

# Grants for Graduate Experimental Research in Theoretical and Behavioural Economics

*Last updated: 2024/07/15*

The Experimental Laboratory for Finance and Economics (UCL ELFE) together with the UCL Centre for Theoretical and Behavioural Economics (UCL THEBES) and the UCL Centre for Finance (UCL CfF) offer research grants for M.Res./M.Phil./Ph.D. students to conduct experimental research in economics and finance.

Students are invited to apply at any time; decisions are on a rolling basis.

## Who can apply

This grant is to support experimental research conducted by students working in theoretical and behavioural economics and finance, enrolled in research degrees (M.Res./M.Phil./Ph.D.) offered by UCL's Department of Economics.

Priority will be given to students who have taken M.Phil./Ph.D. courses in experimental and behavioural economics and in economic theory.

## How to apply

To apply for funding, please submit each of the following documents via email to [elfe.experiments@ucl.ac.uk](mailto:elfe.experiments@ucl.ac.uk) and [economics.thebes@ucl.ac.uk](mailto:economics.thebes@ucl.ac.uk).

### 1. Research proposal

- The proposal should briefly describe the basic rationale of the research: (i) identify the research question, (ii) clarify the relevance of an experiment to the project and relation to existing literature, (iii) outline hypotheses to be tested in the experiment, (iv) explain the experimental design – including subject pool and recruitment targets, and (v) how the hypotheses are to be tested.
- The maximum length is 3,500 words, excluding references. Please note that longer proposals will not be considered.

### 2. Budget

- The budget corresponds to a pdf document outlining the budget narrative and cost effectiveness explanation. A detailed itemized budget should also be sent in Excel format.
- The budget should list all the estimated costs and the target number of participants to be enrolled, differentiating between a pilot and the scaled-up experiment. A clear justification for participant recruitment targets should be provided (e.g., supported by power calculations).
- The budget should also list all the funding sources the student has applied for or is applying for. The budget should demonstrate the financial feasibility of the project.

- The grant is up to £2,000 in total disbursed in tranches of up to £1,000. The maximum disbursement for a new project is of £1,000, corresponding to a seed grant to pilot the experiment. Upon successful completion of the pilot, a summary of preliminary results and a new budget can be submitted requesting up to one additional tranche of £1,000. Success of requests for additional funds is conditional on providing evidence on the procurement of external funding (e.g. submission of applications to external funding sources). Exceptions to the £1,000 tranche limit can be requested but must be strongly motivated and have a lower probability of acceptance. The committee retains the discretion to allocate less funds than requested.
  - The bulk of the budget should be payments to experimental subjects. Additional miscellaneous expenses linked to the experiment, such as printing and hosting services, can be included.
  - Projects must not be coauthored with any faculty members or other Ph.D. holders. Co-authoring with other students is acceptable, but no projects can receive this grant multiple times.
3. Timeline
- The timeline should indicate estimated date for the conclusion of each of the main steps of the project execution up to the conclusion of the first draft.
4. Recommendation Letter from the applicant's advisor(s)
- This should include a statement that they will supervise the proposed project and support it intellectually. The advisor must be an academic staff member at the UCL Department of Economics.
  - The endorsement can be written in a short email to the UCL ELFE ([elfe.experiments@ucl.ac.uk](mailto:elfe.experiments@ucl.ac.uk)) and UCL THEBES ([economics.thebes@ucl.ac.uk](mailto:economics.thebes@ucl.ac.uk)). The endorsement must state that the advisor will take responsibility for monitoring the progress of the project.
5. Attachments
- Experimental instructions and materials (screenshots or sketches) describing the experimental interface.
  - Evidence on the procurement of external funding (e.g., submission of applications to external funding sources) for disbursements following the first tranche.
  - A detailed itemized budget in Excel format.

### **How we will assess your application**

Applications will be evaluated competitively by a committee of referees with experience in experimental economics.

### **Additional information**

- Expenses and Budget
  - Please note that the funding allocation expires one year from the date in which the grant is awarded.
  - The grant covers cost on a reimbursement basis. Grant recipients need to submit all the receipts and invoices for approval and reimbursement. The Laboratory reserves the right

to not reimburse expenses not previously approved in the grant conferral letter or lacking appropriate invoices or documentation.

- Ethics Approval
  - Research projects involving human subjects must obtain (and keep up to date) Ethics approval, unless they are covered by the laboratory blanket approval. We will review and consider proposals that have not yet undergone Ethics approval review, but please note that the Laboratory will not disburse funds without UCL Ethics approval or confirmation of exemption.
- Activity Report
  - Grant recipients must send an interim report on project activities to the Laboratory within 9 months of the start of the grant. A final report on project activities, specifying the project outputs, must be submitted to the Laboratory by the grant recipients within 18 months of the start of the grant. Both the interim and final reports must be signed by the grantee's advisor.
- Acknowledgment of Support
  - Grant recipients should acknowledge the support of UCL ELFE, UCL THEBES, and UCL CfF in any papers, publications, or reports resulting from grant activities by including the following statement: "This material is based upon work supported by UCL THEBES, UCL CfF, and UCL ELFE and Economics under grant no. [grantee must enter the grant ID]".