

LEARNING MADE EASY



Sports Betting

for
dummies[®]
A Wiley Brand

WEDNESDAY OCTOBER 4	127 KEV.
FLORIDA	128 TEMPL
MARSHALL -3.5	129 BALL ST
	130 BUFFALO
THURSDAY OCTOBER 5	131 ARKANSAS
A ST -11	132 AUBURN
ST -1	133 DUKE*
U	134 ALABAMA* -29
AH	135 OKLA ST -3
	136 KANSAS ST
FRIDAY OCTOBER 6	137 TEXAS A&M -1.5
ISVILLE -33	138 KANSAS
TH ST*	139 S DIEGO S
	140 BYU -27
SATURDAY OCTOBER 7	141 RICE -2
STERN	142 TULANE
MSN -20.5	143 NAVY
E	144 AIR FORCE -3
-11	145 STANFORD
BURG -6.5	146 NTRE DAME -32
ISE	147 W VIRGINI -26
A	148 MISS ST
-7	149 LSU -2
-16	150 FLORIDA
	151 WASH ST
	152 OREGON
	153 ABY

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moneylines, and point spreads

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and basketball

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like the pros

Swain Scheps



Sports Betting

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Sports Betting For Dummies®

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Contents at a Glance

Foreword	xv
Introduction	1
Part 1: Sports Betting Basics	7
CHAPTER 1: Betting Sports for Fun and Profit	9
CHAPTER 2: The Basic Bets	33
CHAPTER 3: The House	65
Part 2: Betting Smart	83
CHAPTER 4: Beating the Odds	85
CHAPTER 5: The Best Bettor Habits	113
CHAPTER 6: Full Frontal Nudity (and Some Statistics and Probability)	141
CHAPTER 7: Handicapping the Fundamentals	165
CHAPTER 8: Technical Analysis and Modeling	187
CHAPTER 9: Power Ratings	207
Part 3: Winning One Sport at a Time	225
CHAPTER 10: Betting to Win on the NFL	227
CHAPTER 11: Betting to Win on College Football	253
CHAPTER 12: Betting to Win on NBA Basketball	287
CHAPTER 13: Betting to Win on College Basketball	309
CHAPTER 14: Betting to Win on Major League Baseball	331
Part 4: Mastering the Craft	359
CHAPTER 15: You versus You	361
CHAPTER 16: The Sports Bettors' Essential Excel Toolkit	373
Part 5: The Part of Tens	391
CHAPTER 17: Ten Betting Mistakes You Should Avoid	393
CHAPTER 18: 10 (or so) Books You Should Devour to Make Yourself a Better Sports Bettor	401
Part 6: Appendixes	407
APPENDIX A: The Best Online Resources for Sports Bettors	409
APPENDIX B: Online Sports Book Comparison	415
Index	419

Table of Contents

FOREWORD	xv
INTRODUCTION	1
About This Book	1
Before You Go Any Further	3
Foolish Assumptions	4
Icons Used in This Book	5
Beyond the Book	5
Where to Go from Here	5
PART 1: SPORTS BETTING BASICS	7
CHAPTER 1: Betting Sports for Fun and Profit	9
Eight Days in October	10
A surprise win	10
Victory's revenge	10
Finding profit in the roller coaster	11
Do Sports Bettors Win?	12
The Wagers of Sin	14
Fans and Bettors: Better Fans	15
Sharps and squares	16
Advantage bettors	17
Why 50 Percent Doesn't Cut It	17
52.38 is the new 50	18
How sports bettors win	19
Comparative betting success	20
What Kind of Sports Bettor Are You?	20
Financially interested fan	21
Ace Rothstein-esque	21
Data guru	22
Spread shredder	22
A little of everything	23
The Legal Landscape of Sports Betting	23
I'm not a lawyer but	23
Federal laws	24
The Supreme Court to the rescue	25
State laws	25
Sports betting and organized crime	28
What Can't I Bet On?	29
Setting Some Goals (and Limits)	29
This Is Your Brain on Gambling	30

CHAPTER 2: The Basic Bets	33
The Betting Contract	34
The premises of the promise	34
Monetary policy	36
All's fair	36
Overloading the odds	37
Illuminating examples	37
An introduction to betting with odds	40
Betting against a Bookmaker	42
The moneyline	43
A quick look at vigorish (the vig)	50
Point Spreads: Thumb on the Scale	50
Losing team, winning bet	52
Half is enough	53
Point spread = 0	54
Betting on a point spread	54
Over/Under Betting	56
Multi-Bet Wagers	58
Parlays: Let it ride	58
Parlay odds	60
Teasers: A little help	61
Variations on a Theme	62
Exotic bets	63
Prop bets	63
CHAPTER 3: The House	65
The Sports Betting Business	66
Inventing the modern sports book	67
Today's business	67
In-Person Betting	67
The big board: Reading the betting menu	68
Step by step: How to place an in-person bet	74
And in the end, the odds you get are equal to the odds you give	75
The morning after	76
Online Betting	76
Domestic online sports books	78
Offshore sports books	78
Betting kiosks/casino apps	79
I Got a Guy: Private Bookmakers	79
State Lotteries	81

PART 2: BETTING SMART	83
CHAPTER 4: Beating the Odds	85
A Tale of Two Numbers	85
Great expectation	86
Breakin' even 2: Electric boogaloo	87
Positive EV, No Instructions Included	88
The missing piece: Win probability	89
Pennies on the dollar	89
Staying positive	90
Bookmakers and Odds	91
Holding onto the handle	92
Book balancing	93
Balancing the Books	97
Odds as a price	97
An odds life	99
Sharp objects	102
Bookmaking Business Models	107
Market makers: The odds stork	107
Market followers	107
The SuperMegaCup odds life cycle example	108
Early money/late money	109
World premier odds	109
The early bird gets the risk (and the reward)	110
Odds at odds	111
CHAPTER 5: The Best Bettor Habits	113
Winning Habits: A Quick Review	114
Betting Approaches	114
An idealized bet selection process	115
The goal of bet allocation	116
Financial diversity	117
The value of outs	120
Bet sizing	121
The Importance of Record-Keeping	125
Measures of success	126
Bet records	126
Bankrolling	127
The time dimension	127
Time as a flat circle	128
Where do you stand?	128
Establishing a fiscal period	129
How to think about a wealthroll	131
Rolling your own	132

	Metric Superiority: Winning Percentage versus ROI versus Profit	134
	ROI	134
	Profit (and loss)	136
	Win/loss records	139
CHAPTER 6:	Full Frontal Nudity (and Some Statistics and Probability)	141
	Thanks for Nothing, Ancestors	142
	Narratives instead of numbers	143
	Probabilities and Single-Outcome Events	144
	Alternate universes would be nice	145
	Statistical analysis as a process to find truth(iness)	146
	Overdue: The Gambler's Fallacy	147
	How Randomness Masquerades as Non-Randomness.	148
	The fundamental assumption of randomness	149
	Inserting randomness into sports assertions	149
	Descriptive versus predictive.	151
	Predictably random: The bell curve	152
	The Matter of Sample Size	153
	The Law of Large Numbers	154
	Standard deviation: You can do this.	156
	The Wonderful, Life-Changing Beauty of the Amazing Gambler's Z-Score	160
	Zee origin story	160
	The Z-score and sports betting	161
CHAPTER 7:	Handicapping the Fundamentals	165
	The Challenges of Fundamental Analysis	166
	Outside the Lines, between the Ears	167
	The home-field advantage example	168
	The benefits of fundamental analysis	168
	The downside of fundamental analysis	169
	Universal Fundamentals Concepts	171
	Matchup	171
	Rest and fatigue.	175
	Travel.	176
	Recent performance	177
	Strength of competition	178
	Motivation.	178
	Team Sports Factors	180
	Overall talent and speed	180
	Game plan	181
	Coaching	181
	Schedule/spot analysis	182

External Factors	182
Weather	183
Rules changes	183
Officiating	183
Venue and crowd.	184
Measuring Performance Variance	184
CHAPTER 8: Technical Analysis and Modeling	187
Like Math, but Fancier	188
Analytics	188
Modeling.	189
De-randomizing historical data	191
Systems and Angles	192
Betting systems	193
Betting angles.	194
The Benefits of Data-Driven Analysis	195
What Gets Lost in the Numbers	197
Systems, like all handicapping, require patience	197
Games change over time	197
Teams change over time	197
There is no such thing as a single spread or total	198
The betting market assimilates winning systems into the odds	198
Complexity and the Scourge of P-Hacking.	199
Characteristics of a Good System or Angle	201
Statistically significant.	201
Predictive	201
Betttable.	201
Timely	202
Frequent (enough).	202
A First Look at Trend-Spotting Tools.	202
How it works.	203
Querying previous games	204
Today's games	205
CHAPTER 9: Power Ratings	207
Ranking, Rating? What's the Difference?	208
Totally rated	208
Power rating strengths.	210
Power rating weaknesses.	210
Developing a Power Rating of Your Own.	211
Plagiarism is the sincerest form of flattery	212
Your first power rating	212
P.E. class	214

Game-by-game data	215
What to do in early season.	217
Putting it all together in Excel	220
PART 3: WINNING ONE SPORT AT A TIME	225
CHAPTER 10: Betting to Win on the NFL	227
Today's NFL Game	228
The Evolution of NFL Spreads and Totals	230
Common NFL Bets.	231
Notation	231
Derivative betting and props	231
Futures betting.	232
Betting sides	233
Total bets	237
Betting the NFL Preseason.	239
Preseason lines and limits	240
Preseason as predictor.	241
Betting on head coaches	241
BET on week 2 losers	243
Other preseason betting factors.	243
NFL Fundamentals	244
Schedule spot (travel, bye week).	244
Injuries	247
Weather	248
NFL Systems and Angles.	250
BET Belichick's slow starts	250
BET a case of the Mondays	251
BET restless on the road.	251
BET growing totals.	251
CHAPTER 11: Betting to Win on College Football	253
The College Football Schedule.	254
Scoring Overview.	255
College Football Bets.	257
College football sides	257
Margin of victory	257
College football totals.	259
Using push frequency to select the best odds	260
Multiples: Parlays and teasers in college football.	264
Thinking about teaser and parlay odds	265
Offseason Evaluation and Betting.	267
That returning starters thing	267
Alternatives to returning starters	268
BET on hope as a strategy?	269

Summer betting.	270
Why don't you just meet me in the middle?	270
Regular Season Betting.	271
Essential statistics for betting	272
Rest	272
Running up the score	274
Quarter scoring trends.	275
Runnin' and gunnin'.	276
Turnovers	277
Betting the Post Season	279
Revenge is overrated	279
Postseason motivation	280
Saving yourself.	280
More College Football Systems	281
BET under the home back to back	281
BET far to go	282
BET over the hype	282
BET kick 'em when they're down.	283
BET with the hype just this once	283
BET over the early season mismatch	284
CHAPTER 12: Betting to Win on NBA Basketball	287
Betting the Offensive Explosion	288
One and a Half Curses	289
The NBA Betting Market.	290
Preseason betting	291
Postseason betting	292
BET on #2 Live Crew	294
Common NBA Bets	294
Sides	294
The top of the key	296
NBA moneyline	296
Totals.	298
Early season herding.	298
Quarters and halves	299
Handicapping factors in NBA.	299
NBA Systems and Angles	304
Regular season.	305
Postseason	306
CHAPTER 13: Betting to Win on College Basketball	309
The Basics of College Basketball	310
Size of market	311
The efficiency of the NCAA basketball betting market.	311

The College Basketball Betting Cycle	312
Preseason	312
The regular season	312
Postseason	312
Betting on Games	312
Full game spread	313
Full game total	316
The great under	316
Wagering on the 1st and 2nd half	318
Extreme total games	320
Overtime games	320
Buying points (or not)	321
NCAA Basketball Teasers	324
College Basketball Angles	325
DON'T BET the slider	325
BET spread streakers	326
BET over conference surprises	326
Betting the NCAA Tournament	327
Seed-by-seed results	328
Spread records	330
BET tourney twofer against and under big tourney faves	330
CHAPTER 14: Betting to Win on Major League Baseball	331
The Basics of Major League Baseball	332
Baseball Bets and Odds	333
The baseball moneyline	334
Total runs bet	336
Run line bet	336
Baseball's "ACTION" condition	338
9 divided by 2 = 5 inning lines	339
Other common baseball bets	341
Baseball Scoring Patterns	344
Runs per game	344
Runs per inning	344
Assessing hot and cold streaks	345
Starting Pitching and MLB Odds	346
BET on rest	346
Home/away splits	347
The Park Factor	348
Park factor statistics	348
Park factor research opportunities	349
Weather	349
Let me tell you about wind	349
You are my density	350
Other weather effects	351

Betting against the Public.	352
Team streaks	352
BET the win streak ends here	353
More streak betting.	354
MLB Systems and Angles	354
BET under extreme totals!	355
BET big favorites!	356
BET pitcher's duel losers!	357
PART 4: MASTERING THE CRAFT.	359
CHAPTER 15: You versus You	361
Who Actually Wins at Sports Betting?.	362
Decision-Making and Judgment	363
Heuristics	363
Insensitivity to predictability	364
Information cannot inoculate you from randomness	365
The illusion of validity	365
Thin-slicing	366
Misunderstanding regression to the mean	366
More Cognitive Biases	367
The Gambler's Fallacy	367
Confirmation bias	368
Recency bias.	369
Availability bias	370
Familiarity bias.	370
Peas and carrots	370
The Gambler's Fallacy's evil twin: The Hot Hand.	371
The Momentum Fallacy	371
The Fundamental Sports Betting Attribution Error (FSBAE)	372
CHAPTER 16: The Sports Bettors' Essential Excel Toolkit.	373
Excel Stuff Even Non-Bettors Should Know.	374
Reference types	374
Naming cells and ranges	376
Find values in a table with VLookup	378
Conditional love: Using IF statements	380
Eliminating errors with IfError.	383
Essential Gambler's Formulas	384
Translating moneyline odds into break-even win percentage	384
Win probability into an equivalent moneyline	385
Greater than 50% chance to equivalent moneyline.	385
Tracking win%	386
Normalized winning percentage.	386

Discounting wins	387
Kelly Criterion formula	389
The Gambler's Z	389
PART 5: THE PART OF TENS	391
CHAPTER 17: Ten Betting Mistakes You Should Avoid	393
Chasing the Late-Night Slumpbuster	393
Spinning Your Records	394
Limiting Your Options	394
Realism: It's Not Just for Pre-Raphaelite Artists	395
Thinking Yesterday's Game = Today's Game	396
Passing on Passing	396
Paying for Picks	397
Falling for the Five Star Fallacy	397
Listening to "Experts"	397
Being Too Focused on Averages	398
CHAPTER 18: 10 (or so) Books You Should Devour to Make Yourself a Better Sports Bettor	401
<i>The Signal and the Noise</i> by Nate Silver	401
<i>Superforecasting</i> by Philip E. Tetlock and Dan Gardner	402
<i>Confidence</i> by Tomas Chamorro-Premuzic	402
<i>Superbookie</i> by Art Manteris	402
<i>Failure</i> by Stuart Firestein	403
<i>Scorecasting</i> by Tobias Moskowitz	403
<i>How to Lie with Statistics</i> by Darrell Huff	403
<i>Sharper</i> by Poker Joe	404
<i>The Big Short</i> by Michael Lewis	404
<i>The Black Swan</i> by Nassim Taleb	405
<i>Moby Dick</i> by Herman Melville	405
PART 6: APPENDIXES	407
APPENDIX A: The Best Online Resources for Sports Bettors	409
APPENDIX B: Online Sports Book Comparison	415
INDEX	419

Foreword

By Norm Hitzges

Betting on sports is about looking forward, hoping to find clues or insights that will lead you to betting on the right side of a game. But good bettors also spend time looking *backward*, trying to figure out what clues they missed in yesterday's lost bet. When you spot those missed clues, your brain will whisper, "You're a dummy!" Try not to listen to that pesky brain.

If you're about to step tentatively into the sometime mystifying world of sports wagering, you must first understand one truism: No matter how long you work at it, sports betting will *always* provide moments where you'll feel like a dummy. Being wrong — sometimes badly, terribly, even *embarrassingly* wrong — is part of the deal.

And sometimes your luck will be so bad, you won't even be granted the dignity of merely being wrong! Often the bettor is done in by factors he or she has no control over, like injuries, weather, or — in the case of football — yellow handkerchiefs thrown by your fellow human beings at the worst possible times. Suffering *bad beats* (when the team you bet on gets an unlucky break, or somehow snatches defeat from the jaws of victory) is also a part of this hobby. You must accept them and move on as quickly as possible hoping that it all "evens out in the end." (That sentiment, while true, has never made anyone feel one bit better.)

Sports betting also involves work. Are you ready for it? Anybody can make a bet on a "hunch" and win a few bucks and have some laughs, but this isn't something you can dabble at if you expect to be consistently good at it. You'll need to study the sports betting marketplace, get comfortable with betting strategies and odds, find ways to research teams and players, and learn to keep good records. It takes time, patience, and no small amount of courage. (Did I mention those bad beats?)

So why do so many of us participate? Sports betting is *fun*. Not just game-of-Parcheesi-fun or go-to-the-movies fun. I'm talking about genuine *exhilaration*. Betting takes what you already love about sports to the next level. When you pick a winner, it can feel like you've solved a seemingly impossible riddle or uncovered a secret that nobody else knows. When you win a bet that all of your friends said you were crazy to make, it's a flavor of elation you won't soon forget.

So put aside your fear of being a dummy and start reading! Good luck, and I'll see you at the betting window. . . .

Norm Hitzges is a Texas Radio Hall of Fame member in his 45th straight year on the air in the Dallas/Fort Worth area. Norm is a veteran horse and sports handicapper and industry insider whose picks are offered every Friday as his acclaimed "Picks of the Pole" segment on KTCK (1310 AM/ 96.7 FM, "SportsRadio 1310 The Ticket"). Norm also donates considerable time and energy to charitable work for many organizations, including the Austin Street Center and Texans Can Academy.

Introduction

Let's get one thing straight: Sports betting is an intellectual challenge with a tangible life-affirming, pocket-book-enhancing result at the end of each event (if all goes well). It's a test of your puzzle-solving skills. Can *you* find the hidden angle or discover some insight about the two teams on the field that the rest of the world missed?

In the old days, you'd have to travel to Nevada or have "a guy" if you wanted to bet on a sporting event. As the internet evolved, those with enough patience and tolerance for risk could pursue bets through offshore casinos. Thankfully, in this modern age, there are now a handful of states and Canadian provinces that permit sports betting. So if you're traveling to one of those regions, or if you're like me and you maintain an account with an online bookmaker, this is the book for you.

About This Book

If you've ever placed a friendly wager on a sporting event, then you understand the potential for fun. This book is going to explain the how the gambling market evolved for sports. I'll talk about the most common bets, the point spreads, the over/unders, the moneylines, the props, and the futures. I'll discuss how the sports betting market is constituted, and how you can participate.

In addition to the structure of the bet, I'll show you the step-by-step process for opening an account with an online bookmaker, and I'll show you how to read the menu of bets available at a casino or online bookmaker. I'll then show you how to recognize good bets and walk you through the process of placing a wager. My goal is to help you understand what you're up against, how you lose, and hopefully, how you win. Then I'll go sport by sport and talk about what it means to handicap a game, pick a winner, and bring home the bacon over the long run.

Las Vegas sports books have had one losing month over the last decade (July 2013, if you must know). Don't expect to stack money up by just throwing bets down on your favorite teams and players. Betting on sports is a process. Hobbyists are lucky if they break even. Professionals quit their day job if they can win 57 or 58 percent of their bets. I'll talk about why that's the case in this book, and I'll show you how you can emulate good bet-selection practices and payroll management.

But most of all, in *Sports Betting For Dummies*, I'm interested in putting you in a position to have fun. This is a hobby that can make you sing a song of joy and weep uncontrollably in the same day. Does that happen in your book club? Does stamp collecting invoke such highs and lows? Does golf? (Okay, maybe golf does.)

Many gambling books are built on assertions and platitudes, with little backing data. The point of this book is to not only provide you actionable strategies but to also build a foundation for you to find your own. I will help you learn how to interpret the betting market and how to assess betting propositions logically and quantitatively. I'll help you recognize when a tout is giving you a line of b.s. (can't curse in *Dummies* books), of which there is far too much of in this arena. I'll talk about the difference between something that's been asserted and something that has numbers behind it.

Sure, this book has "principles" and "rules of thumb" in spades. You'll learn lots of lessons and can be proud of yourself for that. But I also want to provide you with actionable intelligence. I'm holding nothing back: If I know a profitable approach to betting (like betting the home favorite the day after a double-header), I'm going to tell you about it. If I've learned bets to avoid, I'm going to tell you about them. I'm not only going to teach you to fish; I'm going to serve you some delicious sushi.

Gambling has its own private language, and sports betting has a sub-species of gamble-speak. This, more than the underlying concepts, can often be the biggest barrier to transitioning from a fan to a financially interested fan. So first and foremost, I'm going to demystify the language and basic concepts around sports betting.

Just so you know in advance, I'll set certain things apart in this book in specific ways so you know just what to do with the content:

- » When there's a new word, important phrase, or a term of art you should remember, I'll *italicize* it and define it.
- » There will be a chapter devoted to statistics and probability, and where a stand-alone equation is necessary, I'll explain each part to you.
- » Although it's not a requirement, there will also be references to Microsoft Excel functions and Excel VBA code. Most of it is in Chapter 16.
- » Different parts of the world have different ways of presenting odds to gamblers. I plan on using American odds notation.

Before You Go Any Further

The goal of the book is to instill you with the most useful 400 (or so) pages of information on sports betting. I'm going to promote beginners into functional sports betting dabblers. And I'm going to make knowledgeable gamblers out of dabblers. And if you think you're already more than just a dabbler, the book will introduce you to the full variety of popular sports and handicapping methodologies.

Having said that, it's not possible to cover every single opportunity to risk money on the outcome of a sporting event. There are so many sports and so many different kinds of bets out there. My goal is to focus on the sports you love, on the most accessible analysis methods, and on topics that I believe are the most underserved in libraries and bookstores today. If your "thing" is water polo or frog-jumping, or a sport or bet not covered in this book, I wish you much success, and I admit I won't have much to add.

So here are the topics that will either be lightly covered or downright ignored:

- » Pari-mutuel betting (horse and dog racing, jai alai)
- » Season-long fantasy sports
- » Prediction markets (like betting on the Oscars or election results)
- » Office pools (I will talk about placing bets on the Super Bowl and March Madness, but the focus will be on wagering, not winning goofy office contests.)
- » E-sports
- » Daily fantasy sports

The sports I've selected for this book are the ones most appealing to American fans and bettors. If you're not a resident of North America, there is plenty in this book to help grow your understanding of sports betting in general and your approach to assessing and placing bets. But beware that if you have a specific sport you want to see addressed and it's not a sport that's terribly popular in North America, do yourself a favor and check the table of contents before embarking on this journey. I have no doubt that soccer, hockey, cricket, darts, handball, billiards, and bicycle racing are enthralling sports to watch and bet on, and I believe there are applicable lessons herein, but I'm sorry to say that I will not be specifically addressing those endeavors.

Foolish Assumptions

I can picture you, dear reader, reading this book. It was actually quite easy: When you ordered the book, your Alexa contacted my Alexa and told me everything about you. Here's what she told me, and here's the starting point for the book:

- » You're probably a dude. Research says when it comes to gambling activities, women prefer games based on luck, and men prefer games where skill is involved. It's a control thing. Given how much luck is involved in winning sports bets, you ladies should really give this hobby another look-see. This is a fun hobby, and if you're a person of the female persuasion, I'd like to offer a non-threatening platonic high-five welcoming you aboard. We could use more gender equality in terms of the bettors and so-called celebrity experts.
- » There's a distinct possibility that you are an avid fan of at least one major team sport; you might own a jersey with a spoiled millionaire's name on the back. If the team's any good, when their games are on TV, you cancel all plans, turn on your email "out of office" notification, and ask your significant other to find something else to do.
- » Let's not kid each other. If you're a North American, you love either college or pro football. You might gripe about somebody taking a knee during the anthem, but you're not gonna stop watching. And you likely have a secondary sport like baseball or golf that you'll watch as well. This book will devote a lot of pages to winning football bets because, well, do we have to keep talking about it?
- » You're a fantasy sports player. That makes you not only a fan but also a stat connoisseur. That's a good skill set to bring to the table. My guess is you get a little frustrated with the over-random nature of fantasy sports, which makes sports betting appealing to you.
- » I'd be willing to, er, bet, that you don't have a moral objection to gambling. You might even have a friend who regularly places bets, and you'd like to be able to converse intelligently about sports betting with him or her.
- » For sports you're less enthusiastic about, maybe it's tennis or baseball, you know, or at least suspect, that your level of fan intensity will rise exponentially if you have a dollar riding on the outcome. You've discovered the secret joy of sports betting (which is that a \$1 wager can turn basket-weaving into the last episode of *The Sopranos*).
- » If you have some familiarity with the art and science of sports betting, you know there's more to learn, and you want to learn enough to keep your head above water. You don't mind losing a few bucks, but you'd rather win a few bucks.

» If you are a regular sports bettor, you are looking for ways to bump up your winning percentage, or maybe you just want to expand your horizons and dig into more detail about sports you might not normally watch or bet on.

Icons Used in This Book

The icons are like little signposts to help readers recognize when critical information is about to come their way.



TIP

If you see this icon, I'm giving you some advice that's so on-point and important, you'll want to take note of it.



WARNING

There are all kinds of pitfalls when it comes to gambling in general and with sports betting in particular. If they can be summarized neatly and succinctly, I'll put this icon next to them so that you can avoid having something explode in your face.



REMEMBER

This book is full of facts and concepts that you'll want to commit to memory, so you'll see this icon next to those paragraphs.

Beyond the Book

This book comes with a free online Cheat Sheet that gives you some simple reminders of sports betting tenets, definitions, and even some standard odds you should keep in mind when you bet.

To get this Cheat Sheet, simply go to www.dummies.com and enter "Sports Betting For Dummies Cheat Sheet" in the Search box.

Where to Go from Here

If you're starting from scratch, and you don't know how sports betting markets work, what a bookmaker is, or how they make money, I suggest you start at the start and work through the chapters of Part 1.

If you know the basics but need a little refresher on some of the more advanced concepts related to sports betting, skip ahead to Part 2.

If you're a more experienced gambler and are interested in my approach to betting football, basketball, and/or baseball, you can head straight for Part 3 and beyond, where I'll discuss specific sports and ways to master the craft.

1

Sports Betting Basics

IN THIS PART . . .

Get off to a fast start with sports betting by learning the essentials: how it works, why it's so popular, and what the law says about it.

Get a feel for the mechanics of a sports bet and learn some key terminology you'll need to know to move forward.

Assess yourself as a sports bettor and set some realistic goals for yourself.

If you need a refresher, read up on the most popular bet types so you can bet like a pro in no time.

Dip your toe into the basics of betting math and probability.

Get to know the organizations that post the odds and take your bets, and discover how to make your first sports bet.

- » Getting to know the business of sports betting
- » Discovering how bets work
- » Setting goals (and limits) for yourself
- » Recognizing the signs of a gambling problem

Chapter **1**

Betting Sports for Fun and Profit

In some ways, sports betting is quite simple. You think one team is better than the other team, and you're willing to stake money on it.

But hidden beneath that easy-to-understand crust is the mantle of harder-to-grasp unpleasant truths. Lots of people lose lots of money at this endeavor. There are a million ways to bet. Your brain can sometimes be your worst enemy when it comes to betting. Once you start betting, it's hard to tell if you're any good at it. And there's the one undeniable truth that is so easy to forget: Teams do wacky, unpredictable things to confound every sensible prediction and make bettors pull their hair out.

That last truth is the first one I want to discuss. Because teams behaving in strange, unpredictable ways is something I experienced personally many years ago, and one game in particular started a fascination with this hobby that hasn't abated. It took place in October 1989. While the world was busy watching the Berlin Wall fall on CNN, I was doing something far more important: I was an end-of-the-depth-chart player on a football team about to have a slow-motion epiphany.

Eight Days in October

Naturally it was Friday the 13th. I looked it up recently: Friday, October 13, 1989.

I was a senior in high school and a proud member of the Grapevine High School varsity football team in Texas. I was the complete package: slow, weak, undersized, with almost a complete lack of athletic talent. Lucky for everyone involved, the coaches were wise enough to keep me far from the field on gameday. But that gave me a great vantage point for what was about to happen.

A surprise win

Memory is tricky, but here's my version of the events: The Grapevine Mustangs were 3–3 with 4 games left in the season and an outside chance at a playoff berth. Coach Snead, who would go on to win two state championships, had been telling us all week that we were better than our record indicated. We needed the confidence boost because we were about to face the 800-pound gorilla of the district, the Euless Trinity Tigers. Gorilla is an understatement. These guys were King Kong. They kicked our asses every year. In 1989, they were undefeated, well coached, confident, and clearly outmatched us at every position. Their quarterback was even dating the homecoming queen from our high school. Our goal was to avoid complete embarrassment. Winning wasn't a thought in our minds.

But it was Friday the 13th, after all. Strange things happened. On the opening drive of the game, the Trinity quarterback faked a handoff to the dive back, reverse-pivoted on the bootleg and ran smack into not one of our players but the *referee*, fumbling away the football. That lucky break was followed by another, and before we knew it, we were ahead. Then the guys actually started to play well — really well. We uncharacteristically caught every ball and made every tackle. We got every lucky bounce and every lucky call. It was like Bishop Pickering's miracle golf round in the rain in *Caddyshack*. And when the final whistle blew, we had beaten the gorilla by a gaudy 53–7 score.

53–7? The team, the fans, and even coach Snead were in shock.

Victory's revenge

So we did what teenagers do: We celebrated. Starting with the dogpile on the field at the end of the game, to the bus ride home, into the weekend. We just finally figured it out, right? We must be way better than we thought we were all along. There were so many broken arms from patting ourselves on the back that the training staff had to order more slings.

You can probably tell where this is going.

Our midseason celebration ended about three seconds after the opening whistle of the following week's game, played at home against the worst team in the district. In our 53-to-7 euphoria, we forgot we had to, you know, show up and play in the last three games of the season. The cliché fairy summarily revoked our "David Beats Goliath" status and put us into "Chickens Coming Home to Roost" mode. We looked like the Bad News Bears (from the early part of the movie, not later on when they went to the Astrodome and Walter Mathau starting believing in them). We were lazy and sloppy in every aspect of the game, just as we had been in practice all week, and lost that game to an "inferior" opponent. Playoff dream: dashed.

But in retrospect, there was something totally inevitable about that eight-day roller-coaster that ended in that ignominious crash-and-burn. We "overlearned" from the positive outcome of one week and formed a collective illusion that we could beat anybody without trying. It wasn't the fault of any single player or a coach; it was something that emanated from within every member of the team. We had just a little less focus in practice than normal. We were late getting to our spots. We ran a little slower; we cadillacked our way through the toughest drills. We held each other less accountable in practice as if we all had a tattoo that said "It's all good . . . we beat Trinity 53-7."

My acne-spotched, mullet-topped team in 1989 could have won the state championship if we played every game like we did the night of October 13, and with the same level of measurable talent and the same coaches, ten repeats of our October 20 performance would have led to a winless season.

Finding profit in the roller coaster

In college, I got interested in sports betting, and I did so with the lessons of October 1989 firmly in my mind: Not the lesson where freedom triumphs over tyranny in Eastern Europe, but that talent and measurable attributes only determine part of what happens on the field of play.

A team's personality can vary wildly from one week to the next because athletes are not robots (*not yet*, at least). They have memories. They have biases. They're superstitious. They react to things that happen to them. And while none of those things are easily measurable, they can show up at game time, in the same way that the 1989 Grapevine Mustangs reacted to their big win, and lay an egg.

And so for three decades, I've looked for, and sometimes found, those patterns across sports. My approach to sports betting is based on the essential premise that people and teams react predictably to events like winning, losing, surprise, disappointment, travel, breaks, and so on. From that basic proposition, I've added a

little bit of mathematical rigor, some knowledge about the forces that push and pull betting markets, and an appreciation for the value of other approaches to the craft, whether it's information-based, stats-based, or something in between.

Today more than ever, the truth is out there and only a click or two away. I spent countless hours creating a database of sports scores and statistics from scratch on my ancient computer. That same information that I painstakingly collected is available today from dozens of web resources. Today's bettor can take advantage of astonishing quantities of detailed, esoteric historical sports data. And for the more enthusiastic gamblers, tools are out there to study and bet on any pattern they can dream up.

If you're a fan of a given sport and can match team patterns with analyses of personnel and schemes, all the better. There are two basic approaches to picking winners: numbers driven, or technical analysis, and information driven, or fundamental analysis. There is no one formula for success. What makes it fun and challenging is that you'll mix cold, hard facts with touchy-feely interpretations of human behavior. You'll need computer power as much as you'll need the coach's chalkboard and the psychiatrist's couch. You'll want to read Turing, Lombardi, *and* Freud.

Do Sports Bettors Win?

Is this a trick question? If not, the answer is: Some do; some don't. Cool?

If you're familiar with betting on table games at the casino, you know in the long run, you'll lose. Period. The probabilities associated with cards, dice, and the little bouncing ball on the roulette wheel mean the aggregate outcome is not in doubt. Narrow your focus to a single lucky person, or a single weekend in Las Vegas, or a crazy craps table, and it seems like there are winners everywhere. But the math makes it a physical certainty that the more people play, the longer they play, the more certain it is the gamblers are going down.

But sports betting is different. The sports bettor reads a menu of available bets at the bookmaker and decides whether or not to risk some of his bankroll on a certain outcome. The bookmaker makes predictions on games too, but they can't read the future.

Short of doing something the casinos would frown upon, the greatest blackjack, craps, and roulette players in the world will lose money at those games if they played forever. Sports betting is under no such stricture. Unlike table games at the