# Code of Ethics

**Guidelines to ensure good scientific practice and prevent scientific misconduct at Gesellschaft für Kapitalmarktforschung**

## FOREWORD

Based on the recommendations of the German Research Foundation, Gesellschaft für Kapitalmarktforschung e.V. (GfK) has adopted guidelines on good academic practice and prevention of scientific misconduct, which is binding on all academic staff.

The primary objective of these guidelines is to raise awareness of the basic rules governing scientific practice, to keep them alive and to communicate them to the researchers and junior researchers as the natural conditions of academic work early on and time and time again. The guidelines are also intended to highlight the fact that GfK cannot accept scientific misconduct, because it undermines public confidence in science and the confidence of researchers in one another is destroyed.

The guidelines were adopted by the Annual General Meeting of GfK on 25 June 2014 and extended by the Steering Committee (“Präsidium”) of GfK on 29 November 2017 and are binding on all academic staff.

Research work is based on fundamental principles that apply in equal measure in all scientific disciplines. The overriding principle is honesty towards oneself and others. It is both an ethical principle and the basis of the rules of scientific professionalism that vary from discipline to discipline, that is, good scientific practice.

## § 1 Good scientific practice

(2) Examples of good scientific practice are:

- General principles of scientific work, in particular
  - working lege artis,
  - documenting results,
  - questioning one's own results in a rigorous manner,
  - maintaining strict honesty with regard to the contributions of partners, competitors and predecessors,

- Cooperation and management responsibility in working groups
- Supporting junior researchers
- Backing up and storing primary data
- Scientific publications as a means of making researchers accountable for their work
- Respecting intellectual property of others
- Adhering to ethical standards when conducting surveys

(3) In scientific papers (including discussion papers), researchers shall disclose all external sources of financial support and research infrastructures used as well as any other external supporters in the form of a footnote or detailed documentation on the author's website.

(4) In scientific papers, researchers shall disclose all indications and facts which might lead to real or even potential conflicts of interest or bias in their work. This rule shall also apply to publications in non-professional media.

(5) Potential conflicts of interest have to be made public in an adequate and transparent manner (e.g. on the researcher's website).

(6) Economic policy advice shall be given in accordance with professional standards. Researchers are expected to differentiate between opinions, value judgements, and factual findings.

(7) Expert opinion shall be given in an unbiased and open-ended fashion. The results of the analysis shall not be influenced by the client's interests.

(8) In the event that a scientific paper, a report or an expert opinion (including the data used) may not be published without the prior approval of a third party, researchers shall publish their work clearly identifying the declaration of consent. This does not apply to approvals that are required because of data protection regulation.

(9) Potential bias and/or conflicts of interest shall be mentioned when providing an expert opinion on or assessing scientific work and funding applications. In case of doubt, researchers shall refrain from participating.

(10) Compliance and communication of the relevant rules governing good academic practice is primarily the responsibility of the individual researchers, also insofar as they act as project manager, head of working groups, supervisors or as superiors.

## § 2 Scientific misconduct

(1) In contrast, scientific misconduct is deemed to exist if, within a context of scientific importance, ethical standards are breached deliberately or through gross negligence, misstatements are made, intellectual property rights of others are violated or their research work is impaired in any other way. The circumstances of the individual case are determining for the given situation.

(2) Misconduct of researchers comes into consideration in particular when:

1. False statements due to

• Fabricating of data

• Falsification of data and sources, such as through

o suppressing relevant sources, documents or texts,

o manipulating sources, images or illustrations,

o selecting and rejecting undesirable results without disclosure,

• False information in an application or a grant application (including false information about the publication medium and forthcoming publications)

• False information on the scientific achievements of candidates to selection or advisory committees

2. Infringement of intellectual property in relation to copyrighted work created by somebody else or significant scientific findings, hypotheses, teachings or research approaches originating from somebody else by

• Unauthorized utilization under the pretense of authorship (plagiarism),

• Exploitation of research approaches and ideas, especially as expert (theft of ideas)

• Pretense of scientific authorship or co-authorship without own scientific contribution,

• Falsification of content,

• Unauthorized disclosure or unauthorized sharing with third parties during a period in which the work, finding, hypothesis, teaching content or the research approach remains unpublished,

• Claim of the (co-) authorship of another person without their consent.

3. Adverse effect on the research work of others by

• Sabotaging research activities of others, such as by

o damaging, destroying, or manipulating experimental arrangements, equipment, documents, hardware, software, chemicals or other materials needed by others to conduct an experiment,

o fraudulent misplacement or stealing of books, archives, manuscripts, data records,

o intentional deactivation of scientifically relevant data storage media,

• Deletion of primary data, insofar as it infringes legal provisions or accepted subject-specific principles of scientific work.

• Unauthorized destruction or unauthorized disclosure of research material.

(3) Joint responsibility for misconduct may result, inter alia, from the active participation of others in the misconduct, joint knowledge of falsifications by others, co-authorship in falsified publications as well as gross negligence in relation to supervisory duties.

## § 3 Prevention of scientific misconduct

To ensure good scientific practice and to avoid scientific misconduct in research, the following rules must be observed at GfK:

1. The principles of scientific work and good scientific practice should be communicated to all academic staff, including junior researchers. In this regard, the particular importance of honesty and accountability in research as well as the prevention of scientific misconduct should be adequately addressed to raise awareness among staff.
2. When conducting research tasks, scientific working groups are to be formed where possible. The interaction in such working groups is to be designed such that the results achieved in specialized division of labor can be mutually communicated, subjected to a critical discourse and integrated into a common level of knowledge.
3. GfK shall provide an appropriate organizational structure to ensure that, depending on the size of individual scientific working units, the tasks of management, supervision, conflict management and quality assurance are clearly assigned and it is ensured that they are actually carried out.
4. Mentorship of junior researchers must be ensured.
5. In performance and evaluation criteria for testing, for promotions, recruitment, appointments and budgetary allocations, quality and originality shall always have precedence over quantity as benchmark.
6. Primary data as the basis for publications must be kept on durable and backed-up media for ten years at the institution in which they originated.
7. Strict honesty with regard to the contributions of partners, competitors and predecessors must be maintained. Only those who have contributed significantly to the research may be referred to as co-author.

## § 4 Ombudsmen

(1) The GfK Steering Committee (“Präsidium”) shall appoint for a period of three years two persons of trust as contact persons (Ombudspersons) for GfK's scientific staff, who receive allegations and information regarding scientific misconduct and provide support to all employees and junior researchers at GfK as point of contact regarding issues relating to good scientific practice. Re-election is possible. Employees or project staff that are obligated to take relevant action based on the information that they may receive shall not be appointed as ombudspersons.

(2) The Ombudspersons represent each other. Each GfK employee is entitled to speak personally with the ombudsperson at short notice. The Ombudspersons make cursory

checks of the evidence for its truthfulness and significance, for possible motives and for means to clear the allegations.

## § 5 Commission

(1) If, in individual cases, the ombudspersons are unable to achieve a amicable settlement of the conflict in accordance with the above provisions or if there is reason to believe that a serious breach of the rules of good scientific practice has been committed, they shall notify the GfK's Steering Committee. The Steering Committee shall convene a Commission of Inquiry, which is to investigate, while respecting all legal requirements, whether scientific misconduct has occurred. The Commission of Inquiry is established by the Steering Committee until such time as the case is clarified.

(2) The Commission of Inquiry comprises three members. It must comprise a representative from Johann Wolfgang Goethe University, a representative from GfK and an expert from the scientific field concerned. A member of the Commission must be qualified to hold judicial office.

(3) The Ombudspersons are members of the Commission of Inquiry acting in an advisory capacity. They can make proposals to the Steering Committee regarding the composition of the Commission.

(4) The Commission of Inquiry shall elect a Chairperson from amongst its members. The Commission of Inquiry may consult up to three other persons as experts in an advisory capacity in individual cases.

(5) The Commission holds closed sessions. Resolutions are passed by simple majority; in the event of a tie vote, the Chairperson has the casting vote.

## § 6 Procedure in the event of scientific misconduct

(1) The following are the general procedural rules:

- The person against whom allegations are raised is given the opportunity to respond at each stage of the process,

- A bias of an investigator (ombudsperson, member of the Commission of Inquiry) must be able to be claimed both by that person and by the accused,

- Until culpable misconduct is proven, particulars relating to the parties to the proceedings and the findings so far must be treated as strictly confidential,

- The procedures and results of individual stages of the proceedings are recorded in writing and transparently.

(2) Where the ombudspersons are provided with concrete evidence of scientific misconduct, they shall inform the GfK's Steering Committee in writing while respecting confidentiality to protect the informant and the person concerned, who is accused of misconduct, about the accusations made against him/her.

(3) The Commission of Inquiry is entitled to obtain the necessary information and statements in order to clarify the facts and may, in individual cases, consult experts from

the relevant field of research as well as other experts. The Commission of Inquiry examines, in free evaluation of evidence, whether scientific misconduct has occurred.

(4) The accused person shall be notified without undue delay of the incriminating facts and any applicable evidence. He/she shall be given the opportunity in an appropriate manner to make a statement; on request, he/she shall also be afforded an opportunity to an oral hearing of his/her arguments. The accused person may consult a trusted person as adviser.

(5) If the accused person is unaware of the identity of the informant, it must be disclosed if the accused person is otherwise unable to defend himself/herself properly, in particular because the credibility of the informant is essential to the determination of the misconduct. Disclosure of the identity may, as an exception, be dispensed with if the state of affairs and evidence are apparent.

(6) The Commission shall present the Steering Committee with a final report on the result of its inquiry including a recommendation on how to proceed. At the same time it shall inform the accused persons and the informants about the essential findings of its investigations.

(7) The GfK's Steering Committee shall, on the basis of the final report and the recommendations issued by the Commission of Inquiry, decide if the case is to be closed or whether scientific misconduct is sufficiently proven. In the latter case it also decides on the measures to be taken. These may be, for example, of a disciplinary, academic, civil, or penal nature. Where suspicion of scientific misconduct has been unjustly raised, the Steering Committee shall ensure the accused persons are rehabilitated.

**Ombudspersonen:**

Prof. Dr. Helmut Lütkepohl, FU Berlin & DIW Berlin

Prof. Dr. Monika Schnitzer, Ludwig-Maximilians-Universität München