RFP OVERVIEW: Risk Valuation Measurement Top-Up Fund for RCTs

Fall 2026 Request for Proposals (RFP)

J-PAL calls for proposals from all affiliates and invited researchers as well as their advised PhD students and post-docs to top up high-quality ongoing or completed randomized evaluations in which individuals make tradeoffs between risk and consumption – through, for example, decisions about transport, labor, or expenditures. The goal is to build the evidence base of credible revealed preference estimates for calculating the Value of a Statistical Life (VSL) – a monetary estimate of how individuals trade off consumption against mortality risk reduction. This RFP is open to all J-PAL sectors including Agriculture; Crime, Violence, and Conflict; Education; Environment, Energy, and Climate Change; Firms; Finance; Gender; Health; Labor; Political Economy and Governance; and Social Protection. Dedicated top-up funding provided by this RFP is intended to support data collection and analysis to reveal preferences and calculate the VSL in LMIC contexts. These awards will generally amount to at most US$75,000. If applying for higher funding needs, which may be considered in exceptional cases, applicants will need to add justification text in proposals..

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Timeline for Fall 2026 RFP

Release Date	August 26, 2026
Required Letter of Intent (LOI) Deadline *Some applicants will receive an *invitation to proceed* with full proposal development	September 17, 2026
Full Proposal Deadline **By invitation*	October 21, 2026
Anticipated Notification Date	Mid-December 2026

Overview

Motivation: Risk Valuation Measurement Top-up Fund for Rigorous Evaluations

Individuals make choices every day that have consequences on their future income, health, and safety. Revealed preference studies use observed choices to estimate how much value individuals place on mortality risk reductions associated with, for example, occupational choices, transportation alternatives or expenditures on risk-reducing technologies. For example, how much more compensation do workers demand to take on riskier jobs? Are people willing to pay more for safer forms of transportation? These choices – and the valuations they reveal – are important in part because they inform estimates of the Value of Statistical Life (VSL) which is widely used in policy and funding decisions.[1] This measure informs the results in many cost-benefit analyses of health, transport, and environmental policies, helping policymakers analyze tradeoffs and make key decisions in designing policies to improve people's well-being.[2] At the same time, methodologies that are standard in high-income country (HIC) research may not perform as well in Low- and Middle-Income Countries (LMICs). For example, assumptions about labor markets, housing markets or the quality and availability of information may be harder to satisfy in LMICs. Further, HIC-based studies generally lack experimental or quasi-experimental variation in prices or risks, raising questions about the causal nature of the available estimates. They have also frequently lacked opportunities to explore heterogeneity in valuations across individuals or within individuals across risk levels. In many cases, this means that LMIC policymakers resort to income-adjusted estimates from high-income contexts that have challenges of their own, with the result that a very small number of studies estimate the income elasticity.[3,4,5] By supporting rigorous studies that test key assumptions in the VSL literature and that provide more revealed preference data points in LMICs, this fund aims to improve VSL as a tool and inform how policymakers use it to make important decisions under uncertainty and budget constraints.

J-PAL's extensive portfolio of ongoing or completed randomized evaluations create variation or measure revealed preferences in settings where individuals make decisions in contexts with one or more of the following:

- variation in information about risks or income
- variation in exposure to climate-related health risks
- changes in physical labor, heat stress, or pollution exposure
- decisions involving transport, commuting, or migration
- health-protection behaviors that reflect risk perceptions

[1] Thaler Richard, Rosen Sherwin, "The Value of Saving a Life: Evidence from the Labor Market." In Household Production and Consumption, Nesteor E. Terlekyj, ed. (Cambridge, MA: NBER, 1976), 265–302.
[2] Robinson LA, Hammitt JK, O'Keeffe L. Valuing Mortality Risk Reductions in Global Benefit-Cost Analysis. J Benefit Cost Anal. 2019;10(Suppl 1):15-50. doi: 10.1017/bca.2018.26. Epub 2019 Jan 15. PMID: 32968616; PMCID: PMC7473065.
[3] B. Kelsey Jack and Nicholas Ryan, "Economic Development and the Environment," NBER Working Paper 34735 (National Bureau of Economic Research, 2026), http://www.nber.org/papers/w34735.
[4] Ashfaqul Chowdhury, Teevrat Garg, Maulik Jagnani, and Martin Mattsson, "Residential Air Purifiers and the Value of Clean Air" (SSRN Working Paper 5284948, 2025), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5284948.
[5] Viscusi W. Kip, "The Role of Publication Selection Bias in Estimates of the Value of a Statistical Life," American Journal of Health Economics, 1 2015, https://doi.org/10.1162/ajhe_a_00002.

Observing the outcome of these decisions is a key input to revealed-preference identification strategies.

This RFP is funded by GiveWell. It aims to provide dedicated top-up funding for the collection and processing of the additional data or implementation of new analyses necessary to identify revealed preferences and generate new evidence on how people value risk. Alternatively, studies may introduce variation that could be used to address some of the key assumptions to valuing risk – for example, in access to credit or information.

The J-PAL Risk Valuation Measurement Top-Up Fund aims to rapidly deploy small supplementary grants at or below US$75,000 to ongoing or completed evaluations. While this fund is operated via the funding infrastructure of the King Climate Action Initiative (K-CAI), **all J-PAL researchers working across other sectors and topics are encouraged to apply.** Studies must include randomized evaluations and be sufficiently powered in order to apply. Studies that provide new estimates as well as those that offer the opportunity to interrogate key assumptions are welcome.

Funding Priorities

The top-up opportunity is open to ongoing or completed randomized evaluations from affiliates and invited researchers across the J-PAL network. The following are examples of relevant key questions, project activities, and examples:

- Understanding how information about risks, changes in wealth or economic opportunities, and shifts in decision environments shape the revealed preferences individuals express over mortality risk
- Measuring how the WTP to avoid mortality risk varies with the level of mortality risk
- Capturing meaningful behavioral responses to risk—including choices around labor participation, commuting and migration, adoption of protective technologies, and other health-protection decisions—that reflect underlying willingness to trade consumption for mortality risk reductions
- Adding risk exposure measurements (transportation, pollution, weather, etc) to ongoing or completed RCTs, surveying beliefs, eliciting WTP for protective technologies or protecting children, providing information or credit, and more
- Documenting variation in VSL across populations, geographies, and types of health risks to help contextualize and interpret differences in how people in lower-income settings value mortality risk reduction
- Testing assumptions, such as full information, variation in income levels, or access to credit, that underlie revealed preference methodologies
- Illustrative examples of potential projects and topics:
    - An ongoing RCT that varies credit access or information on health risks, and sells air purifiers to participants
    - A completed RCT on job matching measuring whether occupational risk was important in decisions to accept or reject a job offer
    - Calculating VSL from existing results of a mobile cash transfers study to encourage timely

childhood vaccination

- Analyzing how Graduation program participants make migration, labor, or climate adaptation decisions
- Comparing outdoor worker willingness to pay for extreme heat insurance after receiving targeted information on health risks
- Using experimental data to analyze how income and information about risks inform migration decisions
- Analyzing how workers choose among tasks or shifts with different wages and exposure to various hazards such as extreme heat, air pollution, or workplace accidents
- A completed RCT on transport vouchers measuring how travelers trade off fares, travel time, and road safety

In all Risk Valuation Measurement Top-Up proposals, J-PAL prioritizes projects that:

- **Measure decision-making in relation to risk exposure:** All projects need to be able to measure risk exposure related to a specific choice, the cost of that choice, and then introduce variation in either risk exposure, cost, or both variables. Additionally, projects that assess individuals' understanding of differences in risks across choices will receive additional attention. Projects will be evaluated on the quality and feasibility of their approach to measuring these in their samples.

- **Clearly contribute to gaps in the VSL literature in LMICs:** Applicants will be required to detail how the grant will enable data collection and analysis leading to (1) a new VSL estimate and/or (2) VSL methodological advances.
    - This includes detailing how new survey questions will help to reveal preferences, how existing data can be re-analyzed to disaggregate by risk levels, or that the intervention will be designed to create a clear difference in risk such that VSL can be estimated.
    - Reviewers are also interested in projects that propose novel and creative ways to obtain credible data for revealed preferences and VSL estimates, including projects that measure variations in the decision environment, specifically frictions in, for example, information, credit, or income.
    - Reviewers will prioritize proposals that estimate VSL in new LMIC contexts and potentially address other gaps in the literature, including heterogeneity in preferences across individuals and population, accounting for declining marginal utility of consumption, designed to recover differences in valuation of mortality risk across risk levels, and how people actually form expectations about risk.

- **Are showing strong progress towards or building on a successfully implemented randomized evaluation:** Applicants are required to demonstrate that they have either completed or are in the process of completing a fully-powered RCT in order to be eligible for this grant. This may be a J-PAL funded evaluation or any other AEA-registered RCT, as long as the applicant is a J-PAL affiliate, J-PAL invited researcher, or PhD advisee of either of these. Exceptionally, the Board may accept a proposal for a new RCT that integrates Risk Valuation Measurement priorities discussed in this RFP Overview.

Geographic Priorities

The Risk Valuation Measurement Top-Up Fund will mainly consider proposals based in low- and middle-income countries (by World Bank country classifications by income level for 2024-2025); however, exceptional proposals in high income country contexts may apply.

Additional consideration will be given to proposals involving local researchers as co-authors. Please reach out to the K-CAI team (kcai@povertyactionlab.org) if you would like support connecting with local researchers.

Risk Valuation Measurement Top-Up Award

The Risk Valuation Measurement Top-Up Award is intended for adding funding to existing **randomized evaluations** that have the potential to create a new VSL estimate. Proposals funded by this award are suggested to have a period of performance of six months. These awards are comparable to J-PAL's pilot range of funding, at most US$75,000. If requesting higher funding levels, applicants will need to add justification text in the application. Funds for this RFP are limited, but we may exceptionally fund high-potential opportunities above $75,000. These grants cover top-up or continuation work on **ongoing, recently completed, or fully concluded** randomized evaluations. An ongoing evaluation top-up may need to add questions to current survey modules or add a new survey module. A recently completed evaluation top-up may need to hire an additional RA to perform analysis. A fully concluded evaluation may need to include funds to travel to the location of research and pursue new data collection. Exceptionally, the Board may accept a proposal for a new RCT that integrates Risk Valuation Measurement priorities discussed in this RFP Overview. Again, for all awards, the expectation is that these top-up funds will ultimately enable the existing evaluation to inform a new VSL estimate.

Common Requirements in Risk Valuation Measurement Top-Up Grants

A common requirement in all Risk Valuation Measurement Top-Up grants is that there should be a clear gap in the VSL literature that the grant is aiming to fill based on the existing randomized evaluation. Conducting research in LMICs contexts should fulfill this requirement given the nascent state of the literature.

Off-cycle Risk Valuation Measurement Top-Up Proposals: These grants are intended only for projects that face a significant time constraint and need to receive funding before the end of the process for the current RFP round to efficiently capture VSL information from their ongoing RCT (e.g., the RCT midline or endline survey is upcoming, and that survey is crucial to a credible VSL calculation). Proposals must clearly justify the need to receive a decision on an expedited schedule. Interested applicants should first email kcai@povertyactionlab.org to determine whether their project could qualify for off-cycle support. The procedure and requirements for submitting an off-cycle application are the same as that for applications submitted during an RFP round. Based on the off-cycle proposal, the Board will decide whether to review it off-cycle or instead recommend including the proposal in the regular review process for the next round.

Eligibility

J-PAL affiliates and invited researchers, as well as their PhD advisees (see below) and J-PAL postdocs, are eligible to apply for the Risk Valuation Measurement Top-Up funding. All proposals may include collaborators outside of this network, and J-PAL highly encourages multi-disciplinary collaborations and collaborations between academics at institutions in high-income and middle- and low-income countries.

PhD students that have a J-PAL affiliate or invited researcher on their thesis committee at their host university are eligible to apply for grants of up to $50,000 if they are running/have run a full randomized evaluation for which to add on Risk Valuation Measurement top-up funding.[6] They will be required to provide a letter of support from a J-PAL Affiliate or Invited Researcher for their proposal.

Requests for Extra Funding

In initial funding decisions, it is assumed that the proposal contains the full budget needed; the Board will only review a proposal one time. Accounting for inflation and currency risk should be budgeted for by the applicant team and is not a justification for additive funding.

Notes for All Award Types

- In order to be considered for new initiative grants, applicants must be current on reporting for all their other grants, across all J-PAL initiatives. **Researchers whose projects are more than 2 months late on any reports to any J-PAL Initiative despite reminders from J-PAL and who have not received an approved extension will not be eligible to have new projects funded by J-PAL.** You may submit applications to the Initiative, but your application will not be considered for funding until your deliverables become current. Travel and Proposal Development requests should not extend beyond one year from time of award.

Submission Instructions

To respond to this RFP, please follow the directions listed below.

1) WizeHive is the grant management system (GMS) J-PAL uses for our proposals. If this is your first time applying through this system, it will require a new login. Please use the **Application Instructions** and follow the prompts in the links on the Initiative RFP webpage to create a new login. Or, if you have already successfully submitted an LOI or proposal to a J-PAL competition, simply log into WizeHive with your credentials.

2) Submit **a required Letter of Intent (LOI) by the deadline above.**

[6] Please note that the adviser must provide a letter of support and indicate willingness to remain involved in a supervisory role throughout the lifetime of the project with PhD students' proposal submissions. Please note that PhD students are not eligible to apply for off-cycle funding.

3) **If you receive an invitation to apply to the main application,** please follow the next steps outlined in the relevant proposal guidelines documents linked on the RFP Webpage.

> **Please read both the relevant Proposal Guidelines document and the RFP Overview on the RFP webpage in detail *before answering the proposal questions in WizeHive.* Each of the documents includes a checklist and guidance on what to address within each narrative prompt – guiding your completion of all required submission materials based on the appropriate proposal type.**

4) Upon completing your proposal and uploading proposal attachments (budget, letters, etc.), submit the proposal by the deadline above.

Review Process and Timeline

The selection of awards follows a two-stage process. First, proposals are distributed for peer review to referees selected from a roster of researchers and policy experts on VSL and related areas of study assembled by the Co-Chairs. Second, funding decisions are finalized on the Review Board Decision Call. Based on the scores and the comments of the referees, the review board votes on the status of the application. The status of an application can fall into four categories: (1) approved, (2) conditional approval (with minor revisions or clarifications), (3) revise and resubmit during this or a subsequent round, and (4) not approved.

Off-Cycle Proposals

Proposals for off-cycle projects will be reviewed by the Board who may decide to award funding off-cycle, reject the proposal for funding, or include the proposal in the regular review process for the next RFP round. Please note that eligible off-cycle requests convincingly demonstrate a need for off-cycle funding.

If you would like to appeal a decision of the Board, you may contact K-CAI staff at kcai@povertyactionlab.org within one week of the announcement detailing the reasons for the request for reconsideration (maximum two pages in length and clearly addressing ALL the reasons given by the sub-committee for turning down the proposal). This request will be communicated to the reviewers.

Conditions to Access Funding

If your proposal is selected for funding in the Risk Valuation Measurement Top-Up RFP, the terms of the award will be as follows:

1. **Peer-review proposals:** Grantees may be requested to peer-review proposals in future requests for proposal rounds.

2. **Project registration**: If the study is not already registered, within three months of the start date indicated on the proposal, grantees must register their trial with the AEA RCT Registry. Registration includes 18 required fields, such as your name and a small subset of your IRB requirements. There is also the option to include more information, including power calculations and an optional pre-analysis plan.

3. **Collecting and reporting outcome metrics:** All grantees will be asked to produce revealed preference and VSL estimate using a transparent and rigorous calculation method. As related sub-outcomes, we also ask to report on one or more key characteristics:
    - Clear documentation of methods, assumptions, sample characteristics
    - Notes on comparability across studies in other contexts, such as a list of key contextual factors affecting the estimate

4. **Participate in J-PAL activities:** Grantees may be requested to participate in one of J-PAL's activities at a mutually agreed time and place. Activities may include evidence workshops, a matchmaking or policy conference, or presentations to the Risk Valuation Measurement Top-Up Fund's donor or its partners.

5. **Credit J-PAL's Risk Valuation Measurement Top-Up Fund:** Any presentations and publications, including academic papers, policy briefs, press releases, blogs, and organizational newsletters that emerge from this project should credit the Risk Valuation Measurement Top-Up Fund at J-PAL with the following text: "This research is funded by the Risk Valuation Measurement Top-Up Fund at J-PAL."

6. **Collecting and reporting gender-disaggregated data:** J-PAL is making an effort to study heterogeneity in program impacts by beneficiary/participant gender when feasible. Please note that the following request only applies to J-PAL internal reports and does not extend to the academic paper or online J-PAL summary.

7. **Progress reporting and final report:**
    a. If the project is not already J-PAL funded: Grantees will be requested to provide a brief start-up report three months after the start of the award period, semi-annual financial updates, annual progress reports, a final financial report within 60 days of completion of the award period, a final narrative report 4 months after the end of the award period, and a final report with preliminary results within 12 months of completion of the award period. Any findings on contextual gender/intersectional dynamics impacting the project may be reported in the start-up, progress, and/or narrative reports.

b. If the project has already received J-PAL funding: The reporting schedule outlined in the existing subaward agreement will be followed, with an additional report due a year out if the existing reporting timeline ends before then. Existing reporting requirements will include a few additional questions on data collection, analysis, and estimate progress.

8. **Data publication**: Grantees may be requested to share data collection instruments and methodologies with other grantees. Researchers funded through this grant will be required to publish de-identified data in accordance with the GiveWell Open Access Policy. If requested, J-PAL's research team can work with you to clean, label, de-identify, document and replicate datasets collected as part of a randomized trial before publishing them in the J-PAL Dataverse or another data repository of your choice. Requests for data publication services can be made by sending an email to data@povertyactionlab.org.[7]

Administrative Notes

Payments and Subawards

Grants are provided under an award from MIT to the grantee's host institution, with a strong preference for adding funding to existing subawards. PLEASE NOTE: MIT now requires that at least one project PI be employed by the organization receiving the subaward and funds.

Please be mindful that MIT requires that the IRB determination must be held by the institution that enters into the subaward agreement with MIT. The PI at the ITRA must be listed as the main PI on the IRB. If the institution does not have its own IRB, the institution must engage the services of a commercial IRB to review and provide oversight for the research activities. Heartland and Solutions provide review of international research and satisfy J-PAL's IRB requirements; fees can be found on their respective websites. Further information about this MIT policy can be found in this MIT memo and J-PAL's related FAQ document. Please consult with J-PAL regarding including the cost of this commercial entity in the project budget. J-PAL also requires that the reviewing IRB have IRB Organization (IORG) status with the US Office of Human Protections. You can look up the IORG status of an IRB here.

For more information on budget, requirements, and process, please see instructions in the relevant application forms, for which reference documents exist on the RFP page.

Funding PI Time

In general, grants from J-PAL initiatives cannot be used to fund a PI's salary. However, these research funds may be used to cover a PI's time if the PI has completed a PhD and is based at an academic institution in a

[7] See J-PAL's Research Transparency and Reproducibility page for more details. J-PAL Dataverse: https://dataverse.harvard.edu/dataverse/jpal

low- or middle-income country. The amount of funding which can be used to fund PI salaries for PIs based at low- or middle-income country institutions varies by award type as follows:

- Up to $8,000 per low- or middle-income country researcher PI/co-PI for the entire award period, but the total budgeted amount for low- or middle-income country researcher PI time should not exceed 25% of the total budget.

Guidance for J-PAL PIs and Offices Working on RCTs with a Private Sector Partner

J-PAL funding will be awarded with the presumption that money will be used only for academic/research costs (e.g., RA time, survey collection, participant incentives, etc.). If the budget includes funding to cover activities such as, but not limited to, focus groups, product design, marketing, or any other direct costs that would normally be funded by a business as part of its day-to day operations, the application should explain why the implementer/firm cannot bear these costs in the budget narrative. In general, activities that would occur anyway even absent the research should not be funded, while those that should typically be covered by the firm but would not have been implemented without research should be justified.

As in all J-PAL projects, PIs should ensure a written agreement which safeguards the PI's intellectual freedom to publish. This includes specifying who owns the data and ensuring that any third party's right of review is limited to preventing the disclosure of confidential information. A Data Use Agreement should be in place when using administrative data provided by the company. Though it is not a requirement that the partner be named in the paper, the decision of whether to do so should be made in writing and ex ante so that it does not depend on the results.

Code of Conduct

Since J-PAL is part of MIT, everyone who is associated with J-PAL, including all researchers worldwide affiliated with J-PAL (affiliates and invited researchers), as well as all co-authors on J-PAL funded or implemented studies are considered part of the broader MIT community. It is therefore our hope and expectation that they will adhere to the MIT code of conduct, as well as the J-PAL code of conduct. MIT's section titled "Relations and Responsibilities Within the MIT Community" contains specific provisions regarding personal conduct, harassment, discrimination and retaliation, violence against community members, and substance use. Please take some time to review these.

Because almost all researchers we work with are also part of other university communities, they may also be subject to their host universities' policies and procedures. Many of these policies may be very similar to the MIT policies above. Finally, many researchers are separately affiliated with other academic associations and organizations, including the American Economic Association, and they should continue to abide by the codes of conduct established by the associations and organizations to which they belong. Please review the AEA code of conduct.

We continue to encourage all staff and researchers to have a direct and open dialogue with each other if they have concerns about interactions between researchers, staff, or partners on any of the above issues, or about any aspect of a research project (e.g., adherence to minimum must dos, IRB protocols, or finance/operation rules). But if staff do not feel comfortable holding such discussions, or if the concern cannot be resolved at this level, they can reach out to the individuals and offices identified in the relevant policies linked above.

Violations of MIT community guidelines or of J-PAL research/operations rules can also be directly reported to any of the J-PAL contacts for further action: (i) Global Executive Director; (ii) any of the regional Executive Directors; (iii) Cindy Smith (Global Director of Finance and Operations); or (iv) Anna Omura (Global Senior Manager of Finance and Operations).

LINKS TO ALL RFP MATERIALS

Details on the overall Initiative research agenda, as well as all submission templates and reference documents that make up the overall RFP package, are all available at https://www.povertyactionlab.org/initiative/king-climate-action-initiative-request-proposals.

OTHER FAQS

For questions on RFP priorities, application and review processes, eligibility, and general inquiries, please reach out to KCAI@povertyactionlab.org or visit the RFP website.

For questions on award set-up and administration, please reach out to KCAI_grant_admin@povertyactionlab.org.