

Preface

In November of 2002 the international business community learned that a cognitive psychologist, Daniel Kahneman, had won the Nobel Prize in economics for his significant insights into how the mind's capacities and its limitations influence judgment and decision making, often in ways economic theory does not predict. Kahneman, and his colleague in the research, the late Amos Tversky, are among a handful of research psychologists in recent decades who have introduced society to applied human cognition. They have shown us the implications of our human shortcomings, of our natural cognitive limitations and heuristic thinking for the public good. Cognitive observations are applied today not only in economic theory but to a broad spectrum of our social world including education, medical diagnosis, and decisions within the judicial system.

The book you are holding in your hand has been written to introduce many of these basic principles and other applications of psychology to an audience that I hold very dear: my friends who are thoroughbred racing enthusiasts and handicappers. This is a book for the true student of the game. Applied and practical psychology for the horseplayer is something new for this genre already saturated with "how-to" books for picking

winners. You will find this one is different. My book presents a fresh perspective on the game that provides lessons to put into practice, adding new insights and strategies to the valuable handicapping lessons and methods of other authors, not to replace them.

The psychology of thoroughbred handicapping is not a system or secret angle, it is not relying on “psychics,” and it certainly is not a trick with the guarantee of riches. Instead the psychological approach is a set of principles for enhancing the quality of the horseplayer’s thoughts and judgments for wagering on horses with skill. It is a collection of insights about human decision making that can improve the bettor’s success in the long run. There is no doubt individual handicappers put these principles of human cognition into practice in their own unique ways. My intention with this book is to provide a foundation for the discovery of new and more successful ways to win at the track, based on the results of my program of behavioral research summarized throughout these pages.

The lessons learned from my journey into the mind of the handicapper have assisted my game in innumerable ways. As my study of horseplayer psychology began, it became immediately clear just by playing the game (as I am sure readers will attest) that the art of handicapping for profit presents many challenges that must be faced by all players, new to the game or not. In terms of the challenge, during a single day at the races there can be hundreds of mental comparisons to make, estimations, and decisions to weigh when selecting and placing wagers on race horses. Naturally, as we sift through so much past performance data to play our game, the decisions we face

are focused on the major factors that have earned profits for us in the past. It seems we have an inherent drive to improve our game because the reward is a strong one and its name is profit.

Second, I soon discovered that, whatever collection of variables one considers to form opinions about horse races, the enduring joy of the handicapping game is found in the strategic thought, insight, reflection, risk and anticipation associated with every play. As we attempt to be winners with careful race analysis, the variables on which we base our decisions depend on the race situation, on our level of handicapping expertise, and on our natural cognitive abilities. But achieving expertise in thoroughbred handicapping implies a conception of the game as a skilled behavior. Understood this way, as an activity that takes mental skill, handicapping is not only rewarding because our strategies work to bring cash to our pockets. The practice and play of our game, the problem solving activity itself and the grand stories we can tell of the track, are also rewarding in a completely recreational sense, for the mastery and sport of it.

In my experience and many of those I have interviewed, the mental challenge of the handicapping game connects our deliberations with the emotional experience during the race. This is why I often think of handicapping like a game of chess you get paid for playing. The betting public is my opponent sitting across the table from me. The tickets I can cash are the checkmates I seek. But I also seek proficiency, command of the game, I strive for expertise and mastery of the chessboard, as I would for any worthwhile activity. When handicapping races and making wagers, I want to make the most logical and unbiased choices to maximize my chance to win more than I lose.

From the first chapter it is asserted that the psychological perspective recognizes all the human elements involved in horse racing, the trainers and jockeys, and the bettors, are not computers or automatons. Perhaps for this reason alone successful handicappers know there are no foolproof systems or automatic selection methods for picking winners consistently. We make educated intelligent guesses in our plays after reading and reasoning through the performance data. Hopefully our perceptions and decisions are as sound as possible if we are to form opinions about races that are consistently profitable, recognizing all along that our plays will never be without risk because horses and people are not perfectly predictable.

Given these observations of the humanity in the game, it is my hope this text provides every horseplayer a new dimension of involvement in the sport. Consideration of the psychology going on behind the scenes of each race automatically brings to mind a bigger, more human picture of racing events rather than dollar signs and tossed tickets. A byproduct of the psychological perspective is the development of what I call the habits of thought of the winning horseplayer. With practice these principles give us a logical edge over the betting public, our opponent in the game, because we can avoid the mistakes in reasoning that the large majority in the wagering pool will forever make. Knowing better your own thought process and also the psychology of your opponent provides a tremendous advantage in this all-too-human game.

Let's face it, handicapping horses is a tough game to play. Weekend players and occasional visitors to the track are happy when they have one winning ticket to tell their coworkers about

on Monday morning. Developing sound skills of race prediction requires the skills of human perception, knowledge of the limits of memory, and practiced methods for avoiding other potential biases in thought and wagering.

The first edition of this book has been printed with large margins and bound in this fashion on purpose. It is my wish that readers take the posture and attitude of student, whether already a master or not, and actively practice the psychological perspective of thoroughbred handicapping. The way this book easily opens should assist readers in taking notes and marking down any personal observations on the pages directly related to the lessons and insights as they are presented.

While the psychology introduced in these pages is newly applied to the game, it is intended to enhance, to augment, what the experts of the past have taught us about the truly important handicapping and performance factors. In fact, no performance variable or handicapping angle mentioned in the book is new. "Pace makes the race," so they say, and starting with the Sartin methodology many have documented their success with pace handicapping, like Tom Brohamer. The speed factor I mention often in these pages seems almost synonymous with the name of Andrew Beyer. And we can thank William Quirin, Ph.D. for some of the first applications of trainer form, long before trainer statistics were generally available, and a great deal of "computer discoveries" work on predictive factors that my own simulations have only confirmed here.

These lessons of the twentieth century continue to be the bedrock of the handicapping process. For handicappers, the level of sophistication of the game we enjoy today owes a debt

of gratitude to these experts and many others for their insights and their books. Adding basic psychology to these well-known essentials of the game, we begin to explain some of the outcomes of races we used to attribute largely to pure chance. And while racing luck can make any race turn out in unpredictable ways, it is fortunate for the disciplined player that thoroughbred racing is a game of the long-run and not a game governed by chance alone. One of the first sure steps to becoming psychologically realistic about playing horses is a recognition and respect for the risks as well as the promise of ever greater levels of skill.

It is my hope, after reading these chapters and practicing some of the suggested hands-on strategies in thinking, that you will attain higher levels of enjoyment in your game. May you also cash a greater number of mutuel tickets, with an understanding of the game inside the handicapper, inside yourself and everyone else, by avoiding the mental traps that block the betting public from better wagers.

I would like to acknowledge many who have supported this work, starting with my wife for many lonely hours of patience and our shared enthusiasm for the horses. I also thank her for critical feedback on early drafts of the book. This work is dedicated to her. A number of people contributed to the first edition over the preceding decade, including some 232 individual racing fans and handicappers who voluntarily participated in my many studies, and the professionals who gave their precious time for answers and interviews, like John Asher, Gary Stevens, and Paul McGee. Professional handicappers who reviewed or were consulted regarding portions of the book include the late "Fireman" Bob Ciskoski, Tim Gardner, Marty

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<http://psyhorse.com>.

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