

THE COMMENT PAGE

Value does not mean a thing unless you get staking right

LAST month marked eight years since the passing of the great sportswriter Jonathan Rendall. Best known to racing fans for the television series *The Gambler*, which was based on his book *Twelve Grand*, Rendall often drew comparisons with Jeffrey Bernard and Damon Runyon.

Rendall could be as funny as either, but the comparisons undersell what was unique about him. While Bernard buffed his rakish image and Runyon quipped about life being 6-5 against, Rendall sometimes wrote as though he took it all personally. He picked a fight with life and found a home in writing about boxing and gambling, where sport looks hardest into the soul.

Rendall was also heavily influenced by Russian novelist Fyodor Dostoevsky. As well as being a literary giant, Dostoevsky was also a doomed gambler, once writing memorably to his brother about a roulette session: "And I believed in my system, within a quarter of an hour I won 600 francs. I was carried away by this unusual good fortune and I risked all 35 napoleons and lost them all... In Geneva I pawned my watch."

That anecdote is the gambler's fallacy in prose. It would be easy, even comforting, for rational modern-day bettors to scoff at the obvious folly. But we need to be sure with ourselves about what rational means.

Cheltenham is approaching and many of us might find our betting changes slightly as we get caught up in the week. The threshold for when a fancy turns into a bet might drop, just a little. In itself, this is nothing of which to be ashamed. Attribute the

'Cheltenham is approaching and many of us might find our betting changes slightly'

KEITH MELROSE

The Friday column



slightly looser discipline with the wider hedonism of Cheltenham week and most of us will prevent any lasting harm.

Where care needs to be taken is with stakes. If you put more on and act on the short-term outcomes, whether they are good or bad, you have ultimately fallen into the same trap Dostoevsky did at the roulette table.

The question is often asked: what proportion of your bank should be your maximum stake? It is rarely answered as there is no perfect solution while true odds are obscure, the latter being a prerequisite for the existence of bookmakers.

A formula known as the Kelly Criterion exists and is solvable for games with fixed probabilities. Most sports bettors can still find it useful, if only in generalisation and illustration.

The Kelly bet gives the proportion of your bank that you should bet for certain odds matched with certain probabilities. The formula is shown below for those who wish to experiment.

Bear in mind that this is supposed to be applied to repeatable events.

So if you happen to think Envoi Allen should be 1-3 for the Marsh and you can take the current best odds of 5-6, do not go staking 45 per cent of your bank on the basis of what the formula would spit out. It only truly applies if you could back further 1-3 shots at 5-6.

More useful would be to investigate the classic theoretical put forward by value absolutists. If you were to always back 5-1 shots who should be 4-1, they propose, you will win long term. But what should you have on? The Kelly bet would be four per cent of your bank each time.

None of us bets exactly like that and besides, the Kelly stake is pretty volatile. If these horses you made to be 4-1 shots were true 7-2 shots, then it would be recommended to stake 6.7 per cent of your bank. If their true odds were 9-2, it would be just 1.8 per cent.

Where Kelly bets are used most commonly is in investment strategies. Here pragmatism reigns and even proponents of the Kelly Criterion often advocate a 'half Kelly' or similar, where they bet a fixed proportion of the Kelly stake. The reason for this, according to

betting mathematics grandee Edward Thorp, is that "using too large a [Kelly stake] and overbetting is much more severely penalised than using too small a [Kelly stake] and underbetting".

There is a stark example of this, which is taken from the work of mathematician Ole Peters. You have £100 and are offered 5-4 about heads on the toss of a fair coin, but you must bet 40 per cent of your bank each time.

There is no trick, this is undeniably what most punters would understand to be a value bet. But the advice would be not to take it on the terms offered.

A simulation of the exercise for 10,000 bettors shows that, while mean wealth after 100 coin tosses was north of £16,000, that is almost entirely down to a few extremely lucky gamblers. Almost 90 per cent were down. If the losers decided to chase and the winners play up their winnings, after 1,000 tosses hardly anyone would be left with a penny.

AS IT happens, the Kelly bet in this example would come out at ten per cent, so £10 initially. If each of the 10,000 bettors were allowed to adjust their stakes to this level, after 1,000 tosses more than 95 per cent of them would be in profit, as opposed to virtually all players being skinned in the earlier example.

Economists are debating the implications of this experiment and others like it, but for everyday punters the lessons are simple. Even bets that offer obvious value give no long-term protection against irresponsible staking.

Strict mathematics is unlikely to have entered either Dostoevsky's mind at the roulette table, or Rendall's when he placed a grand on Flagship Uberalles for Edredon Bleu's Champion Chase. Both men wrote much more elegant reflections than this on the inevitable results of overstaking, they just did not live to see the proof.

SCOTT BURTON

Postcard from Paris



French Classic entries hint at Van Gogh's Derby potential

BROWSING the entries for France's four spring Classics, as well as two more early-closing Group 1s when they were published last week, was a little like meeting up with old friends after spending the winter in isolation.

Winners from last autumn's major juvenile contests had been filed away along with those promising backend maiden winners, and the pleasure gleaned from reacquaintance with their names and the impressions they left was surely heightened by the appearance in Paris of some proper spring weather.

There may be very little 'news' among entries made in February for races scheduled to be run in May, June and July, other than to confirm the continued wellbeing of that eye-catching son or daughter of Siyouni or Camelot that has been lodged at the back of your lockdown brain.

But with the Derby picture in Britain not due for an update until the first week in March (along with entries for the 1,000 and 2,000 Guineas) and the Oaks list coming a month later, there are still clues to be gleaned from the French engagements, even among horses who might be considered far more likely to turn up at Epsom than Chantilly.

Van Gogh may not exactly be flying under the radar after he was named Cartier European two-year-old of the year ahead of his Dewhurst-winning stablemate St Mark's Basilica.

His sire American Pharoah won the 1m4f Belmont Stakes and his earliest flagbearers in Europe seem to stay well, even though his Group 1 win at Saint-Cloud was over a mile.

For those who hold tickets on Van Gogh for the Derby, his presence in the entries for the Grand Prix de Paris over the full trip is reassuring (don't fret if you're on for the Guineas, he's in the Poulains as well).

While Godolphin are selective at this stage of the year and have no problem supplementing suitable candidates nearer the time, Coolmore tend to favour mass entries early in the piece.

Among Aidan O'Brien's 16 Prix du Jockey Club entries, the presence of maidens such as Harvard, Sir Lamorak, HMS Seahorse and Sir William Bruce suggests they might be expected to take several steps forward from their two-year-old form.

More obscure still, only two of the 15 fillies owned by the Aga Khan or his daughter Princess Zahra who have been given an engagement in the Prix de Diane have seen a racecourse. History suggests one or two diamonds may be lurking among them.

Kelly Criterion

$$\text{Proportion of bank to bet} = \frac{(\text{Odds} \times \text{Win probability}) - \text{Loss probability}}{\text{Odds}}$$

Where both odds and probabilities are fractional (so evens has a probability of 0.5 and odds of 1)

Letters to the editor

Racing is struggling and we should all care for its future

ASK anyone in the know and they will tell you British racing is in crisis.

The impact of Covid-19, long and drawn out over the last 11 months or so, has hit the industry hard with no crowds, the significant commercial impact on racecourses, reduced prize-money and trainers - especially the smaller ones - under financial pressure like never before. Add to that questions over the levy, the reduced turnover for bookmakers with betting

offices closed and the consequent knock-ons from that, and overall it is not a pretty picture.

Other questions are arising from outside the sport, too, yet ask the average Saturday punter and they probably won't care.

So what if we lose half a dozen racecourses? These are places the vast majority of backers never go; they're just names at the top of racecards, dots on a map. And if we lose 10-15 per cent of trainers? Chances are some punters have no real idea who these anonymous people are - and

surely (they may say) there are plenty of them anyway. And what about fewer Graded races and smaller prize pots? Big deal.

All your average punter might care about is that they have something to bet on. Don't forget, many are happy to bet real money on unreal races such as these computer-generated contests we get in the shops. In the long run these are even less likely to be in favour of the punter.

But we should care. Racing is part of our heritage and history, and it's one of those myriad components that goes

to make up our national identity. It is the spawning ground for legends: Devon Loch, Shergar, Frankel, Red Rum. Legends too in terms of the underdog taking on the equine powerhouses, David versus Goliath.

British racing is part of our nation's soul, and if racing is ailing then the body is weakened.

In these Covid times when so much of our life is under strain, we need staples like racing to cling to, parts of the wreckage to keep us afloat.

Ian Gouge
Ripon

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THE COMMENT PAGE

THE Irish dominance of jump racing has become too obvious to ignore. It is widely accepted in Britain that this is not a problem that arrived on the boat in March with its roots going back a decade or more.

That considered, the response has not been as sober as might have been hoped. For some there is seemingly no problem that cannot be solved by increased prize-money, a fantasy Pattern or lower handicap marks all round. On top of those come the inevitable calls for that most noble of all British sporting traditions: graft for graft's sake.

No, no, no, no. Or rather: most likely not; maybe on the side; yeah, but not like that; and well, I suppose it can't hurt if it makes you feel better.

Recognising this is a hugely complex issue is the first step to taking the right corrective action. We all need to check our own solipsism. But forgive me for hacking through a thicket of relative ignorance en route to the clearing. I cannot have the prize-money angle.

To use an admittedly crude example, the last two County Hurdles have attracted 27 Irish-trained runners between them. The Betfair Hurdle is worth two-thirds more money, yet the comparable number of Irish runners is one. Prize-money is just not a guiding force in the races in which the disparity is now most apparent.

This is not to belittle what is a frankly shocking shortcoming in British racing. It is just to suggest it bears little relevance to the point at hand.

That the attraction of Cheltenham is cultural more than strictly rational is true in Britain nearly as much as in Ireland. The same goes for the Grand National, which has been similarly Irish-dominated in recent years.

Much has been made of ten of the first 11 home at Aintree being Irish-trained, in spite of a 22-18 split in the field towards British runners. But look at the profile of those runners. The median Irish runner was nine years old, the median British runner 11, with Irish trainers happy running less experienced horses who are naturally less exposed.

Furthermore, the first five ran in the colours of one of three super-owners: JP McManus, Gigginstown House Stud and Susannah Ricci. In all, Gigginstown saddled five runners, McManus seven. It so happens that these major owners are predominantly based in Ireland.

Unlike smaller owners, McManus will not rue for long that a two-year-

British prize-money is shocking – but it's not why we're failing

KEITH MELROSE

The Friday column



plan with Any Second Now, whom it is not unfeasible to suggest could have won a Grade 1 in the meantime, was wrecked by happenstance at the 12th fence on Saturday. Not only did one of his six other runners win, he has also landed 16 Grade 1s since Any Second Now won the 2019 Kim Muir.

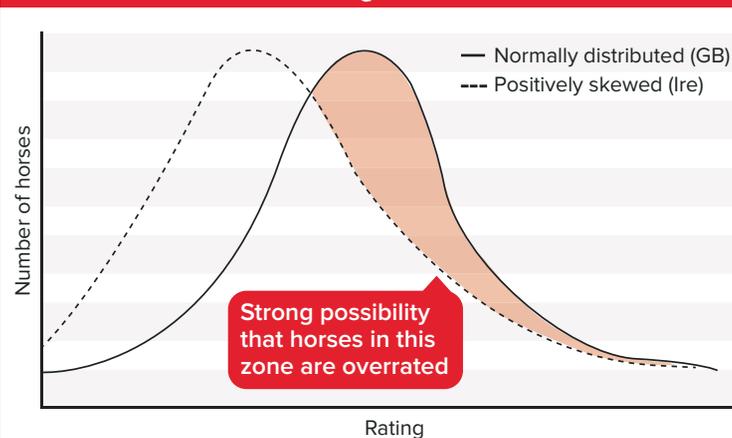
The increasingly lopsided ownership structure obviously plays a role in the results of Grade 1 races and the most prestigious handicaps. In the latter, the handicapping system itself also needs examination.

There is a suggestion the British approach to normalising Irish handicap ratings has gone amiss. Regulatory economist Kevin Barrins of RegOpp, which specialises in economic consultancy and data analysis, conducted a study in the

wake of the Cheltenham Festival. With a couple of sensible stipulations (an allowance for the minimum Irish mark over hurdles being 80 and removing horses who have a mark but not a registered trainer), he found the medians over hurdles were markedly different to figures quoted by BHA handicappers.

THE suggestion is that the median British hurdler is rated 7lb higher (109) than its Irish equivalent, rather than the reported 4-5lb. Crucially, Barrins also found the distributions were different among hurdlers. While the ratings of British hurdlers roughly follow a normal distribution, in Ireland it is positively skewed – there are significantly more horses below the mean than above it.

Illustrated distribution of ratings on British and Irish hurdlers



This means that, rather than there simply being a discrepancy on the two scales that tapers away at the top end, there is a comparatively large number of British horses rated in the region of 117-140.

As Barrins points out and all handicappers know intuitively, overrating tends to beget more overrating. Horses competing against rivals in this ratings band – which includes a large number of Grade-bound novices and handicappers – are themselves more likely to be overrated. Even though the BHA keeps its own figures for Ireland, this difference makes it easy for a bias to ossify entirely by accident.

Being a handicapper who is concerned about the general rapaciousness of the age, my own interest was bound to centre on the areas of ownership and handicapping, but these clearly aren't the only areas worthy of investigation.

You would take short odds that there are methods in the physical training of horses that have yet to cross the Irish Sea. The nature of competitive advantages means these will inevitably take time to make themselves apparent.

Matters of the Pattern may also come under scrutiny, although another inference from Barrins' work is that there is too much racing in Britain generally, rather than specifically.

Up to Tuesday of this week, in the current jumps campaign Britain had staged 129 per cent more races than Ireland, despite there being only 71 per cent more jumpers with a handicap mark. The inevitably smaller fields mixed with an overrated pool of horses increases the scope for further overrating.

The Pattern might well be sub-optimal, but those of us who like to redraw it in our heads should see the exercise as daydreaming more than correcting an existential threat. Some others could do with treating their own hobby horses the same.

DYLAN HILL

Another view



Blackmore shows young girls they can achieve their dreams

MY DAUGHTER was four when she first became sufficiently aware of sexism to ask me a question about it. I know that sounds like the start of a statement that will later be up for the Didn't Happen of the Year Awards, but I swear it's true.

Her favourite programme at the time was Paw Patrol. Five of the heroic young pups who save the day under the guidance of their male leader were also male; just one was female. She wanted to know why. And I had no good answer for her.

In time the programme did add more female characters to the cast, which indicates my daughter can not have been the only young fan to notice the disparity.

Through the years, of course, young racing fans must have noticed an even greater imbalance in horseracing, given it has taken this long for a female jockey to reach the heights of Rachael Blackmore. Even now just three of the 40 riders in this year's Grand National were women, not 20.

But that didn't matter on Saturday. Because the only person any young girl watching would have noticed was Blackmore, who proved to them that women can't just be as good as men in the sporting arena, they can actually be better than all of them.

We have heard so much since then about what a wonderful result Blackmore's victory was for the sport, all of which is true. It underlines the fact that racing is virtually unique in giving women the chance to beat men on an equal footing, and the way Blackmore has fought her way up without any favour shows it is far more of a genuine meritocracy than is often portrayed. Of course, there is also the fact that this good publicity couldn't have come at a time when it was more needed.

But Saturday was about so much more than just racing. Young girls really do notice the world around them so much more than we might realise and Blackmore will have inspired a whole generation.

My daughter can't have been the only one encouraged to cheer her on who will now realise that they can achieve anything they set out to achieve. And I wouldn't mind betting that, if one of them goes on to win the National in 20 years' time, they will point to the 2021 running as the moment when it all started for them.

Letters to the editor

It is high time we sorted out the starts over jumps

THERE is nothing in the world that can displace the joy created by Rachael Blackmore in full flight, and long may she continue doing what she does best.

However, there is another story that deserves a hearing: Cheltenham and now Aintree have reminded racing that British jumping is in the third division as regards the starts.

Do we want better starts? Yes we do. They are essential in any competitive sport that wishes to be taken seriously.

What exactly is wrong with the present arrangement? The process leading up to the start was turned into a minefield circa 2010 by the inclusion of a rolling maul and more recently by its replacement – the side-by-side introduction.

Both these manoeuvres have imposed stress and confusion upon

large numbers of horses and they become unmanageable as a result.

If we remove these complications, the difficulties will become a thing of the past.

I have been studying this problem since 2004 and would be happy to advise the BHA and to put myself and my keyboard at its service for the few days it would take to sort this out.

I am sure that the starters – not to mention the horses and jockeys – will be vastly happier at their

work than they are at present.

Andrew Simpson
East Kennett, Wiltshire

The best trained by the best

WHILE reviewing why Irish horses have had such unparalleled success in Britain lately, it should be remembered that the Irish are probably the best horse people in the world.

D Cunningham
Ireland

Email editor@racingpost.com

THE COMMENT PAGE

A working man's race? Some misconceptions about the Super Sprint demolished

THE Weatherbys Super Sprint, perhaps this weekend's feature race in Britain, is sold as being rarely egalitarian in its nature. Earlier this week Richard Fahey (*below*), who has won it three times in the last ten years and will saddle leading contender Vintage Clarets this year, used the popular moniker of 'a working man's race'.

This bit of received wisdom comes from the race conditions, which give allowances based on the auction price of individual runners. In a sentence: cheap horses can get nearly a stone from fairly expensive ones, no questions asked.

Only the Super Sprint does not quite work like that any more. The conditions were changed prior to the 2017 running. Before then, 11lb was allowed for every £3,000 below £50,500 a horse fetched at auction. Now it is every £5,000 below £63,000.

The difference between those two sets of conditions is not easy to make out on the surface. A quick bit of arithmetic tells us that there is more scope than before for 50-grand-plus horses to get a concession, and that now you have to go right down to the bargain level (£3,000) to get the 12lb allowance which had previously been offered to all horses that cost below £14,500.

The 12lb figure is chosen deliberately. It is the allowance that would take fillies (who receive 5lb weight for sex) who had not won at Class 2 level or above down to the minimum weight of 8st. Since 2011, 25 fillies have run off 8st or lower (7st 12lb was the minimum early in the decade) in the Super Sprint. There were 22 in the six runnings before the changes, only three in four years since.

You might not think that matters from looking at the winners. There have been two winners who fit the lightweight profile over the last ten years and the average weight carried

KEITH MELROSE

The Friday column



by the winner remains just under 8st 7lb. But this is a prime example of when digging further into the data can reveal hidden truths.

Regular readers will be familiar with the percentage of rivals beaten measure (%RB), which is particularly useful when looking at big fields where fifth is much better than 25th, even though both were unplaced.

The record of lightly weighted horses in the Super Sprint is revealing (*see graph below*). Taken before 2017, you would very much want to be with horses at the foot of the weights. Horses carrying 8st or less would be expected to beat a whopping 64 per cent of rivals. Since conditions were changed, the return for these same runners has been a meagre 34.9 per cent.

Obviously this is a small sample size, but expanding the search shows that the negative recent trend

holds as you climb the weights. The old, positive trend was equally strong, almost an uncanny mirror-image of what we have seen in recent years. As it happens, both trends have reverted to around 50 per cent by the time we reach 8st 7lb, which is the median weight carried in the Super Sprint over the last ten years.

The point being made here is one of race-planning more than betting, although there are clear applications to the latter. Even though there are no runners off 8st in this year's race, you should at least reassess any long-held ideas that in the Super Sprint you need to focus further down the racecard.

Given that percentage of rivals beaten is a useful metric in big fields, it follows that one of its best applications is in draw stats. The approach is particularly illuminating when it comes to the Super Sprint.

Where would you want to be

drawn? Look at the last ten winners and the answer might seem obvious. They have come from stall 16, 25, 19, 13, 13, 15, 14, 10, 21 and 5. Go high, or at least high to medium.

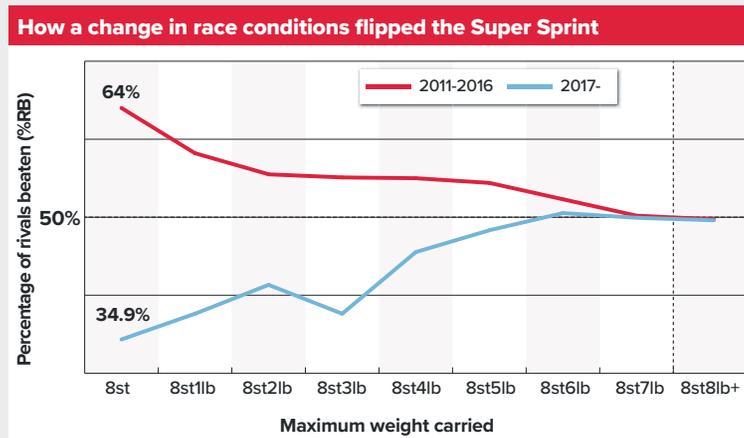
However, working out races is more complicated than that. To get the best possible answer, it is necessary to ask increasingly tough questions of results and data. Think of inspecting only winners as Dan Walker; %RB is much further towards Jeremy Paxman's end of the scale.

Examine the %RB draw figures on the Super Sprint and you might well wonder whether you are looking at the same race. The implication is that a high-numbered stall is the one place you would not want to be.

With %RB draw stats, there is an added trick to give the data a little more heft. No stall has properties that make it better than all the rest; any advantage lies in the positioning. Therefore, considering a stall's neighbours as well as itself to create a three-stall rolling average gives a richer and more robust picture of positional advantage.

Taking three-stall averages in the Super Sprint gives us a list of applicable takeaways. Being right on the wing on either side is generally bad. The very best place to be is the middle – albeit that comes with some lingering influence from 'lucky' stall 13, which produced consecutive winners in 2016 and 2017. But there is also a lot of joy to be had from low numbers, away from the extremes. There is a cluster of strong-performing stalls centred around stall five which is not down to one 'magic stall' effect – stall five's form figures are 8080805991.

While there has not been a Super Sprint winner from a single-digit stall for ten years, drilling further into the data suggests this is down to nothing more than happenstance. With the usual caveat that the best place to be drawn is near the pace or near any temporary bias, punters should give more love to those drawn low in tomorrow's Super Sprint.



DAVID CARR

RACING WRITER
OF THE YEAR

Another
view



Serious judging for a serious prize when deciding who's best turned out

YOU do not need to be a particularly superstitious punter to quake at signs that mean your bet may have received the kiss of death.

The most rational among us can get that sinking feeling when our choice wins the best-turned-out prize; when we realise we have spelt the name wrong on the betting slip; or when we find that Luke Harvey has tipped our horse.

Of course, it is piffle. Mr H is much shrewder than the slightly bumbling image he plays up to, as he showed when tipping 16-1 Cheltenham winner Porlock Bay – "more class than most of the field" – in these pages. And no amount of errant ks or ys in shops up and down the land ever looked like stopping last Saturday's runaway repeat Bunbury Cup winner Motakhayyel (note to subs: check the spelling).

Perhaps in the past there was a smidgen of a hint of a suggestion that those choosing the best turned out may look more favourably on a horse who had little chance of winning the race: a sort of 'thanks for coming' award.

But not nowadays, when it is clear plenty of effort goes into it. Serious judging is required when it is a serious prize, such as the hugely welcome new initiative at the Yorkshire festival: the yard which wins the most awards in the Sky Bet-sponsored races at the ten meetings spread across nine days will receive £1,000 to share among the staff.

How to win it? The best man to reveal what is looked for is Graham Orange, the Len Goodman of the genre and someone who has been involved in judging BTOs almost since Gimcrack was a foal.

"It's the amount of work that's been put in," says the former Go Racing In Yorkshire public relations officer. "You look for a shiny coat, brushed all one way. If they've put quarter marks, they're done by hand not by stencil."

"I might give a prize for a well-pulled mane or if it's plaited I'd make sure it's hand-stitched, nice and tight. The tack needs to be good and clean. I like to see hooves oiled, with the feathers cut nicely. These awards mean a lot to staff and they take great pride in it."

Sky Bet also promise the winning yard "refreshments to celebrate". They do not elaborate on that pledge, but as a proud Yorkshire firm in a county famed for its distinctive brews they can only mean one thing: a dozen large bottles of dandelion and burdock.

Tom Kerby
Magnolia Bloodstock

Letters to the editor

Such facilities for staff are totally unacceptable

FOLLOWING on from the article in the Racing Post (*June 27*) regarding the stable staff accommodation during the Northumberland Plate weekend at Newcastle, it is shocking and totally unacceptable that staff who are the backbone of this industry

should be treated in such a flippant manner.

Racecourses have a duty of care not only for their own staff but for all that may visit the facility.

Arena Racing indicated it had planned this meeting for over nine months, but I would suggest a better plan be put in place.

While I can appreciate the current

Covid restrictions have been testing, it still remains that no members of stable staff should be sharing rooms, pandemic or not.

The BHA, the National Association of Racing Staff and the Racecourse Association really have to improve protocols for overnight stable staff accommodation. Access to food and drink is a basic requirement which

should be available while staff are in attendance at the course, as many will start early and finish late.

If the racecourse cannot provide a clean, warm, single en suite room, be that on site or through hotels, should it really be in a position to hold the race meeting?

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