



**Trinity College Dublin**  
Coláiste na Tríonóide, Baile Átha Cliath  
The University of Dublin

**Trinity  
Business  
School**

**Transforming  
Business for  
Good**

# Trinity Business School Research Impact Report

2025





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# Foreword



*"Our community of scholars works at the intersection of knowledge and practice."*

**Professor Laurent Muzellec**

DEAN, TRINITY BUSINESS SCHOOL

At Trinity Business School, our mission to Transform Business for Good is more than a statement of intent. It is a lived reality expressed through the depth, diversity, and impact of our research. This Research Impact Report 2025 captures how our community of scholars works at the intersection of knowledge and practice to shape a more sustainable, ethical, and cohesive society.

Across the pages that follow, you will see how our faculty and research centres engage with global challenges - from designing regenerative aquaculture models and fair AI systems, to reimagining governance, ethics, and leadership for the digital age. Each project demonstrates what makes Trinity distinct: academic excellence intertwined with societal purpose. Our researchers are not only producing scholarly publications; they are informing public policy, supporting communities, influencing business practice, and creating new ventures.

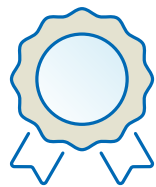
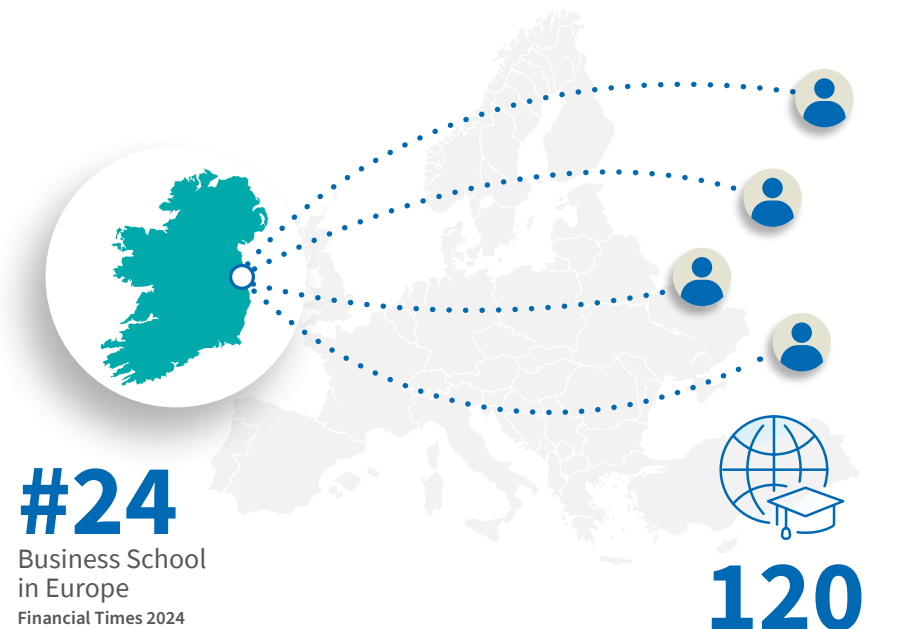
Our research centres and labs serve as collaborative platforms connecting academia, industry, and government for greater impact and success. For example, the Trinity Centre for Digital Business and Analytics has recently won the "AI in Governance" Award 2025 for its GenAI Lab initiative with Dublin City Council.

Whether through the Trinity Centre for Social Innovation's work on nature-based solutions, the Corporate Governance Lab's pioneering studies on AI disclosure, or the AI-XR Lab's exploration of immersive technologies, these initiatives embody the transformative potential of research grounded in partnership and responsibility.

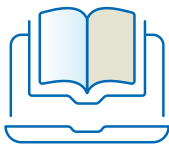
The individual research stories included in this report speak powerfully to our collective ambition. They show how evidence-based inquiry at Trinity leads to action: changing how organisations operate, how policies are crafted, and how communities thrive. From supporting Ireland's health system and coastal economies, to shaping European industrial policy and ethical AI standards, Trinity Business School's researchers are demonstrating how business scholarship can deliver meaningful impact.

As we look ahead, we remain committed to fostering research that is interdisciplinary, engaged, and relevant. The innovations, collaborations, and insights featured in this publication are a testament to the passion and vision of our faculty and the broader Trinity community. Together, we continue to demonstrate that business, when guided by purpose and responsibility, can be a powerful force for good.

# Trinity Business School at a Glance



- > AACSB, AMBA and EQUIS Accredited
- > Only Irish member of the Council on Business & Society
- > Member of the 30% Club and UN PRME
- > Athena SWAN Bronze Award



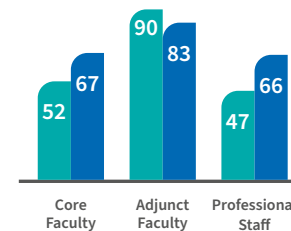
**91%**  
of faculty  
published in ABS  
3, 4 & 4\* journals  
in the last 5 years

**1925**  
Year in which  
the School  
was founded

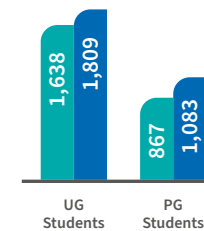


## Trinity Business School

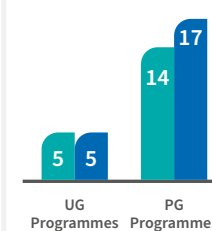
Faculty and  
Professional Staff



Undergraduate  
and Postgraduate  
Students



Number of  
Programmes



2020-21

2024-25

Revenue

2020-21: €22.9m

2023-24: €30.4m

# Centres

FOUNDING  
PATRONS

ANNE  
DUNN  
FAMILY

DEBBIE  
DE LOACH

HUGH  
MCCORMACK

THE MCCORMACK  
FAMILY

THE MCCORMACK  
FAMILY

DAVID  
MCCORMACK

THE MCCORMACK  
FAMILY

PATRICK & CATHY  
MCCORMACK

ANNE'S  
FAMILY

DEBBIE  
MCCORMACK

DEBBIE & MICHAEL  
MCCORMACK

ANNE & PETER  
MCCORMACK

THE MCCORMACK  
FAMILY

MARGARET  
MCCORMACK

THE MCCORMACK  
FAMILY



# Trinity Centre for Digital Business and Analytics

**Trinity Centre for Digital Business and Analytics (CDBA)** supports the creation and dissemination of knowledge in all areas of business (e.g. strategy governance, marketing, human resources) revolutionised by digital technologies, data and AI. We do this by conducting specific research projects, securing funding, organising seminars and helping in the publication or the diffusion of books.

The centre sits at the heart of the digital capital of Europe in Dublin, home of the European headquarters of Airbnb, Meta, Google, LinkedIn, and Twitter, among many others. CDBA supports and participates in this ecosystem by working closely with its industry partners.

CDBA benefits from the expertise and collaboration with the existing academic centres of excellence at Trinity College Dublin such as the [ADAPT Centre](#), and has established international partnerships with research centres at other leading universities such as the [Center for Digital Innovation](#) at Georgia State University in USA, the [Groningen Digital Business Centre](#) at University of Groningen in the Netherlands, the [Research Centre on Big Data](#) at ESCP Europe in France, and the [Research Center for Artificial Intelligence and Management](#) at Tsinghua University in China.

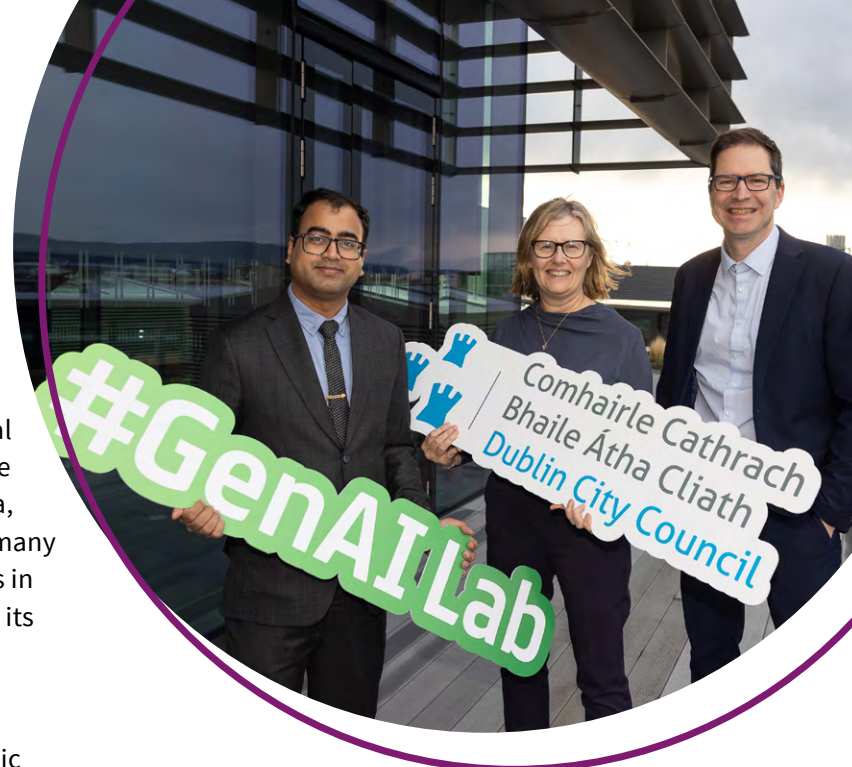
Our work with Microsoft has created a series of reports on the state of AI in Ireland. This year, we published a report titled [“The AI Economy in Ireland 2025: Trends, Impact &](#)

[Opportunity”](#), which examined the impact of AI on Ireland’s GDP.

Other major projects of CDBA include:

- ▶ Future technology lab initiative with NewsCorp group and ADAPR centre
- ▶ GenAI Lab initiative for Dublin City Council that won the AI in Governance Award 2025

CDBA works closely with Trinity Executive Education to offer multiple customised training courses to executives who want to upskill in the area of AI-led transformation.



# Trinity Centre for Social Innovation

## Trinity Centre for Social Innovation

**(CSI)** is a transdisciplinary unit that supports Trinity Business School in its mission to Transform Business For Good through value creation focused on society, environment, and economy. CSI's mission is to make a positive impact on society and the environment through engagement, research, innovation, teaching and the development of theory and practice in management. Working in partnership is core to the CSI operation model.

Our current research portfolio encompasses six key areas.

► Working with Nature

► Social Entrepreneurship, Enterprise, Innovation / Responsible Leadership, Management, and Organisation

► Philanthropy, Nonprofit Management, and Governance

► Corporate Governance and Business Ethics

► Complex Systems, Systems Change, and Public Value Creation

► Business and Human Rights

The largest of these is the 'Working with Nature' research programme, encompassing sustainable finance, investment, accounting, resilience, and nature-based solutions/enterprises. Within the programme, CSI has partnered on eight EU-funded projects for transition to a nature-positive economy and has coordinated three of those.

In February 2025, the Irish Seaweed Association was launched with the collaboration of the Centre for Social Innovation at Trinity Business School and Trinity's School of Natural Sciences. The Association emerges as a spin-out from the EU Horizon-funded [C-FAARER](#) project, building on its research outcomes and collaborative networks. [Find out more.](#)



# Labs





# Trinity AI-XR Lab

The Trinity AI-XR Lab at Trinity College Dublin is a pioneering initiative exploring how artificial intelligence and extended reality can shape the future of business in positive and responsible ways. Rooted in Trinity Business School's Transforming Business for Good strategy, it serves as a hub for interdisciplinary research, immersive learning, and real-world experimentation focused on ethical and impactful innovation. By bringing together researchers, students, industry, and policymakers, the Lab fosters collaboration to develop inclusive, sustainable, and human-centred solutions for the digital economy.

Equipped with advanced XR hardware, AI tools, and analytics platforms, the Lab supports cutting-edge research, innovative teaching, and industry collaboration. Its mission is to enhance learning, prepare students for the future of work, and contribute to Ireland's upskilling talent agenda. With ambitions to become a centre of excellence nationally and internationally, the Lab positions Trinity at the forefront of digital transformation, anchored in purpose, grounded in ethics, and driven by impact.



# Trinity Corporate Governance Lab

**The Trinity Corporate Governance Lab (CGL)** delivers innovative and collaborative projects in the areas of corporate governance and business ethics. The knowledge partners of the Lab are FTI Consulting and Mason Hayes Curran.

With a focus on the ‘G’ of ESG, the Lab undertakes cutting-edge interdisciplinary and practitioner-oriented research, engagement, and innovation projects in collaboration with industry, policymakers, and researchers.

The formal launch of the Lab took place on 4 December 2023, when Dr Stephen Davis, Senior Fellow at the Harvard Law School Program on Corporate Governance delivered a keynote address on “Global Trends in Corporate Governance”.

CGL researchers and collaborators are actively working in several key governance and ethics-related domains:

► Governance-related AI disclosure

► The early history of corporate governance in Ireland

► Corporate moral progress

► Deliberative democracy for corporate sustainability

► Socially acceptable and fair AI

In November 2024, CGL, in collaboration with FTI Consulting, published a report entitled [“Decoding AI Disclosure: How Europe’s Largest Companies Report on Artificial Intelligence.”](#) An updated report with comparative information for 2025 will be launched in November 2025.

The Lab has collaborated with Trinity Executive Education in the development and delivery of, an intensive two-day programme aimed at existing and aspiring board directors.

The Lab has appointed its first Executives-in-Residence, who took up their positions in January 2025.

**Launch of the Trinity Corporate Governance Lab**





The background of the image is a monochromatic orange overlay on a photograph of a conference. The photograph shows a stage with a large screen displaying a panel discussion titled 'Panel 2: Finance and AI'. Three speakers are listed on the screen: Prag Sharma (Global Head, Artificial Intelligence COE, CRI), Houssein Chatbri (Director of AI and Head of Responsible AI R&D Unit, BNY), and Declan McEvoy (CEO, Nazare Point). In the foreground, several people are seated at a long table, facing the stage. A banner on the right side of the stage reads 'Trinity Business School 100 Transforming Business for Finance'.

# Trinity Business School Research Impact Awards 2025

# Trinity Business School Research Impact Awards 2025

In 2025, Trinity Business School introduced a new award for research impact.

By research impact, we refer to the broader, long-term positive effects that research has on society, organisations, and on education. The awards recognise three types of impact:

- ▶ **Social:** benefiting groups such as public policymakers, professional associations, consumers, community groups and non-profit organisations
- ▶ **Managerial:** improving business practices, organisational decision-making, governance, and employee wellbeing
- ▶ **Teaching:** enhancing the effectiveness of business education through research.

In the pages that follow, we profile our award winners, their research and the impact they are having. Altogether, they demonstrate how business research can make a difference to a diverse range of individuals and communities, locally and globally. The award-winning projects show how business scholarship has many applications in society in terms of the problems it can address, the value it can offer, and the groups it can benefit. They also showcase the variety of collaborations that our researchers have developed to make meaningful impact possible.

I am delighted to have this opportunity to congratulate my colleagues and celebrate their hard work and commitment. I would also like to thank the many individuals, organisations and communities who partner with our researchers to bring about positive change for the future.



**Professor Catherine Welch**  
**DIRECTOR OF RESEARCH**





# Jenny Berrill

## *Labour Market Outcomes for Transgender Persons*

### Problem addressed by the research

Transgender persons are often subject to strong stigma in society and the labour market. In the US, it was legal to dismiss someone for their sexual orientation, sex or gender identity until the 2020 Supreme Court ruling. Yet there is a lack of research on which to base future policy to reduce the economic inequality of transgender persons.

### Project description

Professor Jenny Berrill's research, conducted with her research collaborators (Damien Cassells, NUI Maynooth and Klavs Ciprikis, Economic and Social Research Institute), analyses labour market outcomes of

transgender persons. They take an interdisciplinary approach across the areas of labour economics, entrepreneurship and social science.

The research provides context for appropriate public policy considerations to improve labour market outcomes and mitigate inequalities experienced by transgender persons.

### Project outcomes so far

The first step of the project focused exclusively on US data (Ciprikis et al., 2020). More recent analysis uses UK data, and the next step is to expand this analysis to Ireland and other markets. Initial outputs from this project were included by the UK Parliament: The Women

and Equalities Committee as part of their considerations on the Reform of the Gender Recognition Act 2020.

*“Our aim is to raise awareness of employment and income differences between transgender and non-transgender persons and investigate the implications for self-employment and other labour market outcomes.”*

**Professor Jenny Berrill**

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#### FOR MORE INFORMATION

Ciprikis, K., Cassells, D. and Berrill, J. (2020) Transgender labour market outcomes: Evidence from the United States, *Gender, Work & Organization*, 27(6): 1378-1401.

Ciprikis, K., Cassells, D. and Berrill, J. (2024) Transgender Self-Employment Outcomes: Evidence from the USA, *Small Business Economics*, 63, 871-896.



# Giulio Buciuni

## *How to Consider Value Chains in Policymaking*

### **Problem addressed by the research**

In a world economy in which industries are structured into global value chains, many cities and regions have been left behind. For them, a critical question for regional development is how they can become competitive innovation hubs within these global value chains.

### **Project description**

Professor Buciuni's research examines the role of local ecosystems, institutions, and industrial policies in anchoring high-value activities in peripheral and second-tier regions. The aim of the research is to develop actionable insights that regional development agencies and innovation stakeholders across

Europe can apply to design place-based strategies for upgrading within global value chains.

*“Working with the European Economic and Social Committee has shown me how research on value chains can directly inform EU policymaking. At a moment when Europe must upgrade its technology base and respond to growing geopolitical tensions, understanding supply chains to design policies is essential for resilience and competitiveness.”*

**Professor Giulio Buciuni**

### **Project outcomes so far**

In 2025, Professor Buciuni was appointed advisor to the European Economic and Social Committee (EESC) to support the development of an EU opinion on integrating value chains into industrial policymaking. His expertise directly informed the European Economic and Social Committee's 2025 opinion “How to consider value chains in policy-making”, developed at the request of the Danish EU Presidency. As advisor to the rapporteur, he contributed to recommendations now under discussion by EU institutions.

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### **FOR MORE INFORMATION**

<https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/how-consider-value-chains-policymaking>





# Sheila Cannon

## *Organising for Social Change: The Multiple Levels of Legitimacy*

### Problem addressed by the research

Organisations that aim to make a social change face a paradox: they need to gain legitimacy to thrive and grow, but at the same time they are challenging what is considered societally legitimate - which potentially jeopardises their growth potential.

### Project description

Professor Cannon first identified this legitimacy puzzle when examining an LGBTQA+ organisation, which evolved from being a secret refuge to an employment scheme and safe space, to ultimately influencing the definition of marriage by helping to bring about marriage equality in 2015.

This initial research influenced her subsequent book on social entrepreneurship (2024). The book bridges the gap between three decades of research and practice to better understand organisational missions aiming to bring about societal change.

*“We didn’t start Shuttleknit to make clothes. We started it to make space - for ourselves, for our voice, for our future.”*

**Kathleen Berry, Production Supervisor, Shuttleknit**

### Project outcomes so far

Professor Cannon has applied her understanding of legitimacy in her work with

Shuttleknit, a social enterprise in Wicklow Town that employs Traveller women to design, create, and sell knitwear. As Chair of the Board of Shuttleknit from 2020 to 2025, she has reframed the organisation from being a social inclusion employment scheme to having a mission guided by social justice that challenges negative attitudes towards Travellers.

Shuttleknit has successfully applied for grants from ReThink Ireland (€17,000 in 2021) and The Ireland Funds (€5,000 in 2024) to realise that mission. Professor Cannon presented Shuttleknit’s work to the Oireachtas Joint Committee on Travellers, which was published as a policy document by the government in November 2021.

### FOR MORE INFORMATION

Book on social entrepreneurship: <https://www.routledge.com/Promise-Pitfalls-and-Potential-of-Social-Entrepreneurship-Positive-Change-Unleashed/Cannon-Galdon/p/book/9781032519975>

Shuttleknit: [www.shuttleknit.ie](http://www.shuttleknit.ie)

Oireachtas Joint committee on Travellers: <https://www.oireachtas.ie/en/committees/33/committee-on-key-issues-affecting-the-traveller-community/>



# Conor Dowling

## *Nature's Role in Ireland's Climate Future*

### Problem addressed by the research

Irish communities face the challenge of integrating environmentally sustainable alternatives with community engagement, education and policy support. A key aspect of realising the vision of more sustainable communities is the adoption of nature-based solutions (NBS). NBS are actions that work with and enhance nature to address societal challenges such as climate change, biodiversity loss, flood risk, and wellbeing, while delivering multiple environmental, social, and economic benefits.

### Project description

By collaborating directly with Offaly County Council (OCC), this EU-funded project seeks to embed NBS into local communities through education, stakeholder participation, and system innovation.

Dr Conor Dowling is the TCD PI for the project which brings together experts from a broad range of specialties (engineering, social sciences, and public management), public policymakers, professional associations, consumers, community groups, NGOs and citizens. These experts represent 15 diverse partners from across Europe, including Horizon Nu, European Schoolnet (EUN), Public Policy and Management Institute (PPMI), ICLEI Europe, and Centre for Experiments in Urban Studies (CEUS).

*“Through NBS EduWORLD, Offaly County Council has used the Learning Units to inform our staff and the wider public about the value of nature-based solutions.”*

**John McNally, Climate Action Officer,  
Offaly County Council**

### Project outcomes so far

- **Policy integration:** Offaly's Climate Action Plan 2024-2029 now includes a full chapter on nature-based solutions.
- **Local communities:** The current deployment phase of the NBS learning material involves NGO-partnered training programmes, providing sustainable entrepreneurial skills to people from disadvantaged backgrounds.
- **Local government:** The Local Authority Water Programme (LAWPRO) plans to replicate the Offaly model, enabling impact across Ireland's local government system.
- **Stakeholder engagement:** Workshops held with Offaly stakeholders demonstrate meaningful shifts in attitudes, showing broad support for integrating NBS in Council services.

### FOR MORE INFORMATION

<https://nbseduworld.eu/>



# Louise Gorman

## *Facilitating the Uptake of Sustainability Reporting Along Value Chains*

### **Problem addressed by the research**

Sustainability reporting is a major concern for Irish SMEs. Most recently, the Corporate Sustainability Reporting Directive (CSRD) requires large entities to report for their value chains. SMEs are required to provide various ESG data to larger value chain parties. Failure to do so may result in loss of business.

### **Project description**

Even prior to the implementation of the CSRD, Professor Gorman has been studying how to support SMEs in sustainability reporting where cost is an impediment. The research was conducted from the accountant's perspective and concluded with the need for proportionality.

*“Louise has made a significant contribution in assisting the Institute on its sustainability journey. She has created a programme that prepares members for sustainability reporting. In addition, Louise has joined our technical committee. Viewing sustainability and financial reporting through the different lens of an academic is a real asset.”*

**Dee Moran, Professional Accountancy Lead,  
Chartered Accountants Ireland**

### **Project outcomes so far**

As a consequence of the research, Chartered Accountants Ireland (CAI) requested Professor Gorman design a CSRD reporting and assurance qualification. Delivered since March 2024, the qualification includes reporting. She also serves on a committee to advise standard setters on sustainability reporting regulatory changes.

Professor Gorman's research has had an impact beyond the CAI. Together with a PhD student, she has written an Enterprise Ireland funded handbook for SMEs and local authorities. She also shares her expertise at industry functions and as a commentator on national media, reaching a wider population of Irish SMEs.

### **FOR MORE INFORMATION**

<https://www.accountancyireland.ie/2024/10/01/the-impact-of-sustainability-reporting-on-the-sme-supply-chain-3/content.html>





# David Horan

## *Collaborating for the SDGs*

### Problem addressed by the research

How can partnerships involving multiple stakeholders from the public, private and community sectors successfully implement the Sustainable Development Goals (SDGs)? How can they overcome different priorities and capabilities, to work together effectively?

### Project description

To address the practical challenges of implementing SDGs faced by multi-stakeholder and cross-sectoral collaboration, the research involved considerable engagement in the follow-up and review processes for the SDGs, including the UN High-Level Political Forum (HLPF) on sustainable development, its preparatory process, and Ireland's Voluntary National Review process (VNR).

The research was funded by the European Commission (EC) and the IRC under the Marie Curie Fellowship programme. Professor David Horan was the Marie-Curie Fellow for the research project. Policy engagements at the UN were facilitated by UCD and through secondment at the UN Sustainable Development Solutions Network in New York.

*“It was really exciting to move between academic, NGO and policy worlds and ultimately contribute through research to high-level discussions on how to implement the SDGs.”*

**Professor David Horan**

### Project outcomes so far

Professor Horan has presented research findings at various UN fora to inform discussions on strategies to accelerate collaborative SDG implementation. The research has also informed policymakers and NGOs in Ireland, including Ireland's National SDG Implementation Plan 2022–24. Post-project impacts have been supported through affiliation with Stakeholder Forum for a Sustainable Future (SF), an international NGO in consultative status with the UN Economic and Social Council. Drawing on his publications, IntegrateSDGs—a research-related collaboration with SF funded by UNEP/EC—was launched at HLPF 2024. IntegrateSDGs brings together researchers, policymakers and practitioners concerned with advancing integrated and collaborative SDG implementation leading up to 2030 and beyond.

### FOR MORE INFORMATION

Horan, D. (2022) [Towards a portfolio approach: Partnerships for sustainable transformations](#). Global Policy, Vol. 13(1), pp. 160-170.

Horan D. (2019) [A new approach to partnerships for SDG transformations](#). Sustainability, Vol. 11, no. 18: 4947, pp. 1-23.



# Yufei Huang

## *Intelligent Work*

### Problem addressed by the research

Task allocation in the workplace is traditionally conducted by focusing only on the features of tasks - but not the people. How could task allocation be conducted in a people-centric manner?

### Project description

Intelligent Work, an Enterprise Ireland funded project (2020-2024), in collaboration with Zarion software company, develops an innovative people-centric task allocation framework and uncovers how Intelligent Technologies (AI, machine learning, Intelligent Automation) impacts people, work and the workplace. The project engages an interdisciplinary research team from

Trinity's Department of Psychology and Professor Yufei Huang.

Professor Huang scoped and defined the data/information required to assess the system performance, understand the role of machine learning and AI, and evaluate how human factors can be incorporated into the allocation model and algorithm. The research finds that people-centric practices are critical for developing operational strategies and improving employees' health and wellbeing in the workplace.

*“Our joint research initiative will help to positively impact people and the work environment in Financial Service organisations.”*  
**Zarion**

### Project outcomes so far

The project team has developed a research hub at Zarion to study and implement the people-centric task allocation model they have developed. The innovative framework is being prepared for deployment in the software for many of Zarion's clients, including several Fortune 500 financial companies.

The project team has also composed academic reports, organised multiple workshops, and filmed several educational videos to help upskill the employees at Zarion and its client companies. Most of these materials have been made publicly available for better dissemination, and to encourage a more sustainable and healthier task allocation in the evolving workplace.

#### FOR MORE INFORMATION

Zarion-Trinity Research Hub: <https://www.zarion.com/trinity-research-hub/>  
[Yufei Huang on What is a people-centric operating model?](#)



# Dharmendra Kapletia

## *Community Driven Farming for the Atlantic and Arctic Sea Basins Through REgeneRative Aquaculture (C-FAARER)*

### Problem addressed by the research

Existing extractive ocean farming practices are unsustainable. European nations are under pressure to find new ways of exploiting the blue economy to meet economic and social goals and feed growing populations.

### Project description

The EU Mission Oceans-funded C-FAARER project (Community Driven Farming for the Atlantic and Arctic Sea Basins Through REgeneRative Aquaculture), a transdisciplinary collaboration between Trinity Business School and the School of Natural Sciences, has spent two years engaging with ocean farmers in Ireland and Norway to assess the feasibility of regenerative seaweed farming and

sustainable business models that give coastal communities a stronger stake in their future.

Ocean farmers across Ireland and Norway live in remote locations, often in harsh conditions, and are part of communities that have faced declining fish stocks and an exodus of young people. The C-FAARER team, led by Dr Dharm Kapletia, delivered workshops, forums and interviews from 2023–2025 to amplify farmers' voices and bring their experiences to policy-makers in the EU, Ireland and Norway.

*“Pioneering leaders in DG MARE have argued that the future is not just sustainable or restorative, it is ‘regenerative’, meaning we give back to nature more than we take.”*

**Dr Dharmendra Kapletia**

### Project outcomes so far

Dr Kapletia brought the Norwegian Seaweed Association and its farmers to Ireland to share their experiences and support establishing an Irish equivalent Association to better represent ocean farmers and catalyse interest in regenerative farming. Project activities included drafting terms-of-reference for the new Irish Seaweed Association, appointing a Board of Directors, and delivering a TBS launch event (April 2025) that received widespread coverage. Supported by consortium colleagues, Dr Kapletia and the School of Natural Sciences team also led a white paper roadmap with insights and recommendations for Europe, and delivered a short training module on regenerative ocean farming.

### FOR MORE INFORMATION

Project Website: [www.c-faarer.eu](http://www.c-faarer.eu)

Launch of the [Irish Seaweed Association \(ISA\)](#)

Project Award: [Project Video: Regenerating our Oceans: The Role of Seaweed Farming in Europe's Future Blue Economy](#)





# Supriya Kapoor

## *Monetary Policy Tightening and SME Bank-Credit Demand Substitution*

### Problem addressed by the research

The European Central Bank's recent increases in interest rates have created an urgent policy need to understand how these rate increases affect the access of small and medium enterprises (SMEs) to credit. How are SMEs reacting and are they using alternative sources of finance to traditional bank credit?

### Project description

Professor Supriya Kapoor's research investigates how SMEs in the euro area responded to this recent monetary policy tightening. To conduct the study, Professor Kapoor acted as a research affiliate, collaborating with researchers at the Central Bank of Ireland.

Using firm-level survey data, the team examined whether SMEs substituted away from traditional bank credit towards alternative sources of finance. The study addresses and identifies critical heterogeneity across firm types, providing insights for financial stability and inclusive policy design.

*“Our collaboration has been invaluable in empirically mapping the varied substitution patterns in SME financing, providing actionable insights to better align financial stability tools with real firm-level behaviour.”*

**Dr. Anuj Pratap Singh, Economist, Macro-Finance Division, Central Bank of Ireland**

### Project outcomes so far

The research is published in the Trinity Economics Working Paper Series and has been widely disseminated, including to the European Money and Finance Forum (network association of central banks, supervisors, financial institutions, academic institutions). It has been briefed to the Director of Financial Stability at the Central Bank of Ireland and has informed internal discussions on SME credit risk.

By revealing how monetary tightening influences SME credit behaviour, policymakers gain insights into firms most vulnerable to funding shocks, supporting targeted interventions. Firms themselves benefit as the research highlights alternative viable financing pathways. These impacts are relevant amid ongoing rate hikes and will grow with future monetary policy shifts.

### FOR MORE INFORMATION

<https://www.tcd.ie/Economics/TEP/2025/TEP0125.pdf>



# Ulrich Leicht-Deobald

## *Socially Acceptable AI and Fairness Trade-offs in Predictive Analytics*

### Problem addressed by the research

The rapid adoption of AI has led to the critical question of how to design fair AI systems and applications. The question raises philosophical, technical, and psychological dilemmas: What does fairness mean? How is fairness perceived? How can fairness be implemented in AI?

### Project description

To address these issues, Professor Ulrich Leicht-Deobald has been working with an interdisciplinary team of researchers from computer science, philosophy, economics, and organisational psychology. This interdisciplinary project, funded by the Swiss National Science Foundation, has developed a methodology for designing fair AI applications.

The project connects the ethical, psychological and technological aspects of AI implementation. The team conducted experiments to examine lay people's decisions on predictive accuracy versus group fairness trade-offs in AI-based personnel selection scenarios.

*“By examining fairness from multiple angles, the team has set new standards for socially responsible AI. True fairness means not only designing AI that serves society justly; it also means ensuring the systems we create are used in ways that reflect the values we wish them to uphold.”*

**Ambros Scope, PhD, Head of Leadership & Future of Work, Zurich Insurance Switzerland**

### Project outcomes so far

The project developed an open-source FAIRNESS LAB audit tool to help stakeholders make informed decisions about trade-offs between predictive accuracy and group fairness (<https://joebaumann.org/FairnessLab/#/>).

Based on the project, a new teaching module for algorithmic fairness has been developed at the Zurich University of Applied Sciences, targeting computer scientists and data scientists. The material is being used in a dedicated undergraduate module on “Responsible AI” and in continuous education.

Results fed into a recommendation report for the Swiss parliament and dialogue events with the public. The scientific results have been published in scholarly journals and presented at international conferences.

### FOR MORE INFORMATION

Project Website: <https://fair-ai.ch/>

Swiss National Science Foundation website: <https://www.nfp77.ch/en/Jv1FF0ZU3nedDi3H/project/socially-acceptable-and-fair-artificial-intelligence>



# Daniel Malan

## *Integrity Management at Scale*

### Problem addressed by the research

Ethics and Compliance Officers of large global corporations face two acute challenges. Firstly, generic ethics training is affordable but ineffective, while customised training is effective but hugely expensive. Secondly, Ethics and Compliance Officers lack access to sophisticated organisational integrity management data, unlike their counterparts in sustainability management who have access to advanced environmental and social data management platforms.

### Project description

To address these challenges, Professor Daniel Malan developed a conceptual and managerial framework for organisational integrity which was included in a monograph, *Power and Corporate Responsibility*, published

by Routledge in 2024. *Power and Corporate Responsibility* was the joint winner of the 2024 Best Book Award of the Academy of Management's Social Issues in Management (SIM) division. The next stage was to commercialise this approach to benefit the ethics and compliance functions of large global corporations.

*“This approach has potential to complement the regulatory requirements around conduct risk and requirements for culture and culture assessment that are set by local and European regulators.”*

**Chief Compliance Officer of a large bank**

### Project outcomes so far

The research has now been translated into a Trinity campus company (IntegrityIQ), with Professor Malan as the founder. Professor Malan collaborated with Enterprise Ireland (as the Principal Investigator on a commercialisation grant) and with Learnovate, a technology centre hosted by Trinity College Dublin and funded by Enterprise Ireland and IDA Ireland. IntegrityIQ now has high potential start-up (HPSU) status with Enterprise Ireland and is a member of Learnovate.

IntegrityIQ has successfully completed beta testing with a large multinational company in Canada that has requested a non-competitive quotation to become an early adopter. The company has received additional support from Enterprise Ireland. In 2024, IntegrityIQ was a regional finalist in Intertrade Ireland's Seedcorn Investor Readiness Competition.

#### FOR MORE INFORMATION

[www.integrityiq.io](http://www.integrityiq.io)





# Stephen Murphy

## *The Social Lives of Conspiracy Theorists*

### Problem addressed by the research

During the pandemic, social cohesion and public health were undermined by conspiracy theories discouraging vaccination, adherence to guidelines, and acceptance of scientific evidence. Why do these conspiracy theories spread?

### Project description

Shifting attention from predominantly individualised explanations, which pathologise the issue, Professor Stephen Murphy, together with Tim Hill (University of Bath) and Robin Canniford (University of Melbourne), investigate the social dynamics surrounding the spread of conspiracy beliefs.

The project addresses critical problems, including why people believe in conspiracies and join conspiracy communities, and how conspiracy movements mobilise. The research enhanced public understanding by highlighting the social dynamics of conspiracy belief, thus challenging predominant explanation that conspiracy belief arises solely from faulty thinking or flawed personality traits.

*“The main aim of our project is to create dialogue and discussion between members of the public and those involved in science and public policy.”*

**Midlands Science**

### Project outcomes so far

Project findings have benefited public understanding internationally, informing policy makers in curriculum and community outreach programmes led by Science Foundation Ireland. For SFI’s “Science Communities” programme, Professor Murphy created learning resources for secondary schools, community and youth organisations. Video presentations and learning resources prepared for SFI “Science Communities” programme were distributed to over 50 schools, 50 youth and community organisations and 150 programme participants. He also contributed to a report on digital disinformation for the Northern Ireland Human Rights Commission. The research has been covered in media both nationally and internationally.

#### FOR MORE INFORMATION

[Resonant Awakenings: The Social Lives of Conspiracy Theorists](#)  
[Irish Times Interview - Why people believe in Conspiracy Theories](#)  
[RTE Interview - Why conspiracy theories are spreading](#)



# Eimear Nolan

## *The Cross-Cultural Adjustment of NCHDs Working and Living in Ireland*

### Problem addressed by the research

Inadequate cultural adjustment training for international doctors has created problems in the Irish healthcare system. Despite their critical role in sustaining Ireland's healthcare system, these international doctors receive insufficient cultural training, undermining their patient interactions and integration. Furthermore, systemic barriers severely limit their professional growth and career progression opportunities, resulting in widespread dissatisfaction, burnout, and negative impacts on healthcare delivery and patient outcomes nationwide.

### Project description

Professor Eimear Nolan's mixed methods research was the first in Ireland to address the topic of cultural adjustment training for international doctors, along with the limited career progression opportunities for non-consultant hospital doctors.

### Project outcomes so far

Professor Nolan's briefing to TDs at Leinster House sparked a national conversation on the issue, from which strategies have begun to emerge, including new government initiatives (from 2023 onward) to provide cultural adjustment training to non-consultant hospital doctors. This will immediately enhance doctor retention and wellbeing, ultimately improving patient care quality

and securing the sustainability of Ireland's healthcare services. She also delivered a keynote speech at the Royal College of Surgeons and liaised with a HSE advisory panel. The research also triggered extensive dialogue in the media.

*"What excited me about the research was the opportunity to improve NCHD's experience of working and living in Ireland as we are so reliant on their contribution to our health care system. This, in turn, I hope will strengthen doctor research, enhance patient care, and support the HSE's long-term sustainability."*

**Professor Eimear Nolan**

### FOR MORE INFORMATION

[Drivetime Radio](#)

[95% of internationally trained doctors do not receive intercultural supports, finds Ireland study](#)

[Despite Ireland's Reliance on Non-EU Doctors, Some Face Difficulty Moving up the Medical Ladder](#)

[Foreign doctors no longer want to work in Irish hospitals](#)



# Martha O'Hagan-Luff and Catherine Farrell

*ReFarm*

## Problem addressed by the research

To meaningfully address our biodiversity and climate crises, Ireland needs to focus on making farming for nature sustainable and scalable on farms across the country. But how are farmers going to receive the funding and the training they need to make the transition?

## Project description

Partnering with businesses and the farming community, Professors Catherine Farrell and Martha O'Hagan Luff are researching how to create a long-term funding mechanism for farmers to restore nature on their land, enable businesses to invest in actions which will provide habitats for nature, and complement public sector agri-environmental schemes. To do this, they are taking an interdisciplinary approach in a research team that includes Professor Jane Stout from the School of Natural Sciences.

ReFarm held a stakeholder engagement workshop in Trinity Business School on April 7th 2025, with presentations from the ReFarm team and a series of discussion groups to inform research direction.



L-R: Catherine Farrell (research / FI), Aoife O'Rourke (farmer engagement), Brendan Dunford (farmer engagement), Jane Stout (research PI), Anke Heydenreich (finance specialist), Caroline Fox (executive support), Sean Douglas (BiOrbic, investor engagement), Martha O'Hagan-Luff (researcher / PI) and Susannah McAleese (finance specialist). Missing from this photo: Orlaith Delargy (researcher).





# Martha O'Hagan-Luff and Catherine Farrell

*ReFarm*

*“CIE Tours is excited to be part of this pioneering project as it directly supports the biodiversity in a region of great importance to us, the Burren, and the farming community located there. This action-oriented project supported by rigorous research could help shape how business and nature interact with each other going forward and we are excited and honoured to be part of it.”*

**Stephen Cotter, Managing Director, CIE Tours**

## Project outcomes so far

Professor Farrell's and O'Hagan-Luff's project, ReFarm, has raised over €1.3 million from corporate investors and the Research Ireland funded research centre BiOrbic to fund an ambitious research programme and nature-positive actions on Irish farms. Wildlife ponds, hedgerows, woodland copses and multi-species grasslands have and/or will be created on 60 farms across Ireland in 2024 and 2025. Payments will be made in subsequent years for the maintenance of these nature habitats, providing benefits for nature and for farmers. To do this, the research team will be collaborating with RWE, who are co-funding the research with BiOrbic. The team is also collaborating with BurrenBeo Trust and the Farming for Nature Network.

ReFarm has already significantly impacted many stakeholders, even before project completion. Farmers have received critical financial support and advice to create and maintain habitats for nature. The project's funders - RWE, CIE tours, John Paul Construction, Community Foundation Ireland and Trinity Business School - have been updated about the impact of their investment on nature and research findings to date.

## FOR MORE INFORMATION

Project Website: [www.refarm.ie](http://www.refarm.ie)

LinkedIn: [\(6\) ReFarm Ireland: Company Page Admin | LinkedIn](#)





# Wladislaw Rivkin

## *The Diversity Innovation Support Scheme (DINNOS)*

### Problem addressed by the research

Given the aging workforce in European countries, organisations are facing the question of how to manage an increasingly diverse workforce. In particular, how can age diversity be utilised to foster innovation?

### Project description

The Diversity Innovation Support Scheme (DINNOS), an EU-funded research project, examined how to leverage age diversity to enhance innovation and performance of small and medium-sized enterprises (SMEs). Professor Wladislaw Rivkin was the Principal Investigator of the project, which involved academic (e.g., Aston University, and the University of Wuppertal) as well industry partners (e.g., Birmingham Chamber of

Commerce and the Kienbaum Institute @ISM) from the UK, Germany, and Ireland.

The research team developed and tested the effectiveness of an innovation support scheme combining leadership and cognitive training in a randomised, controlled trial across Germany, Ireland, and the UK. Their results suggest that the support scheme improved individual and team level innovation by fostering SME owners' servant leadership practices and team members' cognitive abilities.

### Project outcomes so far

Findings were disseminated at academic and practitioner conferences, and through industry networks. The publicly accessible training materials from the project have been integrated into executive education programmes and informed EU policy discussions. Between 2019

and 2023, over 170 SMEs in Germany, Ireland and the UK have benefited from the DINNOS project through receiving leadership and cognitive training. Materials and benchmarking tools are freely available online, enabling SMEs and policymakers to foster innovation beyond the project's formal end in 2023.

*“In light of severe concerns about the replicability of management research, I am really proud of the open science practices we implemented when designing and evaluating the focal interventions of the DINNOS project.”*

**Professor Wladislaw Rivkin**

### FOR MORE INFORMATION

[https://eismea.ec.europa.eu/publications/experimental-innovation-policy-smes-findings-and-recommendations-2022-edition\\_en](https://eismea.ec.europa.eu/publications/experimental-innovation-policy-smes-findings-and-recommendations-2022-edition_en)



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