

NBER RESEARCH DISSEMINATION DISCLOSURE POLICY

The premise of the NBER's research dissemination disclosure policy is that it is generally in the best interests of authors, readers, and the NBER for researchers to disclose the sources of support for their research as well as any material financial relationships that relate to that research. The NBER does not wish to discourage researcher interactions with practitioners and policymakers, since these can be beneficial to the research process. These interactions can lead to data access that may result in new research projects and to insights that deepen theoretical frameworks. Nevertheless, such interactions, if not appropriately disclosed, can lead readers to question whether initially undisclosed relationships may have influenced the conduct of research. The motivation for the NBER policy is similar to that underlying the International Committee of Medical Journal Editors policy, which asks authors to “report any personal, professional, political, institutional, religious, or other associations that a reasonable reader would want to know about in relation to the submitted work.”

The NBER research dissemination disclosure policy applies to research that is distributed in the NBER working paper series and that is published in NBER books and annuals. It has two parts.

* First, the source of funding for the research must be acknowledged in a note at the start of the paper.

* Second, researchers must disclose any relevant and material financial relationships that bear on their research. These include employment, consulting, or ownership relationships with firms that might be substantially affected by the research. One reasonable guideline, which is used by the National Institutes of Health in its 1995 disclosure policy, is that a relationship is material if its value exceeds \$10,000 per year. Required disclosures are author and project-specific: a given researcher may have relationships that are relevant for one research project but not another. The disclosure requirement applies to relationships that have been active in the last three years. Financial relationships of spouses and partners are also subject to disclosure. All co-authors of papers distributed through the NBER, not just NBER-affiliated co-authors, are subject to the disclosure policy.

When submitting a working paper or book chapter, a researcher, or a research team, may follow either of two paths to disclose research-relevant relationships.

* The researcher, or researchers, may disclose all relevant and material financial relationships in the paper's acknowledgments, along with sources of research support. This is the preferred strategy when the disclosure is relatively brief.

* The researcher, or researchers, may submit brief statements disclosing relevant and material financial relationships. The NBER working paper submission site will prompt each co-author for this information, and the submissions from all co-authors will be linked to the paper and posted on the NBER website. Authors of book chapters and papers in NBER annuals will be asked for this information when they submit their manuscripts for publication. The acknowledgments of the working paper or published paper will include a link to these disclosure statements, which will be archived on the NBER website. Researchers who maintain a page on

their personal website describing all their outside professional activities may copy this page and use it as their paper-specific disclosure statement. Archiving this information at the time of submission ensures that the disclosures reflect the researcher's activities at that time.

When submitting a working paper, book chapter, or paper for an NBER annual, authors will be asked whether they have read the NBER's disclosure guidelines, and whether they have disclosed all relevant relationships. If extenuating circumstances make it impossible to disclose either research funding or material relationships, the researcher should contact the Director of Research and Grants Management for guidance before proceeding.

CLARIFYING FAQs

I presented a research paper last year at a conference sponsored by an insurance company, and I received a \$5000 honorarium. My working paper is about adverse selection in insurance markets. Do I need to disclose this?

No. The honorarium payment falls below the \$10,000 threshold for disclosure. You may nevertheless choose to disclose this relationship with a statement like "I have received compensation for presenting research findings at a conference sponsored by an insurance company."

My working paper is about default behavior of homeowners with negative housing equity. I have a long-term consulting arrangement with a hedge fund that invests in distressed mortgage securities, and I receive more than \$10,000 per year in compensation. Do I need to disclose this?

Yes. You could add a sentence to the acknowledgments along the lines of "I serve as a compensated consultant for a hedge fund that invests in mortgage securities." Note that the specific identity of the firm is not required unless the research bears specifically on that firm.

I hold stock worth more than \$10,000 in a number of pharmaceutical companies through a mutual fund. My working paper is about Medicare Part D, which expanded access to prescription drug coverage. Do I need to disclose my stock ownership?

No. Stock owned through broadly-diversified investment intermediaries that are not subject to the control of the researcher need not be reported. If the investments are held through a more narrowly-focused "sector fund," there could be a case for disclosure.

I hold more than \$10,000 in a pharmaceutical company in a brokerage account. If I am submitting a working paper about Medicare Part D, do I now need to disclose my holding?

Yes. A generic disclosure along the lines "The author holds more than \$10,000 in stock of a large pharmaceutical company." would be sufficient. With regard to an ownership stake in a public or private company, if that firm is specifically linked to the research findings, as it might be if the research relates to a particular product, then it would be appropriate to disclose the ownership of shares in the specific firm. Otherwise this is not necessary.

I am currently an expert witness in an antitrust case about patent infringement in the computer industry and my earnings exceed \$10,000. My working paper is about auctions for radio frequency spectrum. Do I need to disclose my expert witness work?

No. Your consulting work in this case does not meet the "relevance" test, even if it is a material financial relationship. Provided consulting work is not related to the research reported in your working paper, it does not need to be disclosed.

I am serving as an expert witness in a court case involving a firm in the mutual fund industry and earning more than \$10,000, but I have signed a non-disclosure agreement regarding this work. My research paper is about the investment performance of mutual fund managers. Should I disclose this?

Yes. You can disclose the nature of your involvement in the industry, without providing specifics. "I have at various times served as an expert witness in litigation involving mutual fund firms."

My husband is a medical doctor. I am submitting a working paper that examines how changes in health insurance coverage affect the demand for hospital and physician services. Am I required to disclose his occupation?

No. The link between your paper and your husband's income is remote at best, and does not need to be disclosed.

The data underlying my research were obtained from a firm under a non-disclosure agreement (NDA) that prevents me from revealing the firm's identity. What do I do?

You should disclose as much as possible about the source of the data, subject to the terms of your agreement. You might say "Data were obtained under a non-disclosure agreement with a financial institution." When an agreement prevents any disclosure at all, this situation should be brought to the attention of the NBER's Director of Research and Grants Management, who will determine what further steps may be appropriate.

My research was funded by a corporation or foundation that does not allow me to acknowledge their support. What do I do?

As with a confidential data source, this situation should be brought to the attention of the NBER's Director of Research and Grants Management.

I have given a dozen talks at various financial institutions in the last year for various amounts of compensation, some above and some below \$10,000. My working paper is about the effects of risk regulation at financial firms. Do I need to disclose the names of all the firms from which I have received compensation?

No. Disclosure of firm names, the number of talks, or the amount of compensation is not necessary. Disclosing that you make such compensated presentations is appropriate. You might say something like "I have at various times in the last three years made compensated presentations at meetings hosted by various financial institutions."

I have consulted for five firms in the last two years about internet search, each time receiving less than \$10,000 for my work, but the total compensation is \$40,000. My paper has to do with the role of internet search in facilitating market interactions. Do I need to disclose my consulting?

Yes. While none of these relationships cross the \$10,000 threshold, readers might view the cumulative effect of these activities as material. Researchers should use good judgment in determining when relationships should be disclosed, even if they do not meet the explicit requirements described above.

I was paid \$20,000 by a major consulting firm to serve as an expert witness in an airline merger case. Since the airline didn't directly hire me, do I need to disclose this in my paper on airline competition?

Yes. Your disclosure should relate to the underlying client, in this case an airline, not to the law firm or the consulting firm that hired you to work on behalf of this client.

My paper is about wage and benefits differentials between employees in the public and private sectors. My mother is the president of her state's teachers' union. Do I need to disclose this?

Please use good judgment in settings like this. Although this situation does not involve a material financial relationship as described above, it does represent a relationship that some readers might see as potentially influencing research on this topic.

I spend a day each month as a consultant at a regional Federal Reserve Bank, but my total compensation does not exceed \$10,000 per year. My paper is about the effects of U.S. monetary policy on real GDP. Do I need to disclose my consulting relationship?

Good judgment would probably suggest disclosure along the lines of "I have an ongoing consulting relationship with a Federal Reserve Bank."

My paper is about measuring the willingness to pay for environmental amenities such as pristine wilderness. I am an unpaid board member of a nationally-prominent nonprofit organization that advocates for environmental preservation. Should I disclose this?

There is no material financial relationship in this case. If you believe that a reasonable reader might view this relationship as potentially affecting your research, then you might nevertheless choose to disclose it.

My paper estimates the welfare cost of regulatory delays in drug approvals. I consult for the Food and Drug Administration, but my consulting income has never exceeded \$10,000 per year. Do I need to disclose this?

No. Researchers may, however, choose to make disclosures even when the financial amounts involved are below \$10,000, and might be particularly sensitive to relationships with government agencies. The NBER's "no policy recommendations" rule makes it especially important to identify circumstances in which researchers have ties to government agencies or other governmental entities that might be affected by their research.

I have established an LLC (limited liability corporation) that deals with my consulting activities. Do I need to disclose my ownership of this LLC or should I focus on the actual relationships with clients?

The LLC is not material and does not need to be disclosed. What matters is whether you have consulting relationships with entities relevant to the subject of your research and whether the value of these relationships exceeds \$10,000.

I worked as a consultant to the AFL-CIO for many years, though not within the last three years. My paper is about the effects of collective bargaining in the public sector. Do I need to disclose the previous long-standing tie?

Disclosure is not required under the NBER policy though if you think a reader could reasonably criticize you for not disclosing a long-standing tie then it may be in your interests to do so.

I served in a policy position in Washington and my working paper includes an analysis of the effects of legislation that was enacted when I was in government. Do I need to disclose this?

Even though you may not have any current financial connection to the government agency, and even if this employment was more than three years ago, a reasonable course might be to include a sentence like "The author served as the Deputy Assistant Secretary of ... at the ... Department when the policy reform that is analyzed in this paper was enacted."