



BMJ declares its revenues from industry

Setting new standards for accountability and transparency

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All good medical journals require editors, authors, and peer reviewers to declare their financial conflicts of interest. But few hold themselves, as organisations, to similar levels of accountability. Last year, BMJ's executive committee (on which FG sits) decided to declare all revenues received from the drug and device industries.¹ To our knowledge, no other major biomedical publisher declares its revenues in this way.

The BMJ is published by a publishing company, BMJ (BMJ Publishing Group), which is wholly owned by the British Medical Association (BMA). BMA grants editorial freedom to the editor of *The BMJ*.

Table 1¹ shows our declaration for the 2016 financial year, and the information can also be found online.² We are declaring a breakdown of revenue from three specific streams: product advertising, commercial sponsorship, and the sale of article reprints. (Our other important revenue streams are subscription income, rights and licensing, classified advertising, and open access fees.) Our declaration shows that in 2016, BMJ (the publishing company as a whole) received 8.7% of its income (£6.76m; €7.6m; \$9m) from these three revenue streams combined: £3.72m from product advertising, £1.06m from commercial sponsorship, and £1.98m from reprint sales. For our flagship journal, *The BMJ*, the figures are 12% (£2.77m) overall, £2.66m, £0, and £120 000, respectively.

Why share this information? Because we have been asked to,³ and because doing so is in line with our commitment to greater transparency. These particular sources of revenue are legitimate subjects of scrutiny. They are valued because they help to keep down prices for subscriptions, but they bring with them the threat of real and perceived influence on editorial decisions.

Role of advertising revenue

Advertising revenue is our most visible link with industry and understandably attracts the most comment and concern from readers. It is also the lion's share of our industry income. Advertising can be seen as part of a virtuous circle: the greater a journal's readership and reputation, the greater the attraction for advertisers. However, over-reliance on advertising can bring pressure on editors to avoid publishing articles that will upset drug or device manufacturers. In recognition of these pressures, editorial organisations have developed clear guidelines, to which

BMJ has contributed and which all of our journals follow.^{4,5} BMJ's policies include a strict separation between the editorial and advertising sales teams, formatting guidelines to ensure that readers can clearly distinguish advertisements from editorial content, and an unwavering commitment to editorial independence.⁶

Of course, some editorial decisions are made with a general awareness of the potential for driving revenues. Editors know who the sponsors are while they are creating content for a supplement or seminar (and this is declared to readers of published sponsored material). They will know that a drug trial being considered for publication is more likely to sell reprints than non-drug research. The resulting biases and their effects have been well documented.⁷ At BMJ we want to alert readers to these potential biases while doing all we can to minimise their effect through strict adherence to our guidelines.⁶

Given the concerns about industry influence in medicine and research, could journals do without this money? For BMJ (as for many learned societies that publish journals) this would mean reducing the surplus we pass back to our owners, the BMA, which is invested in professional activities and services to members as well as being reinvested in BMJ. Higher subscription and membership fees would be the result.

Revenue challenges

Meanwhile, advertising revenues are in decline across the publishing industry and, like all publishers, BMJ is looking for ways to better serve our advertisers as well as our readers and authors. In doing so, we take the view that everyone's interests are best served when journals hold firm to the highest standards of editorial independence and integrity. It is our experience that the potential for industry to influence editorial decisions can be kept in check by a strong editorially led culture, good commercial leadership, shared commitment to editorial and commercial policies, and a mixed economy in which industry revenue is a minority share.

The BMJ has campaigned for medicine and research to be more transparent about conflicts of interest and more independent from the drug and device industries. In making this declaration, which we will do annually from now on online,² we recognise

that we will almost certainly find ourselves more closely scrutinised than journals that make no such declaration. We welcome this scrutiny as it will fuel useful debate about the nature and state of medical publishing, helping us and our fellow journals to further strengthen our policies and practices. We aim to set new standards in transparency and accountability. We hope other journals and publishers will follow.

Competing interests: We have read and understood BMJ policy on declaration of interests and declare we are employed by BMJ, which is wholly owned by the BMA. As part of our remuneration we receive a bonus linked in part to BMJ's financial performance.

Provenance and peer review: Commissioned; not externally peer reviewed.

- 1 Godlee F. BMJ editor confirms that revenues from industry will be declared. [Electronic response to "Statins for people at low risk"]. 9 March 2017. <http://www.bmj.com/content/351/bmj.h3908/rr-16>
- 2 <http://www.bmj.com/about-bmj>
- 3 Godlee F. BMJ's CEO responds to Rory Collins' request for information about BMJ's revenues from the pharmaceutical industry. [Electronic response to "Statins for people at low risk"]. 29 November 2017. <http://www.bmj.com/content/351/bmj.h3908/rr-10>
- 4 International Committee of Medical Journal Editors. Roles and responsibilities. <http://www.icmje.org/recommendations/browse/roles-and-responsibilities/>
- 5 World Association of Medical Editors. Policy statements. <http://www.wame.org/about/policy-statements>
- 6 BMJ advertising and sponsorship guidelines. <http://www.bmj.com/about-bmj/resources-advertisers-and-sponsors/bmj-advertising-and-sponsorship-guidelines>
- 7 Smith R. *The trouble with medical journals*. CRC Press, 2006.

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Table

Table 1 | **BMJ revenues in 2016 (£1000s)**

	BMJ (including <i>The BMJ</i>)	<i>The BMJ</i> alone
Total revenues from industry*:	6760	2772
Product advertising	3715	2656
Commercial sponsorship	1067	0
Reprints	1978	116
All other revenues (subscriptions, rights and licensing, classified advertising, open access fees)	70 538	20 040
Total revenues (% from industry)	77 298 (8.7)	22 812 (12)

*Most but not all of this will have come from the pharmaceutical and device industries.