

How the Irish MBA market is set to expand

Trinity College Dublin hopes a new school will help it remain modern and relevant, writes Vincent Boland

When Trinity College Dublin was planning the construction of its Berkeley Library in 1959, fundraisers made a beeline for one of its most illustrious alumni. Samuel Beckett was unable to oblige with a play based on a library theme. Instead, the playwright donated a year's worth of box office takings from the Broadway production of *Krapp's Last Tape*, one of his minimalist plays.

Now a new generation of alumni has stepped forward to help finance another big investment in Trinity College's future. Patrick Prendergast, the university's provost (president), has tapped some of Ireland's wealthiest entrepreneurs for up to €20m to help fund the construction and development of Trinity Business School.

"A lot of them came to us," Mr Prendergast says, referring to the 20 "founding patrons", many of them graduates of Trinity College or with other connections to the university or to Ireland, who will have their names inscribed on the school's walls. "None gave less than €500,000."

With a site identified on Trinity College's 47-acre campus in the heart of Dublin, a building designed by the architects Scott Tallon Walker ready to go up pending planning permission, a slice of the funding in place and a dean – Andrew Burke, who holds the Bettany Chair at Cranfield University School of Management – recruited, Mr Prendergast expects the Trinity School of Business to open its doors in 2017.

It will offer a significant and arguably overdue addition to Trinity College's curriculum. The Irish Management Institute has been offering executive education for 60 years; the Michael Smurfit Graduate Business School at University College Dublin has been in operation since 1991. Trinity College is in danger of being left behind if it fails to invest in one, as Mr Prendergast acknowledges.

The business school is part of a €600m, five-year strategic plan unveiled last month by the provost. It seeks to rejuvenate Trinity College after several years of shrinking public fund-

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ing caused by Ireland's financial collapse. "We need a business school commensurate with the university's overall reputation," Mr Prendergast says.

Trinity Business School will cater to graduates and undergraduates. In the process, its backers believe, the €70m initiative will relaunch the university's business curriculum. "Business education at Trinity College has a long history, but it is no longer fit for purpose," says Seán Melly, a venture capital entrepreneur who led the philanthropic drive and is chairman of the school's advisory board.

"Trinity needed a long-term plan for a new business school that included a new building. In order to remain a university of consequence, some areas had to be developed and strengthened, and one of those areas was the business school side. A modern university needs to be strong in business education."



Trinity Business School will find itself in competition with what UCD offers to both graduates (at Smurfit) and undergraduates (at the Quinn School). Mr Prendergast says Dublin has the scale and the space to be home to another business school.

"Making Dublin an international education hub is an ambition we both share," he says.

Still, Ciarán Ó hÓgartaigh, dean of the Smurfit School, observes: "Competition is not necessarily a bad thing. Whether there is the scale in Ireland [for another business school that attracts graduate students] remains to be seen."

One advantage that Trinity College has over UCD - and over many European universities - is its location. Founded in 1592 under a royal charter granted by Queen Elizabeth I, its campus, with 17,000 students, cobbled squares and the Book of Kells, a priceless Gaelic treasure, is one of the main attractions of downtown Dublin.

A fifth of the university's undergraduates were educated at the top 10 private schools in Dublin, says Mr Prendergast, who became provost in 2011 after being professor of bioengineering, vice-provost and dean of graduate studies. He wants to broaden and globalise this reach by lifting the non-EU proportion of students from 7.8 per cent today to 18 per cent.

One reason for this is to diversify funding resources. Trinity College's last strategic plan coincided with the crisis caused by Ireland's financial collapse between 2008 and 2010.

The current plan coincides with a notable but still tentative rebound - the economy is growing again. Trinity College remains Ireland's highest-ranked university. But the trend is downwards.

According to Mr Prendergast, the best-funded universities are ranked the highest, but the debate about university funding in Ireland has not yet started. "Other countries have developed a model for funding that has suited their

political circumstances," he says. "Ireland has yet to do this."



Behind the data Irish universities learn the importance of rankings

When the latest international university rankings were published at the beginning of October, they provided a "look away now" moment for some Irish universities. Trinity College Dublin was the highest-ranked Irish university in the Times Higher Education league table, but it had slipped from 129 to 138. University College Dublin had fallen from 161 to the 226-250 bracket. Both were in the top 100 as recently as 2009.

The slide prompted Tom Boland, chief executive of Ireland's Higher Education Authority, to warn: "The global university rankings, for all their flaws, reflect international perceptions and we should take note of concerns that our universities are not in a position to compete."

The downward trend, academics and university leaders say, is the result of a decline in funding for Irish universities since the collapse of Ireland's banking and property sectors between 2008 and 2010 sent the country tumbling into recession and six years of austerity. According to the Irish Universities Association, funding per student fell 22 per cent between 2008 and 2014; total state funding for the Irish higher education sector is down nearly a third – without any reduction in state meddling in how the universities are run, including putting caps on salaries.

Meanwhile, staff-student ratios – a key element of the global rankings – jumped from 1/15 in 2007 to 1/19.5 in 2014. (The OECD average is 1/16.) This reflects a rise in the population of Ireland, and in the numbers going on to further education.

Ned Costello, chief executive of the IUA, says Irish universities have no

choice but to become more competitive, and to diversify their funding sources. "The sector has managed to expand its output while seeing a significant shrinkage of its inputs and the wheels have not fallen off the wagon." He adds, pointedly: "The overall picture is positive – Irish universities are more productive and more competitive. But that is not what the rankings measure."

One way of overcoming the funding crisis is by recruiting overseas students and post-graduates. Ciarán Ó hÓgartaigh, dean of the Michael Smurfit Graduate Business School at University College Dublin, says 43 per cent of its students come from overseas, and its funding is mostly from graduate fees.

The school has also just appointed Niall FitzGerald, former chief executive of Unilever, as chairman of its advisory board.





Patrick Prendergast — Patrick Bolger

