

Web bookies not worried by NCAA underdogs

March 30 2006

Although heavy underdog George Mason University, who once sat at 400-1 odds, is two victories away from winning the NCAA Basketball Tournament, it's not the team that has online betting sites most frightened.

"Even though George Mason was a very long shot to win, we still stand to make money overall if they do," said Simon Noble, chief executive officer of online bookmaker Pinnacle Sports UK.

Instead, it's Louisiana State University who has oddsmakers worried.

"They certainly received a substantial backing" when they opened at 75-1, Noble said. "LSU winning is now our worst result."

The NCAA Tournament, which in two weeks has pared down a field of 65 basketball teams down to the Final Four, is the largest gambling event of the year, according to Noble.

"Even though obviously the Super Bowl is the biggest single game," he said, "March Madness as a whole is about 10 times as big as the Super Bowl."

Saturday's games feature George Mason taking on the University of Florida, as well as LSU against the University of California at Los Angeles. The winners battle for the national championship Monday night.

George Mason, the longest shot ever to get this far in the tournament, had 400-1 odds of winning the national title on the Pinnacle Web site before the tournament started.

As they've advanced through, their odds moved up to 100-1, to 65-1, and now rest at 6-1.

Noble said Pinnacle received "a handful" of bets on George Mason before the tournament began. The largest of those was a \$20 bet, which stands to turn a profit of \$8,000 if Mason can win the championship.

Online betting site Betmaker.com did not even give odds on George Mason at the start of the tournament, said Jeff Rocha, a manager at Betmaker. Instead, Mason was lumped in with "the field" of all teams that didn't get their own odds to start.

"There was quite a bit of action on the field," Rocha said. The field opened at 4-1 odds, added.

Currently, George Mason sits at about 6-1 odds on Betmaker.

In addition to LSU, Pinnacle will also be rooting against Florida, Noble said. He noted that Florida was one of the teams that received a lot of action from the start of the tournament.

"Georgetown, Boston College and Florida were teams that we didn't want to see progress through the tournament if we could help it," he said.

Rocha agreed that Florida and LSU are potential problems for bookmaking Web sites.

"If UCLA and Mason win their games, we should be in good shape," he said.

"UCLA hasn't seen a lot of backing in the last week," Noble said. "We'd be happy to see them win it."

Noble said that overall betting on the NCAA Tournament has sizably increased this year, and Pinnacle is on pace to double last year's overall betting volume.

"There's been a tremendous upswing in business this year," he said."

Rocha agreed, saying that Betmaker is receiving 15 percent more betting volume on the tournament than they did last year.

Noble said he believes the explosion popularity of satellite television, and specifically the large number of sports-coverage offerings, is a key contributor to the growth in online betting.

"You're always going to see more action in high-profile games," he said. "There's a saying in the industry, 'people bet the games if they want to sweat the games.' Any event people can watch live, they're more likely to bet on."

Noble said that even though more money is on Florida and LSU right now, he expects bettors to put money on George Mason and UCLA before Saturday's games.

"We have some professional players who do tend to bet on underdogs," he said. He noted that over the course of the week, amateur gamblers bet heavily on the favorites, making the lines more favorable for underdog betting just before the game begins.

"People do tend to bet on favorites and higher seeds," Rocha said. "Bettors like to go with experts, and seedings are made by experts."

Rocha said that the tendency to go with favorites helped Betmaker early in the tournament, when low-seeded Bradley University and Texas A&M knocked off favored University of Pittsburgh and Syracuse University, respectively.

"We made a lot of money with Bradley and Texas A&M," he said.

Noble said he hopes for the same effect if George Mason wins two more games to become the longest shot ever to take home the national championship.

"Given the money bet on LSU and Florida, we'd be quite happy if Mason's Cinderella story continued," he said.

Copyright 2006 by United Press International

Citation: Web bookies not worried by NCAA underdogs (2006, March 30) retrieved 2 May 2024 from <https://phys.org/news/2006-03-web-bookies-ncaa-underdogs.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--