

# Is There Selection Bias in Laboratory Experiments?\*

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## Abstract

We investigate whether the social and risk preferences of subjects who volunteer to participate in a laboratory experiment represent the preferences of the population from which they were drawn. To answer this question, we conducted a classroom experiment with 1,427 students. Students' preferences were measured using a trust game and a lottery choice experiment. Separately, all 1,427 students were invited to participate in a laboratory experiment. We compare the decisions made *in the classroom experiment* by the 12 percent of students who eventually participated in the laboratory experiment with the 88 percent who did not. We find that, on average, the students who eventually participated in laboratory experiments are as trustworthy and risk-averse as non-participants, but less trusting. We also find selection bias on the underlying preferences of individuals with different gender and academic backgrounds.

*Keywords:* selection bias; laboratory experiments; external validity; social preferences; risk preferences

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