



A GUIDE TO RESEARCH ETHICS AND GOVERNANCE AT 'FINANCE THINK'

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Research ethics and governance provides guidelines for the responsible conduct of economic research. In addition, research ethics and governance educates and monitors scientists conducting research to ensure a high ethical standard.

At Finance Think, it relates to defining the standards pertinent to: **authorship, plagiarism, peer review, conflict of interest, data management and research misconduct.**

1. AUTHORSHIP

DEFINITION AND IMPORTANCE

Authorship is the process of deciding whose names belong on a research paper. In many cases, research evolves from collaboration and assistance between experts and colleagues. Some of this assistance will require acknowledgement and some will require joint authorship. Responsible authorship practices are an important part of research. Reporting and analyzing results is the key to applying research findings to the real world. Despite its vital role, authorship remains a murky and vague area for many scientists who frequently run into difficulty when deciding which colleagues should be listed as authors or co-authors, and which colleagues should instead receive acknowledgement. Despite the challenges, researchers should familiarize themselves with proper authorship practices in order to protect their work and ideas while also preventing research fraud.

ETHICAL STANDARDS AT FINANCE THINK

Each person listed as an author on an article should have significantly contributed to both the research and writing. In addition, all listed authors must be prepared to accept full responsibility for the content of the research article. Authorship credit should be based only on 1) substantial contributions to conception and design, or acquisition of data, or analysis and interpretation of data; 2) drafting the article or revising it critically for important intellectual content; and 3) final approval of the version to be published. Conditions 1, 2, and 3 must all be met. Acquisition of funding, the collection of data, or general supervision of the research group, by themselves, do not justify authorship.

Colleagues who are part of a research group or team at Finance Think but do not meet the conditions above will NOT be listed as authors. They will instead receive acknowledgement at the end of the manuscript, with a brief description of their contribution if appropriate. In order to acknowledge a contributing colleague, the colleague must consent to the acknowledgement, lest they seem to be endorsing research or conclusions drawn from research for which they are not responsible.

All the contributing co-authors of an article must jointly decide the order of the listing of names. The first person listed should be the person most closely involved with the research. The authors should then decide the order of the remaining authors in accordance with the criteria of the publishing journal, and be prepared to answer questions about why the order is as it appears.

2. PLAGIARISM

DEFINITION AND IMPORTANCE

Plagiarism is the act of passing off somebody else's ideas, thoughts, pictures, theories, words, or stories as your own. If a researcher plagiarizes the work of others, they are bringing into question the integrity, ethics, and trustworthiness of the sum total of his or her research. In addition, plagiarism is both an illegal act and punishable, considered to be on the same level as stealing from the author that which he or she originally created.

Plagiarism takes many forms. On one end of the spectrum are people who intentionally take a passage

word-for-word, put it in their own work, and do not properly credit the original author. The other end consists of unintentional (or simply lazy) paraphrased and fragmented texts the author has pieced together from several works without properly citing the original sources. No part of the spectrum of potential plagiaristic acts are tolerated by the scientific community, and research manuscripts will be rejected by publishers if they contain any form of plagiarism – including unintentional plagiarism.

ETHICAL STANDARDS AT FINANCE THINK

The Indiana University website provides the following advice to avoid plagiarism, which is followed at Finance Think. A researcher preparing a written manuscript should cite the original source if he or she:

- “Quotes another person’s actual words, either oral or written;
- Paraphrases another person’s words, either oral or written;
- Uses another person’s idea, opinion, or theory; or
- Borrows facts, statistics, or other illustrative material, unless the information is common knowledge.”

The rules of plagiarism typically apply to graphics, text, and other visuals from all traditional forms of publication and include modern forms of publications as well, in particular the World Wide Web. If a substantial amount of another person’s graphics or text will be lifted from a web page, an author should ask permission to use the material from the original author or website host.

Most researchers certainly try not to plagiarize. However, it isn’t always easy because people often consult a variety of sources of information for their research and end up mixing it in with their own background knowledge. To avoid unintentional or accidental plagiarizing of another person’s work, Finance Think follows the following tips from the Northwestern University website:

- Cite all ideas and information that is not your own and/or is not common knowledge,
- Always use quotation marks if you are using someone else’s words,
- At the beginning of a paraphrased section, show that what comes next is someone else’s original idea (example: these bullet points start out by saying the information originated with Northwestern University),
- At the end of a paraphrased section, place the proper citation.

Redundant publications constitute a special type of plagiarism. Redundant publication is defined as follows: “Redundant or duplicate publication is publication of a paper that overlaps substantially with one already published.” Resubmitting a manuscript to a journal when it has already been published elsewhere violates, “international copyright laws, ethical conduct, and cost-effective use of resources.” Articles that have been published already by Finance Think’s researchers will not be either resubmitted under another title, or resubmitted with only minor changes to the text unless it is clearly stated that it is a resubmitted article.

3. *PEER REVIEW*

DEFINITION AND IMPORTANCE

Peer review is the process in which an author (or authors) submits a written manuscript or article to a journal for publication and the journal editor distributes the article to experts working in the same, or similar, scientific discipline. The experts, otherwise called the reviewers, and the editor then enter the peer review process. The process involves the following:

- Reviewers and editors read and evaluate the article
- Reviewers submit their reviews back to the journal editor
- The journal editor takes all comments, including their own, and communicates this feedback to the original author (or authors)

The peer review process seldom proceeds in a straight line. The entire process may involve several rounds of communication between the editor, the reviewers, and the original author (or authors) before an article is fully ready for publication.

ETHICAL STANDARDS AT FINANCE THINK

The two most important ethical concepts in the peer review process, pertinent to Finance Think's work, are confidentiality and protection of intellectual property. Reviewers should not know the author (or authors) they are reviewing, and the author (or authors) should not be told the names of the reviewers. Only by maintaining strict confidentiality guidelines can the peer review process be truly open and beneficial. Likewise, no person involved in the peer review process – either the editor, reviewers, or other journal staff – can publicly disclose the information in the article or use the information in a submitted article for personal gain.

Peer reviewers, in addition to maintaining confidentiality, can be neither conflicted nor political in their review. Conflicts may take the form of financial conflicts with the results, conflicts if the research is too similar to their own research endeavors, and conflicts due to personal relationships with the author (or authors). Political motivations that might interfere with the peer review process include competition to publish with other scientists and inaccurate reviews designed to “punish” a competing colleague or journal.

Editors may find it difficult to guarantee a conflict-free peer review process, because reviewers must be experts with knowledge unique to the field to which the article pertains. Therefore, many reviewers may find themselves faced with an article concerning research that is very similar to their own. Peer reviewers should disclose all conflicts of interest that may unduly influence their review to the journal editor and disqualify themselves when appropriate.

Editors of journals should maintain an open and ethical peer review process, and all submitting authors and readers should be fully aware of a journal's process of peer review. Editors do retain flexibility in assigning the number of peer reviewers and what to do with the peer review information once completed. One method is for an editor to approach two or three reviewers and then ask an author (or authors) to change the article to satisfy all the reviews. On the other hand, an editor may take all the reviews and consolidate the advice to help guide the author (or authors) when making changes, clarifications, and corrections.

Editors must not relinquish too many of their own responsibilities to peer reviewers. The peer review process represents one step in the publishing process and editors need to take full responsibility for their decision to include an article in their journal. This means that editors must review the content and character of a submitted article, using all the criteria listed for reviewers above, and should rely on the reviewers primarily to catch errors that lie outside the editor's area of expertise and technical understanding.

Finally, editors should have full and complete freedom over the content of a published journal. They should only include articles that they believe to be honest, accurate, ethical, and scientifically responsible.

4. CONFLICTS OF INTEREST

DEFINITION AND IMPORTANCE

Conflicts of interest arise when a person's (or an organization's) obligations to a particular research project conflict with their personal interests or obligations. A researcher should attempt to identify potential conflicts of interest in order to confront those issues before they have a chance to do harm or damage. If conflicts of interest do exist, then the objectivity of the researcher and the integrity of the research results can be questioned by any person throughout the research review process. It is therefore imperative to address conflicts of interest up front and discuss how to combat potential lack of objectivity, before the research is called into question.

ETHICAL STANDARDS AT FINANCE THINK

At Finance Think, investigators/grant-holders will:

- Disclose to their institution any major or significant financial conflicts of interest that might interfere with their ability to conduct a research project objectively
- Disclose any such financial conflicts of interest of their spouses or dependent children

The following possible actions are pursued to help Finance Think address conflicts of interest:

- Public disclosure of significant financial interests;
- Monitoring of research by independent reviewers;
- Modification of the research plan;
- Divestiture of significant financial interests; or
- Severance of relationships that create actual or potential conflicts.

5. DATA MANAGEMENT

DEFINITION AND IMPORTANCE

Data management, in respect to research ethics, references three issues: 1) the ethical and truthful collection of reliable data; 2) the ownership and responsibility of collected data; and, 3) retaining data and sharing access to collected data with colleagues and the public. Each issue contributes to the integrity of research and can be easily overlooked by researchers. Oftentimes, researchers will downplay the importance of data management because the details can be time consuming and they assume they can "figure it out" as they go along. It is not adequate research practice to assume issues involved in data collection will work themselves out on their own. Instead, a clear, responsible, ethically sound, and carefully outlined plan for data management is required at the beginning of research to prevent all manners of conflicts and inappropriate research methods.

Ethical data collection refers to collecting data in a way that does not harm or injure someone. Harm and injury could range from outright physical injury to harmful disclosure of unprotected confidential information. In comparison, truthful data collection refers to data that, once collected, are not manipulated or altered in any way that might impact or falsely influence results.

Assigning and ensuring responsibility for collecting and maintaining data is one of the most important ethical considerations when conducting a research project. Responsibilities include the following important issues:

- Oversight of the design of the method of data collection

- Protecting research subjects from harm
- Securing and storing data safely to preserve the integrity and privacy of data
- Delegating work with data to others and responsibility over the work of others
- Responsible use of data and truthful portrayal of data results

In contrast to the fairly straightforward concepts underlying truthful and ethical data collection issues, the issue of data sharing is complicated by personal emotions, motives, obligations, and ownership. Despite its complexities, data sharing is considered to be a hallmark of the scientific community, particularly in academia.

While part of scientific research encourages accuracy and verification of data through data sharing, sometimes data are associated with intellectual property and need to be protected as such. For this reason, whether to retain or share data can be a fine line for researchers who wish to protect their intellectual property, but the line must be properly drawn in order to allow the positive aspects of data sharing to occur while protecting the researcher's hard work and ingenuity.

ETHICAL STANDARDS AT FINANCE THINK

The three issues for data management (ethical and truthful data collection, responsibility of collected data, and data sharing) have been addressed at Finance Think before and during the establishment of a new research project. Researchers at Finance Think must accurately identify answers to the following questions to resolve and address all data management issues in a timely manner:

- Who is in charge of the data? (This person is usually the principal investigator of the research project and is responsible for data collection design and physical data collection.)
- How will data be collected? (Will data be collected via phone, mail, personal interview, existing records, secondary sources, etc.?)
- Will there be identifying information within the data? If yes, why? How will this be rectified?
- How will data be stored and what privacy and protection issues will result from the method of storage? (Will it be stored electronically, on paper, as raw tissue samples, etc.?)
- Who will ensure that no data were excluded from the final results and ensure accuracy of result interpretation?
- How long after the project is over will data be kept? (This will depend on the source of funding and organizational policies.)

Protecting intellectual property while at the same time encouraging data sharing is highly important at Finance Think in order to ensure valid and reliable research. In order to identify what is and is not protected as "intellectual property," the concept must be clearly defined. The University of Minnesota's Intellectual Property Policy defines intellectual property as:

“Intellectual Property’ means any invention, discovery, improvement, copyrightable work, integrated circuit mask work, trademark, trade secret, and licensable know-how and related rights. Intellectual property includes, but is not limited to, individual or multimedia works of art or music, records of confidential information generated or maintained by the University, data, texts, instructional materials, tests, bibliographies, research findings, organisms, cells, viruses, DNA sequences, other biological materials, probes, crystallographic coordinates, plant lines, chemical compounds, and theses. Intellectual property may exist in a written or electronic form, may be raw or derived, and may be in the form of text, multimedia, computer programs, spreadsheets, formatted fields in records or forms within files, databases, graphics, digital images, video and audio recordings, live video or audio

broadcasts, performances, two or three-dimensional works of art, musical compositions, executions of processes, film, film strips, slides, charts, transparencies, other visual/aural aids or CD-ROMS.”

6. RESEARCH MISCONDUCT

DEFINITION AND IMPORTANCE

Research misconduct is the process of identifying and reporting unethical or unsound research. The United States’ Office of Scientific and Technology Policy (OSTP) released a new definition of research misconduct. OSTP defines misconduct, and its components, as follows:

“Research misconduct is defined as fabrication, falsification, or plagiarism in proposing, performing, or reviewing research, or in reporting research results.”

- **Fabrication** is making up data or results and recording or reporting them.
- **Falsification** is manipulating research materials, equipment, or processes, or changing or omitting data or results such that the research is not accurately represented in the research record.
- **Plagiarism** is the appropriation of another person’s ideas, processes, results, or words without giving appropriate credit.
- Research misconduct does not include honest error or differences of opinion.

In addition to defining research misconduct, the federal policy released by OSTP includes guidelines on what must be present in order to find a researcher guilty of committing research misconduct.

A finding of research misconduct requires that:

- There be a significant departure from accepted practices of the relevant research community; and
- The misconduct be committed intentionally, or knowingly, or recklessly; and
- The allegation be proven by a preponderance of evidence.

Research misconduct can be the result of criminal behavior. For example, making up research data that doesn’t exist and other overt acts of fraud are deliberate and punishable criminal acts. Government regulations and criminal punishments are necessary to prevent these criminal practices.

Research misconduct can also be the result of mistaken, negligent, unintentional, lazy, or sloppy research practices. These types of misconduct are usually covered by institutional policies and are punishable at the institutional level. In these instances of research misconduct, the use of outside research evaluators and the process of peer review helps to maintain and safeguard scientific integrity.

ETHICAL STANDARDS AT FINANCE THINK

Any person who knows that research at Finance Think is being conducted unethically should raise his or her concerns to the appropriate authorities, whether that person is involved in the research or not. The first step in this instance may likely be a confidential conversation with the person in charge of research integrity at Finance Think. Once research misconduct has been identified, all parties involved in the research must take responsibility to resolve the situation, including: the principal investigator, co-investigators, the institution hosting the research, the funding agency, and publishing journal editors, if applicable.