

Weekly wrap up

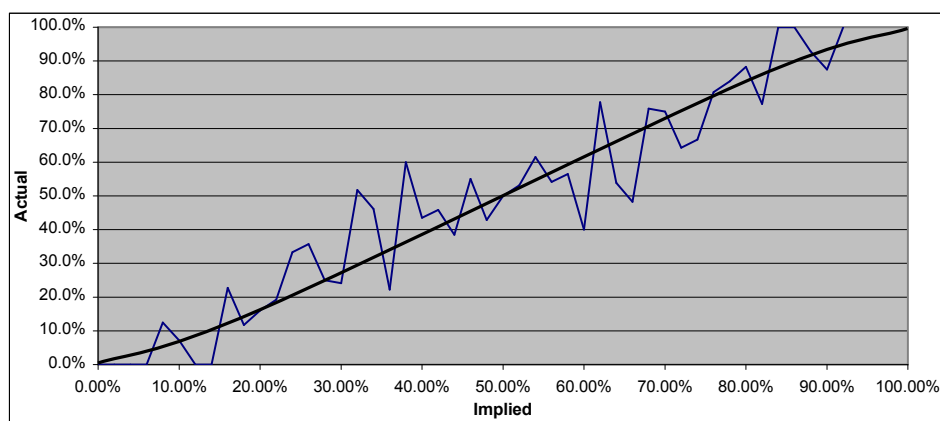
Thursday, 1 July 2010						Home	Away
7.10pm		Carlton	vs.		Brisbane	Etihad Stadium	\$1.24 \$4.15
Friday, 2 July 2010							
7.10pm		Hawthorn	vs.		Western Bulldogs	M.C.G.	\$2.30 \$1.60
Saturday, 3 July 2010							
3.10pm		Fremantle	vs.		Port Adelaide	Subiaco Oval	\$1.10 \$6.25
7.10pm		Collingwood	vs.		West Coast	Etihad Stadium	\$1.05 \$10.00
7.40pm		Adelaide	vs.		Essendon	AAMI Stadium	\$1.60 \$2.25
Sunday, 4 July 2010							
1.10pm		Geelong	vs.		North Melbourne	Skilled Stadium	\$1.10 \$6.25
2.10pm		Richmond	vs.		Sydney	M.C.G.	\$2.05 \$1.72
4.40pm		St. Kilda	vs.		Melbourne	Etihad Stadium	\$1.13 \$5.50

This week brings 8 out of 8 home team winners. What are the chances of that happening, hey?

Usually this would be a rhetorical question, but actuaries have never fully grasped normal social conventions and the statistician in me is just busting to declare "well, assuming a Binomial distribution with $n = 8$ and $p = 0.5$ the chances are a tad over 0.39%".

But I'm an actuary, not a mere statistician (phfft) and as such I take pedantry to a completely new level. Based on the last 3 years of match history, home teams have won 56% of their matches, a result that suggests home ground advantages are statistically significant. This in turn gives between 0.56% and 1.66% as the probability of 8-out-of-8 home teams winners. In addition, the odds given to home teams over the last 3 years imply they have about a 60% chance of winning so my tentative conclusion is that punters tend to overestimate the home-ground advantage.

And so this leads me to my next question: how good are betting agencies at setting odds? Below is a graph of implied odds vs percentage of actual games won.



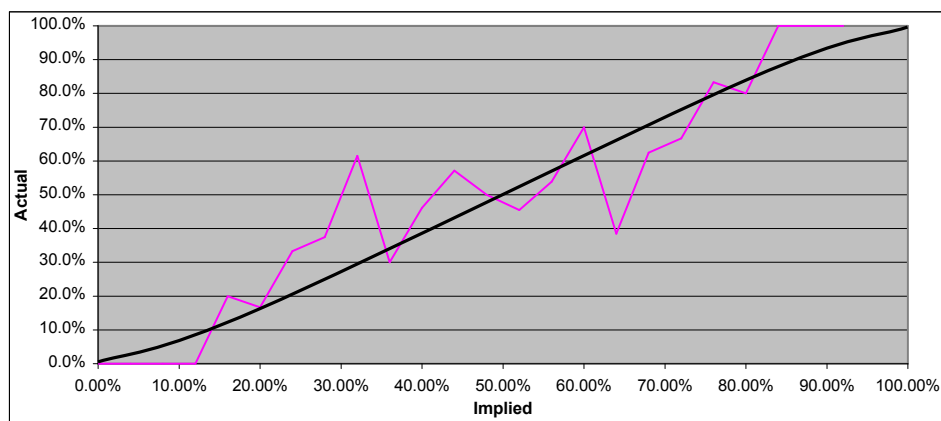
A few features:

- The graph is rotationally symmetrical about 50% as each game comprises a winner with implied probability $x\%$ and a loser with implied probability $1 - x\%$
- There is no data less than 7% or greater than 93% implied probability because the widest odds are \$1.01 vs \$13.00
- The solid line is my broad attempt to fit an expected, theoretical result. It deviates from a straight line because of the way bookies price odds and rake profits

My conclusion: Sports betting agencies do quite well at pricing the games with very long, or very even odds. But some medium odded matches seem to go to the underdogs more frequently than they ought. For example:

- There have been 29 games with odds around \$1.40 for the favourite; 15 of these (51%) went to the underdog
- There have been 30 games with odds around \$1.55 for the favourite; 18 of these (60%) went to the underdog

This pattern persists (and is actually more evident) in the 2010 season:



Kind of wish I had done this analysis at the start of the season. Meanwhile, Andrew, Caz, Emily and Jesse all fall short of obtaining Second Chance entries by 10c. This pretty much came down to the Adelaide vs Essendon match though was also driven by Josh submitting tips late and ekeing out 80c for Hawthorn v Western Bulldogs which was enough for him to pick up his second Second Chance entry.

Fun and Games

Phooty lookalikes

Who says we are meant to respect our elders?



Richard immortal Kevin Bartlett and a Sphynx



Carlton benefactor and billionaire Geoffrey Edelsten (with Brynne Gordon) vs oil magnate and billionaire J. Howard Marshall (with Anna Nicole Smith)