Effects of expertise on football betting



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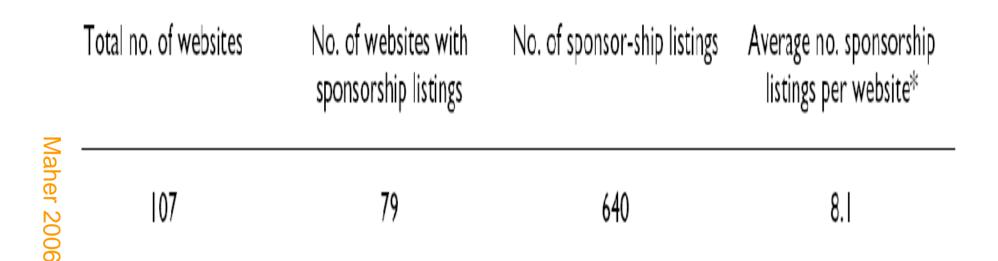
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INTRODUCTION

- Football is one of the most popular sports in the world.
- It is associated with important monetary transactions and financial sponsoring
- Particularly from gambling-related sponsors





Gambling was the most common type of sponsorship (18.8%)



Football









Unmistakably, a sport based on a high level of training and specific skills.



Beliefs about football betting

- To win, you have to prognosticate correctly
- Football bet is not the lotto
- To place your bet efficiently, you must learn about football as a sport and follow its championships



- □A common belief, is that knowledge and expertise on football lead to better prediction skills on the matches' outcomes.
- ☐ If true, Football experts may bet better than laypersons



- Several factors may affect game results such as:
- > The home field advantage
- Most recent results of teams
- Injuries of key players
- Football expertise could be then useful when betting on football events



- ☐ Football, defeats have been shown to be more often discussed than wins
- Wins were attributed to skills in selecting the victorious players
- Whereas defeats were commonly attributed to unlikely or random events
- ☐ This interpretation probably contributes to an overestimation of betting skills



Illusion of control

- An expectancy of a personal betting success probability higher than the objective probability would warrant
- This type of distorted thinking was considered a major factor in gambling persistence and severity





AIM

□ The present study examined whether football experts were better than non-experts for predicting the scores of the first 10 matches of the Euro-Foot 2008.



Methods

- □ During the three weeks prior to the beginning of the first match of the Euro-Foot 2008
- □Participants predicted anonymously outcomes for the first 10 matches of the Euro-Foot 2008



- ■The forecasts were analyzed for :
- Winning accuracy
- Score accuracy



- A logistic regression was done to assess the links between the accuracy of the prognostics and
- the participants' expertise categories (expert, amateur, or layperson)
- > age
- > gender.



RESULTS

N = 258 (57% men 36.6 years ± 11.2)

Experts

Amateurs

Laypersons

55

63

140

(Journalists-professional football players, handlers or referees)

(amateur referee- play football as amateursfootball supporters)

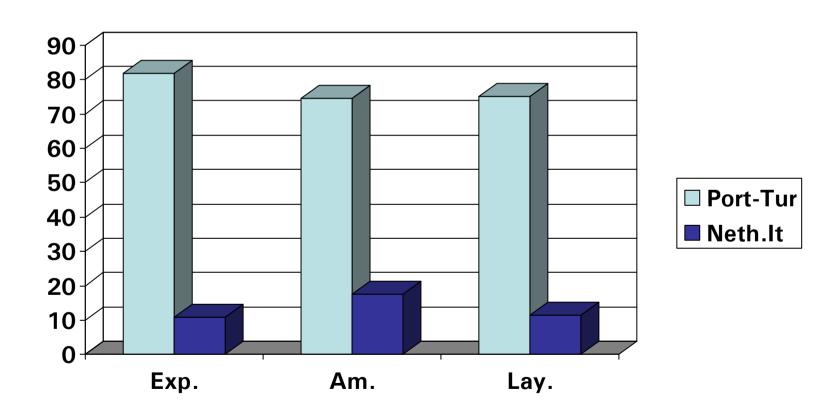


- ■Portugal Turkey
- ■Netherlands Italy

- 2-0
- 3-0



Correct Outcome (%)

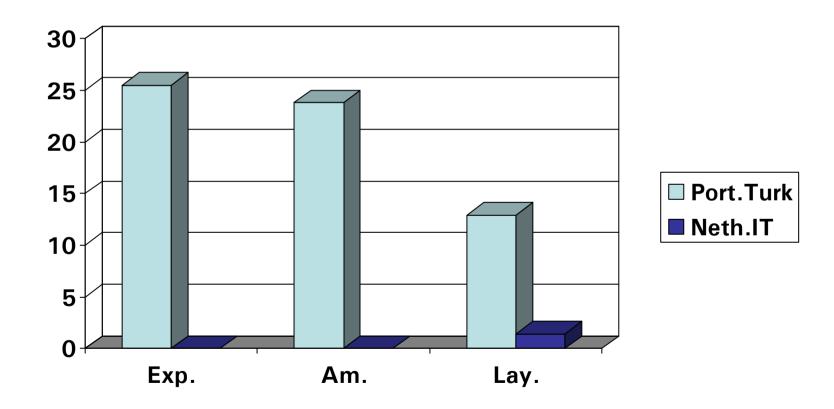








Correct scores





	Expert	Amateur	Layperson
Mean number of correct outcomes	3.65 (1.06)	3.94 (1.23)	4.01 (1.32)
Mean number of correct score predictions	0.80 (0.80)	0.94 (0.86)	0.77 (0.83)



Participants' categories, age and gender did not allow prediction of participants' prognostic skills (R2 = 5%)



Correct Outcome for the 10 matches?

0

None of the participants was able to correctly predict more than 7 outcomes



- ■By chance alone, the probability of someone predicting 10 correct outcomes is estimated to be 1.7/100.000
- An interesting probability for the sports betting business, which mostly offers big monetary winnings on a combination of match results.



		1	. 3	X	2
1 Auxeme - Marseille	E	12%	2	40%	30%
2 Nancy - Lorient	Z	83%		12%	5%
3 Strasbourg - Le Mans		60%		24%	16%
4 Valenciennes - Monaco		16%		24%	2 61%
5 Rennes - Sochaux	Z	87%		10%	3%
6 Bastia - Grenoble	24	86%		35%	10%
7 Sedan - Guingamp	Z	84%		9%	7%
8 Le Havre - Troyes	Z	74%		18%	9%
9 Caen - Metz	E.	76%	C	18%	6%
10 Reims - Ajaccio	Z	70%		19%	11%
11 Nice - Saint-Etlenne	B	10%	2	67%	25%
12 Paris SG - Bordeaux		38%	Z	52%	11%
13 Toulouse - Lens	Z	40%		28%	32%
14 Lyon - Lille	7	82%	F	11%	7%



Limitations

- It is not about a monetary gambling condition
- Expertise is evaluated according to a professional relation to football not in relation to specific knowledge related to a given team



Limitations

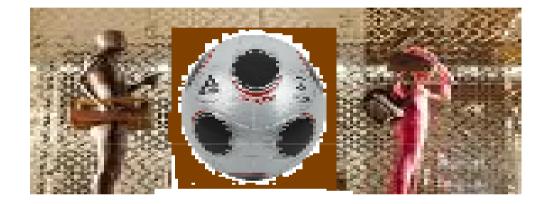


Octopus predicts
World cup results



Conclusions

- Expertise
- Gender
- Age



□ Have no impact on the accuracy of match outcomes prognostics.



Using of "expertise-related skills" in football betting seems to be a form of illusion of control.



