Appendix

Table A1: "Optimal" Decisions

Chance of Win = 60%

Round	Walk Away Money	Money In Next Round	Chance of Win	Expected Value of Play	Play or Walk Away?
1	0.25	1.25	60%	0.75	Play
2	1.25	2.25	60%	1.35	Play
3	2.25	3.25	60%	1.95	Walk Away
4	3.25	4.25	60%	2.55	Walk Away
5	4.25	5.25	60%	3.15	Walk Away
6	5.25	6.25	60%	3.75	Walk Away
7	6.25	7.25	60%	4.35	Walk Away
8	7.25	8.25	60%	4.95	Walk Away
9	8.25	9.25	60%	5.55	Walk Away
10	9.25	10.25	60%	6.15	Walk Away

Number of rounds that maximize expected value = 2

Chance of Win = 70%

Round	Walk Away Money	Money In Next Round	Chance of Win	Expected Value of Play	Play or Walk Away?
1	0.25	1.25	70%	0.875	Play
2	1.25	2.25	70%	1.575	Play
3	2.25	3.25	70%	2.275	Play
4	3.25	4.25	70%	2.975	Walk Away
5	4.25	5.25	70%	3.675	Walk Away
6	5.25	6.25	70%	4.375	Walk Away
7	6.25	7.25	70%	5.075	Walk Away
8	7.25	8.25	70%	5.775	Walk Away
9	8.25	9.25	70%	6.475	Walk Away
10	9.25	10.25	70%	7.175	Walk Away

Number of rounds that maximize expected value = 3

Chance of Win = 80%

Round	Walk Away Money	Money In Next Round	Chance of Win	Expected Value of Play	Play or Walk Away?
1	0.25	1.25	80%	1	Play
2	1.25	2.25	80%	1.8	Play
3	2.25	3.25	80%	2.6	Play
4	3.25	4.25	80%	3.4	Play
5	4.25	5.25	80%	4.2	Walk Away
6	5.25	6.25	80%	5	Walk Away
7	6.25	7.25	80%	5.8	Walk Away
8	7.25	8.25	80%	6.6	Walk Away
9	8.25	9.25	80%	7.4	Walk Away
10	9.25	10.25	80%	8.2	Walk Away

Number of rounds that maximize expected value = 4

Chance of Win = 90%

Round	Walk Away Money	Money In Next Round	Chance of Win	Expected Value of Play	Play or Walk Away?
1	0.25	1.25	90%	1.125	Play
2	1.25	2.25	90%	2.025	Play
3	2.25	3.25	90%	2.925	Play
4	3.25	4.25	90%	3.825	Play
5	4.25	5.25	90%	4.725	Play
6	5.25	6.25	90%	5.625	Play
7	6.25	7.25	90%	6.525	Play
8	7.25	8.25	90%	7.425	Play
9	8.25	9.25	90%	8.325	Play
10	9.25	10.25	90%	9.225	Walk Away

Number of rounds that maximize expected value = 9

Table A2: Expected Values for Each Round Played

Rounds Played	Bank	60%		70%		80%		90%	
		Chance of Being Alive	Expected Value	Chance of Being Alive	Expected Value	Chance of Being Alive	Expected Value	Chance of Being Alive	Expected Value
0	0.25	100.00%	0.250	100.00%	0.250	100.00%	0.250	100.00%	0.250
1	1.25	60.00%	0.750	70.00%	0.875	80.00%	1.000	90.00%	1.125
2	2.25	36.00%	**0.810**	49.00%	1.103	64.00%	1.440	81.00%	1.823
3	3.25	21.60%	0.702	34.30%	**1.115**	51.20%	1.664	72.90%	2.369
4	4.25	12.96%	0.551	24.01%	1.020	40.96%	**1.741**	65.61%	2.788
5	5.25	7.78%	0.408	16.81%	0.882	32.77%	1.720	59.05%	3.100
6	6.25	4.67%	0.292	11.76%	0.735	26.21%	1.638	53.14%	3.322
7	7.25	2.80%	0.203	8.24%	0.597	20.97%	1.520	47.83%	3.468
8	8.25	1.68%	0.139	5.76%	0.476	16.78%	1.384	43.05%	3.551
9	9.25	1.01%	0.093	4.04%	0.373	13.42%	1.242	38.74%	**3.584**
10	10.25	0.60%	0.062	2.82%	0.290	10.74%	1.101	34.87%	3.574

Table A3: Robustness Checks for Section 4.1

H_a: Rounds Played = Optimal Number of Rounds							
Probability of Win	Commitment Scenario	Obs.	T-Test			Wilcoxon Signed-Rank Test	
			p-value	Difference significant at 95% confidence level	Power	p-value	Difference significant at 95% confidence level
60%	None	91	0.0709	No	1.0000	0.0097	Yes
	Upfront	111	0.0100	Yes	0.7380	0.0515	No
70%	None	95	0.0002	Yes	0.9648	0.0001	Yes
	Upfront	111	0.0256	Yes	0.6117	0.1736	No
80%	None	100	0.1123	No	0.3546	0.0235	Yes
	Upfront	111	0.0217	Yes	0.6366	0.1879	No
90%	None	109	0.0000	Yes	1.0000	0.0000	Yes
	Upfront	111	0.0000	Yes	1.0000	0.0000	Yes

Notes: The variable of interest is the average number of rounds played, per individual, per treatment. The alternative hypothesis is that the average number of rounds played is equal to the optimal number of rounds. Table shows results of a two-sided t test and a Wilcoxon signed-rank test. To account for truncation, observations for the No Commitment game only include those who did not draw a losing ball for that session.

Table A4: Poisson Regression of Rounds Played[a]

	Both Games	No Commitment	Upfront Commitment
Probability = 70	0.359	0.365	0.364
	(0.056)***	(0.077)***	(0.082)***
	[0.031]***	[0.053]***	[0.025]***
Probability = 80	0.693	0.737	0.645
	(0.052)***	(0.071)***	(0.077)***
	[0.039]***	[0.059]***	[0.032]***
Probability = 90	1.029	1.091	0.942
	(0.049)***	(0.066)***	(0.074)***
	[0.043]***	[0.061]***	[0.038]***
Upfront Commitment	0.179		
	(0.030)***		
	[0.033]***		
Holt-Laury Risk Averse	− 0.078	− 0.051	− 0.121
	(0.035)**	(0.045)	(0.058)**
	[0.060]	[0.069]	[0.073]
Smoker	0.200	0.12	0.312
	(0.048)***	(0.062)**	(0.076)***
	[0.105]*	[0.117]	[0.125]**
Male	− 0.115	− 0.118	− 0.109
	(0.030)***	(0.038)***	(0.050)**
	[0.063]*	[0.070]*	[0.070]
Constant	0.696	0.642	0.937
	(0.056)***	(0.074)***	(0.080)***
	[0.067]***	[0.084]***	[0.075]***
Observations	1,299	855	444

[a]Notes: Regressions conducting using Poisson. The dependent variable is the number of rounds chosen to play for every session of the games. The omitted probability is 60%. To account for truncation, observations for the No Commitment game only include those who did not draw a losing ball for that session. For the Upfront Commitment game, all observations are included. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. Standard errors are in parentheses. Clustered (by individual) standard errors are in brackets.

Table A5: Ordinary Least Squares Regression of Rounds Played – Session 1 Only[a]

	Both Games	No Commitment	Upfront Commitment
Probability = 70	1.019	1.010	1.009
	(0.191)***	(0.445)**	(0.213)***
	[0.075]***	[0.243]***	[0.069]***
Probability = 80	2.123	2.175	2.081
	(0.184)***	(0.379)***	(0.213)***
	[0.110]***	[0.278]***	[0.106]***
Probability = 90	3.579	3.571	3.595
	(0.180)***	(0.344)***	(0.213)***
	[0.154]***	[0.286]***	[0.153]***
Upfront Commitment	0.540		
	(0.149)***		
	[0.154]***		
Holt-Laury Risk-Averse	− 0.377	− 0.101	− 0.477
	(0.158)***	(0.308)	(0.185)**
	[0.272]	[0.335]	[0.298]
Smoker	1.102	0.234	1.316
	(0.230)***	-0.524	(0.257)***
	[0.504]**	[0.714]	[0.584]**
Male	− 0.454	− 0.527	− 0.427
	(0.135)***	(0.272)*	(0.157)***
	[0.258]*	[0.356]	[0.272]
Constant	2.129	2.003	2.721
	(0.225)***	(0.398)***	(0.221)***
	[0.267]***	[0.357]***	[0.280]***
Observations	601	157	444

[a]Notes: Regressions conducted using ordinary least squares. The dependent variable is the number of rounds chosen to play in session 1 of the games. The omitted probability is 60%. To account for truncation, observations for the No Commitment game only include those who did not draw a losing ball for that session. For the Upfront Commitment game, all observations are included. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. Standard errors are in parentheses. Clustered (by individual) standard errors are in brackets.

Table A6: Robustness Checks for Section 4.2

H_a: Upfront Commitment > No Commitment						
Probability of Win	Obs.	T-Test			Wilcoxon Signed-Rank Test	
		p-value	Difference significant at 95% confidence level	Power	p-value	Difference significant at 95% confidence level
60%	91	0.0069	Yes	0.8012	0.0205	Yes
70%	95	0.0000	Yes	0.9928	0.0002	Yes
80%	100	0.0009	Yes	0.9393	0.0049	Yes
90%	109	0.0006	Yes	0.9536	0.0284	Yes

Notes: The variable of interest is the average number of rounds played, per individual, per treatment. The alternative hypothesis is that the average number of rounds played under the Upfront Commitment scenario is less than or equal to the number of rounds played in under the No Commitment scenario. Table shows results of a one-sided t test and a Wilcoxon signed-rank test. To account for truncation, observations for the No Commitment game only include those who did not draw a losing ball for that session.

Table A7: Robustness Checks for Section 4.3

T-Test (H_a: 60%<70%; 70%<80%; 80%<90%)							
Probability of Win	Commitment Scenario	Obs.	T-Test			Wilcoxon Signed-Rank Test	
			p-value	Difference significant at 95% confidence level	Power	p-value	Difference significant at 95% confidence level
60% vs. 70%	None	81	0.0000	Yes	1.0000	0.0000	Yes
	Upfront	111	0.0000	Yes	1.0000	0.0000	Yes
70% vs. 80%	None	85	0.0000	Yes	1.0000	0.0000	Yes
	Upfront	111	0.0000	Yes	1.0000	0.0000	Yes
80% vs. 90%	None	98	0.0000	Yes	1.0000	0.0000	Yes
	Upfront	111	0.0000	Yes	1.0000	0.0000	Yes

Notes: The variable of interest is the average number of rounds played, per individual, per treatment. The alternative hypothesis is that the average number of rounds played under the higher probability of success scenario is less than or equal to the number of rounds played in under the lower probability of success scenario. Table shows results of a one-sided t test and a Wilcoxon signed-rank test. To account for truncation, observations for the No Commitment game only include those who did not draw a losing ball for that session.

Table A8: Robustness Checks for Section 4.4

Sample: 60%, 70%, and 80% Win Probability Scenarios			
	Commitment		
Length	None	Upfront	Total
Too Few	280	105	385
Optimal	160	208	286
Too Many	216	120	336
Total	656	333	989

Chi-squared	p-value
12.956	0.002

Sample: No Commitment Game				
	Probability			
Length	60%	70%	80%	Total
Too Few	69	100	111	280
Optimal	60	53	47	160
Too Many	55	72	89	216
Total	184	225	247	656

Chi-squared	p-value
10.985	0.027

Sample: Upfront Commitment Game				
	Probability			
Length	60%	70%	80%	Total
Too Few	30	36	39	105
Optimal	40	37	31	108
Too Many	41	38	41	120
Total	111	111	111	333

Chi-squared	p-value
2.517	0.642

Sample: Both Games				
	Probability			
Length	60%	70%	80%	Total
Too Few	99	136	150	385
Optimal	100	90	78	268
Too Many	96	110	130	336
Total	295	336	358	989

Chi-squared	p-value
12.88	0.012