There is a widespread view that high-education institutions (HEIs) have a notable impact on the development of the local/regional economy. However, much of the related evidence is based on case studies. The purpose of this study is to provide some new evidence (of an exploratory type) on a more general level by using spatial econometric techniques (spatial panel-data models, LWRs and GWRs based on cross-sections). The central hypothesis is that the effects of a university or university college extend beyond the municipality in which it is located and “spill over” to the economy of neighboring municipalities. Specifically, we estimate the relationship between “HEI activities” and local/regional economic performance in terms of net in-migration and changes in incomes per capita (Lundberg 2017) and on establishment births and employment change (Drucker 2016) in both the HEI’s host municipality and the wider economy of its surrounding municipalities. HEI activities are measured as the number of master students enrolled, the number of publications in academic journals, and the level of investments in applied and contract research. The results provide evidence of empirical regularities suggesting a positive impact of HEIs’ activities and the local/regional economy in some instances, though only weak (or no) relationship in other instances. Yet, our findings may encourage the universities’ mission of becoming world-class “civic universities” to promote regional economic performance.