester University (United Kingdom)

The Stellify Award is the University's most prestigious extra-curricular award available for all undergraduate students. Stellify, described as a 'mark of Manchester excellence', is at the heart of the University's commitment to social responsibility. To achieve the award, which is available to all undergraduates, students must complete a range of activities.

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To get the Stellify Award students must complete all three Ethical Grand Challenges. The purpose is grand opportunity to the students to look at the world around them in new ways and take part in different activities with students from different degree disciplines. The Ethical Grand Challenges allow them to tackle three of the biggest challenges facing the world in the 21st century: Sustainability Challenge, Social Justice Challenge, Workplace Ethics Challenge.

Manchester was named in 2019 ‘University of the Year’ in the UK for graduate employment by The Times and Sunday Times Good University Guide. The editor of the Guide, Alastair McCall, explained that the program “helps ensure that Manchester students do not emerge blinking into the light from their ivory tower, but hit the ground running with employers regionally, nationally and internationally”.

- Alumni trends after digital transformation (life-long learning, employability, network) – Harvard University (USA)

The Harvard Alumni Association (HAA) has more than 400,000 active Harvard alumni around the world, that come from attending Harvard College or one of Harvard's Graduate and Professional Schools. The HAA, connect their graduates with a wealth of networking opportunities, professional development resources, programs, volunteer opportunities, career resources, services and webinars (Helens-Hart, 2019; Sharma, 2018)

As experts in HE assure, an adequate supply of a high-quality labor force is crucial for national economic and social well-being; consequently, nations worldwide have placed significant emphasis on university graduate employability (Ho, Huang, & Hu, 2018), so career service centers are not focusing only on equipping students with the skills necessary to find a job right after graduation.

And HAA is a community with this lens well focused, building tools that can assist Alumni expand their network, learn from other fellow alumni in their field, and help grow their professional skill set. The HAA gives tools and services that will improve their Alumni in their job search, post job opportunities for students, become a mentor, network with alumni in their area, or learn from Harvard faculty. With programs and webinars on topics ranging from interviewing tips to job hunting remotely to managing stress, there is something for everyone.

Lifelong Learning is the other key subject for Alumni engagement, the HAA offers their members the opportunity to use Harvard Online Learning and resources available across Harvard to help their Alumni to explore new topics or engage with familiar subject areas.

Though, networking is a necessity not only for Alumni, HAA has once a year the Global Networking Night, the occasion in 2021 was a virtual event series, allowing alumni to connect with each other through location-based events and through professional interest-based events.

## Conclusion

The purpose of this policy report, to be presented at the HSE University Saint-Petersburg Conference “Third Mission of Universities and Student”, was to bring into the discussion the issue of the necessity for universities to have social responsibility as a strategic driver.

We see that there is a global interest in society for universities to get involved in social responsibility as companies have been doing for decades. Perhaps holding two agendas, on the one hand as part having in mind their benefits, for example gaining an excellent reputation, but on the other hand, in this way of seeking intangible benefit for their company, they are also benefiting along the way a part of society that probably would not have received any assistance if the companies did not see in this social action, a benefit of their own.

Universities are not companies; at the heart of their work is the contribution to the development of society. This is even more relevant today when the world's social conscience has raised that international policies are needed. At the University environment, it is worth mentioning the effort of THE to create an impact ranking to measure the performance of universities in the 17 goals of sustainable development.

Academic institutions contribute to economic development through the production of highly skilled graduates and consequently of a highly educated workforce. Universities' research productivity transforms knowledge into economically relevant products. Moreover, transfer of knowledge, product development, and services for the industry sector all play a role. (Agasisti, Barra, & Zotti, 2019).

Efficient HEI generate new professionals, business ideas and development that can be applied to a variety of other economic activities. Universities produce more teaching and research outcomes for a given level of stakeholders. In this way, they foster the development of new insights and possibilities in the region, where the reputation of the university as an efficient organization is enhanced.

All this by fostering business innovation, promoting entrepreneurship in the academic environment and in the region, promoting the creation of knowledge with economic impact, increasing employment opportunities for its students and Alumni, expanding the number of volunteer activities and civic engagement.

Some authors agree that the Third Mission of Universities is not easy to define or establish because the flow of activities and knowledge sharing often consists of intangible assets, such as the value of the knowledge transferred, or the soft skills acquired by students.

However, having students as a priority stakeholder also around social responsibility implies developing and identifying tomorrow's leaders based on their distinctive traits.

Looking at the future career of students, participating and creating activities related with TM is an opportunity to solve problems that have a real and positive impact on society and contribute to

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its growth, acquire new skills necessary for future employment, build human relationships and network. Teamwork and the competences related to it, participating in teams that innovate and transform society, may always imply for students the recognition of the university and, consequently, of society.

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