

## **Issue #102 - Sports Betting Psychology - Streaky Stuff**

By Bodog Nation Staff

There are two things you can count on as a lifelong sports bettor:

1. You will have some winning streaks.
2. You will have some losing streaks.

The big difference between a successful bettor and a losing one is the way these streaks are interpreted and acted upon.

Think about when you're on a hot streak. You're hitting everything you play, your bankroll is expanding exponentially, and you're thinking about quitting your job to start a gambling hedge fund.

Unfortunately, this is where things can get ugly, especially if you start believing you have "the gift", and that gambling on sports is what you were put on earth to do.

Because then what happens? Your bet sizes drastically increase, you take short-cuts with your homework - trusting your "God-given" intuition over the relevant statistics - and you start playing every game on the board, desperate to cash in ASAP so you can retire to the Caymans.

And then what happens? You know it. The big losing streak, and all of a sudden you're thinking you're cursed and that coaches are intentionally kicking meaningless field goals just to sabotage your bets. So you either lose the nerve to pull the trigger, or worse still, you get desperate and try to pull back your losses with one big bet.

Get off the roller coaster.

The road to success in sports betting - and in most other undertakings - is long, slow and steady. However, for many people, three or four consecutive results - whether positive or negative - can be enough to drastically alter their strategy. Statistically speaking, however, these short-term "streaks" are completely normal in any long-term distribution of results.

Taking this into account, in the midst of your next streak - whether actual or perceived - take a step back and remind yourself of a few things:

### **Winning Streak**

- You are not a genius - be humble
- Be patient; you still need to do your homework
- Chances are, you have had some good luck
- Again, be humble

### **Losing Streak**

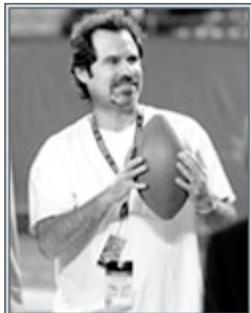
- You are not cursed - be positive
- Be patient; opportunities will arise in due course
- Chances are, you have had some bad luck
- Again, be positive

By the way, does all this "control your emotions" stuff sound familiar? If you are an avid reader of sports gambling literature, you will surely have already come across articles on this subject.

But there are myriad other pursuits to which you can apply the above advice. For example, most of us have heard about poker players going "on tilt" - in other words, losing their composure and recklessly betting - after losing a big hand or losing in a particularly unfortunate manner. Well, as already discussed, chasing losses with big bets is exactly what sports gamblers tend towards on occasion.

Do you play the stock market? If so, you probably know how it feels when one of your stocks starts heading south. The only thing you can think about is how you're going to dig yourself out of the hole, which doesn't

exactly lend itself to the strategy of being patient and waiting for opportunities to present themselves.



On the other hand, don't forget what happens to some people when their stocks happen to do well. I think comedian Dennis Miller said it best when he related the story of "the guy who threw a few lucky darts at the NASDAQ wheel and showed up at every party for the next year in his Lincoln Navigator... and got all self-important, going on and on like he was Warren Buffet." Of course, the story ends with the same guy losing his shirt when the market turns.

The fact is, being completely emotionless in your betting is next to impossible. If you don't feel the sting of losing a big bet by half a point, well, you might not be human. But the more you start to understand your emotions and how they tend to influence your actions, the better results you are going to see in your wagering, as well as many of your other pursuits.