

100% luck and 10% skill

Austin Anderson

Department of English, Anoka Ramsey Community College

ENGL 1121

Prof. Chris McCarthy

April 15, 2025

I fell for this new trap that has popped up recently. I held this belief that my knowledge of sports and statistics could make money. I took this belief with all the money I had and went to one of the many online sports books. I lost all my money and went back with my next paycheck determined to win it back. Newsflash, I did not win it all back. I thought my skill and knowledge would tip the scales. It did not. So, I took my losses on the chin and ran away after losing it all. However, some people never take the cue to give up and run for the hills. There is still a common belief that you can win money sports betting with enough skill. The idea that if you study, make models and learn every intricate detail about a single sport you can get an “edge” over the sports book. This is the myth that these sports books have been riding on. In reality, no matter what you do, you will never get positive expected value when sports betting. The quicker people understand this myth that sports books are spreading, there will be less people falling for the trap as I once did.

To understand this myth and where it comes from, it is important to understand sports betting as a concept. To start with, sports betting is a form of gambling where people wager money on the outcomes of sporting events (Britannica, n.d.). Sports books will put out what they think will happen and the bettor will wager against the sports book. For example, I could place a bet that the Minnesota Timber Wolves will win the NBA finals this year. If the net wins, I will get money based off the odds that the sports book set or lose what I wagered. Bettors could also create parlays, which combine multiple bets into one big bet; However, it requires all the bets to hit to get the payout. This increases how much the bettor would earn, but lowers the odds of winning. How do these sports books make the odds though? In the article “How Do Sportsbooks Set Odds?” Horn (2024) states, “For a sportsbook, setting the opening line for a game is a blend of science and art. It involves complex mathematical calculations, statistical models, and historical data analysis.” The use of all these methods gives sports books a very good idea of

what the outcome of the game will be. This allows the sports books to set the odds and payouts accordingly. That is the basics of sports betting and understanding how the odds are made.

However, sports books are never made to favor the player in any way. This is where the term “expected value” comes in. In the article “Expected Value: Definition, Formula & Finding”, Frost (2023) describes expected value as, “The expected value in statistics is the long-run average outcome of a random variable based on its possible outcomes and their respective probabilities.” Expected value predicts what the “long-run” outcome should be. Almost every bet that sports books put out will have a negative expected value for the bettor. So, in the “long-run” the bettor will always end up behind. However, people will ignore the negative expected value and choose to believe their knowledge will give them the upper hand. This belief is reinforced by a couple short term wins or people using confirmation bias. In the video “What Everyone Gets Wrong About Gambling on Sports” Nevarez (2025, 00:01:50) states, “Good sports betting is not a measure of sports knowledge. It is a measure of pricing knowledge.” After extensive research into sports betting and pricing, the content creator came to that conclusion. They found the only way to get the advantage over the sports book was with pricing and not knowledge. Where pricing is the odds and payouts of the bet, which is how you determine the expected value. You can have all the sports knowledge in the world and understand all the small details of what you are betting on. However, that knowledge does not even out the playing field. At the end of the day the bettor will always have a negative expected value. So, no matter how much you research, study and analyze a specific sport, you will lose in the long run. Yet, bettors either do not know or choose to ignore that. Instead, latching onto the myth of skill.

Why would someone spread this myth of skill in sports betting? Well, the sports book has to make money somehow. If everyone knew it was a numbers game, no one would play. To further push this myth, some sports books even put “expert” picks on their home page. Nevarez

(2025, 00:08:50) points this out, “But sports books want to serve you ‘smart info’ from smart guys with detailed spreadsheets and verifiable data because it ignores pricing.” These “experts” can run the data and have good picks, but it means nothing. The expected value is still negative. However, it further pushes the belief that you are getting a good deal. The sports book does not want you to feel like a loser. They want you to feel like an unlucky winner. So, in turn you come back and keep spending your money. Yeah, the “expert” picks may be right occasionally, but the sports book can bite that loss. In the end, the sports book will always be profitable. The sports book wants to maintain the myth of skill, because it keeps people playing. They will even do things that seem counterintuitive to keep it that way.

So, what happens if you do get the leg up? You get banned from placing bets. As soon as the bettor starts taking advantage of positive expected value bets, they are banned. In the article “Sportsbooks defend practice of limiting how much sharp customers can bet” Purdum (2025) states, “They insisted it was not based on winning, but more about the approach some bettors were taking.” Sports books openly admit to banning or limiting bettors because of how they were betting. I find this hilarious because “advantaged” bettors act the same way a sports book does. They choose their battles and make positive expected value moves. Nevarez (2025, 00:10:44) says, “My max bet size at MGM is \$8. It was limited the day after that +3400 bet I mentioned earlier.” The content creator shows that he got limited after only one advantaged bet. So, take a look at any of your online sports betting accounts (if you have any). If you can place a bet, I hate to be the bearer of bad news. You're a loser, you are considered profitable in the eyes of sports books. Those who can still place bets are playing into the trap. On the other hand, those who read the fine print are banned.

This myth has been a catalyst for the rise of gambling addiction. The spread of online sports betting has opened the door for more and more people to take part. As of right now, sports

betting is legal in 40 states (39+D.C) with more soon to follow (Gaming Map - American Gaming Association, 2024). The reach of online sports betting has been rapidly growing. It is easy to access, understand, use and place bets from anywhere. However, not many people are looking at the spread and normalization of sports betting as a negative. According to the National Council on Problem Gambling (n.d), “When sports gambling is conducted online, the rate of problems is even higher, with one study of online sports gamblers indicating that 16% met clinical criteria for gambling disorder and another 13% showed some signs of gambling problems.” These are alarming numbers. Unchecked growth with more people developing gambling problems is a recipe for disaster. The effect of sports betting addiction can be seen in the article ‘I literally can’t stop.’ The descent of a modern sports fan, Quick (2024) writes, “He considered suicide, plotting ways to make his death look like an accident so Chantel could collect his life insurance. He settled on rolling his car off the highway at high speed.” This article is about a man heavily addicted to sports betting. Suicide was the only solution this guy saw fit. He amassed so much debt that he could not come to terms with his family finding out. Yet, people will still ignore these stories and stats. Sports betting is still seen as a skill-based game and not considered an issue. So, it will continue to grow and be left unchecked.

Sports betting is something I have seen and been a part of. I witnessed kids at my lunch table stealing identities to make illegal sports betting accounts. Seeing my friends slowly get consumed by addiction was disheartening. Watching those around me get consumed by sports betting was my wake-up call. I barely made it out of the vicious cycle that is sports betting. Yet, despite physical proof, addiction rising, personal anecdotes and warnings from professionals, people still partake in sports betting. The myth of skill when it comes to sports betting remains. The belief that bettors could win it all back if they just had more knowledge or skill. However,

that is exactly what these sports books want. One year ago, I believed that I was just an unlucky winner, and I fell right into their trap. So, heed my warning.

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