

Highlights of NBER Research Financial Conflict of Interest Policy

In 2012 in response to new federal regulations that applied to all grants supported by the Public Health Service (PHS), which includes all grants from the National Institutes of Health, the NBER revised and updated its Research Financial Conflict of Interest (FCOI) Policy. The regulations require the reporting of all “significant financial interests,” rather than just those that you believe may be related to your sponsored research, a lower threshold (\$5000) for reporting sources of income, and reporting (by PHS grant recipients) of any sponsored travel other than that associated with a U.S. college or university. The balance of this memo highlights key features of the policy. To facilitate researcher reporting of financial interests, the NBER has an online reporting interface.

What needs to be reported?

- Any payments from and/or equity interest in a publicly traded company, or any payments from a non-publicly-traded entity including non-profit organizations that when aggregated exceed \$5,000 in the prior 12 months
- Researchers on PHS-funded grants must include reimbursed or sponsored travel in their calculation of total payments from any entity, other than a U.S. college or university, medical center, or affiliated research institute, or a teaching hospital
- Any equity interest in a non-publicly traded company.
- Any income from intellectual property rights or royalties that exceeds \$5,000 in the preceding 12 months.
- Researchers on non-PHS grants may, with prior approval of Alterra Milone, the Director of Research and Grants Management (DRGM), restrict their reporting to significant financial interests that bear on their sponsored research. Researchers with many significant financial interests who are not working on PHS-supported grants may want to consider this option, since it can substantially reduce the information that must be reported.

What is excluded?

- Payments from the NBER
- Income from seminars, lectures, teaching engagements, or services on advisory committees or review panels at federal, state, or local government agencies, U.S. colleges or universities and their affiliated research institutes, an academic teaching hospital, or a medical center
- Income from diversified investment vehicles such as mutual funds in which you do not directly control the investment decisions

Are exact values of SFIs required?

- Upon initial disclosure you will be asked to disclose SFIs by entity, to indicate the type(s) of relationships you have with the entity (stock and equity, consulting, speaking engagement, etc.) and whether the sum total of your SFIs with the entity are above or below \$5,000.
- If after initial review, the DRGM and the President determine the disclosure needs further examination you will be to provide additional details about the relationship and the exact value of the SFIs.

When are reports due?

- When submitting a grant proposal
- Annually during an active award
- Within 30 days of any change in your significant financial interests, including reimbursed or sponsored travel (note that travel plans can be reported in advance, too)

Are there training requirements?

Yes – if you have a grant from the PHS. In this case you must complete the NIH training course available at <http://grants.nih.gov/grants/policy/coi/tutorial2011/fcoi.htm>, as soon as possible and email your certificate of completion your NBER grant administrator. This training, while not required by other funding agencies, takes only about twenty minutes and we recommend it for all NBER investigators.

What happens to the reported information?

The NBER will review your disclosures and determine whether any of your significant financial interests reasonably appear to be related to your NBER “institutional responsibilities,” primarily your research activity, and if so, whether there could be a financial conflict of interest (FCOI). If there could be, then the NBER will work with you to develop an FCOI management plan and to submit the necessary reports to the funding agency.

Will the reported information be publicly accessible?

Only if you are a Principal Investigator or a key person on a PHS funded grant and you have an identified FCOI. In that case, certain details of that FCOI must be reported to PHS and must be made publicly available. Please see the full NBER Policy (https://www.nber.org/COI/NBER_ResearchFCOI_Policy.pdf) for details.

How are reports submitted?

The NBER has implemented an electronic disclosure and certification system. You will be provided instructions when it is time for you to submit a report.

Are there penalties for non-compliance?

Non-compliance jeopardizes an investigator’s reputation, the investigator’s ability to participate in federally funded research, and perhaps even the NBER’s position as a recipient of federal grants. Investigators are required to promptly return any requested disclosure forms and to cooperate fully in any review proceedings or development of a management plan. Intentional non-compliance with disclosure requirements or management plans is not acceptable. Failure to return disclosure certifications or to comply with the disclosure policy could result in suspension of all grant activity and/or suspension of other NBER activity.

Who can help?

Your grant administrator:

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