

share of the funds will go to other pre-competitive research projects and to the creation of European centers and “communities of experts” that will work on projects of that kind.

Even if small companies are inclined to solicit IMI funds, the process won't necessarily be straightforward. According to the IMI website, to be eligible, a project needs to be proposed by a partnership of two EPFIA members and two non-EPFIA entities. This requirement is reminiscent of the need to form European networks as a prerequisite to apply for funds from past Framework Programmes from the European Commission, a painful memory for many researchers who had to enter into “marriages of convenience” in order to qualify for a grant.

In this case, though, the need to form public-private partnerships is an important and welcome aspect of the IMI. Both the FDA's Critical Path and the IMI have made the valid point that these partnerships are necessary to expedite the drug development process. However, their formation raises issues that need to be carefully explored. One of them is the ownership of the intellectual property that results from an IMI-funded research

project. The IMI has established a series of basic rules for the ownership and the licensing of intellectual property, but ultimately the partners who collaborated on the project are left to agree on who owns what. It may be problematic, to say the least, for a small company or an academic lab to negotiate favorable terms with a large pharmaceutical firm that, in addition to material resources, may also have contributed to the work with its own background intellectual property.

The IMI's creators have put forward a bold vision of how to stimulate Europe's biopharmaceutical sector, and it is now the daunting task of the IMI staff to sort out the details and find the optimal way to implement this vision. Getting it right is crucial for the long-term prospects of this initiative and to make sure that the new investment begins to make a difference for European drug development. But more critically, the importance of getting the IMI to work is to show that public-private partnerships are viable in Europe, making it a more attractive region for venture capital and other forms of public and private investment than it has been so far.

## The doors of perception

What's the difference between real and perceived conflicts of interests?

A few weeks ago, a reader of our blog, *Spoonful of Medicine*, wondered what we meant by ‘perceived’ conflicts of interest: “This term crops up frequently in the editorials of *Nature* journals, and I would be extremely grateful if [...] you would like to explain the difference between a perceived and an actual conflict of interest.”

This is a frequently asked—and very interesting—question that perhaps only an ethicist could answer in a rigorous way. Editorially, though, let's start by saying that our chief concern relates to conflicts of financial interests (CFIs) and that we have a clear policy about their declaration by authors, referees and editors, which can be found on our website.

In the case of perceived CFIs, we think about them as instances in which no conflict exists, but the potential for financial gain as a result of what we publish is strong enough to give our readers the impression of an actual conflict.

A typical example, from the perspective of our own potential conflicts, is the publication of sponsored content. Producing, say, a supplement to *Nature Medicine* requires financial resources that may not be part of our budget. If we want to publish this content for the benefit of our readers, we must find the money elsewhere. A sponsor may be interested in the topic of the supplement and agree to underwrite the costs.

To the casual reader, this may look like a CFI—either the sponsor directly paid for the content, or the journal published

on this topic to get money from the sponsor. There is, however, no conflict, because our sponsors never have a say on the editorial content of anything we publish. In fact, all of the editorial content for supplements is often already commissioned before we approach potential sponsors.

Our reader, however, is not persuaded: “Even with an absolute division of labor between financial and editorial activity, to be truly unconflicted, an editor would have to be totally unaware of the magazine's readership and advertisers [...]. Conflicts are therefore an inseparable part of editorship, and the important question is whether an editor understands and recognizes conflicts adequately and deals with them satisfactorily.”

We agree. In the example above, we would definitely recognize the potential for conflict. Whether we deal with them satisfactorily, though, depends on who you ask, as journals vary a lot in their handling of these issues—there are journals that, as a matter of policy, don't carry sponsored content or even advertising, and there are journals that experience no such inhibition and publish content directly paid for by a sponsor.

In our case, some readers will always construe sponsored content as a CFI, even though we have always striven to be as transparent as possible regarding the role of sponsorship. We are certainly sensitive to these concerns and welcome your views on this matter.