



UCL Experimental Laboratory for Finance and Economics

## Compensation and Fees

Updated: 13 September 2024

### Participant Compensation

The below table specifies the minimum compensation per hour every participant has to receive in experiments, both online (column (1)) and in-person (column (3)), as well as the minimum median compensation per hour, also both online (column (2)) and in-person (column (4)). The minimum compensation per hour and minimum median compensation per hour depends on the median duration of the experiment. Online experiments are assumed to be not camera-monitored.

	Online		In-Person	
	Min Compensation / Hour (1)	Min Median Compensation / Hour (2)	Min Compensation / Hour (3)	Min Median Compensation / Hour (4)
<i>Median Duration</i>				
<b>20-45min</b>	£8.00	£12.00	£12.00	£15.00
<b>45-75min</b>	£8.00	£10.00	£10.00	£12.50
<b>75-120min</b>	£12.00	£15.00	£14.00	£17.50
<b>120min and above</b>	Upon consultation only			

### Data Collection Fees

The below table specifies the hourly data collection rate, the fee per participant, and the extra fee charged for interacting experiments. Online experiments are assumed to be not camera-monitored.

	Online (1)	In-Person (3)
<b>Hourly rate</b>	£30.00	£60.00
<b>Fee per participant (% of total participant compensation)</b>	30%	30%
<b>Extra fee for interacting experiments</b>	+10% of total participant compensation	

## Coding Services

The below table specifies the hourly cost per hour for coding services, depending on whether the experiment is run on UCL ELFE or whether this is a standalone service.

	<b>Cost per hour</b>
	(1)
<b>Add-on to Experiment</b>	£40.00
<b>Standalone</b>	£80.00

## Other Fees

In case a session is cancelled between 24 and 48 hours prior to the scheduled time, the fees are 25% of the minimum compensation according to the estimated duration and the laboratory fees. If a session is cancelled within 24 hours of the scheduled time, the fees are the minimum compensation for participants according to the estimated duration and the laboratory fees.