**Investment Choice Experiment**

**(a) Bankruptcy Rate**

BASE: 40.0%
G: 74.6%
M: 42.4%
GM: 77.3%

**(b) Option Distribution**

| | Option 1 | Option 2 | Option 3 | Option 4 |
|------|----------|----------|----------|----------|
| BASE | | 61% | 19% | 15% |
| G | | 44% | 29% | 25% |
| M | | 46% | | 37% |
| GM | 31% | | 27% | 41% |

**(c) Goal Escalation**

BASE: 22.4%
G: 55.5%
M: 20.8%
GM: 59.4%

**(d) Bet Constraint Effect**

Fixed / Variable

$10: 34.4% / 38.2%
$30: 56.4% / 61.0%
$50: 65.5% / 69.4%
$70: 71.5% / 72.4%

Variable > Fixed (avg +3.3%)