

**Passed by the Faculty on 5/10/2011 and 12/14/2017**

*Revisions were made in April 2015 to update references to current University policy.*

## **Columbia Business School and Conflicts of Interest and Commitment:**

### **Disclosure Requirements for Faculty**

#### **Recommendations of the Conflicts of Interest and Commitment Committee<sup>1</sup>**

Increasing transparency about research and real or apparent conflicts of interest and commitment helps Columbia Business School strengthen its reputation as a center of world-class research and teaching. When faculty members speak, write, or provide testimony, the public should understand their sources of compensation outside the University that might indicate any possible conflict of interest. To this end, this document is intended to clarify Columbia University's disclosure and commitment policies and to strengthen the School's disclosure and commitment policies to ensure public confidence in our research.

Relationships to business organizations and practitioners, when pursued responsibly, are a valuable part of the life of a Columbia Business School faculty member. The School's goal of bridging academic theory and real-world practice underscores the importance of pursuing research that is relevant to business and public policymakers. At the same time, faculty members are expected to be active participants in the life of the University and School, which means they should spend the great bulk of their time on campus with their students and colleagues. Therefore, in addition to external disclosure of outside relationships, it is important for faculty members to provide the Business School with information about the nature and scope of those relationships.

#### Current University Policies

Columbia Business School faculty members are responsible for complying with all current University policies as outlined in the Faculty Handbook

(<http://www.columbia.edu/cu/vpaa/handbook/><sup>2</sup>), the [Policy on Financial Conflicts of Interest and Research](#)

([https://research.columbia.edu/sites/default/files/content/RCT%20content/COI/FCOI\\_Research\\_Policy.pdf](https://research.columbia.edu/sites/default/files/content/RCT%20content/COI/FCOI_Research_Policy.pdf)), and elsewhere, particularly where such policies are more comprehensive than the guidelines outlined here. Some of the relevant University rules are excerpted below, but faculty members are responsible for understanding and adhering to the complete set of rules, including conflict of interest and conflict of commitment policies, and to be aware of any subsequent policy modifications.

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<sup>1</sup> **2011 Committee Members:** Professors Ann Bartel, Awi Federgruen, Robert Hodrick, Ray Horton, Gita Johar, Chris Mayer (Chair), and Bernd Schmitt. **2017 Committee Members:** Professors Tim Baldenius, Joel Brockner (Chair), Linda Green, Gur Huberman, Charles Jones (ex officio), Ran Kivetz, and Shang-Jin Wei

<sup>2</sup> See: [http://www.columbia.edu/cu/vpaa/handbook/obligations.html#outside\\_interests\\_and\\_employment](http://www.columbia.edu/cu/vpaa/handbook/obligations.html#outside_interests_and_employment), <http://www.columbia.edu/cu/vpaa/handbook/appendix.html>, and pages 31, 141, 156-159, and Appendix E, in the printed Handbook.

### *Conflict of Interest*

University Policy on Financial Conflicts of Interest and Research (published July 1, 2009 and revised on August 24, 2012) "... requires individuals to disclose outside financial interests that relate to any of their research, including unfunded research, to peers and members of the public. These disclosures must be made in publications, reports, talks, or other presentations of research." Columbia University faculty members are expected to follow this disclosure not only in academic publications but in consulting reports, presentations, and other work products that will be publicly available.

### *Conflict of Commitment*

With respect to conflicts of commitment, current University policy prohibits outside activities that interfere with a faculty member's teaching, research, and departmental and University duties, as well as those activities that exceed more than the equivalent of one day per week. As well, according to the Faculty Handbook: "Faculty may not engage in outside activities that directly compete with the mission and interests of the University or are in conflict with their University responsibilities, regardless of the time they require." Conflict of interest and conflict of commitment rules also apply during a faculty member's sabbatical.

### *Protecting Students and Trainees*

In accordance with the University's Policy on Financial Conflicts of Interest and Research<sup>3</sup> faculty may not "assign any student, post-doctoral fellow, trainee or other subordinate to any Research project where such Individual has a Significant Financial Interest, through an Interested Business or otherwise," without prior approval of the University committee. In addition, faculty should not serve in formal advisory or financial capacities on ventures of students or trainees who are under their supervision.

It is the responsibility of the Business School to ensure that its faculty members are in compliance with University policy. The Conflict of Interest and Commitment Committee recommends the institution of more detailed and comprehensive faculty reporting requirements and policies, as follows:

- 1) Faculty members must maintain a current version of their *curriculum vitae* (c.v.) on the official Columbia Business School web page; the c.v. must include a section entitled "Outside Activities."
  - a. This requirement to list outside activities only applies to activities that might have the perception of having an impact on research, public statements, publications, or teaching, or activities related to their responsibilities at Columbia Business School. The reporting requirement does not apply to academic activities, such as preparing referee reports or writing a paper for a conference volume.
  - b. The section must list the nature of the activity and the name of all outside organizations for which he or she has provided paid or unpaid services during the past five years, including but not limited to services provided as researcher,

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<sup>3</sup> [https://research.columbia.edu/sites/default/files/content/RCT%20content/COI/FCOI\\_Research\\_Policy.pdf](https://research.columbia.edu/sites/default/files/content/RCT%20content/COI/FCOI_Research_Policy.pdf)

consultant, case writer, teacher, speaker, board member, executive, or expert witness. The name of the organization listed must be the organization that receives the benefit of the work performed, not an intermediary. Services provided to a not-for-profit must be included to the extent they affected a faculty member's professional activities as in 1(a) above. Faculty must also list any publications that resulted from such a relationship.

- c. If an explicit confidentiality agreement was required in a consulting relationship, faculty members must describe the type of organization rather than list the name of the organization.
  - d. Faculty members must also list any organization in which they or members of their household have ownership of at least 5% if the faculty member's professional activities as in 1(a) above are related to the activities of that organization.
  - e. The *vitae* must be updated at least every six months if there are new activities that would require disclosure.
  - f. The Office of the Dean will monitor and enforce compliance with this disclosure requirement.
  - g. At their discretion, faculty may use the following sentence when listing outside activities: "Columbia Business School requires its faculty members to disclose any activities that might present a real or apparent conflict of interest. Here is the list of my outside activities" or "Outside Activities: None"
- 2) Faculty members must complete an Outside Activity Report along with their annual Faculty Activity Report.
- a. The report must list the names of the organizations and the time commitments involved for each organization. If an explicit confidentiality agreement was required in a consulting relationship, faculty members must describe the type of organization rather than list the name of the organization.
  - b. The report also must provide a brief description of the type of organization and the nature of the activity.
  - c. The Office of the Dean will monitor and enforce compliance with this disclosure requirement.
  - d. Disclosure on a *c.v.* or in a Faculty Activity Report does not fulfill any other University reporting requirement, such as completion of an annual Financial Interest Report in Rascal as required for all sponsored research.

Faculty members who do not follow these rules are subject to sanctions as judged appropriate by the Dean and specified in the Faculty Handbook. If faculty members have any questions about the appropriateness of specific activities or whether such activities require reporting, they should consult the Office of the Dean prior to commencing such activities.

The Dean will appoint a committee at least every six years to review the impact and effectiveness of these policies. This committee will report to the Dean and Faculty Executive Committee.