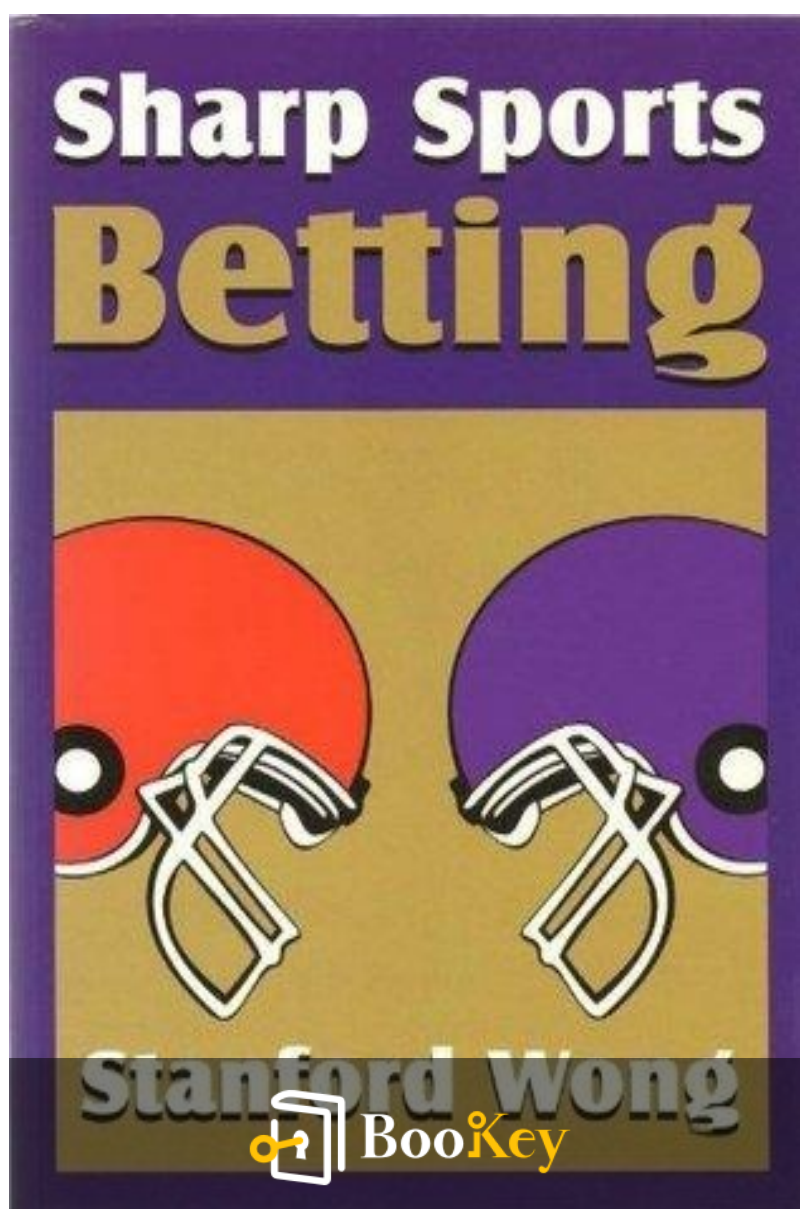


# Sharp Sports Betting PDF

Stanford Wong



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# Sharp Sports Betting

Master the Math and Strategy Behind Successful Sports Betting.

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# About the book

Sharp Sports Betting delves into the intricate logic and mathematics behind sports wagering, offering a comprehensive exploration of various bet types, including intricate options like parlays, teasers, and prop bets. With an emphasis on NFL data, this insightful guide equips readers with the tools and knowledge needed to make informed betting decisions.

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## About the author

Stanford Wong, a prominent figure in the world of gambling, is best known for his expertise in blackjack and sports betting, having established himself as a leading author, consultant, and casino strategist. With a background in mathematics and a deep understanding of probability, Wong has made significant contributions to the field, including his acclaimed works such as "Sharp Sports Betting." Through his writing, he combines analytical precision with practical insights, enabling both amateur and seasoned bettors to improve their strategies. Wong's innovative approach, characterized by rigorous analysis and an emphasis on discipline, has earned him respect among gambling enthusiasts and professionals alike, making him a pivotal voice in the betting community.

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# Chapter 1 Summary : List of Tables



Section	Description
Break-Even Win Rates	Table 1: Displays the break-even win rates for sports bets.
Betting Ratios	Table 2: Illustrates bets expressed as ratios.
Winning Records	Tables 3-4: Provide insights on winning colors in the 1988 Kentucky Derby and the rarity of good win-loss records.
Parlay Odds	Tables 5-6: Outline parlay odds and their conversions.
Probability Studies	Tables 7-11: Analyze the probabilities related to various teams and their expected wins in different contexts.
NFL Statistics	Tables 13-30: Offer an extensive range of NFL-related statistics, including regular-season points, winning records, results against the spread, teaser payouts, and Super Bowl results.
Poisson Distributions	Tables A1-A15: Present Poisson distributions for various mean values, covering single and cumulative mean scenarios.
Win-Lose-Push Analysis	Tables C1-C12: Feature win-lose-push analysis under different range conditions for comparative insights on performance outcomes.

## Chapter 1 Summary: List of Tables

### Break-Even Win Rates

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- Table 1: Displays the break-even win rates for sports bets.

## **Betting Ratios**

- Table 2: Illustrates bets expressed as ratios.

## **Winning Records**

- Tables 3-4: Provide insights on winning colors in the 1988 Kentucky Derby and the rarity of good win-loss records.

## **Parlay Odds**

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## **Probability Studies**

- Tables 7-11: Analyze the probabilities related to various teams and their expected wins in different contexts.

## **NFL Statistics**

- Tables 13-30: Offer an extensive range of NFL-related

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statistics, including regular-season points, winning records, results against the spread, teaser payouts, and Super Bowl results.

## **Poisson Distributions**

- Tables A1-A15: Present Poisson distributions for various mean values, covering single and cumulative mean scenarios.

## **Win-Lose-Push Analysis**

- Tables C1-C12: Feature win-lose-push analysis under different range conditions for comparative insights on performance outcomes.

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# Chapter 2 Summary : How to Place Bets



## Chapter 2 Summary: How to Place Bets in Sports Betting

### Introduction to Sports Betting

- "Sharp Sports Betting" serves as a guide for those looking to profit from sports betting, covering the types of bets, numbers, and math involved.
- The book has a glossary for newcomers and separates general betting information from details specific to the NFL.

### Legal Framework for Betting

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- Sports betting is primarily legal in Nevada and some select areas in the U.S., while it's widely available online in other countries, especially Mexico, Great Britain, and Australia.

## Types of Bets

1.

### Football

:

- The most common bet is against the spread, where teams are handicapped with a point spread to make betting more balanced.

- Common betting lines include -110, indicating a risk of \$110 to win \$100.

- Bets are made by unique numbers associated with teams, rather than by team names.

2.

### Basketball

:

- Arranged similarly to football bets with spreads and totals.

- Options also include betting on which team will be the NBA Champion.

3.

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## **Baseball**

:

- Utilizes money lines instead of spreads, with strict rules on pitching action—bets are valid only if both starting pitchers take the mound.

- "Action" can be specified if changes occur.

4.

## **Ice Hockey**

:

- Primarily money line and total bets; sometimes offers puck lines for significant favorites.

5.

## **Golf**

:

- Bets are placed on individual golfers with odds of winning the tournament listed.

- Includes betting on matchups between golfers.

6.

## **Other Sports**

:

- Offers diverse betting options, including matchups and field bets for events with multiple participants.

## **Betting Strategies and Practices**

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- The importance of shopping around for the best odds among sportsbooks to maximize potential payouts—saving even a small percentage can lead to significant returns on high volume bets.
- Be mindful of max bets, as limits vary by category, and manage relationships with sportsbooks to avoid being barred in case of winning streaks or large bets.
- Winning tickets should be cashed promptly as some sportsbooks have strict timeframes for honoring them.

## **Cashing and Lost Tickets**

- Procedures for cashing winning tickets and dealing with lost tickets are explained, with forms available for reporting lost tickets.

## **General Tips**

- Maintain a pleasant demeanor with sportsbook staff to avoid being barred from betting.
- Focus on understanding the nuances of betting lines and adjustments based on real-time conditions, like player injuries or weather changes.

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## Conclusion

- The book covers various betting types, provides insights into money management, introduces online sports betting, and expands on handicapping techniques within the context of sports betting.

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## Example

**Key Point:** Maximizing Potential Payouts

**Example:** You consistently seek out the best odds from various sportsbooks, knowing that even a slight difference can significantly enhance your winnings over time, especially when betting frequently.

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# Chapter 3 Summary : Money Management

Section	Content
Overview of Betting with an Edge	Money management is essential for bettors with an edge; optimal bet size is zero without it. Betting for pleasure is fine but stay realistic about mathematical justification.
Understanding MinWin and MinEdge	MinWin: Minimum win amount worth pursuing (e.g., \$100) helps in determining bet sizes. MinEdge: Minimum advantage to justify a bet; suggested at least 2.5%, higher edges yield fewer bets but better returns.
Betting Strategies	Flat Bets: Consistent betting amounts simplify tracking but are not necessary. Varying Bets: Adjust amounts based on bet terms and edge strength; avoid emotional decisions.
Calculating Bet Sizes	Optimal bet sizes change with odds; for MinWin of \$100, bet \$110 at -110 odds, or \$160 at -160 odds. Increase bets with higher edges.
Bankroll Management	Define bankroll as the money you can lose; bet sizes should be 1.5-2.5% of bankroll for safety and multiple simultaneous bets.
Winning Percentages for Profitability	To break even at -110 odds, win over 52.4% of bets; an edge is needed for profitability, and conservatism in betting is advised.
Sample Betting Problems	<ol style="list-style-type: none"> <li>1. Prop Bet at 10:1: Bet \$10 to win \$100.</li> <li>2. Prop at -1200: Bet up to \$1200 for \$100 win.</li> <li>3. 20% Edge at 5:1: Bet \$80 to win \$400.</li> <li>4. 50:1 Super Bowl Bet with 100% Edge: Bet \$40 for \$2000.</li> <li>5. Two-team Parlay at 13:5: Bet \$40 to win about \$104.</li> <li>6. Three-team Parlay at 6:1: Bet \$17 to win about \$102.</li> </ol>
Conclusion	Prioritize edge and money management over luck. Analyze past bets for better future decisions; use data analysis and prudent bankroll practices to maximize returns and manage risks.

## MONEY MANAGEMENT IN SPORTS BETTING

### Overview of Betting with an Edge

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- Money management is crucial when you have an edge in your betting; without it, optimal bet size is zero.
- Betting for pleasure is acceptable, but avoid delusions of mathematical justification without an edge.

## Understanding MinWin and MinEdge

-

### MinWin

: The smallest win amount a bettor considers worth pursuing (e.g., \$100). It helps streamline discussions around bet sizes.

-

### MinEdge

: The minimum advantage needed to justify placing a bet. A recommended MinEdge is at least 2.5%, with higher leads to fewer bets but potentially greater returns.

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# Chapter 4 Summary : Betting Sports on the Internet

## CHAPTER 4 SUMMARY: BETTING SPORTS ON THE INTERNET

### Introduction to Internet Sports Betting

The Internet has significantly transformed sports betting, allowing individuals to place bets on various events from the comfort of their homes. However, the legality of these online transactions varies by location, particularly in the United States, where only Nevada permits sports wagering under federal laws like the Wire Act and the UIGEA.

### Legality of Internet Sportsbooks

While many countries have legal frameworks for online sports betting, the U.S. restricts such activities. The UIGEA prevents American citizens from transferring funds to Internet gambling sites, which has limited the market for

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sportsbooks within the country, pushing operators to establish themselves offshore.

## **Variations in Sportsbooks**

Different online sportsbooks offer unique interfaces and bet types. To avoid mistakes during betting, users are provided a verification step before finalizing wagers. Individuals interested in making well-informed bets are encouraged to open multiple accounts to shop for the best lines and terms.

## **Bonuses and Promotions**

Sign-up bonuses and various promotional offers entice users to choose one sportsbook over another. Strategies for maximizing bonus values include opening accounts strategically and understanding the terms attached to each offer, which may require certain wagering thresholds before cashing out.

## **Depositing and Withdrawing Funds**

Funding accounts can be complex due to continually changing e-wallet options and restrictions by financial

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institutions. Users should familiarize themselves with the deposit methods available at their chosen sportsbooks and understand the withdrawal processes, including potential fees, delays, and the possibility of being audited for large withdrawals.

## **Avoiding the Undesirable Customer Tag**

Bettors need to practice discretion in their betting habits to avoid being flagged as undesirable customers by sportsbooks. Recommendations include maintaining natural betting amounts and avoiding frequent withdrawals or betting solely on favorable odds to retain a positive relationship with the sportsbook.

## **Potential Pitfalls**

Bettors face risks related to the reliability of sportsbook operations, given the history of certain sites operating as Ponzi schemes or being undercapitalized. Identifying credible platforms is crucial, and bettors are advised to avoid sportsbooks that share negative information about them with others.

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## Conclusion

While online betting offers numerous advantages over traditional sportsbooks, including low overhead costs and various bonuses, users must remain vigilant about the challenges and risks associated with offshore betting. The traditional appeal of Las Vegas sportsbooks remains due to their regulatory reliability and customer service standards.

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# Chapter 5 Summary : Basic Math of Straight Bets

## CHAPTER 5: BASIC MATH OF STRAIGHT BETS

### Purpose of the Chapter

The chapter aims to elucidate the basic mathematical principles involved in sports betting.

### Player's Edge

- Terms associated with betting, like win rate, edge, and return on investment (ROI), denote similar concepts.
- The "terms" of a bet are crucial in determining potential gains and losses, represented as risk-to-win ratios.

### Bets at -110

- The standard betting terms in Nevada sportsbooks usually

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default to -110: a bettor risks \$110 to win \$100.

- If the bet changes to -115, a risk of \$115 for a potential win of \$100 applies.
- Winning tickets' returns are calculated as the wager multiplied by 210/110.

## **Vig at -110**

- To break even at -110, the win rate needed is approximately 52.38%, calculated as 110/210.
- A sportsbook earning is 4.5% from balanced bets, assuming one bet loses while the other wins.

## **Understanding Betting Terms**

- Bets can be described through either the amount to risk for a \$100 win or what you win with a \$100 bet.
  - Positive odds (+) indicate potential winnings on a \$100 bet, while negative odds (-) indicate the risk needed to win \$100.

## **Typical Money Line**

- A money line represents a straight-up bet without point

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spreads. The odds can vary, sometimes represented as two negatives, a negative and a positive, or a negative and even money (EV).

## **Break-Even Win Rates**

- Each betting term suggests a break-even win percentage. For instance, -110 corresponds to a 52.4% win rate, while even money implies a 50% win rate.
- The Imperial Palace in Las Vegas might offer a prop at even terms to attract customers, having no built-in vig.

## **Expected Value**

- Defined as the average result over repeated games, the EV formula combines probable outcomes weighted by their likelihood.
- For example, with a bet at -130 and a 60% winning chance, the expected value outputs to a calculated win rate.

## **Sample Problems and Solutions**

The chapter includes various problems to test the application of the discussed principles, including calculating vig,

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determining break-even points, and assessing bet profitability based on calculated risks and expected returns.

Each problem examines different scenarios to reinforce the concepts and provide practical evidence of their relevance in sports betting.

In summary, mastering the math in sports betting is critical for bettors looking to gain an edge and maximize their returns while understanding the risks involved.

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# Chapter 6 Summary : Handicapping

## CHAPTER 6 SUMMARY: HANDICAPPING SPORTS BETTING

### Introduction

Betting lines in sports are set similarly to stock prices based on buyer and seller actions in a market. To find profitable bets, one must have unique information or a superior ability to analyze available information.

### Best Simple Strategy

Historically, betting on underdogs (especially home underdogs) yields better results than betting on favorites. Bettors typically favor favorites, which skews betting lines. Research shows that home underdogs have a higher success rate compared to their traveling counterparts.

### Understanding Betting Lines

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Betting lines provide terms for wagers, expressed as a team and a numerical line (e.g., "Packers -3"). The default odds are typically -110 in Nevada. Understanding how lines reflect the strength of teams and the odds associated with them is critical.

## **Exotic Bets**

Also known as prop bets, exotics attract varied attention and can often be less accurately calculated by sportsbooks, presenting opportunities for savvy bettors. Bettors can find value in prop bets by thoroughly analyzing the limited time sportsbooks invest in setting those lines.

## **Super Bowl Betting**

The Super Bowl garners a significant amount of unsophisticated betting money, making it different from

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# Chapter 7 Summary : Fan Money

## FAN MONEY

When betting, it is essential to monitor the influence of fan money on odds. Linesmakers adjust lines in response to expected support for popular teams or athletes, potentially creating valuable betting opportunities on the less favored side.

## WORLD CUP SOCCER EXAMPLE

A notable example involved Mia Hamm during the World Cup Final. A sportsbook offered odds on her scoring the first goal, reflecting heavy fan support. A sharp bettor, Fezzik, calculated the probability of her scoring and determined that betting against her was a smart move, resulting in a profitable wager.

## NBA PLAYOFFS, 2000

During the 2000 NBA playoffs, the Los Angeles Lakers were heavily favored, with odds as low as 1:6. Nevertheless, there

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were opportunities to bet against them due to overbetting, particularly from local fans. Identifying value, the author placed bets on the Portland Trail Blazers at 8:1 and the Indiana Pacers at 10:1, both of which proved to be wise decisions despite the Lakers ultimately winning the championship.

## **DE LA HOYA VS. MOSLEY**

In the match between Oscar De La Hoya and Shane Mosley, significant odds differences existed across sportsbooks. Initially unsure of the smarter bet, the author made small bets on both fighters. After researching the fighters' statistics further, the author ultimately placed a larger bet on Mosley, who won the fight.

## **DE LA HOYA VS. TRINIDAD**

In the bout between De La Hoya and Felix Trinidad, the author discovered an arbitrage opportunity with different bets at varying odds, allowing for guaranteed profit regardless of the outcome. By placing bets on both fighters to win by knockout and on the fight going the distance, the author secured a risk-free investment, with the fight eventually

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going the distance.

## **WILLIE'S LAST RIDE**

On the day of Willie Shoemaker's last race, many bettors backed his horse, Patchy Groundfog, due to emotional attachment. Despite being the favorite, the horse performed poorly, demonstrating how fan influence can skew odds and expectations.

## **WINNING COLORS EXAMPLE**

The 1988 Kentucky Derby showed significant variations in payouts across geographical locations, where bets on the same horse yielded different returns based on local popularity. This further exemplifies the tendency of bettors to favor local favorites, affecting the betting dynamics.

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## Critical Thinking

**Key Point:** Influence of Fan Money on Betting Odds

**Critical Interpretation:** The chapter highlights the impact of fan sentiment on betting lines, emphasizing that excessive betting on popular teams can create favorable opportunities for sharp bettors to capitalize on mispriced odds. However, it is crucial for readers to recognize that relying solely on this concept might not lead to success in every betting scenario. The dynamics of betting involve many variables, and while Wong's observations provide valuable insights, they should not be viewed as absolute truths. Research and resources such as 'The Psychology of Betting' by James W. McCarthy may further illuminate the complexity of betting behavior and decision-making.

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# Chapter 8 Summary : Testing W-L Records for Significance

Section	Summary
Purpose of Statistical Testing in Sports Betting	This chapter simplifies statistical methods in sports betting, focusing on W-L record significance testing with a three-step process: hypothesis formation, testing, and result interpretation.
Forming the Hypothesis	Define a specific hypothesis for testing relationships, like identifying "big dogs" in NFL betting. Review data during formation but exclude it in testing to avoid bias.
Testing the Hypothesis	Limited data is a challenge; ideally, use future predictions but practical testing may include past games not used in hypothesis formation. Proper data handling is crucial to avoid false correlations.
Modifying the Hypothesis	Hypotheses can be modified with new data; however, the games involved in modification must be discarded, requiring fresh analysis from unutilized datasets.
Use of Examples in Predictive Modeling	The roulette example illustrates that past performance doesn't guarantee future success in betting systems, highlighting the importance of testing on diverse datasets to avoid misleading results.
Interpreting Results with Statistical Significance	Utilize binomial distribution for W-L records evaluation; apply the two-standard-error criterion for significance, commonly at a 5% level. Higher thresholds for rarity (1:1000, 1:10,000) improve reliability.
Table Usage for Evaluation	Table 4 evaluates W-L record rarity across sample sizes, emphasizing the need for performance in unrevealed datasets to validate profitability arguments.
Sample Problems and Solutions	Hypothetical scenarios in the chapter evaluate record assessments, randomness likelihood, and sample size estimates for significance, reinforcing principles applied to real-world examples.
Overall Framework	The framework legitimizes the use of statistical methods to enhance success rates in sports betting, transitioning from conjecture to data-driven decision-making.

## Summary of Chapter 8: Testing W-L Records for Significance

### Purpose of Statistical Testing in Sports Betting

This chapter focuses on simplifying the application of

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statistical methods to sports betting, particularly the significance testing of win-loss (W-L) records. It emphasizes a three-step process of hypothesis formation, testing, and result interpretation.

## **Forming the Hypothesis**

The first step involves creating a specific hypothesis. This means clearly defining the relationship to be tested, such as determining what constitutes a "big dog" in NFL betting. It is permissible to review data during hypothesis formation, but any games used in this analysis must be excluded during testing to avoid bias.

## **Testing the Hypothesis**

A major challenge in sports betting is the limited amount of data—e.g., a typical NFL season features fewer than 300 games. Ideally, testing should use future game predictions, but practical testing can involve analyzing past games as long as these games didn't contribute to the hypothesis formation. Proper data handling is crucial to avoid falling into the trap of false correlations.

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## **Modifying the Hypothesis**

If new data suggests changes to the hypothesis, it can be modified, but the games used in the modification must also be discarded for validation testing, requiring a fresh analysis from a new dataset that hasn't been involved in earlier phases.

## **Use of Examples in Predictive Modeling**

The chapter includes a roulette example to illustrate why past performance does not guarantee future success in sports betting systems. It highlights the importance of testing systems with different data to avoid misleading results.

## **Interpreting Results with Statistical Significance**

The chapter introduces the concept of using binomial distribution for evaluating W-L records and explains the two-standard-error criterion for statistical significance, which is commonly set at a five percent level of rarity. Greater rarity thresholds (1:1000, 1:10,000) are suggested for more reliable predictions, especially when analyzing many hypotheses and avoiding false positives.

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## Table Usage for Evaluation

Table 4 is presented as a tool to evaluate the rarity of various W-L records across different sample sizes. It emphasizes the need for high performance from systems tested on unrevealed datasets to validate any profitability arguments.

## Sample Problems and Solutions

The chapter includes various hypothetical scenarios such as evaluating records in contests, assessing the likelihood of results being random, and estimating the required sample sizes for achieving desired significance. These exercises reinforce the chapter's principles by applying them to real-world examples and scenarios.

This framework and findings aim to legitimize the use of statistical methods to improve success rates in sports betting, moving from mere conjecture to data-driven decision-making.

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## Critical Thinking

**Key Point:** Statistical Testing's Role in Sports Betting

**Critical Interpretation:** One key point in this chapter emphasizes the importance of hypothesis formation and testing in sports betting, arguing that rigorous statistical methods can enhance decision-making. However, it's essential to recognize that Wong's approach assumes a level of predictability in sports outcomes that may not always hold true, as the unpredictable nature of sports can lead to varying results. Critics of reliance on statistical models often argue that they cannot capture all variables affecting a game, suggesting caution in over-reliance on quantitative analysis alone. For additional perspectives on the limitations of statistical modeling in sports, one can refer to works like 'The Wisdom of Crowds' by James Surowiecki, or 'Moneyball' by Michael Lewis, which discuss the complexities and unpredictability inherent in sports outcomes.

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# Chapter 9 Summary : Parlays

Section	Key Points
Definition of Parlays	A parlay involves multiple teams or totals, with two types: "off the board" parlays and parlay cards.
Parlays Off The Board	Mix of bets allowed, but eligibility varies; bettors with skill may profit, while unskilled bettors lose more quickly.
Two-Team Parlay	Winnings from one bet used for another, typical payout structure around \$2.60 per dollar wagered.
Three-Team Parlay	Complex, with adjusted payouts; common return is around 6:1, more favorable than betting three games sequentially.
Parlays of Four or More Teams	Payouts lower than expected; four-team parlays generally yield around 10:1 rather than 12:1.
Pushes in Parlays	A push reduces the number of teams in the parlay, affecting payouts.
Expected Value (EV) on Parlays	Unskilled bettors face greater potential losses as more teams are added.
Examples of Good Deals	Favorable payout odds can still yield good value for skilled bettors.
Winning Handicappers and Parlays	Skilled bettors can achieve better returns through favorable odds in parlays.
Parlays with Odd Odds	Bettors deal with teams offering different odds; payouts adjusted during betting.
Parlay Cards	Restricts to predefined bets, impacting odds; may provide better options than off-the-board betting.
Correlation in Betting	Correlated parlays can enhance strategies; sportsbooks limit such bets to manage risks.
Case Study: St. Louis vs. Tampa Bay	Analysis of team scoring fluctuations to guide correlated betting options strategically.
Conclusion	Parlay betting requires caution and is best suited for skilled bettors who can assess correlations and card advantages.

## PARLAYS

### Definition of Parlays

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A parlay is a type of bet that involves more than one team, which can refer to either sides or totals (over/under). There are two main types of parlays: "off the board" parlays, where customers select their teams, and parlay cards, which have predefined selections by the sportsbook.

## **Parlays Off The Board**

- Customers can mix various bets, but not all bets may be eligible for parlays.
- The vig (the bookmaker's commission) on two- or three-team parlays is related to that of straight bets.
- A bettor whose predictions are no better than random guessing will incur losses more quickly on parlays than straight bets, while a skilled bettor may find better edges with parlays, especially with two- or three-team combinations. However, betting on four or more teams is generally unfavorable.

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# Chapter 10 Summary : Poisson Props

## Summary of Chapter 10: Poisson Props

### Introduction to Prop Bets

This chapter discusses the evaluation of proposition (prop) bets, particularly those involving events that happen one at a time, such as field goals and quarterback sacks. Sportsbooks create prop bets to attract more action, and they can cover a wide variety of events.

### Three-Step Process for Evaluating Prop Bets

1.

#### **Prediction**

: Analyze past performances, matchups, and relevant factors (e.g., injuries, weather) to predict outcomes. Look for discrepancies between your expectations and the sportsbook's posted lines.

2.

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## **Assign Probabilities**

: For your prediction, assign probabilities to the various possible outcomes based on statistical analysis. Utilize mathematics to compute the likelihood of each scenario.

3.

## **Quantify Your Edge**

: Calculate the expected value of the payoff by multiplying the probability of winning by the potential winnings.

Compare this expected value to the amount you need to wager to determine if there is an edge.

## **Examples of Betting Scenarios**

-

### **Backing a Favorite**

: For a prop with an 81% chance of winning at -190 odds, the calculation shows a significant positive edge, resulting in a nearly 24% rate of return.

-

### **Backing a Dog**

: In a similar situation with +125 odds, the expected profit calculation results in an 82% return on investment.

## **Using Poisson Distribution**

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- The Poisson distribution is crucial for calculating probabilities in scenarios where events occur independently and infrequently. For instance, the number of quarterback sacks in a game follows this distribution.
- This concept applies to various scenarios including field goals, free throws, or any countable variable.

## **Mathematical Calculations**

- Examples illustrate how to use Excel for calculating probabilities related to Poisson distributions without consulting traditional statistical tables.
- Using spreadsheets simplifies decision-making in evaluating prop bets.

## **Advance Evaluation of Multiple Variables**

- Props that involve comparisons between two countable variables (e.g., field goals by two teams) can also leverage Poisson distributions. Analysis involves computing probabilities of various outcomes and employing tools such as Excel for quick calculations.

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## Conclusion

Identifying betting edges through event analysis and mathematical models such as the Poisson distribution can be highly rewarding for bettors. Understanding the underlying statistical methods enables bettors to make informed decisions and potentially profit from sports betting activities.

## Sample Problems and Their Solutions

The chapter includes numerous sample problems based on real prop bets, illustrating the practical application of the discussed techniques. Solutions cover the rationale behind edge calculations, probability assignments, and other analytical approaches to prop betting.

## Final Thoughts

The chapter encourages bettors to embrace statistical analysis when evaluating prop bets to enhance their potential for success in sports betting.

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## Critical Thinking

**Key Point:** The importance of statistical analysis in prop betting decisions cannot be overstated.

**Critical Interpretation:** While Wong promotes using mathematical methods like the Poisson distribution to find betting edges, it's crucial to remember that the assumptions made in statistical models may not always hold true. The reliance on historical data and mathematical frameworks can lead bettors to overlook the variable nature of live sports events, where unpredictability and external factors can invalidate statistical forecasts. Bettors should critically assess Wong's ideas and consider sources like "Numerical Methods for Sports Betting" by James DeAngelo and studies on sports unpredictability, which suggest caution against over-reliance on statistical modeling.

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# Chapter 11 Summary : Season Wins

## CHAPTER 11 SEASON WINS

### Overview of Season Wins Betting

Betting on the total wins for a sports team over a season is a popular wager. Sportsbooks set lines for total wins, and bettors can choose to bet the over or the under. This chapter focuses on how to analyze these bets rather than predicting specific outcomes.

### Time Value of Money in Betting

When considering season totals, it's crucial to account for the time value of money. Winning bets are cashed in after the season concludes, which can tie up funds for extended periods—four months for NFL bets and up to six months for other sports. Thus, the return on investment must compensate for this lack of liquidity and the inherent risks involved.

### Expectations for Return

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To determine an acceptable expected return when placing long-term bets, consider the return needed to make tying up funds worthwhile. Generally, a higher expected return is necessary for longer durations. The chapter suggests assessing personal risk tolerance and defining expected returns based on investments, where you require compensation for time, liquidity, and risk.

## **Sport-Specific Investment Criteria**

-

### **NFL**

: Regular season spans four months, making bets effectively four-month investments.

-

### **Baseball, Basketball, Hockey**

: Two to three-game season totals must typically cover a six-month investment period.

## **Using Historical Probability Tables**

The chapter presents tables calculating probabilities for various betting scenarios (e.g., one-game middles) based on

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the binomial distribution. These tables can estimate the likelihood of winning certain bets (e.g., hitting a middle bet) based on the number of games played in a season.

## **Analyzing Single Bets on Season Wins**

If a bettor predicts a different win total than offered, they can use provided tables to identify the expected probabilities and returns. The chapter discusses examining scenarios to ensure profitability is high enough given the expected number of wins deviating from sportsbook propositions.

## **Examples of Calculating Expected Returns**

1.

### **Baseball Example**

: If a bettor believes a particular team will win 82 games and finds a line of over 80.5, they can determine the probability of winning the bet and calculate the return based on the vig associated with the bet.

2.

### **Middle Bets**

: The expected profit and return on investment for middle bets are calculated using probabilities from the tables,

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offering insights into the financial viability of the bet given the associated risks.

## **Conclusion on Betting Strategies**

The chapter emphasizes analyzing the expected returns on seasonal win bets more thoroughly before engaging in betting. Bettors should ensure that the potential returns justify tying up their capital for the duration of seasons and that they assess risk appropriately.

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## Example

**Key Point:** Analyzing expected returns justifies your investment of time and money in season win bets.

**Example:** Imagine you've earmarked a significant portion of your betting bankroll for NFL season wins. As you review the set line raised by the sportsbook for a team, you believe they'll outperform expectations and win 11 games instead of the 9.5 projected. You remember that tying up your funds for months means that any returns must outweigh potential losses from your capital's liquidity. Calculating your expected return, you analyze the risks involved, weighing them against the returns you hope to achieve, ensuring that your decision to invest this way makes financial sense throughout the season.

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## Critical Thinking

**Key Point:** Expectations for Return

**Critical Interpretation:** Stanford Wong highlights that assessing the expected return on long-term bets is critical, as funds are tied up for months and the returns must outweigh risks and opportunity costs. However, one should consider that predictions in sports betting often rely on subjective factors and historical performance data, which can be misleading. Critics argue that mathematical models cannot encompass all variables in unpredictable sports outcomes (see "The Signal and the Noise" by Nate Silver for a broader discussion on this topic). Ultimately, while Wong's systematic approach offers a framework, bettors must remain cautious and acknowledge that no betting strategy guarantees a favorable outcome.

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# Chapter 12 Summary : March Madness O/U Props

## Chapter 12: March Madness O/U Props Summary

### Introduction

This chapter explores prop bets related to over/under (O/U) lines for NCAA Basketball Tournament (March Madness) teams from various conferences. The analysis focuses primarily on the expected outcomes based on team seedings and tournament structure.

### Tournament Structure

- The NCAA Tournament features 64 teams divided into four regions of 16.
- Higher seeds are matched against lower seeds in the initial rounds, increasing the likelihood that stronger teams advance to later rounds.
- Teams that progress to the Final Four typically accumulate

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multiple wins: the champion has six wins, and the runner-up has five.

## **Methodology for Betting Analysis**

- Expected wins are calculated by assigning strength ratings to each seed and using those ratings to determine probabilities of winning.
- The analysis revealed that varying strength ratings yield similar expected win totals, indicating robustness in calculations across tournaments of this structure.

## **Example: PAC 10 Analysis**

- Expected wins were calculated for the 2001 tournament: Stanford (#1) expected 3.9 wins, Arizona (#2) 2.7, UCLA (#4) 1.3, USC (#6) 0.8, and California (#8) 0.6, totaling 9.3 expected wins.

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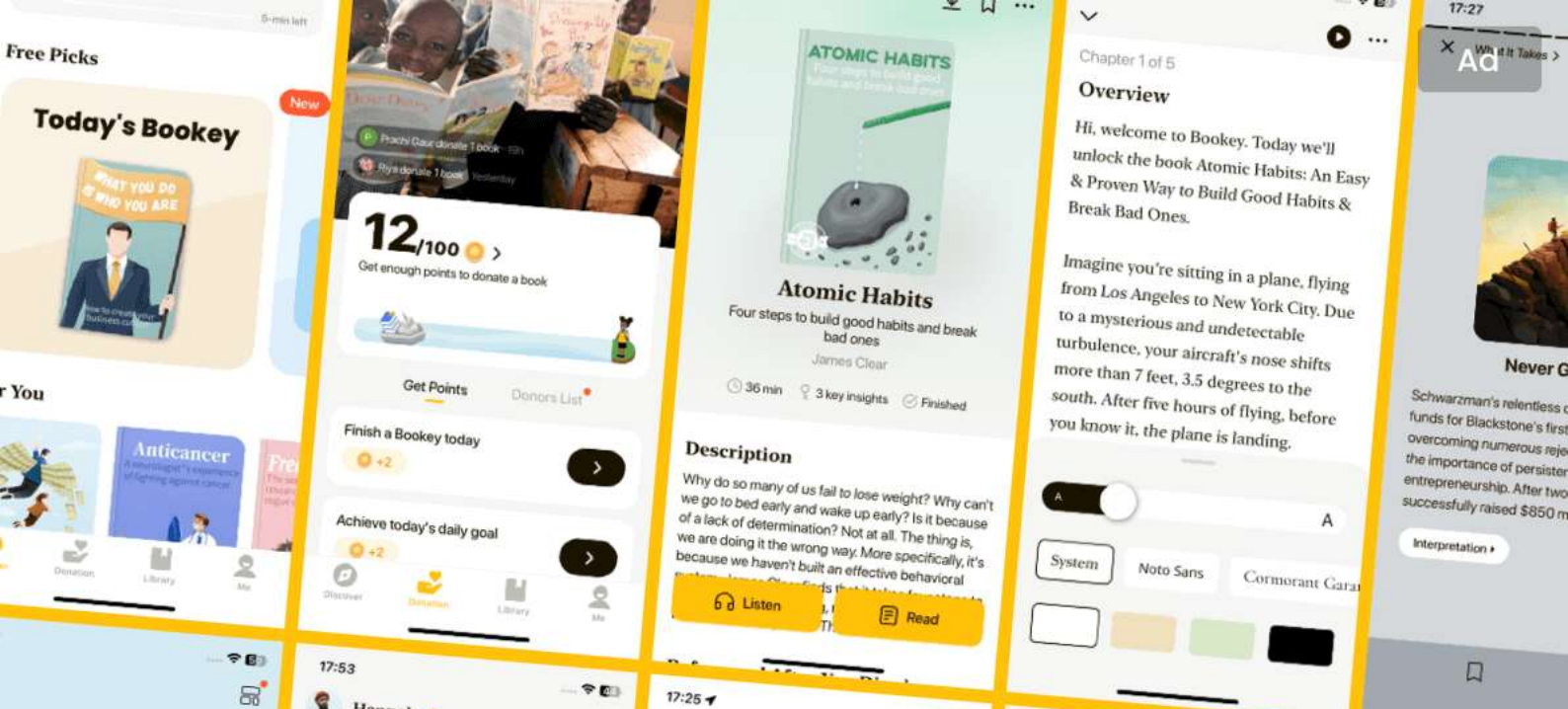
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# Chapter 13 Summary : NFL Home-Field Advantage

## NFL Home-Field Advantage

The concept of home-field advantage in the NFL typically provides the home team with an average edge of three points per game, a figure that linesmakers account for in betting lines. However, this advantage varies from game to game, and bettors can gain an edge by accurately assessing the home-field advantage for specific matchups.

## Points Scored

Analysis of scores from recent NFL seasons indicates a significant impact of home games on team performance, with home teams consistently scoring more points than visiting teams over the years. With home teams historically scoring hundreds more points than their counterparts, it underscores the importance of calculating past game scores to better estimate the current home-field advantage.

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## Games Won

Statistical data demonstrates that NFL home teams have maintained a winning percentage of about 58-59% in regular-season games and over 70% in the playoffs. This indicates a clear advantage for home teams, as they consistently outperform visiting teams.

## Three Points

Using data analysis, it has been determined that a three-point adjustment to visiting teams' scores could neutralize the winning disparity seen between home and visitor teams since 1990. This empirical evidence supports the ongoing relevance of the three-point home-field advantage average.

## Getting an Edge

While the average home-field advantage may be three points, actual advantages can fluctuate. Understanding the context of each game, including team motivation and situational factors, can help in identifying opportunities where the perceived home-field advantage does not apply. Factors like the importance of the game, team dynamics, and fan support play

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crucial roles in determining actual advantages.

## **Advice from Experts**

1.

### **Understanding Game Context**

: Examine situations such as late-season performance, playoff contention, and player attitudes towards home games.

2.

### **Analyze Specific Comparisons**

: Compare factors across teams, such as turf type, seasonal performance, and fan engagement, to better judge home-field advantages.

3.

### **Consider Weather and Field Conditions**

: Oddsmakers utilize detailed knowledge of field conditions, including weather patterns and how they may impact gameplay.

## **Conclusion**

The home-field advantage remains a prime area for identifying betting opportunities. Maintaining a critical

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perspective on the inherent three-point average and considering situational contexts will enable bettors to discover valuable insights and potential mismatches in odds related to home-field advantages.

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# Chapter 14 Summary : NFL Results Against the Spread

## Chapter 13: NFL Results Against the Spread

### Overview

This chapter presents a detailed table (Table 16) documenting the won-lost records against the spread for NFL games, covering both regular season and playoff games but excluding games played on neutral fields like the Super Bowl. The data includes specific instances, such as New Orleans home games played at Baton Rouge during the 2005 season, while excluding further away games.

### Table Structure

- Each row corresponds to a different year.
- Columns indicate the spread from the home team's perspective.
- For spreads where ties are possible, there are three columns:

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home team covers, visiting team covers, and ties.

- For spreads including a half point (rendering ties impossible), two columns are present: home team covers and visiting team covers.

## Example Analysis

1.

### **7-Point Dogs (2008)**

: In this year, the record was 2-4-0 for home teams that were 7-point underdogs, indicating two covers and four failures without any ties.

2.

### **6.5-Point Favorites (2003)**

: The record was 7-3 for home teams favored by 6.5 points, showing seven successful covers and three failures, with no ties due to the absence of half-point outcomes.

## Insights and Analysis

The table spans five pages, culminating in totals provided on the last page. This information can be leveraged to verify or challenge popular betting assumptions, such as the efficacy of betting on underdogs versus favorites and the performance of double-digit dogs versus double-digit favorites.

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## Example

**Key Point:** Importance of Historical Data in Betting Decisions

**Example:** Understanding past NFL results against the spread enables you to make informed betting decisions when analyzing matchups.

**Key Point:** Identifying Patterns in Betting Trends

**Example:** By studying the table, you can spot trends that may help you capitalize on favorable betting opportunities.

**Key Point:** Home Field Advantage Impact on Spreads

**Example:** Recognizing how home teams perform against the spread informs your strategy and enhances your wagering success.

**Key Point:** Risk Assessment of Betting Underdogs

**Example:** Evaluating underdog performances against the spread can guide your risk-taking in a volatile betting landscape.

**Key Point:** Utilizing Data to Challenge Assumptions

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**Example:**Leveraging the data allows you to challenge conventional wisdom and refine your betting strategy based on empirical evidence.

**Key Point:**Effect of Point Spreads on Game Outcomes

**Example:**Analyzing the correlation between point spreads and game outcomes helps you predict future performances more accurately.

**Key Point:**Keys to Understanding Specific Years' Trends

**Example:**Focusing on the success ratio of specific point spreads in given years is crucial for making educated bets.

# Chapter 15 Summary : NFL Money Line vs. Spread

## Chapter 15 Summary: NFL Money Line vs. Spread

### Overview of Betting Methods

Betting on NFL games can be done in two main ways: against the spread and the money line. The spread allows one team to receive points, while the money line is based solely on winning the game without point adjustments.

### Understanding Betting Variability

In the betting market, adjustments to point spreads do not always correspond with changes in money lines, leading to opportunities for finding better value in bets based on the expected win rates.

### Shopping for the Best Bet

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It's important to "shop" for the best betting line, particularly when teams are closely matched. Betting on money lines becomes riskier when there's a significant point spread, especially as risk vs. reward varies between betting against the spread and on the money line.

## Frequency of Pushes

Data on how often games end up as pushes against the spread is essential. Pushes are instances where the game ends exactly on the point spread, meaning no one wins. Tables illustrate how frequently these occurrences happen based on various spreads.

## Buying Points

Purchasing a half point on spreads can be advantageous if it impacts win margins, particularly around key numbers like 3.

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# Chapter 16 Summary : NFL Totals

## NFL TOTALS

### Introduction to NFL Totals

In NFL betting, bettors can wager on the total points scored by both teams, referred to as the 'total'. There are two types of bets: the 'over', betting that points will exceed the total, and the 'under', betting that points will be less. A game must be played for a minimum number of minutes for these bets to have action, and should a game be called early, all bets on totals are returned.

### Common Totals in NFL Games

Some totals occur more frequently than others. For instance, a total of 37 is the most common, appearing in about 5% of games. Other notable totals include 41, with the rarest being 32 and 56.

### Pushes on Totals

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A push occurs when the final score lands exactly on the total, resulting in no winnings or losses. The data for pushes is compiled in terms of fractions from a range of games with close totals (within two points). This analysis is useful for understanding how often scores land on specific numbers.

## Overcoming the Book's Vig

To successfully bet on totals, one must overcome the bookmaker's vigorish (vig) of 4.55%, akin to betting sides. To gain an edge, a gap of at least five percentage points from the posted total is necessary. Specific scenarios provide insights on how to bet effectively, such as needing full or half-point gaps at critical total numbers like 39.

## Identifying Profitable Bets

To maximize betting potential, identifying 'middles' (wider spreads between totals) can result in profitability. Bettors should aim for a gap of two points to break even or make profits while betting on totals. The analysis of historical data can help bettors create strategies for maximizing their chances of winning.

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# Chapter 17 Summary : NFL Teasers

## NFL Teasers Overview

A teaser is a type of parlay bet that allows bettors to add points to their chosen teams' spreads. The most common NFL teasers add six points, although options for 6.5 and seven points are available. For example, betting on the Cowboys at +2 becomes +8 in a six-point teaser. While this increases the likelihood of covering the spread, the payouts are generally lower than standard bets.

## Types of Teasers

-

### **One-Team Teaser:**

Not commonly offered; most must include at least two teams.

-

### **Multi-Team Teasers:**

More often require 2 or 3 teams, depending on the sportsbook.

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## **Payoff and Strategy**

Teaser payouts vary, and bettors are encouraged to shop around for the best prices. Typical payouts for two-team six-point teasers risk \$110 to win \$100. If one team ties, the bettor receives their stake back.

## **Performance Data (1999-2010)**

Historical data analysis indicates average cover rates for teasers with different point spreads. Teased spreads yield higher chances of covering but should be selectively chosen to avoid teams in extreme point spread ranges (big favorites/big dogs).

## **Teasing Into a Tie**

If a teased team results in a tie, multi-team teasers adjust accordingly, while in two-team teasers, a tie results in a push, returning the bet.

## **Requirements for Effective Teasing**

Betting on teasers requires a minimum success rate:

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- For six-point teasers, teams need to cover about 69.0% to break even.
- With sports betting nuances, this changes slightly for different point spreads.

## Selecting Teams for Teasing

Good betting strategies include:

- Focus on teams where teased points will significantly impact their ability to cover.
- Avoid betting on teams that do not benefit from teased points capturing key winning margins (3 and 7 points).

## Optimal Betting Conditions

- Prefer betting on teams under -9.5 or +1.5 to +2.5 as historically, these spreads yield higher cover rates.
- Avoid teasing teams playing against each other; it's more advantageous to select teams from different matchups to maximize coverage opportunities.

## Caution in Teasing with Sportsbooks

Certain sportsbooks may advertise attractive teaser odds but

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offset that with unfavorable lines. Always analyze the true value of the spreads advertised before placing a bet.

In conclusion, while NFL teasers can provide favorable betting scenarios, it is crucial to apply strategic selection of teams and spreads, and to remain aware of sportsbook practices to identify profitable opportunities effectively.

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# Chapter 18 Summary : Facing the Super-Bowl Champion

## Chapter 18: Facing the Super Bowl Champion

### Introduction

This chapter discusses the outcomes of Super Bowl champions at the start of their subsequent seasons, primarily focusing on betting strategies against them in their initial games.

### Core Concepts

- Historically, betting against Super Bowl champions in their first games has been recommended.
- Two main reasons support this strategy:
  1. Overestimation of the champion's strength by bettors.
  2. Increased motivation from the opposing team.
- The chapter evaluates betting strategies not only against the Super Bowl champions but also their subsequent opponents

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and teams they've faced recently.

## **Statistical Analysis**

- Starts with data from the 1985 season through to the beginning of the 2001 season, listing past performance in specific games.
- Acknowledges that previous data is vital for future betting comparisons, drawing on historical results for proper statistical analysis.

## **Yearly Game Summaries (1985-2001)**

- Each year's analysis includes betting lines, game results, and over/under totals.
- Provides a broad view of the champion's performance and betting implications for each week in the first six weeks of the following season.

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# Chapter 19 Summary : Glossary

Term	Definition
86ed	Banned from a sportsbook with arrest threat if returning.
Action	Bets placed; in baseball, bets count regardless of pitching changes.
Advantage player	A bettor placing bets perceived to yield positive expected value (EV).
Against the spread	Betting method with points added or subtracted from scores.
Air move	Line change in response to others changing their lines.
Angle	Bet-making rule derived from data mining; may not reliably predict outcomes.
Arbitrage	Betting strategy ensuring one bet wins if another loses, with low risk.
ATS	Abbreviation for against the spread.
Bar	Banned from placing bets.
Bases	Refers to baseball.
Baskets	Refers to basketball.
Beard	Someone making bets for another person, usually a handicapper.
Betting exchange	An online platform for users to bet against each other.
Bettor	An individual who places bets.
Binomial distribution	A distribution relevant to sports wagers classified as win, loss, or push.
Board	List of available bets in a sportsbook.
Bonus hustler	Account opened solely for bonuses without gambling intent.
Book/Bookmaker	An entity accepting bets based on lines set by linesmakers.
Bookie	Informal term for bookmaker, often illegal.
Buck	Refers to a bet size, typically \$100.
Chalk	Betting on the favorite.
Cherrypick	Selecting games where a bettor believes they have an edge.
Circled	Limiting maximum bets on a game due to uncertainty.
Correlated	Bets whose outcomes affect one another.
Covariance	Mathematical measure of correlation.
Cover	Winning by more than the spread.
CTR	Currency Transaction Report for cash over \$10,000.
Data mining	Extracting favored betting rules from large datasets.
Dime	Bet to win \$1,000.

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<b>Term</b>	<b>Definition</b>
Dime line	Betting line with a ten cents vig per team.
Dog	Short for underdog.
Dollar	Term for a bet to win \$100.
Early line	The first line posted for a game.
Edge	Advantage in betting; making profitable bets.
EV	Abbreviation for expected value.
Even money	Risking a dollar to win a dollar.
Exotic	Special types of wagers, also known as prop bets.
Fade	Accepting or going against a bet.
Fan	Bettor placing wagers based on preferences, not analysis.
Favorite	The team more likely to win.
FG	Abbreviation for field goal.
Field	Betting option for all participants not individually listed.
Final margin	Point difference between the favorite and the dog.
Final score	Official outcome of a game.
Final total	Sum of points scored in a game.
Foots	Refers to betting on football.
For 1	Odds including the return of the stake.
Front running	Betting on a line movement before it updates.
Futures	Bets decided by future events, often multiple contests.
Good bet	A bet offering positive expected value.
Handicap	Assessing the probability of winning a contest.
Handle	Total amount of money wagered.
Hang	Posting a betting line for public view and betting.
Hedge	Combining bets to ensure a win or minimize losses.
Hook	A half-point in a betting line.
Hoops	Another term for basketball betting.
House edge	Built-in advantage of a sportsbook over bettors.
Juice	Another term for vigorish.
Laying	Risking more money than winnings; betting favorites.
Leech	Quickly betting on line moves at an offshore sportsbook.
Line	Spread and terms of a bet.

<b>Term</b>	<b>Definition</b>
Linesmaker	Person responsible for setting betting lines.
Maverick line	Independent betting line differing from others.
Middle	Betting on both sides to potentially win both bets.
MinEdge	Minimum edge percentage needed for a bet.
MinWin	Minimum desired amount from a bet.
MLB	Abbreviation for Major League Baseball.
Money line	Betting based on who wins the game.
NBA	Abbreviation for National Basketball Association.
NFL	Abbreviation for National Football League.
NHL	Abbreviation for National Hockey League.
Nickel	Bet to win \$500.
Nickel line	Betting line with a five-cent vig.
Off	No more bets will be taken on a game.
Off the board	Bets on games not available for betting.
On the float	Online sportsbooks needing deposits to pay winners.
Opening line	Initial line posted for a game.
Originator	First person to place a bet causing a line move.
Over	Betting that the final score exceeds a posted total.
Pari-mutuel	A system where odds are determined by bettors.
Parlay	Bet involving two or more events, all must win.
Parlay card	A printed card listing multiple bets for parlaying.
Pick	A recommended bet by a handicapper.
Pick'em	Even odds or a zero-point spread.
PK	Abbreviation for pick'em.
Player	Term used for significant bettors by sportsbooks.
Pleaser	Term for a reverse teaser bet.
Points	Also known as the point spread.
Poisson distribution	A statistical distribution for rare outcomes.
Power ratings	Numerical values indicating team strength.
Prop bet	A specialized bet on unique game events.
Prop sheet	Listing of available prop bets.
Public	Unsophisticated bettors contributing public money.

<b>Term</b>	<b>Definition</b>
Puck line	Hockey betting equivalent to the spread.
Punter	Term for a bettor.
Push	A tie against the spread.
Reverse teaser	Parlay where each team gives up points.
ROI	Abbreviation for return on investment.
Rounding error	Discrepancies caused by rounding.
Run line	The baseball version of betting against the spread.
Scalp	Betting for profit or varied meanings.
Sharp	Knowledgeable and skilled bettors.
Side	Betting on one team versus another based on the spread.
Smart money	Money wagered by sharp bettors.
Soft	Betting line not widely scrutinized by sharp bettors.
Sportsbook	Another term for bookmaker.
Split the action	Bets evenly distributed across both sides.
Spread	Point spread determining betting lines.
Square	Casual bettor relying on public information.
Straight up	Winning without considering the spread.
Sucker	Poorly informed bettor making negative EV bets.
Syndicate	A group collectively betting on sports.
Taking	Backing the underdog or receiving points on the spread.
TD	Abbreviation for touchdown.
Team	Represents athletes or betting selections.
Teaser	A parlay where teams are given extra points.
Ten cents	Price difference between odds, expressed in cents.
Terms	Betting relationship of risk to potential rewards.
Theoretical hold percentage	Expected percentage of money won by sportsbook.
To 1	Odds defining winnings without including stake.
Total	Projected number of points scored in a game.
Tout	Someone selling betting picks without proven ability.
Twenty-cent line	Betting line with a total vig of twenty cents.
U	Indicates the under is slight favorite in a total bet.
Under	Betting the final score will be less than posted total.

Term	Definition
Vig or vigorish	Sportsbook's edge over bettors that must be overcome.
Win rate	Bettor's edge or probability of winning.
Write	Accepting a bet at a sportsbook, historically by hand.

## GLOSSARY

### 86ed

To be 86ed is to be banned from a sportsbook with the threat of arrest if you return.

### Action

Refers to bets placed; in baseball, it means the bet counts regardless of pitching changes if action is specified.

### Advantage player

A bettor who only places bets perceived to yield a positive expected value (EV).

### Against the spread

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A betting method where points are added or subtracted from teams' final scores to determine the bet outcome.

### **Air move**

A line change at a sportsbook in response to other sportsbooks changing their lines.

### **Angle**

A bet-making decision rule, often derived from data mining, which may not reliably predict future outcomes.

### **Arbitrage**

A betting strategy combining wagers to ensure one bet wins if another loses, implying an edge at low risk.

### **ATS**

Abbreviation for against the spread.

### **Bar**

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To be barred means no more bets will be accepted from a bettor.

## **Bases**

A term meaning baseball.

## **Baskets**

A term meaning basketball.

## **Beard**

A person making bets for someone else, usually a skillful handicapper.

## **Betting exchange**

An online platform where users can bet against one another at agreed-upon odds.

## **Bettor**

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An individual who places bets.

## **Binomial distribution**

A mathematical distribution relevant to sports wagers, where outcomes are classified as won, lost, or pushed.

## **Board**

The list of available bets in a sportsbook.

## **Bonus hustler**

Someone who opens an account with the sole purpose of obtaining bonuses without intending to gamble.

## **Book/Bookmaker**

A person or entity accepting bets based on lines set by linesmakers.

## **Bookie**

Informal term for bookmaker, often associated with illegal

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operations.

## **Buck**

Refers to a bet size, typically \$100.

## **Chalk**

Betting on the favorite.

## **Cherrypick**

Selecting only games where a bettor believes they have an edge.

## **Circled**

Limiting maximum bets on a game due to uncertainty.

## **Correlated**

Referring to bets whose outcomes affect each other.

## **Covariance**

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A mathematical measure of correlation.

## **Cover**

When a team wins by more than the spread.

## **CTR**

Currency Transaction Report required for cash transactions over \$10,000 in a 24-hour period.

## **Data mining**

Extracting favorable betting rules from large data sets without causal relationships.

## **Dime**

A bet to win \$1,000.

## **Dime line**

Betting line where the vig is ten cents per team.

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## **Dog**

Short for underdog.

## **Dollar**

A term for a bet to win \$100.

## **Early line**

The first line posted for a game.

## **Edge**

The advantage in betting; making bets that offer positive expected value.

## **EV**

Abbreviation for expected value.

## **Even money**

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Risking a dollar to win a dollar.

## **Exotic**

Also known as prop bets, referring to special types of wagers.

## **Fade**

Accepting a bet or going against it.

## **Fan**

A bettor who places wagers based on personal preferences rather than strategic analysis.

## **Favorite**

The team more likely to win a match.

## **FG**

Abbreviation for field goal.

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## **Field**

A betting option for all participants not individually listed in a betting pool.

## **Final margin**

The point difference between the favorite and the dog.

## **Final score**

The official outcome of a game.

## **Final total**

The sum of the point totals scored in a game.

## **Foots**

Refers to betting on football.

## **For 1**

Odds include the return of the stake.

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## **Front running**

Betting on a line movement before it updates.

## **Futures**

Bets decided by future events, often multiple contests.

## **Good bet**

A bet offering a positive expected value.

## **Handicap**

Assessing the probability of winning a contest.

## **Handle**

Total amount of money wagered.

## **Hang**

Posting a betting line for public view and betting.

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## **Hedge**

Combining bets to ensure a win or minimize losses.

## **Hook**

A half-point in a betting line.

## **Hoops**

Another term for basketball betting.

## **House edge**

The built-in advantage a sportsbook has over bettors.

## **Juice**

Another term for vig.

## **Laying**

Risking more money than you will win; associated with

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betting favorites.

## **Leech**

Someone who quickly bets on line moves at an offshore sportsbook.

## **Line**

The spread and terms of a bet.

## **Linesmaker**

The person responsible for setting betting lines.

## **Maverick line**

An independent betting line differing from others.

## **Middle**

Betting on both sides to have the potential to win both bets.

## **MinEdge**

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Minimum edge percentage needed for a bet.

## **MinWin**

Minimum amount desired from a bet.

## **MLB**

Abbreviation for Major League Baseball.

## **Money line**

Betting where the outcome is based on who wins the game.

## **NBA**

Abbreviation for National Basketball Association.

## **NFL**

Abbreviation for National Football League.

## **NHL**

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Abbreviation for National Hockey League.

## **Nickel**

A bet to win \$500.

## **Nickel line**

A betting line with a five-cent vig.

## **Off**

Indicates no more bets will be taken on a game.

## **Off the board**

Making bets on games not available for betting on the board.

## **On the float**

Describes online sportsbooks needing new deposits to pay winners.

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## **Opening line**

The initial line posted for a game.

## **Originator**

The first person to place a large bet causing a line move.

## **Over**

Betting that the final score exceeds a posted total.

## **Pari-mutuel**

A betting system where odds are determined by the bettors.

## **Parlay**

A bet involving two or more events, all of which must win.

## **Parlay card**

A printed card listing multiple bets for parlaying.

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## **Pick**

A recommended bet by a handicapper.

## **Pick'em**

Refers to even odds or a zero-point spread.

## **PK**

Abbreviation for pick'em.

## **Player**

A term used by sportsbooks for significant bettors.

## **Pleaser**

A term for a reverse teaser bet.

## **Points**

Also known as the point spread or spread.

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## **Poisson distribution**

A statistical distribution applicable when one outcome is rare.

## **Power ratings**

Numerical values indicating team strength in matchups.

## **Prop bet**

A specialized bet on unique events in a game.

## **Prop sheet**

A listing of available prop bets.

## **Public**

Unsophisticated bettors contributing to public money.

## **Puck line**

Hockey betting equivalent to the spread.

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## **Punter**

A term for a bettor.

## **Push**

A tie against the spread.

## **Reverse teaser**

A parlay where each team is giving up points.

## **ROI**

Abbreviation for return on investment.

## **Rounding error**

Discrepancies caused by rounding numbers.

## **Run line**

The baseball version of betting against the spread.

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## **Scalp**

Betting to ensure profit or a term for varied meanings.

## **Sharp**

A term for knowledgeable and skilled bettors.

## **Side**

Betting on one team versus another based on the spread.

## **Smart money**

Money wagered by sharp bettors.

## **Soft**

Refers to a betting line that has not been widely scrutinized by sharp bettors.

## **Sportsbook**

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Another term for bookmaker.

## **Split the action**

A situation where bets are evenly distributed across both sides.

## **Spread**

The point spread determining betting lines.

## **Square**

A casual bettor relying on public information.

## **Straight up**

Winning a game without considering the spread.

## **Sucker**

A poorly informed bettor making negative EV bets.

## **Syndicate**

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A group collectively betting on sports.

## **Taking**

Backing the underdog or receiving points on the spread.

## **TD**

Abbreviation for touchdown.

## **Team**

Represents athletes but can also refer to any betting selection.

## **Teaser**

A parlay where teams are given extra points.

## **Ten cents**

The difference in prices between odds, often expressed in cents.

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## **Terms**

Describes the betting relationship of risk to potential rewards.

## **Theoretical hold percentage**

The expected percentage of money won by the sportsbook.

## **To 1**

Odds defining potential winnings without including the stake.

## **Total**

The projected number of points scored in a game.

## **Tout**

Someone who sells betting picks, often without proven ability.

## **Twenty-cent line**

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A betting line with a total vig of twenty cents.

**U**

Indicates the under is the slight favorite in a total bet.

**Under**

Betting that the final score will be less than the posted total.

**Vig or vigorish**

The sportsbook's edge over bettors, which must be overcome.

**Win rate**

Indicates a bettor's edge or probability of winning.

**Write**

Accepting a bet at a sportsbook, historically done by hand.

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# Chapter 20 Summary : Bibliography

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Alex Walk

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# Best Quotes from Sharp Sports Betting by Stanford Wong with Page Numbers

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## Chapter 1 | Quotes From Pages 17-20

1. Successful sports betting is the result of an informed decision-making process that includes analysis, intuition, and the ability to recognize value in bets.
2. The key to winning is to bet against the public and to find value in the line.
3. Betting is a long-term business. You cannot consider a few results to determine if your system is effective.

## Chapter 2 | Quotes From Pages 21-101

1. This book is not a get-rich-quick vehicle.
2. If you are looking for a magic formula... you might be disappointed in this book.
3. If you shop at least a dozen independent sportsbooks before making your bet... the expected value of the tickets you cash will be around two percent higher.

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4. Be pleasant. Rude people wear out their welcome faster than nice guys.

5. With a bit of study, you will occasionally find a number that jumps out at you as being a good bet.

### **Chapter 3 | Quotes From Pages 102-228**

1. Money management comes into play only when you have an edge, when your picks are good enough to overcome the sportsbook's vig.

2. If you have no edge then your optimal bet size is zero.

3. You must have your own personal MinEdge (minimum-edge requirement) for making a bet.

4. If you lose your bankroll betting sports, it will be because you do not pick more than 52.4 percent winners.

5. The big concern in money management is getting an edge.

6. The mathematics justify making a bet only when you have an edge.

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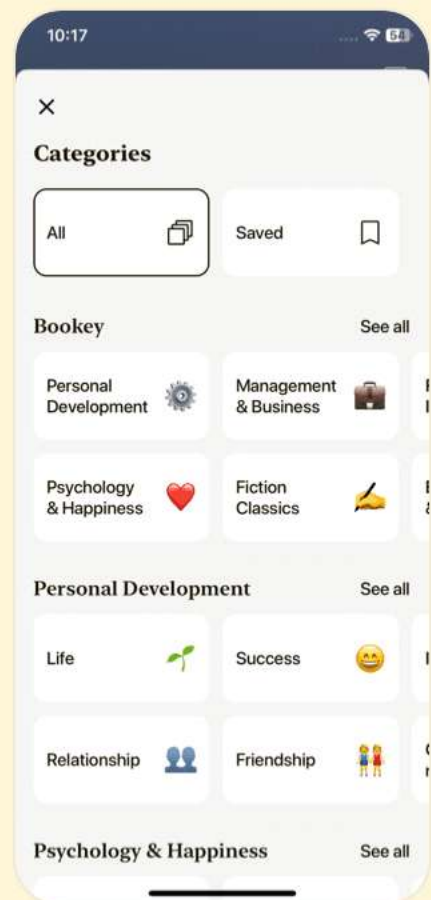
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## Chapter 4 | Quotes From Pages 229-416

1. One of the ways an offshore sportsbook will tell you that your action no longer is welcome is to require you to call in your bets.
2. If you have a beef with an Internet sportsbook, your options are limited. The most cost-effective thing you can do is file a complaint with one of the online consumer watchdogs.
3. The Internet has revolutionized the way things are done in today's world.
4. You think of your deposit as being held in trust for you until you are ready to use it to make a wager.
5. Sportsbooks generally don't want their colleagues to know they give players a hard time on withdrawals.
6. These opportunities favor the sharp bettor who is willing to make the effort to take advantage of what is offered.
7. When betting sports, do not get a reputation as a 'leech,' which to offshore sportsbooks means someone who watches a computer screen for line moves and then quickly

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bets those games at sportsbooks that have not yet moved their lines.

8. A significant amount of bonus money can be made by opening accounts at many different sportsbooks and getting the bonus payoffs.
9. Many Internet sportsbooks will offer games with no vig or reduced vig, or other promotions that make Internet wagering easier on the bankroll.

## **Chapter 5 | Quotes From Pages 417-519**

1. The sportsbook is not responsible for lost or stolen tickets.
2. If you see Chicago +3 for example, and want to bet on it, the assumption is that you will have to risk \$110 for every \$100 you want to win, unless the terms of the bet specifically say otherwise.
3. If your ticket wins, and you have made a bet at -110, the amount you will get for your ticket is the amount you have wagered times 210/110.
4. For a bet quoted as EV, the probability of winning would

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have to be 50 percent for the bet to break even in the long run.

- 5.If you can pick winners with 57 percent accuracy, what is your expected win rate if you make bets at -110?
- 6.For a break-even win rate of 70.7 percent, table 1 says you need bet terms between -239 and -245.
- 7.A bet of \$100 will win \$185 about 40 percent of the time, and will lose about 60 percent of the time.

## **Chapter 6 | Quotes From Pages 520-658**

- 1.The line on a game is the number that the sportsbook manager thinks has the highest expected win for the business, consistent with the risk the manager is willing to accept.
- 2.You probably do not have a bet when the reason you like a team is information that is available to and easily understood by all bettors.
- 3.If you can determine the motivations of the players, you can zero in on games in which past performances are not good indicators of what is going to happen.

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4. You will find good bets on only some of the games. Most games have lines that are solid, meaning both teams are negative-expectation bets.
5. Maximum profit for the sportsbook comes at spreads that take advantage of squares without attracting too many bets from sharps.
6. If you can discern which big favorites will play up to their potential and win big, and which will play just hard enough to win but not cover the spread, you can find a great bet every once in a while.

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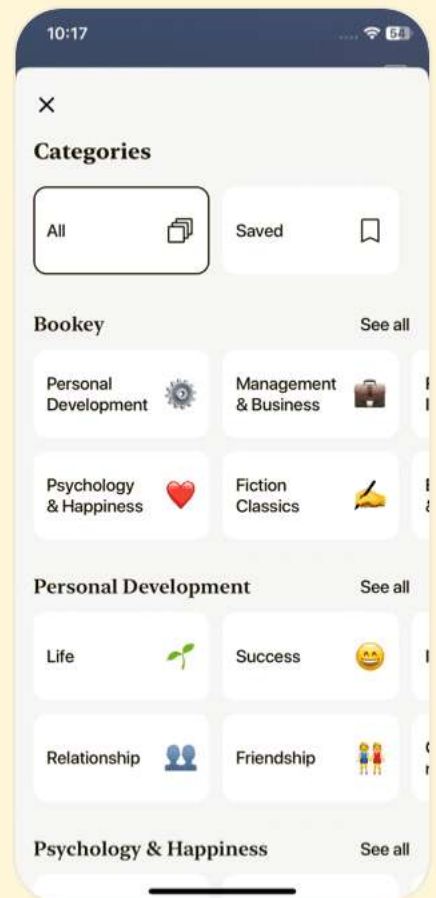
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## Chapter 7 | Quotes From Pages 659-708

1. Watch for the possibility of fan money influencing the odds.
2. When large numbers of fans are betting with their hearts instead of their heads, you might find it worthwhile betting the unpopular side.
3. I was amazed at the range of odds offered on that bet.
4. One of those bets had to win; the only other thing that could have happened was for the fight to be canceled at the last minute, with all bets being returned.
5. That's not gambling, that's investing, and earning a risk-free 4.6 percent in less than a day.

## Chapter 8 | Quotes From Pages 709-790

1. It's okay to examine part of your data during the formulation of your hypothesis.
2. The only acceptable way to test a system is with a different set of data than was used to formulate the system.
3. If you are testing hypotheses using games already played rather than games yet to be played, you must use a higher

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standard of significance than just five percent rarity.

4. Examining a hundred possible relationships all of which are really no relationship, and you likely will find five that are significant at the two-standard-error level.
5. The process of looking for relationships where most likely none exist is called data mining.
6. If you have discovered a relationship that really exists, then examining more and more games will result in the level of significance going up and up.
7. You must throw out all the games you used to formulate your initial hypothesis as well as all the games you examined to modify your hypothesis.
8. When you find a system that achieves this good a W-L record on games that were not used to formulate your hypothesis, you may have a system that will make you money.
9. It's easy to apply statistics to W-L records.

## **Chapter 9 | Quotes From Pages 791-840**

1. Forget about parlays unless you are a winning

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handicapper, find bets that are correlated, or find a parlay card with selections you think are strong.

2. A person whose handicapping skills are sufficient to get an edge at straight bets can get a bigger edge on two- or three-team parlays, but with more risk.
3. Parlays Off The Board Look around a sportsbook for its list of rules, and among them you will find payoffs on parlays.
4. If you must bet parlays, bet only on terms at least as good as the last column of table 5.
5. In the long run his expectation is to break even on straight bets.

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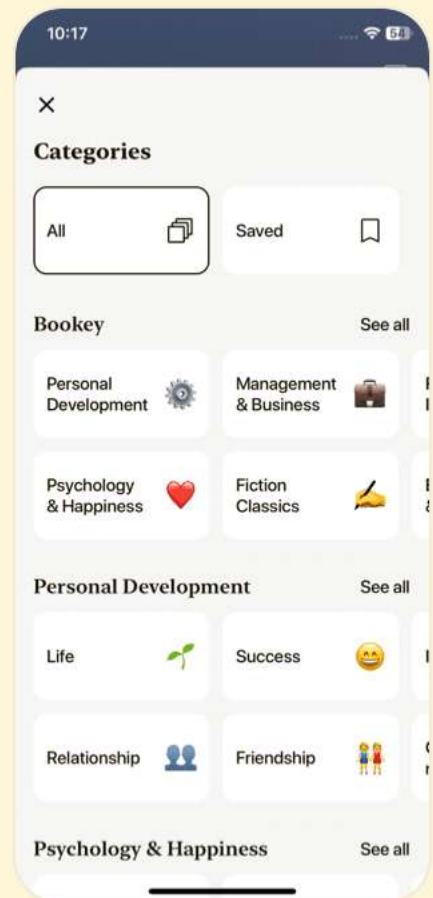
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## Chapter 10 | Quotes From Pages 841-962

1. Garbage in, garbage out.
2. Identifying edges in bets that can be analyzed by the Poisson distribution is an aspect of sports betting that I have found to be most enjoyable and rewarding.
3. You are looking for props where the number of occurrences you expect is different from the number of outcomes specified in the prop.
4. The smart shopper in you smiles at paying \$190 for something worth \$426.
5. Your prediction represents an average value, and the actual number of occurrences during the game may be greater or less than your prediction.

## Chapter 11 | Quotes From Pages 963-1003

1. Expect the same return for the use of your money from long-term bets as you would expect from other long-term uses of your money.
2. You expect compensation for three things. You expect compensation for the time value of your money. You

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expect compensation for the loss of liquidity waiting for the investment to mature. You expect compensation for the risk you are taking.

3. There must be some number that would entice you to make a riskless investment that you could not cash for six months. Decide for yourself what that number is.
4. You have to decide for yourself whether 13 percent is sufficient return for tying your money up on a risky bet for four months.
5. If you find a season-win bet that promises to return only five percent, you ought not to make that bet if the season is longer than two months.

## **Chapter 12 | Quotes From Pages 1004-1084**

1. My effort was rewarded with the discovery of a fabulous bet.
2. Numbers of expected wins is not terribly sensitive to the particular strength ratings assigned.
3. That says you were more likely to find good bets among the unders than among the overs.

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4.The only judgment I used was in the assigning of strength ratings; once they were assigned, the numbers of wins for each seed is a matter of mathematics.

5.If you know of teams that are stronger or weaker than indicated by their seedings, you can modify the expected wins to reflect your knowledge.

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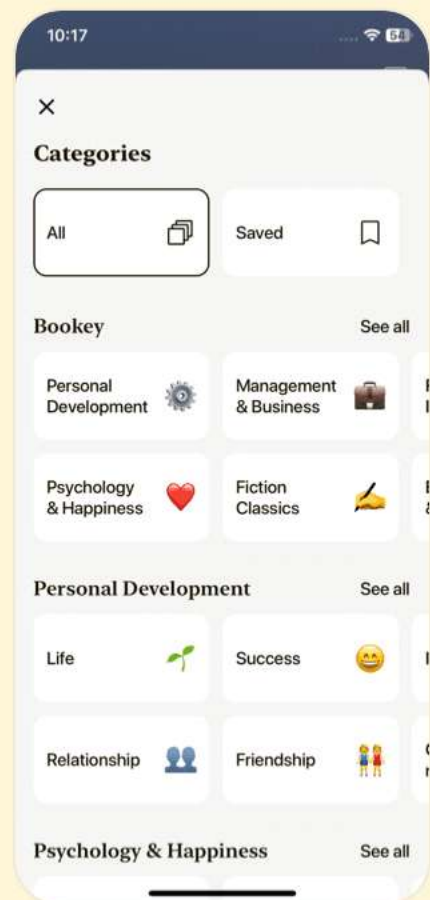
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## Chapter 13 | Quotes From Pages 1085-1131

1. The average might be three points, but the home-field advantage seems to vary from game to game.
2. By looking at scores of past games, you can see that the home field has a significant impact on football games.
3. The more important the game to the home team's players, the larger the home-field advantage.
4. In some cases, these teams should not be given any points for home field.
5. Home-field advantage can best be judged by comparing other factors when applied to specific teams.
6. I think the home-field advantage is an area ripe for finding good bets.
7. If you can find a category of team for which the home-field advantage is less than three points, then there must be a counterbalancing category of team for which the home-field advantage is more than three points.

## Chapter 14 | Quotes From Pages 1132-1135

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1. 'Have fun examining this table.'
2. 'You can use it to verify or refute some common beliefs about betting NFL games.'
3. 'Some sharp bettors believe that it is smarter to take the points than to bet the favorite.'
4. 'You can examine table 16 to see how betting the dogs has done.'
5. 'The data in table 16 can be used to examine that idea.'

## **Chapter 15 | Quotes From Pages 1136-1242**

1. When you have seen a change in the spread, did the money line also change simultaneously? If your experience parallels my own, the answer is 'no.'
2. It's a wise shopper who, when presented with two ways to purchase the same item, chooses the lower price.
3. Buying a half point is worthwhile for those numbers that table 20 lists as occurring more frequently than five percent of the time.
4. You must overcome 4.55 percent to break even.

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5. When the line on an NFL game should be around 3, being able to bet a line that is a half point off is to turn the tables if you can gain a win or a push on the 3.

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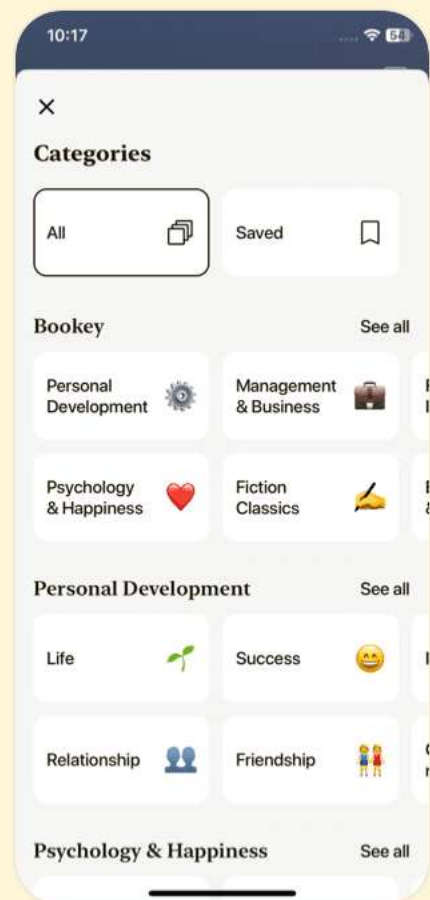
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## Chapter 16 | Quotes From Pages 1243-1251

- 1.If you are capable of making or finding a good line on a game, you might be able to find a good bet on a total.
- 2.Totals have the reputation of being easier to beat than sides.
- 3.You can estimate the point at which you have an edge with the aid of table 25; you must pick up at least five percentage points to overcome the book's vig.
- 4.You need five percent per bet, meaning ten percent total from table 25, to break even.
- 5.If you can find a wider spread than two points, you have found a profitable middle.

## Chapter 17 | Quotes From Pages 1252-1322

- 1.The total of win, lose, and push may not sum to 100% on some rows due to rounding.
- 2.The first few points you get are the most valuable. Each additional point tends to add less value.
- 3.If you are a good enough handicapper to identify spreads that, on average, are off by more than a half point, you are

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good enough to have an edge while risking \$110 to try to win \$100.

4. Teasing opponents in the same game is inferior to teasing teams not playing against each other.

## **Chapter 18 | Quotes From Pages 1323-1985**

1. The purpose of this chapter is to present data.

2. Bettors are likely to overestimate the strength of the team that won the most recent Super Bowl.

3. The champion's next opponent will be more motivated, resulting in a higher-than-normal level of performance.

4. Statistics show that betting against the champion can be a wise strategy.

5. Of course there is no assurance that these three bets will continue to win in the future.

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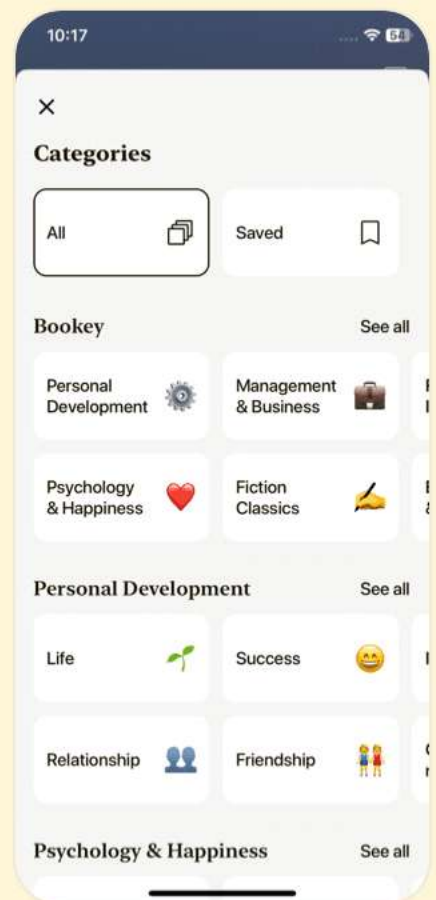
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## Chapter 19 | Quotes From Pages 1992-2017

1. Having action means having a bet.
2. If you make only bets on which you have an edge, you will win and you will lose but in the long haul your winnings will overwhelm your losses.
3. A sucker is a bettor who will make bad-EV bets without realizing how bad the bets are.
4. Smart money is money wagered by sharps.
5. Your win rate is the same thing as your edge.

## Chapter 20 | Quotes From Pages 2018-2021

1. When you're winning, you don't need to change anything.
2. In the long run, the market dictates the price of any bet.
3. Knowledge is the most powerful weapon you can have in gambling.
4. You can't win if you don't play, but you must play wisely.
5. Bankroll management is crucial—never wager more than you can afford to lose.

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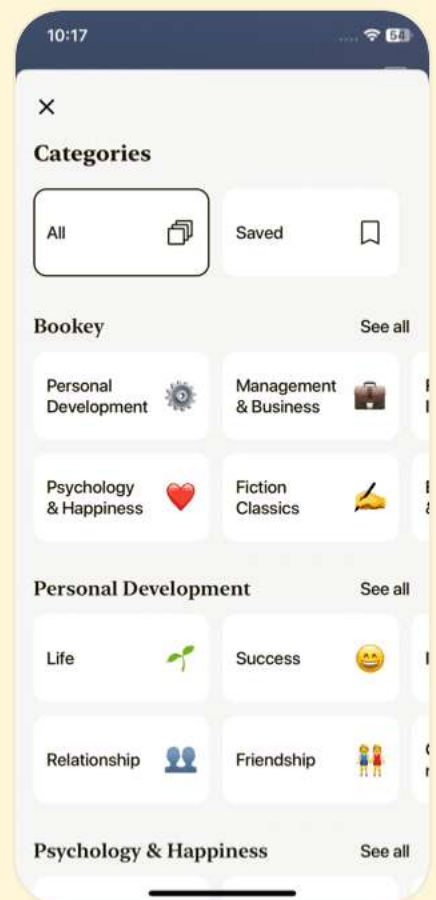
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# Sharp Sports Betting Questions

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## Chapter 1 | List of Tables| Q&A

### 1.Question

**What is the significance of understanding break-even win rates in sports betting?**

Answer: Understanding break-even win rates is crucial for any sports bettor as it defines the minimum percentage of wins required to not incur a loss over time. For example, if you are betting on an event with odds that imply a break-even rate of 55%, consistently winning only about half of your bets would mean you're going to lose money in the long run. Thus, knowing these rates helps bettors assess their strategies and determines how much risk they can afford to take.

### 2.Question

**How does calculating the odds for different types of bets impact your overall strategy?**

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Answer: Calculating the odds for different types of bets, such as straight bets, parlays, or teasers, allows you to evaluate the risk-reward ratio more effectively. For instance, while parlays offer a higher payout, they also come with a significantly lower probability of winning. A good betting strategy considers this balance, enabling bettors to diversify their risk while optimizing potential returns.

### 3.Question

**Why is it important to analyze historical data in sports betting?**

Answer: Analyzing historical data, such as win-loss records, point totals, and performance against the spread, provides a statistical foundation upon which betting decisions can be made. This kind of analysis reveals trends and patterns in team performance that can be predictive of future outcomes. For example, if a team consistently performs well against the spread when playing at home, this insight can be leveraged for more informed betting decisions.

### 4.Question

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## **What role do tables like 'Chance of Having More When Many of Both Are Expected' play in sports betting strategies?**

Answer: Tables like 'Chance of Having More When Many of Both Are Expected' provide insights into the probability distributions of outcomes, which helps bettors assess risks in situations where they know multiple variables may influence a game. Understanding these probabilities equips bettors to make informed decisions about wager types and amounts, potentially increasing their edge over the bookmaker.

### **5.Question**

## **How can using Poisson distribution improve betting accuracy?**

Answer: Using Poisson distribution allows bettors to model the number of expected events (like points scored in a game) more accurately, enhancing their ability to predict outcomes. By calculating expected scores based on historical performance, bettors can assess the likelihood of various game totals, guiding their choices in point spread betting or

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total over/under bets.

## 6.Question

**What is the impact of situational factors on win rates as suggested by the table on 'Win-Lose-Push'?**

Answer:Situational factors such as player injuries, weather conditions, and historical performance against specific opponents can greatly impact win rates. The 'Win-Lose-Push' table emphasizes that even small changes in these circumstances can shift the probability of outcomes. It encourages bettors to stay informed about current situations surrounding teams to leverage this knowledge in their betting strategy.

## Chapter 2 | How to Place Bets| Q&A

### 1.Question

**What is the primary purpose of "Sharp Sports Betting"?**

Answer:The primary purpose of "Sharp Sports Betting" is to serve as a comprehensive guide for individuals seeking to understand sports betting and improve their chances of making profitable bets. It

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provides detailed insights into the various types of bets, the terminology used, and the mathematics behind betting outcomes.

## 2.Question

**Why is it emphasized that this book is not a 'get-rich-quick' vehicle?**

Answer:The author emphasizes that this book is not a 'get-rich-quick' vehicle to set realistic expectations for readers.It clarifies that successful sports betting requires knowledge, skill, analysis, and disciplined money management rather than relying on magic formulas or easy shortcuts.

## 3.Question

**How does the concept of the point spread function in betting, especially in football?**

Answer:In football betting, the point spread acts as a handicap to make both teams appealing to bettors. It specifies the number of points a favored team must win by for a bet on them to be successful. For instance, if a team is favored by 4

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points and they win by more than that margin, a bettor on that team wins.

#### 4.Question

**What does it mean to 'shop around' for the best odds in sports betting?**

Answer:'Shopping around' means evaluating and comparing the odds and lines offered by different sportsbooks before placing a bet. This practice can enhance the expected value of bets, as some sportsbooks may offer better terms or lower vig, which can significantly affect long-term profitability.

#### 5.Question

**What is the significance of understanding money management in sports betting?**

Answer:Understanding money management is crucial in sports betting as it dictates how much to wager on each bet based on your overall bankroll. Effective money management helps minimize risk and losses, allowing bettors to sustain their activity over the long term and avoid going broke.

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## 6.Question

**What types of bets are commonly discussed in the book?**

Answer:The book covers various types of bets, including betting against the spread, money lines, totals (over/under), parlays, teasers, and props. Each type has its own strategies and considerations, which are explained in detail.

## 7.Question

**How does the author suggest readers approach potential sports betting losses, especially with regard to missing tickets?**

Answer:The author suggests that bettors should cash their winning tickets within the specified time frame to avoid losing their value. If a ticket is lost, readers are advised to fill out the lost ticket form, as there are processes in place for potentially claiming the value if it goes unclaimed for a designated period.

## 8.Question

**What advice does the author give regarding how to communicate when placing bets over the phone?**

Answer:When placing bets over the phone, the author

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advises against revealing your preferred team before hearing the line. Instead of announcing a specific team, ask about the line for the game to prevent the clerk from possibly adjusting the line against your favor.

## 9.Question

**What should new bettors expect to learn from Chapter 2 focused on money management?**

Answer:In Chapter 2, new bettors can expect to learn strategies for determining how much to bet, the importance of maintaining a disciplined approach to managing their bankroll, and tools for tracking their betting performance to improve future decision-making.

## Chapter 3 | Money Management| Q&A

### 1.Question

**What defines when money management is relevant in sports betting?**

Answer:Money management becomes crucial only when you possess an edge in your betting picks, meaning your selections are statistically good

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enough to overcome the sportsbook's vig. Without an edge, your optimal bet size is effectively zero.

## 2.Question

**What is meant by 'MinWin' and why is it relevant?**

Answer:'MinWin' refers to the minimum win size a bettor expects to achieve from a bet. It helps frame the discussion on how much to wager, especially in various betting terms. It's a way to gauge whether the effort of placing a bet and recording it is worthwhile.

## 3.Question

**Why is it critical to establish a personal 'MinEdge'?**

Answer:Having a personal 'MinEdge'—your minimum edge requirement for placing bets—ensures that you only wager when the expected value favors you. This approach guards against making bets that could lead to losses.

## 4.Question

**What caution is given regarding how bettors should view their win percentages?**

Answer:Bettors are cautioned to remain humble regarding their perceived win rates. If you overestimate your ability

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and assume a higher edge than you truly have, you may make poor betting decisions. Always act on the conservative side when assessing your edge.

### 5.Question

**Why does having a bankroll matter in sports betting?**

Answer: Your bankroll represents the amount of money you can risk without going broke. Proper bankroll management is crucial because it helps you avoid situations where a bad streak could eliminate your ability to bet.

### 6.Question

**How does varying your bet size benefit your overall betting strategy?**

Answer: Varying your bet size allows you to maximize potential gains when you have a stronger edge and ensures that you tailor your risk based on the terms and odds of each bet, rather than sticking to a flat betting approach that might not optimize profitability.

### 7.Question

**What should you do if you believe you've found a larger-edge pick?**

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Answer: You should document your belief about the larger edge before the game starts and manage your bet size according to the estimated edge. This practice helps you verify that such picks indeed lead to higher success rates.

### 8. Question

**What is a common misconception bettors have about the minimal winning percentage needed to make profits?**

Answer: Many bettors believe they can profit with around 50% winning bets. However, to overcome the vig in sports betting, you typically need to win at least 52.4% of the time for bets at -110 odds to break even.

### 9. Question

**What are the consequences of betting without an edge?**

Answer: Betting without a discernible edge is mathematically disadvantageous; it is a surefire way to lose money over time since you're not effectively countering the vig imposed by sportsbooks.

### 10. Question

**How can keeping detailed records of your bets help your overall betting performance?**

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Answer: Maintaining thorough records allows you to review your performance over time, evaluate which bets yielded the best returns, and refine your strategies by identifying patterns in your successes and failures.

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## Chapter 4 | Betting Sports on the Internet| Q&A

### 1.Question

**What key factors should a bettor consider when choosing an online sportsbook?**

Answer: Bettors should consider the legality of the sportsbook, the bonuses offered (including sign-up bonuses, referral bonuses, and match-play bonuses), the variety of betting options available, the quality of the customer service, and the reputation of the sportsbook in terms of reliability and payout speed. Additionally, they should assess banking methods for deposits and withdrawals, as well as the potential need to manage their betting behavior to avoid being flagged as undesirable customers.

### 2.Question

**How can bettors protect themselves to avoid issues with sportsbooks?**

Answer: To protect themselves, bettors should ensure they follow betting guidelines, make sure they keep track of their

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bet limits, avoid making too many withdrawals, and engage with sportsbooks in a manner that doesn't raise suspicion. They should also read the fine print on bonuses and be cautious of referral systems that might tie them to other bettors. Finally, being aware of sportsbook reputation and sharing experiences with the betting community can help avoid scams.

### 3.Question

**What is the significance of the UIGEA and Wire Act in the context of online betting?**

Answer: The UIGEA (Unlawful Internet Gambling Enforcement Act) prohibits the transfer of funds from financial institutions to online gambling sites in the United States, significantly affecting American bettors' access to sportsbooks. The Wire Act, which restricts interstate wagering on sports, further complicates the legality of online betting, making it primarily legal only in Nevada. Bettors must be aware of these laws to avoid legal issues.

### 4.Question

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## **Why is it important to read the rules of a sportsbook before placing a bet?**

Answer: Reading the rules is crucial because each sportsbook may have different policies regarding how bets are processed, the conditions under which ties are settled, the eligibility for bonuses, and the management of over-limit bets. Understanding these rules helps bettors avoid potential misunderstandings or disputes, especially regarding payouts and the validity of their bets.

### **5.Question**

## **What are the dangers of using sportsbooks that share information about undesirable customers?**

Answer: Using sportsbooks that share information can lead to a bettor being flagged across multiple platforms, making it difficult to find a sportsbook willing to accept their bets. This can result in reduced betting limits, the requirement to call in bets rather than placing them online, or even being banned from multiple sportsbooks if one considers them undesirable due to betting patterns or wins.

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## 6.Question

**What practical steps can bettors take to maximize their bonuses from online sportsbooks?**

Answer: To maximize bonuses, bettors should shop around for the best sign-up offers and make substantial initial deposits to qualify for maximum bonuses. They should read the terms to understand wagering requirements and timeframes. Additionally, it may be beneficial for bettors to stagger their account openings or wait until they have enough funds to take advantage of the full bonus offered at different sportsbooks.

## Chapter 5 | Basic Math of Straight Bets| Q&A

### 1.Question

**What is the significance of understanding the Player's Edge in sports betting?**

Answer: Understanding the Player's Edge is crucial as it represents your potential win rate or advantage over the sportsbook. It informs you how much you need to win to break even and to ultimately profit

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from your betting strategy.

## 2.Question

**How do terms such as -110 or -115 affect betting strategy?**

Answer:Term values like -110 mean you must risk \$110 to win \$100, which inherently includes the bookmaker's vig. A change to -115 increases your risk, making it necessary to win more often to break even, thereby compelling bettors to assess the value of their bets more critically.

## 3.Question

**Why is it essential to understand break-even win rates in betting?**

Answer:Break-even win rates help determine the percentage of bets you must win to avoid losses. For example, a -110 line requires about a 52.38% win rate. Recognizing this helps bettors evaluate if their betting strategy can yield a positive ROI.

## 4.Question

**How do the terms of a bet impact expected value calculations?**

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Answer: The terms (e.g., positive or negative odds) directly impact your potential returns and losses. By understanding these, you can calculate your expected value (EV) and ensure that your bets are favorable relative to the odds provided.

### 5. Question

**What is expected value (EV) and why is it vital in sports betting?**

Answer: Expected value is the average outcome of a bet if it were placed multiple times. It helps bettors assess the long-term profitability of their wagers and can differentiate between value bets and poor choices.

### 6. Question

**How does a bettor determine if a line (like -400) is a good bet?**

Answer: To assess a line like -400, compare your estimate of winning percentage (e.g., 75%) to the break-even threshold (80% for -400). If your estimated chance of winning does not exceed the break-even rate, it's likely a losing bet.

### 7. Question

**Why should bettors be cautious with lost or stolen**

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## **tickets?**

Answer:A sportsbook often will not honor lost or stolen tickets, similar to lost currency. The responsibility lies with the bettor to keep their tickets safe; losing one could mean losing the entire winning amount.

## **8.Question**

### **Why is interpolation important when working with betting terms?**

Answer:Interpolation allows bettors to estimate values not explicitly stated in tables, such as determining break-even win rates for odds like -110 by referencing adjacent values like -111 and -108.

## **9.Question**

### **What role does probability play in determining potential profits in a bet?**

Answer:Probability determines how likely an event is to occur, which affects whether a bet will yield positive expected value (EV). A higher probability of winning relative to the odds increases the chances of a profitable

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outcome.

## 10.Question

**How does the concept of vig affect a bettor's strategy?**

Answer:The vig represents the bookmaker's edge and is essential for assessing the true cost of betting. Understanding vig leads bettors to make more informed decisions about which bets provide actual value.

## Chapter 6 | Handicapping| Q&A

### 1.Question

**What is the main difference between the betting lines of sports and stock prices?**

Answer: Betting lines on sports events are influenced by the actions of buyers and sellers, similar to stock prices, but the key distinction is that there is no general upward drift in sports betting. In stocks, staying invested over time typically leads to profit due to market growth, but in sports betting, if one simply bets randomly—like throwing darts at a betting sheet—it's likely to result in losses.

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## 2.Question

**Why is betting on underdogs often considered a better strategy than betting on favorites?**

Answer:Historical data shows that betting on underdogs, especially home underdogs in sports like the NFL, yields higher success rates compared to favorites. Most bettors favor favorites, often causing the betting market to lean towards that bias. Hence, home dogs tend to cover the spread because they are undervalued in betting lines.

## 3.Question

**How do sportsbooks adjust their betting lines?**

Answer:Sportsbooks adjust betting lines based on the amount and type of betting activity they receive. If a particular side attracts too much money, sportsbooks may alter the line to mitigate risk and balance the action on both teams. This adjustment process is quicker when dealing with early bets compared to those placed closer to game time.

## 4.Question

**What are 'exotic bets' and why do they have different characteristics compared to traditional bets?**

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Answer: Exotic bets, such as prop bets, are often less rigorously analyzed by sportsbooks and may offer opportunities for savvy bettors. Unlike major events like the Super Bowl that have well-established lines, exotic bets can be poorly constructed such that a keen bettor with more insightful analysis may find favorable odds due to the lack of attention from the sportsbooks.

### 5. Question

**What is the implications of betting on a team that has already clinched its playoff berth?**

Answer: Betting against a team that has already secured a playoff position may be beneficial as their motivation to win may decrease. This is important for bettors, as it indicates that performance in the game may not be aligned with the team's historical capabilities, potentially leading to favorable betting opportunities.

### 6. Question

**How can motivation affect a team's performance in sports betting?**

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Answer: Understanding a team's motivation is crucial for predicting outcomes. Situations like a must-win game or a team with nothing to play for can drastically change a team's intensity and effectiveness. Bettors who can evaluate these motivational factors can identify when the betting odds don't accurately reflect a team's chances of winning.

### 7.Question

**What is the significance of setting personal records for betting strategies?**

Answer: Keeping detailed records of betting decisions related to motivation and existing data helps bettors analyze their successes and failures. This reflection can reveal personal strengths in athletic analysis and refine future betting strategies, thus improving overall performance.

### 8.Question

**Why is it often better to focus on specific sports or lesser-known leagues for betting?**

Answer: Lesser-known leagues or specific sports tend to be less analyzed, providing opportunities to uncover edges that

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betting lines may not reflect accurately. Bettors familiarizing themselves with teams in these areas may gain more insight than sportsbooks and can find profitable betting opportunities.

## 9.Question

**What is the overall advice provided for approaching sports betting?**

Answer: Bettors should focus on estimating probabilities rather than simply picking winners. The goal is to identify when the probability of a team winning is higher than what the betting lines suggest. This analytical approach to sports betting, combined with understanding motivation and market movements, is key to making more effective wagers.

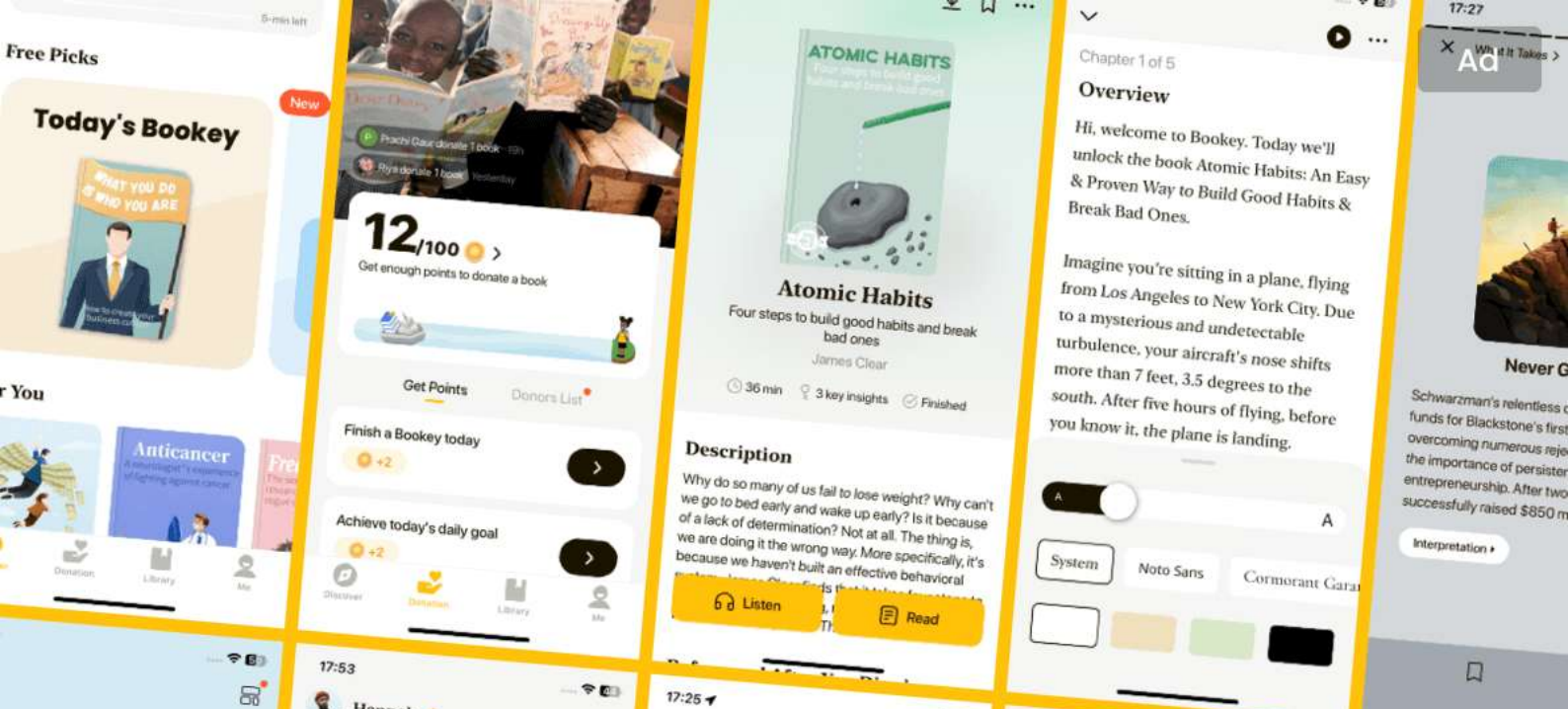
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## Chapter 7 | Fan Money| Q&A

### 1.Question

**What lesson can be learned from the example of Mia Hamm's betting odds during the World Cup?**

Answer:The case of Mia Hamm illustrates the importance of recognizing how fan sentiment can skew betting odds. Bettors often place wagers driven by emotion rather than logic, leading to inflated odds on popular players or teams. Understanding this can help you identify value on the less-favored side, as evidenced by Fezzik's successful bet against Hamm scoring.

### 2.Question

**How did the local betting trends influence the odds for the Los Angeles Lakers during the 2000 NBA playoffs?**

Answer:The Lakers were heavily favored by local bettors, leading to skewed odds that were not indicative of their actual chances of winning the championship. With odds at 1:6 or 1:7 for the Lakers, it created a significant opportunity

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for savvy bettors to bet on other teams like the Portland Trail Blazers or the Indiana Pacers who had better value.

### 3.Question

**What strategy did Wong use to capitalize on the overbetting of the Lakers?**

Answer:Wong sought opportunities by betting on opposing teams, specifically the Blazers at 8:1 and the Pacers at 10:1, recognizing that the public was overvaluing the Lakers due to local bias. By identifying the disparity between actual team strength and perceived odds, Wong positioned himself to benefit from the mispriced bets.

### 4.Question

**In the context of betting, why is 'shopping around' for odds essential?**

Answer:Shopping around is crucial because different sportsbooks offer varying odds for the same event. As Wong demonstrated with the Lakers' odds, disparities existed from sportsbook to sportsbook—thus giving astute bettors the chance to capitalize on better odds, maximizing potential

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returns and minimizing risk.

### 5.Question

**What does Wong's approach to betting on the De La Hoya vs. Mosley fight reveal about decision-making in sports betting?**

Answer: Wong's systematic analysis of the two fighters' records and the public perception of De La Hoya led him to increase his bet on Mosley, ultimately capitalizing on Mosley's undervalued odds. This strategy emphasizes the importance of thorough research and critical thinking, rather than going with popular opinion.

### 6.Question

**How did the betting dynamics surrounding Willie Shoemaker's last ride demonstrate the influence of emotion in wagering?**

Answer: Willie Shoemaker's final race saw Patchy Groundfog favored not on merit, but because it was an emotional event for fans who were likely betting with their hearts. This emotional bias inflated Patchy Groundfog's odds relative to its actual performance ability, showcasing how fan

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connections can distort true betting value.

### 7.Question

**What general principle can be derived from the disparities in payouts for Winning Colors in different markets?**

Answer:The disparity in payouts for Winning Colors highlights the importance of understanding local betting behavior. Bets placed based on regional loyalty can lead to inflated favorites in certain markets, which creates value for astute bettors who can identify and exploit these local biases.

### 8.Question

**What key takeaway can bettors learn from the situation with Oscar De La Hoya and Felix Trinidad's match odds?**

Answer:The De La Hoya vs. Trinidad betting strategy reinforces the idea that attractive or popular bets often draw excessive money from less informed bettors. This can lead to favorable betting conditions for savvy bettors who recognize when the true value lies in bets less favored by the public.

**Chapter 8 | Testing W-L Records for Significance|  
Q&A**

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## 1.Question

**What is the first step in developing a hypothesis for sports betting statistics?**

Answer:The first step is to clearly define the relationship you wish to test. This means forming a precise statement such as 'NFL dogs of +5.5 or more are good bets,' ensuring that all details are established before gathering data.

## 2.Question

**Why is it important to modify your hypothesis if necessary during testing?**

Answer:It's important because as you gather data, you may discover insights that lead to better precision in your hypothesis. However, modifying your hypothesis requires you to discard any data used in that formulation to avoid misleading results.

## 3.Question

**What does 'statistical significance' refer to in the context of W-L records?**

Answer:Statistical significance refers to the likelihood that

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the observed results in win-loss records are not due to random chance. A common threshold is finding results that are two standard errors different from 50 percent, equating to approximately 5 percent rarity.

#### 4.Question

**What is data mining, and why is it important to be cautious of it when testing betting systems?**

Answer:Data mining is the process of searching through large datasets for patterns and relationships that may not actually exist. It's critical to be cautious of this because many relationships identified might be coincidental rather than predictive, leading to false positives.

#### 5.Question

**What standard is suggested when testing results against already played games in sports?**

Answer:When testing results against already played games, a higher standard of significance than just 5 percent rarity is suggested; ideally, you should aim for a significance level of 1 in 1000 chance of the win-loss record occurring by chance

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alone.

## 6.Question

**How can one determine if a betting system is potentially profitable?**

Answer:A betting system may be considered potentially profitable if it achieves a significant win-loss record on a different set of games than were used for hypothesis formulation, specifically meeting or exceeding the thresholds outlined in statistical tables for rarity.

## 7.Question

**What can you conclude if your W-L record from gathered data doesn't meet the minimum requirements for rarity?**

Answer:If your W-L record does not meet the minimum requirements for rarity based on the statistical tables, it indicates that the system or method being tested lacks validity, implying it may not be useful for making profitable betting decisions.

## 8.Question

**Why is it vital to write down the details of your**

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## **hypothesis during formulation?**

Answer: Writing down the hypothesis helps prevent any modifications or ambiguities that could arise during the testing phase. This ensures that the integrity of your original statement is maintained and that data used for testing is valid.

### **9.Question**

**What is the implication of discovering a relationship in your initial data that does not hold with larger sample sizes?**

Answer: If a discovered relationship diminishes with larger sample sizes, it suggests that the initial findings may have been a random occurrence rather than a true predictive relationship. This underscores the importance of robustness in results.

## **Chapter 9 | Parlays| Q&A**

### **1.Question**

**What are the advantages of betting parlays for skilled handicappers?**

Answer: Skilled handicappers can leverage their

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ability to pick winners to make parlays more lucrative compared to straight bets. Winning at least 52.5% of the time allows them to take advantage of the higher payouts advertised for parlays, as they can expect a better return on their bets. For instance, if a handicapper can predict games with a higher accuracy, say 55% for a three-team parlay with odds of 6:1, they can expect a significant profit compared to placing straight bets.

## 2.Question

**Why are parlays considered a bad bet for those with no skill in picking winners?**

Answer:For individuals who do not possess skill in selecting winning outcomes, parlays can be particularly disastrous.

Such bettors will effectively have their odds of winning reduced cumulatively as they wager on multiple outcomes simultaneously, resulting in a higher loss percentage compared to straight bets. For example, a person with a 50% win rate on straight bets might only succeed around 15% of

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the time on a three-team parlay.

### 3.Question

#### **How do sportsbooks handle pushes in off-the-board parlays?**

Answer:In off-the-board parlays, a push occurs if one of the selected teams ends in a tie. This scenario reduces the number of teams in the parlay bet, meaning a three-team parlay would become effectively a two-team one, unless the tie results in a situation that transforms it into a straight bet.

### 4.Question

#### **What is the impact of correlation on making parlays?**

Answer:Correlation can significantly enhance the viability of placing parlays by linking two bets that are likely to affect each other's outcomes. For instance, if one team wins at halftime, it is likely they will win the game, creating a natural link between the two bets. Understanding this correlation allows bettors to enhance their betting strategy, though it's essential that sportsbooks often do not allow correlated bets due to inherent risk.

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## 5.Question

**What should bettors consider when evaluating parlay cards?**

Answer: Bettors should critically assess the payoff schedules of parlay cards before wagering, as they often feature worse odds than off-board parlays or standard individual bets.

Identifying correlations within bets listed on the parlay card is crucial, as are the potential for finding favorable limits or unique bets that boost overall expected value.

## 6.Question

**What strategies can a handicapper apply for betting on correlated outcomes?**

Answer: A savvy handicapper can identify scenarios involving key variables affecting multiple games, such as weather conditions causing lower scores across the board.

They can then place correlated bets strategically, like betting on 'under' totals for one game and selecting a favorable side for another impacted by the same variable.

## 7.Question

**How can a winning handicapper optimize gains from**

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## **parlays?**

Answer:A winning handicapper can strategically combine bets that exhibit potential for high returns while ensuring the combinations have a calculable edge. For instance, if the handicapper knows two teams have a historical win rate against a common opponent, they can combine those bets at acceptable odds that justify the risk.

## **8.Question**

### **When should bettors avoid placing parlays altogether?**

Answer:Bettors should steer clear of parlays unless they possess strong analytical skills, are betting on correlated outcomes, or are leveraging specific advantageous conditions. Without these factors, the inherent odds against multi-team bets and higher vig lead to a lower likelihood of winning.

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## Chapter 10 | Poisson Props| Q&A

### 1.Question

**What is the three-step process for evaluating a prop bet?**

Answer:The three-step process for evaluating a prop

bet includes: 1) Making a prediction of the likely

outcome based on various analyses such as past

performances and matchups; 2) Assigning

probabilities to both sides of the prop bet; 3)

Quantifying your edge by calculating the expected

value of the wager compared to the amount invested.

### 2.Question

**Why should bettors analyze past performances and**

**matchups when predicting the outcomes of prop bets?**

Answer:Analyzing past performances and matchups allows

bettors to make informed predictions about outcomes, as

these factors can significantly influence the likelihood of

various events occurring during a game.

### 3.Question

**How do you determine the break-even point for betting**

**on a favorite versus a dog?**

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Answer: To determine the break-even point, compare the investment against the potential payout. For instance, if betting on a favorite at -190, you'd break even if the expected success rate is 81 percent, forecasting a win for amounts higher than a calculated value based on investment and expected outcomes.

#### 4. Question

**What is the significance of the Poisson distribution in the context of sports betting?**

Answer: The Poisson distribution allows bettors to calculate the probabilities of different outcomes occurring in a game where events can be counted one at a time. This is particularly useful for setting prop bets on occurrences like quarterback sacks or points scored.

#### 5. Question

**What does it mean when it is said that one variable must be counted one at a time for Poisson distribution to apply?**

Answer: It means that the events being measured, such as touchdowns or field goals, must occur individually or

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separately rather than in multiples; thus, for each attempt or play, there is considered a small probability of occurrence.

### 6.Question

**What are the two key properties necessary for the Poisson distribution to apply?**

Answer:The two key properties necessary for the Poisson distribution to apply are: 1) The variable must be counted one at a time; and 2) The probability of occurrence of an event should be small while the number of opportunities to achieve that event is large.

### 7.Question

**How can Excel be used to facilitate betting analysis?**

Answer:Excel can be used to quickly calculate probabilities using the Poisson distribution by allowing users to plug in values such as the average expected events and directly receive the probability outcomes without needing a statistics book.

### 8.Question

**What should you do if the expected value of a payoff is less than the amount bet?**

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Answer: If the expected value of a payoff is less than the amount you bet, you should not make the bet unless you are willing to lose money, as it would generally be unfavorable.

### 9. Question

**Can you give an example of how to quantify your edge in a betting scenario?**

Answer: For example, if a prop bet yields an 81% chance of winning for a payout of \$290 against an investment of \$190, the expected value would be calculated as  $0.81 * \$290 = \$234.90$ , resulting in a net gain of  $\$234.90 - \$190 = \$44.90$ , thus showing an edge.

### 10. Question

**What key concept do bettors need to keep in mind when evaluating props?**

Answer: Bettors should remember the principle of 'garbage in, garbage out', meaning the quality of their analyses and predictions relies heavily on the accuracy of the statistical input and assumptions they make.

## Chapter 11 | Season Wins| Q&A

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## 1.Question

**How should you evaluate long-term sports bets considering the time value of money?**

Answer:When evaluating long-term sports bets, one should consider the time value of money—meaning the return you expect on the funds you are investing. Since bets may not be cashed until after a long period (4-6 months), the return must compensate for the time your money is tied up. If you're used to getting a 10% return for short-term investments, you might require a higher return (e.g., 15-30% for long-term bets) to make up for the longer waiting period.

## 2.Question

**What factors should influence your decision to make a long-term bet?**

Answer:Your decision to make a long-term bet should be influenced by: 1) The expected return on your investment (higher than normal due to the risk and liquidity concerns). 2)

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Personal requirements for profit margin (for instance, requiring a 30% return for a bet you can't cash for six months). 3) The probability of the bet hitting (e.g., if your expected return falls short of your personal requirement, it's better not to invest).

### 3.Question

**What happens if you bet on a team to achieve a certain number of wins but have to wait until the end of the season?**

Answer:When you place a bet on a team's total wins and have to wait for the entire season to cash it, you are essentially locking your funds away. For example, if you bet on a team to have more than 5.5 wins and they achieve six wins early in the season, you can't cash out until the season finishes, maintaining your exposure to potential risks such as season cancellation.

### 4.Question

**Why is it necessary to account for the loss of liquidity when betting on long-term sports props?**

Answer:Loss of liquidity is crucial because your cash is not

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accessible while the bet is outstanding. Unlike a short-term bet which provides quicker returns, a long-term bet restricts your ability to utilize those funds elsewhere, necessitating a higher return to justify the wait.

### 5.Question

**How do the bet requirements differ by sport and what implications does that have for your strategy?**

Answer:Bet requirements differ by sport due to the length of seasons; NFL bets typically last four months while baseball, basketball, and hockey season bets can tie up funds for six months. This means when betting on the NFL, your expected return need only be a certain percentage less than in sports with longer seasons. For example, if you're aiming for a 30% annual return from baseball bets, you'd only require a 10% expected return for the NFL due to the reduced duration of the investment.

### 6.Question

**What is the probability of achieving middles, and why are they important in sports betting?**

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Answer: Middles represent the opportunity to win bets on both sides of a wager. The probability of successfully achieving a middle varies by sport and season length; for instance, in baseball, a one-game middle might hit around 6.3%. They are important because they enhance profit potential by providing two chances to win based on different bet outcomes.

## 7. Question

**How can you determine whether a middle in sports betting is worthwhile?**

Answer: To determine if a middle is worthwhile, calculate the expected profit based on the probability of hitting the middle and the potential payout. Consider your investment size, the vig (vigorous), potential losses, and the expected return. For example, if a middle costs \$220 to construct with a 19.6% chance of hitting, you would assess whether the potential gain justifies your investment considering the associated risks.

## 8. Question

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## **What considerations should be made when deciding on a minimum expected return for bets?**

Answer: When deciding on a minimum expected return for bets, consider your personal financial goals, the investment timeline (e.g., 4 vs. 6 months), the competitive landscape of presented odds, and your risk tolerance. For instance, you might require a minimum of 15% return for a six-month investment, compared to as low as around 10% for shorter commitments.

### **9.Question**

## **How did Math Boy's decision reflect on the concept of expected returns in betting?**

Answer: Math Boy's decision to pass on a seemingly safe bet highlights the concept of expected returns in betting; despite a potential 25% return on a riskless bet tied up for ten months, he prioritized quicker capital growth. His reflection illustrates a deeper understanding of the weighing of time, potential profit, and liquidity — crucial aspects when making investment decisions.

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## 10.Question

**Why is a thorough understanding of probabilities essential when creating sportsbooks strategies?**

Answer:A thorough understanding of probabilities is essential when creating sportsbooks strategies because it allows bettors to assess the likelihood of various outcomes, thereby shaping their betting strategy. Knowing the probabilities of hitting middles or understanding the long-term performance of teams aids in making informed bets that align with expected returns and risk management.

## Chapter 12 | March Madness O/U Props| Q&A

### 1.Question

**What fundamental principle does Wong emphasize regarding betting on NCAA tournaments?**

Answer:Wong emphasizes the importance of understanding the tournament structure, which influences team performance based on seedings. He posits that by analyzing expected wins based on seed strength and historical data, bettors can make

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informed decisions about whether to bet on over/under totals.

## 2.Question

**How did Wong calculate expected wins for each seed in the tournament?**

Answer:Wong assigned arbitrary strength ratings to each seed position and used these ratings to calculate the probabilities of winning games. He found that those probabilities yielded consistent expected win totals, allowing him to derive expected wins for different tournaments with similar structures.

## 3.Question

**What is the correlation between seed strength and expected wins in the NCAA tournament?**

Answer:Higher seeds are almost always expected to win more games than lower seeds. The discrepancy is particularly pronounced between the top two seeds, creating a correlation that reflects how the tournament format pairs strong teams against weaker ones in early rounds.

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#### 4.Question

**Why might a bettor favor the 'under' bet on total wins for certain conferences?**

Answer:If a racetrack posts over/under numbers that do not reflect the expected number of wins based on team ratings and overall tournament structure, a bettor may find a favorable edge by betting under, particularly if the total wins for listed teams appear inflated compared to the expected outcomes.

#### 5.Question

**Can you summarize the findings from Wong's analysis for the PAC 10 during the 2001 tournament?**

Answer:Wong's analysis for the PAC 10 predicted 9.3 expected wins against an over/under of 10.5. He indicated strong value in betting under, yet unexpectedly, the PAC 10 teams achieved 13 wins despite his predictions, leading to a loss for the 'under' bet.

#### 6.Question

**What does Wong suggest a bettor do to identify favorable lines in props?**

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Answer: Wong encourages bettors to analyze not only the listed props but also to consider how many games are expected to be played overall, identifying discrepancies in estimated outcomes, and potentially identifying strategic bets based on underperforming conference totals.

### 7. Question

**How does Wong's method apply to other tournaments besides NCAA basketball?**

Answer: Wong's methodology for calculating expected wins can be adapted to any tournament with a similar structure, regardless of the sport, allowing for flexibility in applying his techniques to assess betting strategies in various competitive scenarios.

### 8. Question

**What common mistake do sportsbooks make that bettors can exploit according to Wong?**

Answer: Wong notes that sportsbooks may occasionally miscalculate the total number of wins expected overall, particularly when not all tournament teams are factored into

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the totals provided, allowing savvy bettors to exploit these errors by betting on the undervalued teams.

## 9.Question

**What key takeaway can bettors learn from Wong regarding expected outcomes in tournaments?**

Answer: The key takeaway is that understanding the tournament format, seed strength, and the dynamics of matchups can provide substantial insight into likely outcomes, reducing reliance on gut feelings and shifting focus toward statistical analysis for improved betting decisions.

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## Chapter 13 | NFL Home-Field Advantage| Q&A

### 1.Question

**What is the average home-field advantage in the NFL?**

Answer:The average home-field advantage in the NFL is approximately three points per game.

### 2.Question

**How significant is the home-field advantage in determining game outcomes?**

Answer:Home teams typically win 58 to 59 percent of their games in the regular season, and this goes above 70 percent in playoff games, showcasing the importance of home-field advantage.

### 3.Question

**What factors might affect the effectiveness of the home-field advantage?**

Answer:The importance of the game to both teams can significantly amplify or reduce the home-field advantage. Factors such as team situation, player motivation, and fan engagement can play crucial roles.

### 4.Question

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## **How can bettors find value based on home-field advantage discrepancies?**

Answer: Bettors should analyze specific matchups and conditions that might lead to either a weaker or stronger than average home-field advantage to gain an edge.

### **5.Question**

## **What advice does Stanford Wong give regarding assessing home-field advantage in late-season games?**

Answer: When assessing teams out of playoff contention late in the season, consider the team's motivation and the fan's engagement; a disengaged team and fanbase might negate home-field advantage.

### **6.Question**

## **What are some specific factors to compare when evaluating teams for home-field advantage?**

Answer: Key factors to compare include the type of field (turf vs grass), seasonal performance, playoff contention, player mentality, fan engagement, and varying weather conditions.

### **7.Question**

## **Why is it essential to understand the skills of oddsmakers**

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## **according to the author?**

Answer:Oddsmakers have extensive knowledge of conditions affecting games, such as field specifics and weather, and bettors should respect their expertise rather than underestimate their understanding of home-field advantages.

## **8.Question**

### **What does the author suggest about the consistency of home-field advantage estimates?**

Answer:It is suggested that while the average home-field advantage is three points, individual game conditions can vary widely, and thus, each game should be assessed on its own merits for accurate betting.

## **9.Question**

### **How can determining certain categories of teams impact betting strategies?**

Answer:Identifying teams with less than a three-point home-field advantage may highlight opportunities while contrastingly revealing teams that benefit more significantly from home status.

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## 10.Question

**What does Wong mean by needing to understand home-field advantage even better than linesmakers?**

Answer: To beat the lines, bettors must develop a deeper understanding of the nuances of home-field advantage beyond the three-point average to spot valuable betting opportunities.

## Chapter 14 | NFL Results Against the Spread| Q&A

### 1.Question

**What is the significance of analyzing records against the spread in NFL betting?**

Answer: Analyzing records against the spread in NFL betting allows bettors to identify patterns and trends that can influence their betting strategies. By understanding how different types of teams (like home dogs or favorites) perform against the spread, bettors can make more informed decisions. For example, if historical data shows that 7-point home dogs have a poor track record of covering the

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spread, a bettor might be less inclined to bet on that dog.

## 2.Question

**How do the numbers in Table 16 help in betting decisions?**

Answer:The numbers in Table 16 present clear data on how teams perform as favorites or underdogs in various situations. For example, if a team has a record of 2-4-0 as a 7-point dog, a bettor might want to reconsider placing a bet on that team, knowing that they have historically struggled in that position.

## 3.Question

**What can bettors learn from the performance of double-digit dogs versus favorites?**

Answer:Bettors can evaluate whether double-digit underdogs tend to outperform expectations compared to double-digit favorites. If the data shows that double-digit dogs cover the spread significantly more often than favorites, it may validate the belief among sharp bettors that there is value in betting on those teams.

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#### 4.Question

**Why is it essential to track both regular season and playoff games when looking at betting odds?**

Answer:Tracking both regular season and playoff games is essential because the dynamics change significantly in playoffs where stakes are higher, and teams might perform differently under pressure. This broader analysis gives a more comprehensive view of a team's performance and helps bettors adjust their strategies for different contexts.

#### 5.Question

**How can common betting beliefs be validated or refuted using the data from Table 16?**

Answer:Common betting beliefs can be validated or refuted by comparing them with the historical performance data in Table 16. If many bettors believe that betting on underdogs is a losing strategy, yet the data shows consistent profit from underdogs against the spread, bettors can adjust their strategies accordingly towards more favorable betting opportunities.

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## 6.Question

**What are the practical implications of finding a tie against the spread?**

Answer: Finding a tie against the spread may indicate the necessity of paying close attention to odds and spreads used in betting strategies. In the context of games like football where ties can exist due to half-point spreads, understanding how often these situations arise can affect bet placement decisions.

## 7.Question

**Why should bettors have fun while examining the betting data?**

Answer: Having fun while examining the betting data can cultivate a more enjoyable betting experience and encourage deeper analysis, which may lead to better-betting strategies. The process of evaluating statistics and outcomes can enhance a bettor's insight and ultimately contribute to more informed decision-making.

**Chapter 15 | NFL Money Line vs. Spread| Q&A**

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## 1.Question

**What should a bettor consider when deciding between a money line bet and a spread bet on an NFL game?**

Answer: The bettor should consider the relative value of the two different betting outcomes, taking into account how often a game might end in a 'push' (where the result is exactly the spread), as well as the perceived strength of each team and the implications of the point spread. They should also look for pricing discrepancies between the spread and money line that can indicate which bet offers a better chance of winning.

## 2.Question

**Why is it beneficial to shop for a better line when placing a bet?**

Answer: Shopping for a better line allows the bettor to minimize risk and maximize potential payouts. If one sportsbook offers a more favorable spread or money line, taking that option can provide a significant edge. This is

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particularly true when betting on closely matched teams, where small point differences can greatly affect the outcome of the bet.

### 3.Question

**How does the concept of 'key numbers' like 3, 7, 10, and 14 impact betting strategies?**

Answer:Key numbers are significant in football betting because games often end with margins close to these numbers. For example, if you can move a spread to improve your chances of winning on these margins, it can represent a tangible edge. For instance, a favorite line at -3 versus -2.5 can be crucial since approximately 10% of games finish with a differential of exactly three points.

### 4.Question

**In what scenario should a bettor consider buying half a point?**

Answer:A bettor should consider buying half a point when they want to secure a push or a win on key numbers that frequently end games, such as moving from -3.5 to -3.

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Additionally, if the historical data suggests that outcomes often land on a specific number, buying the half point can provide an edge in those situations.

### 5.Question

**What does it mean when a bettor identifies a 'maverick line'?**

Answer:A maverick line is a betting line that diverges significantly from the standard house lines, often indicating that the bettor has found a mispriced opportunity. If a bettor identifies a line that is at least a point different than what they believe it should be based on their analysis, it can represent a valuable betting opportunity.

### 6.Question

**How can historical performance data of NFL teams influence betting decisions?**

Answer:Historical performance data can shed light on the likelihood of certain outcomes occurring, which assists bettors in gauging the potential risks and returns of betting on a particular game or spread. By understanding how

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frequently teams cover specific spreads in the past, bettors can make more informed decisions about the current lines offered.

### 7.Question

**What is the significance of risk assessment in betting on heavily favored teams?**

Answer:When betting on heavily favored teams, risk assessment is crucial since the bettor must risk a larger amount to win a small payout—a common situation in money line bets. Understanding the probability of the favorite winning versus the risk taken is essential to ensure that the expected return outweighs the costs effectively.

### 8.Question

**When analyzing a spread of -3, what additional outcomes should a bettor be aware of?**

Answer:A bettor should be aware of the potential for pushes when the favorite wins by exactly three points. They should also consider the frequency of games ending in scores that could change the outcome, such as winning by 1 or 2 points,

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which can help them evaluate if the bet offers a satisfactory edge relative to the risk.

### 9.Question

**What kind of data would a bettor refer to for determining if an edge exists in a betting line?**

Answer:A bettor would refer to historical win percentages associated with different spreads and how frequently those spreads end up in pushes or wins. They should look at tables that summarize the relationship between spreads and money lines, as well as inspect actual game results to gauge true probabilities.

### 10.Question

**If a sportsbook offers better odds than another, what should a bettor check before placing their wager?**

Answer:The bettor should check if the better odds correlate with a significant spread in performance data, and whether the possible outcomes (like pushes or losses) have been accounted for. They must ensure that the perceived benefit of better odds compensates for any potential risks, like higher

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vig or less favorable game conditions.

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## Chapter 16 | NFL Totals| Q&A

### 1.Question

**What is the main concept behind betting on NFL totals, and why might they be considered easier to beat than side bets?**

Answer: Betting on NFL totals involves wagering on the combined score of both teams, either betting 'over' or 'under' the sportsbook's posted total. They are often seen as easier to beat because they tend to have more predictable patterns based on scoring trends, making it possible for astute bettors to identify advantageous lines.

### 2.Question

**What statistical factors should a bettor consider when analyzing NFL total bets?**

Answer: Bettors should look at historical frequency of game totals, the performance of teams involved, their scoring tendencies, and how well they match up against each other's defenses. Additionally, understanding variations around common totals, such as 37 and 41, can provide insight into

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where value may lie.

### 3.Question

**How does the concept of ‘vig’ affect betting on totals, and what is needed to overcome it?**

Answer:The vig is the bookmaker's commission, which typically requires bettors to bet \$110 to win \$100. To overcome this vig on totals, a bettor's prediction must gain at least 4.55% advantage relative to the betting line, which translates to needing to have a two-point edge in their predictions to break even or profit.

### 4.Question

**Can you explain the importance of the 39 total in betting and its implications for breaking even?**

Answer:The total of 39 is significant because it is considered a critical number, requiring a bettor to have a 1.5 point advantage to break even—as opposed to the standard two points for other totals. This means if a bettor finds a total near 39, they need to be more precise with their predictions to ensure profitability.

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## 5.Question

**What is a common strategy for finding profitable middles when betting totals?**

Answer:A profitable middle can be achieved by betting on a spread of totals across a two-point range, such as betting the over at 43.5 and the under at 45.5. If the final score falls within this range, the bettor profits from both bets, effectively capitalizing on scoring discrepancies.

## 6.Question

**How can bettors utilize the historical data tables mentioned in the chapter to improve their betting strategies?**

Answer:By analyzing Tables 23 and 24, bettors can identify the frequency of certain totals and the likelihood of scoring outcomes near those totals. This insight allows for evaluation of whether the posted totals provide enough deviation for potential profit, enabling bettors to create more informed betting decisions.

## 7.Question

**Why is it mentioned that totals for Super Bowls are not**

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**included in the statistical analysis, and how might this impact betting strategy?**

Answer: Super Bowl totals are often higher due to the unique nature of the event, where teams tend to score more points.

By excluding them, analysts can focus on more representative data from regular and playoff seasons to identify betting trends, thus refining strategies and predictive accuracy for common game scenarios.

## **Chapter 17 | NFL Teasers| Q&A**

### **1.Question**

**What is a teaser in sports betting and how can it benefit me?**

Answer: A teaser is a type of parlay bet that allows a bettor to adjust the point spreads of multiple games, typically by adding extra points to the underdog or subtracting points from the favorite. This increases the likelihood that the teams will cover the spread.

For instance, in NFL betting, moving a team from a +2 spread to +8 makes it statistically easier for them

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to cover. However, the trade-off is that the payout for teasing bets is usually lower compared to traditional bets. Understanding how to effectively use teasers allows you to play the odds in your favor.

## 2.Question

### **Are all teasers created equal?**

Answer:No, not all teasers are equal because the payout tables can vary among sportsbooks, and factors such as how many points you tease for (6, 6.5, or 7 points) significantly impact your chances of winning. Each sportsbook might offer different terms, so it's essential to compare them, ensuring that you find a sportsbook with the best lines and spreads that can yield a positive expected value.

## 3.Question

### **What are the optimal conditions for placing a 6-point teaser bet?**

Answer:For a 6-point teaser to be worthwhile, you should focus on games where the teams you select are at point spreads that can benefit from the additional points.

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Specifically, you want teams that are favored between -7.5 and -9 or underdogs between +1.5 and +2.5, as these spreads can capture both key scoring margins of 3 and 7 points. Also, your teaser should allow you to win at least 70% of the time to break even, so you need to ensure that you select teams that have demonstrated a high probability of covering their spread.

#### 4.Question

**How do I maximize my chances of winning with teaser bets?**

Answer: To maximize your chances of winning with teaser bets, you should avoid teasing teams that are playing against each other since their outcomes can negatively impact one another. Instead, select teams from different games that have high cover rates. Moreover, pinpoint teams that would benefit significantly from the teasers, preferably those that will be able to pick up critical points under the tease to improve their cover chances.

#### 5.Question

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## **How can understanding scoring patterns improve my teaser betting strategy?**

Answer: Understanding scoring patterns can significantly enhance your teaser strategy, as games expected to be low-scoring tend to see teams cover the spread more easily than high-scoring games. Hence, analyzing matchups and interpreting the scoring potential of each game can guide you in selecting which teams to tease. For example, if two defensively strong teams are facing off, you would lean towards teasing the underdog.

### **6. Question**

#### **What is the risk of teasing in the same game vs different games?**

Answer: Teasing teams playing each other creates a risk since one team's loss can directly lead to the other team's loss in terms of your teaser. In contrast, teasing teams from different games allows both bets to stand independent of each other, thereby increasing the probability of doubling your wins. The key is to minimize the chances of both teams failing to cover

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the spread, which happens more often in head-to-head matchups.

## 7.Question

**What key advice should I follow regarding sportsbook limits and offers?**

Answer:Always read the fine print on the sportsbook's teaser offerings. Some might advertise great odds but could also impose stricter conditions or 'off' lines that actually diminish the value of your teasers. Ensure the conditions surrounding the point spreads align with your betting strategy, as certain sportsbooks might obscure the true risk or value in their offerings.

## 8.Question

**How do betting variations affect teaser bets, and what should I consider?**

Answer:Betting variations such as lines changing closer to game time, injuries, and weather conditions can all affect teaser bets. It's crucial to monitor these aspects leading up to the game as they can significantly alter team performance

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and covering probabilities. Additionally, statistics from past seasons can give insights but should not be the only consideration since every season brings unique circumstances.

## 9.Question

**What should I keep in mind about potential payouts when making teaser bets?**

Answer: Potential payouts from teaser bets can vary widely based on how many teams you include in the tease and the point spread variations offered by the sportsbook. A higher number of teams tends to improve potential payouts, but you must ensure that each team's likelihood of covering is adequate. A deep understanding of your chosen teams' performance trends and the sportsbook's required cover percentages can lead to more lucrative outcomes.

## Chapter 18 | Facing the Super-Bowl Champion| Q&A

### 1.Question

**What is the best strategy for betting against the Super Bowl champion at the start of the next season?**

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Answer: Betting against the Super Bowl champion in the first games of the following season is often favored due to potential overconfidence among bettors, who might overrate the champion's strength based on their recent success. Additionally, the opponent tends to be more motivated, often leading to higher-than-normal performance.

## 2. Question

**How does motivation affect a team's performance when playing against the Super Bowl champion?**

Answer: The opponent's motivation is heightened when facing the defending champion, as they see it as a chance to make a statement against the best team from the previous season. This can result in a performance that exceeds their usual capabilities.

## 3. Question

**What does statistical analysis reveal about betting against defending champions over several seasons?**

Answer: Statistics show that betting against the defending

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Super Bowl champion over the first six weeks of the season from 1985-2000 yielded a record of 52 wins to 36 losses and 1 push. In the years following the book's publication, betting against the champion recorded 28-25-2. Overall, all three top bet categories against the champion led to a combined success rate of approximately 60%.

#### 4.Question

**What hypothesis is tested in the chapter regarding teams that played the defending champion?**

Answer:The chapter tests the hypothesis that teams facing a defending champion either prior or after playing them may underperform due to psychological factors, such as a potential letdown effect after a big game.

#### 5.Question

**Why is proper statistical analysis important in evaluating betting strategies?**

Answer:Proper statistical analysis allows for the evaluation of hypotheses using data that was not used in creating the original hypothesis. This approach minimizes biases and

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strengthens the validity of the findings.

### 6.Question

**What are the key factors supporting the strategy of betting against the champions?**

Answer: The primary reasons include bias in the betting market that results in an inflated perception of the champion's strength and the increased motivation of the opposing team, which results in unexpected performance.

### 7.Question

**What historical data does the chapter make reference to for evaluating betting strategies?**

Answer: The chapter refers to historical betting data from 'Gold Sheet's' records of scores and lines, which are accurate and available on the Internet, to provide context for the betting outcomes related to defending Super Bowl champions.

### 8.Question

**What is the significance of the win-loss records presented in the chapter?**

Answer: The win-loss records illustrate the success of betting

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strategies over time, indicating that there are solid patterns in how defending champions perform in early games of the following season, further supporting the strategies proposed in the chapter.

### 9.Question

**How can these betting insights be applied in seasons following the publication of the book?**

Answer: These insights encourage bettors to carefully consider historical trends and psychological factors influencing team performance when deciding how to bet, particularly against defending champions in early games.

### 10.Question

**Can betting against a team coming off a significant game be beneficial according to the chapter?**

Answer: Yes, the chapter suggests that teams coming off a significant game, especially a loss to the defending champion, can underperform in the following week due to emotional and psychological factors.

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## Chapter 19 | Glossary| Q&A

### 1.Question

**What is the defining trait of an advantage player in sports betting?**

Answer:An advantage player is someone who makes bets only perceived to yield a positive expected value (EV), meaning they believe their chances of winning are higher than the risk they take.

### 2.Question

**What does it mean to 'cherry pick' in sports betting?**

Answer:To 'cherry pick' means to selectively choose only those games where you believe you have a statistical edge or advantage, avoiding less favorable bets that do not meet your criteria for a good investment.

### 3.Question

**Why is understanding the concept of 'EV' important for bettors?**

Answer:Understanding expected value (EV) is crucial because it helps bettors to consistently identify wagers that are statistically expected to be profitable over the long run.

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Making informed decisions based on EV can significantly increase a bettor's success rate.

#### 4.Question

**What does it mean to be '86ed' from a sportsbook?**

Answer:Being '86ed' from a sportsbook means being permanently kicked out and warned against returning, a serious action typically taken against individuals who are suspected of cheating or engaging in other unacceptable behaviors.

#### 5.Question

**What is the difference between betting 'against the spread' and 'money line' betting?**

Answer:Betting 'against the spread' involves wagering on a team to win based on a predetermined point margin (the spread), whereas 'money line' betting simply wagers on which team will win outright, regardless of score.

#### 6.Question

**Can you explain the term 'hedge' in sports betting?**

Answer:Hedging involves placing bets in a way that protects or guarantees a profit regardless of the outcome of the initial

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bet. It allows bettors to minimize losses or lock in a profit, typically after a successful winning streak.

### 7.Question

**What informational advantage do 'sharps' typically have over 'squares' when betting?**

Answer:'Sharps' are seasoned, knowledgeable bettors who analyze extensive data and trends, whereas 'squares' are often casual bettors with less information, relying on public opinions. This knowledge disparity often gives sharps an edge in identifying more favorable betting opportunities.

### 8.Question

**What is the significance of 'house edge' in sports betting?**

Answer:The house edge is the built-in advantage that sportsbooks have over bettors, often represented as the betting 'juice' or vigorish. It means that, over time, the sportsbook is mathematically designed to gain an edge on bettors, which must be overcome for a bettor to be profitable.

### 9.Question

**How does understanding 'correlation' impact betting strategies?**

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Answer: Understanding correlation helps bettors to recognize how different bets might affect each other. For example, if two bets are correlated, the likelihood of winning both may be influenced by the same factors, which can strategically guide how bets are structured.

### 10. Question

**What are 'prop bets' and how do they differ from standard betting?**

Answer: Prop bets are unique, specialized bets often revolving around specific events within a game, like which player will score first. Unlike standard bets which focus on overall game outcomes, prop bets can add excitement and a different strategic consideration to betting.

## Chapter 20 | Bibliography | Q&A

### 1. Question

**What is the importance of having a diverse bibliography in sports betting literature?**

Answer: A diverse bibliography helps bettors gain insights from various perspectives and

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methodologies in sports betting. Each author brings unique experiences and strategies, which can broaden a bettor's understanding and approach. For example, works on college basketball and football provide insights specific to those sports, while more general betting strategies can apply across different games. This enriched knowledge base can potentially lead to better decision-making and improved betting outcomes.

## 2.Question

**How can studying works like 'College Basketball Handicapping' and 'Beat the Sports Books' impact a bettor's strategy?**

Answer: Studying works such as 'College Basketball Handicapping' teaches bettors systematic approaches to analyze teams, player performances, and other statistical data relevant to college basketball. Similarly, 'Beat the Sports Books' offers insights into the mindset of bookmakers and strategies to exploit betting lines. By integrating these

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teachings, bettors can create a more informed and calculated betting strategy, allowing them to spot opportunities and minimize losses.

### 3.Question

**What does 'testing market efficiency' mean in the context of NFL betting markets?**

Answer: Testing market efficiency involves examining whether betting markets correctly reflect all available information about teams and games. If markets are efficient, it means that it's difficult to find betting opportunities because odds already account for the true probabilities of outcomes. Conversely, if inefficiencies are found, it suggests that there may be opportunities for savvy bettors to exploit those discrepancies for profit.

### 4.Question

**Why is it beneficial for bettors to read about 'winning systems' or strategies from different authors?**

Answer: Learning about different winning systems exposes bettors to a wide range of tactics and betting philosophies.

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For instance, some authors may emphasize statistical analysis while others may focus on psychological aspects or game theory. By exploring these varied approaches, a bettor can adapt their own strategy to incorporate the most effective elements, refine their betting process, and potentially increase their chances of success.

### 5.Question

**In what way can the history of sports betting literature enhance a bettor's understanding of current betting practices?**

Answer:Understanding the evolution of sports betting literature provides context for current practices and strategies. Historical texts reflect the learning curve and shifting paradigms within the betting community, illustrating how insights from past experts influenced modern techniques. This historical perspective can also remind bettors to appreciate foundational strategies while encouraging them to innovate and adapt based on new information and trends.

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## 6.Question

**How can recognizing 'out of print' works inform a bettor's perspective on the relevance of sports betting literature?**

Answer: Recognizing 'out of print' works signifies the changing nature of sports betting, where strategies and insights may become outdated due to advances in analytics and changes in sports dynamics. This recognition encourages bettors to focus on current, relevant literature that incorporates modern statistical methods and theories to ensure their strategies are grounded in the latest knowledge and practices.

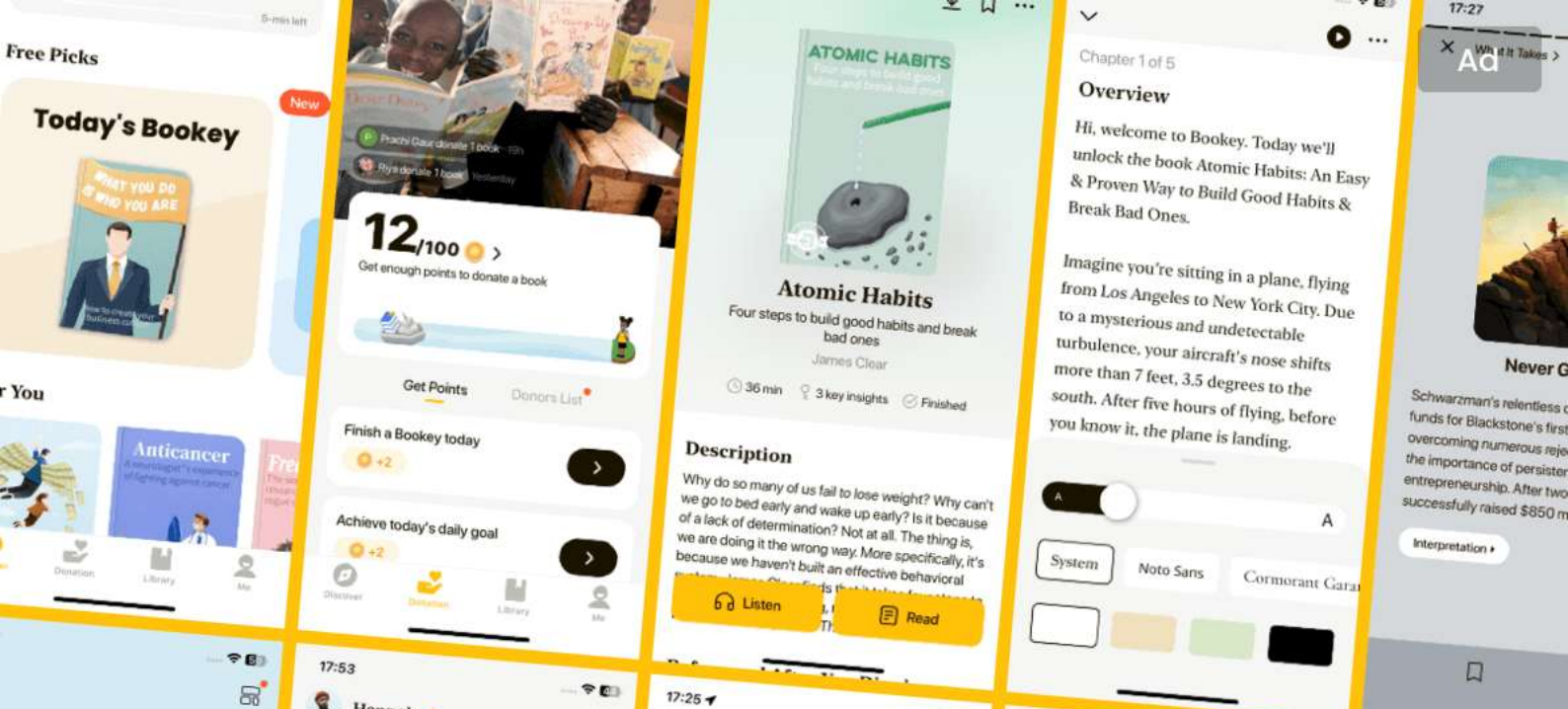
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# Sharp Sports Betting Quiz and Test

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## Chapter 1 | List of Tables| Quiz and Test

1. Table 1 in Chapter 1 of 'Sharp Sports Betting' displays the break-even win rates for sports bets.
2. Table 2 illustrates bet winnings expressed as full percentages rather than ratios.
3. Chapter 1 includes Tables 13-30 that focus on NFL statistics including regular-season points and results against the spread.

## Chapter 2 | How to Place Bets| Quiz and Test

1. Sports betting is primarily legal only in Nevada and some select areas in the United States.
2. Bets in baseball are placed based on point spreads.
3. It is advised to shop around for the best odds to maximize potential payouts in sports betting.

## Chapter 3 | Money Management| Quiz and Test

1. Money management is unnecessary if you have an edge in your betting.

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2. A recommended MinEdge for justifying a bet is at least 2.5%.

3. Winning over 52.4% of bets at -110 odds is necessary to guarantee a profit.

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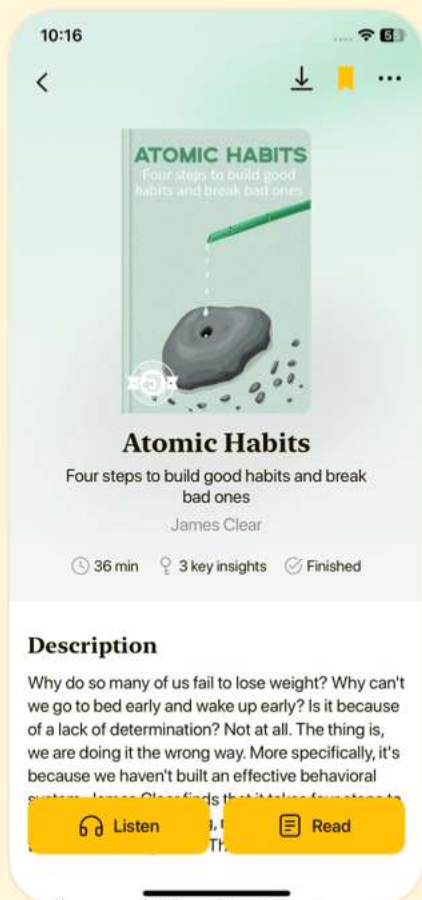


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## **Chapter 4 | Betting Sports on the Internet| Quiz and Test**

1. The legality of online sports betting in the U.S. is uniform across all states, allowing all residents to freely engage in internet sports wagering.
2. Sign-up bonuses and promotional offers are common features among online sportsbooks that can attract users.
3. Bettors are encouraged to avoid opening multiple accounts at different sportsbooks to find the best lines and terms.

## **Chapter 5 | Basic Math of Straight Bets| Quiz and Test**

1. To break even at -110 odds, a bettor needs a win rate of approximately 52.38%.
2. The vig is always 4.5% for all bets placed in a sportsbook.
3. Expected value calculates the average result over a single game only.

## **Chapter 6 | Handicapping| Quiz and Test**

1. Betting on favorites typically yields better results than betting on underdogs according to 'Sharp Sports Betting'.

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2. Understanding betting lines is critical to assess the strength of teams and the associated odds.
3. Prop bets are generally considered less profitable due to the sportsbooks' extensive analysis before setting the lines.

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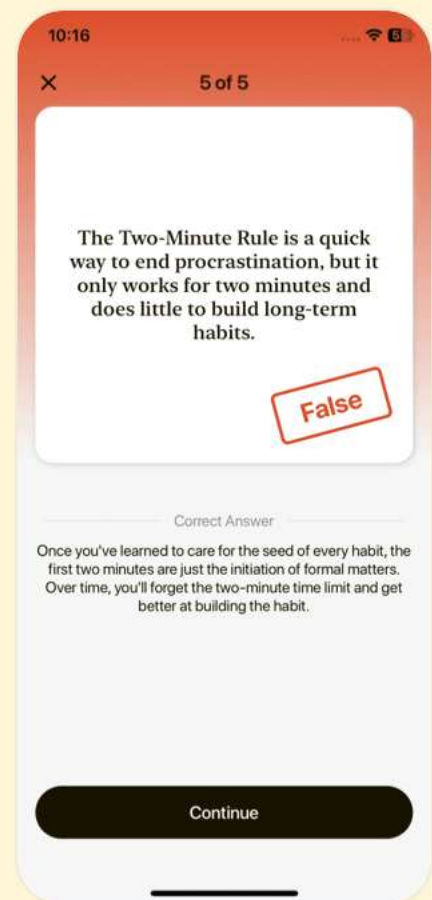
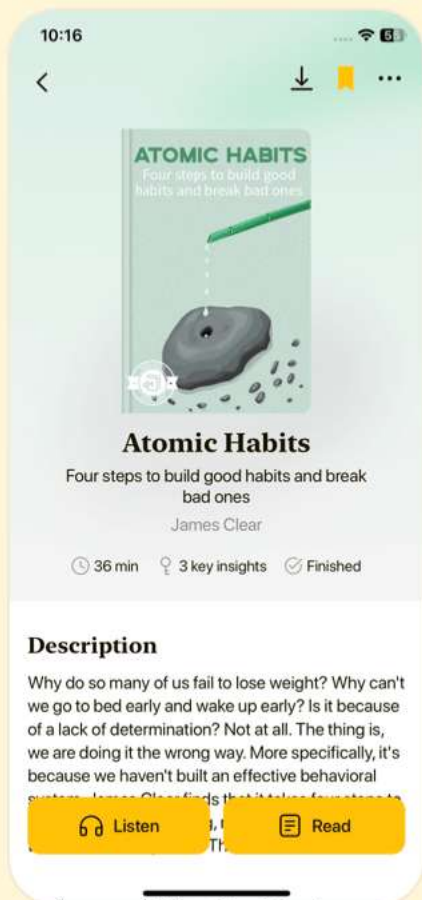


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## Chapter 7 | Fan Money| Quiz and Test

1. Fan money can create valuable betting opportunities on the less favored side.
2. The author consistently favored heavily backed teams like the Los Angeles Lakers when betting during the playoffs.
3. Arbitrage opportunities guarantee a loss regardless of the bet outcome.

## Chapter 8 | Testing W-L Records for Significance| Quiz and Test

1. The first step in statistical testing of W-L records is forming a hypothesis that must exclude any games used during the data analysis.
2. Modifying a hypothesis after data analysis does not require discarding the games used in that modification for validation testing.
3. The chapter suggests that higher rarity thresholds improve the reliability of predictions when analyzing multiple hypotheses to avoid false positives.

## Chapter 9 | Parlays| Quiz and Test

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1. A parlay is a type of bet that can only include one team.
2. Skilled bettors can benefit from betting on four or more teams in a parlay.
3. A push in a parlay means that the total number of teams in the parlay remains the same.

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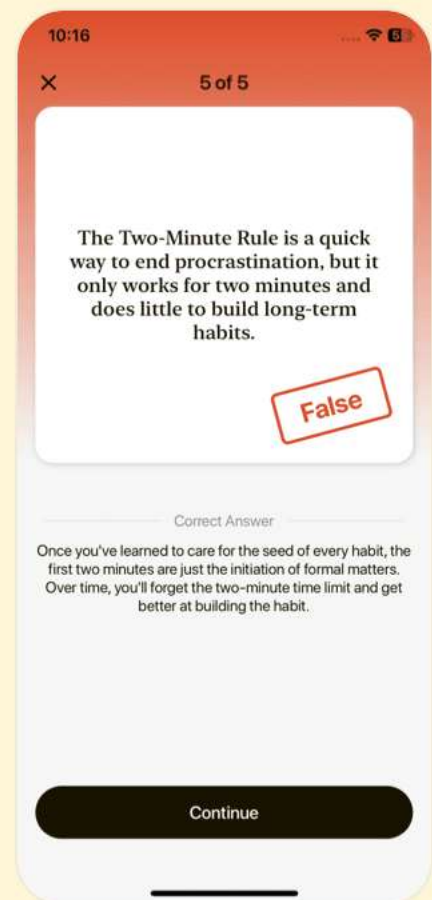
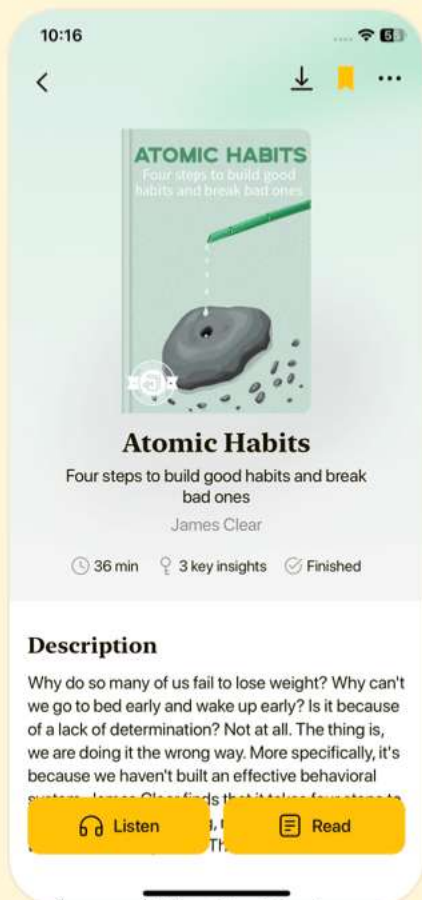


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## Chapter 10 | Poisson Props| Quiz and Test

1. The Poisson distribution is primarily used for calculating probabilities in scenarios where events occur independently and frequently.
2. To determine if there is an edge in prop betting, one should compare the expected value of the payoff with the amount wagered.
3. Only counting variables relating to scoring, such as field goals, can be analyzed using the Poisson distribution in prop betting.

## Chapter 11 | Season Wins| Quiz and Test

1. Betting on the total wins for a sports team is commonly known as season wins betting.
2. It is advisable to place season wins bets without considering the time value of money.
3. Historical probability tables can help bettors estimate the likelihood of winning certain bets based on the number of games played in a season.

## Chapter 12 | March Madness O/U Props| Quiz and

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## Test

1. The NCAA Tournament features 64 teams divided into four regions of 16.
2. The champion of the NCAA tournament only needs to accumulate three wins to win the championship.
3. The expected wins methodology can be applied to tournament structures beyond basketball according to the chapter.

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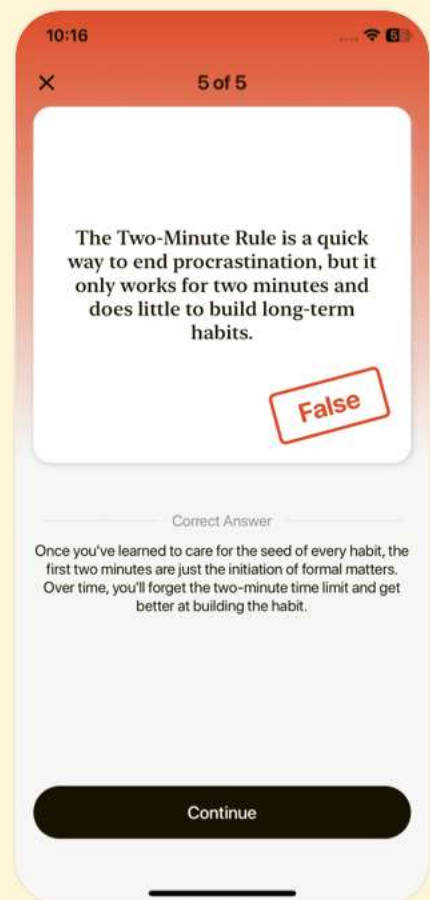
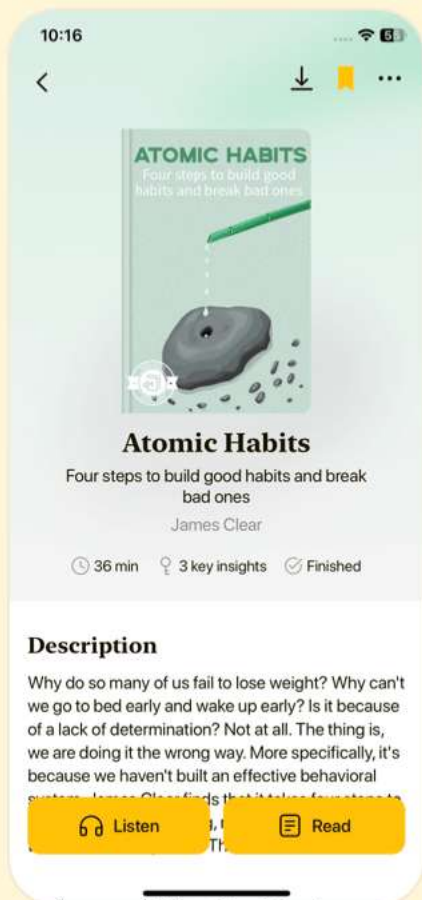


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## Chapter 13 | NFL Home-Field Advantage| Quiz and Test

1. The NFL home-team advantage is always a guaranteed three points per game regardless of the matchup.
2. Statistical data shows that NFL home teams have a winning percentage of over 70% in playoff games.
3. Analyzing specific comparisons and game contexts can help identify when the three-point home-field advantage does not apply.

## Chapter 14 | NFL Results Against the Spread| Quiz and Test

1. The data in Table 16 includes the won-lost records against the spread for NFL games played on neutral fields, such as the Super Bowl.
2. In 2008, home teams that were 7-point underdogs had a record of 2-4-0 against the spread, indicating they covered the spread twice.
3. The analysis from the data suggests that betting on underdogs is generally more successful than betting on

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favorites.

## **Chapter 15 | NFL Money Line vs. Spread| Quiz and Test**

1. Betting on NFL games can only be done against the spread.
2. Buying points on spreads can be advantageous around key numbers like 3, 7, and 10.
3. Adjustments to point spreads and money lines always correspond with each other in the betting market.

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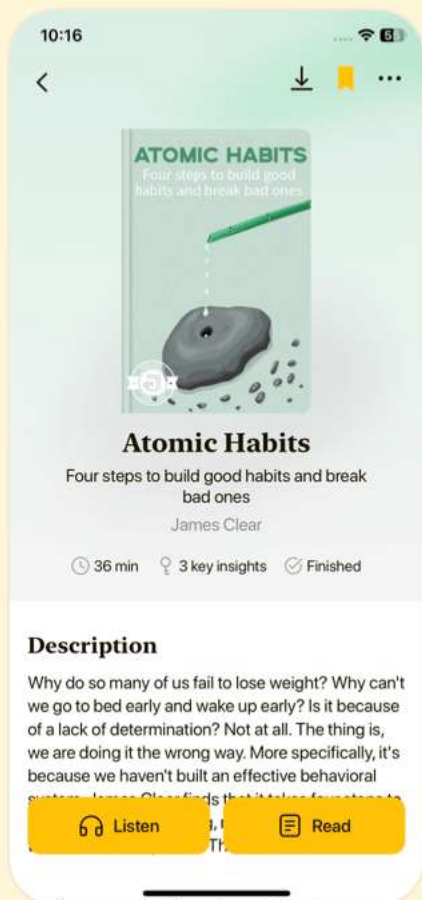


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## **Chapter 16 | NFL Totals| Quiz and Test**

1. In NFL betting, bettors can wager on the total points scored by both teams, referred to as the 'total'.
2. A push occurs when the final score lands exactly on the total, resulting in the bettor winning.
3. To maximize betting potential, identifying 'middles' with a gap of at least five percentage points is required.

## **Chapter 17 | NFL Teasers| Quiz and Test**

1. Teasers allow bettors to add points to their chosen teams' spreads, increasing their chances of covering the spread.
2. In two-team teasers, a tie results in a loss for the bettor.
3. Betting on teams that do not benefit from teased points capturing key winning margins is a recommended strategy for teasers.

## **Chapter 18 | Facing the Super-Bowl Champion| Quiz and Test**

1. Betting against Super Bowl champions in their

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first games has historically shown a profitable outcome according to statistical data from 1985 to 2000.

2. The strategy of betting against Super Bowl champions is based solely on the champions' performance and does not consider the motivation of the opposing teams.
3. Past performances of Super Bowl champions guarantee future success for those placing bets against them.

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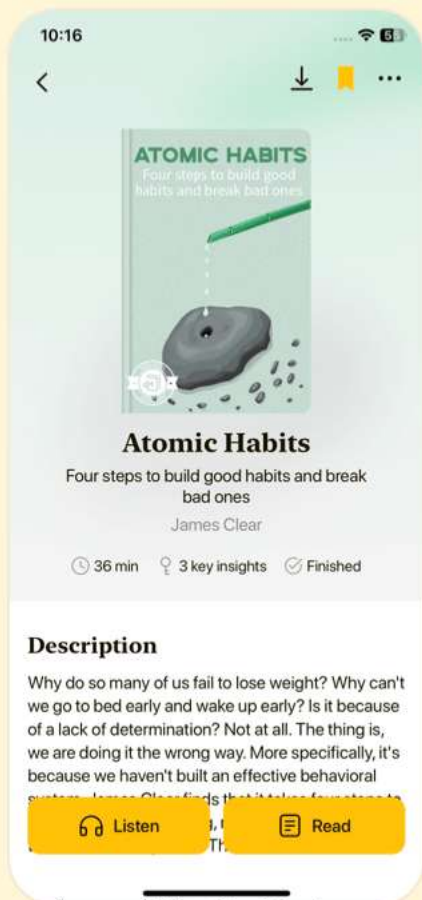


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## Chapter 19 | Glossary| Quiz and Test

- 1.To be 86ed means you are banned from a sportsbook with a threat of arrest if you return.
- 2.A bettor who places bets perceived to yield a positive expected value is known as a 'public bettor'.
- 3.The term 'juice' refers to the advantage a sportsbook has over bettors.

## Chapter 20 | Bibliography| Quiz and Test

- 1.All the books listed in the bibliography of 'Sharp Sports Betting' are currently in print.
- 2.'College Basketball Handicapping: A Professional Approach' is one of the books mentioned in the bibliography.
- 3.'Winning Theories of Sports Handicapping' was published by Simon and Schuster.

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