

THE JAMES WILLOUGHBY COLUMN



As the sales season moves into top gear, James looks at the value of information as it is used in buying and selling, and wonders why data such as times are still not referred to more widely on television.

TOP OF my favourite quotes of 2023 is this in a Doncaster sales report in the Racing Post last month:

'You need to buy a horse that you believe will clock a good time, instead of buying a good-looking horse that may not. You need something that looks quick. Unfortunately [the clock has had a major bearing on buyers' habits at this year's breeze-ups]. I've never seen it so important. To be fair, most of the quick ones turn out to be the good ones.'

The author of this quote is a man I took an instant liking to the moment I met him. Not just that, but he is a man who informs and amuses in every aphorism and golden nugget that he issues to those lucky to spend time with him. He is a man capable of issuing a quote like this, which could not be more perpendicular to everything he ever said to me, because he is a man unafraid to be seen to change his mind.

The man's name is Willie Browne. There are emeritus professors who have attained eminence in their field without knowing half of what he does about his speciality – the buying and selling of racehorses. If Netflix or Amazon Prime followed him around for a year, I would have the series on an infinite loop.

I met him only for a few fleeting moments because I used to help prepare data for major breeze-up purchasers. For a few years, I would attend sales as part of a team clocking the two-furlong sprints at Doncaster and Newmarket in Britain, Deauville in France and Gowran Park in Ireland. It was fascinating to meet many of the characters in bloodstock I had previously encountered only in print or on television.

Browne's quote is so special to me because it summarises my experience in racing to perfection. When I started, it seemed natural to me to begin with objective facts about racehorses to learn about their capabilities, most notably the times they ran. Yet I soon found that this is not how racing people tended to work. They would start with their instincts and opinions and work back to the facts. This is not a criticism.

It took me way too long to work out my approach was never going to convince people to change their mind. What

I found at the breeze-up sales, however, was that buyers soon became interested in times when they were presented with evidence about their efficacy, just like Browne says at the end of his quote. And, being an intelligent man and a master of his profession, he was able to admit that a former stance of his needed modifying – hence his use of the precursor 'to be fair'.

So, why would Browne consider it 'unfortunate' that buyers should focus on times when he admits this is a rational belief. Well, mostly because consignors like his highly successful Mocklershill Stables in Tipperary prefer not to rush a young horse in case such an approach limits its longer-term prospects.

However, everyone who has ever tried to sell an object knows another answer. When a prospective buyer of your house steps through the front door, for instance, you do not want them armed with an algorithm which puts an accurate value on what you are selling; you want to be able to influence their thinking by reference to a few chosen assets of the property as you see it. And there is nothing wrong with that.

A presumption audiences have no interest

The value of Browne's quote goes way beyond the breeze-up arena or the sales ring. And way beyond racing for that matter. If I confine myself to our mutual interest in horse racing, it should be easy to see that if a two-furlong split time in April under uncertain weights from different speeds of running start contains enough value to predict a horse's athletic future, just imagine what the value of times and sectionals in actual races must hold.

Just imagine, because that is all that most of racing's audience are ever going to be able to do. Since the heady days of Channel 4, horse racing has gone backwards in the analysis of times. On ITV, there are often afternoons with several races over the same distance where the actual times will not even be mentioned. This happens not because the presenters do not realise the value of times. ITV's Ruby Walsh, to name but one of their team, is an exceptional analyst who has always realised that the performance of horses is a dance to the beat of time.

It is not that those who become analysts having ridden, trained or sold horses have no appreciation of the value of performance data; it is actually the presumption that the audience have no interest. (This, of course, is a self-reinforcing policy.)

Go back to Browne's quote again. *'I have never seen it so important,'* he says. This probably will be a function of buyers awakening to what he has probably long realised himself – that bit he says about the quick and the good.

Galileo - the man not the horse

In 1741, Pope Benedict XIV authorised the publication



Willie Browne

of the complete works of Galileo. This was a shade too late for Galileo himself who had spent the last decade of his life under house arrest 100 years earlier.

For those who don't know the details, Galileo had spent much of his life between 1564 and 1642 being right about virtually everything. Even after his arrest, he wrote a book about materials science which pointed out that the stuff he had written on the same topic 40 years ago earlier was spot on, even though nobody took any notice of it.

IT is ironic and fittingly brilliant that a horse called Galileo occupies such a special place in bloodstock. The reliance on times at the breeze-up sales may not quite have been regarded as heresy by some sales consignors, but it occupied the same status as inconvenient truth to those selling horses as science was to the Catholic Church of the 17th century.

Of course, I make this connection with sensitivity. Had I been around in 1630 and raised in a certain way, I too would have found the human Galileo extremely annoying to my personal philosophy. But what Pope Benedict's volte face shows is that, just like breeze-up buyers, eventually we all need to revise our opinions in the light of new evidence. Hopefully, I would not have been one of those back then

trying to repress new learning and punish those who dared to hold innovative ideas.

Every time you hear the word Galileo this sales season, why not remind yourself of his legacy? That sometimes people have a reason for telling you why the world turns round in a certain way.

Everything can be quantified

The many intellectual giants who have carried science on their shoulders since the great Galileo have all at some point been forced to admit they were wrong. Why? Well, the process of proving ideas to be faulty – known in the community as falsifying hypotheses – is at the very heart of the scientific process. Science is essentially iterative, that is someone takes a guess and then tries to prove themselves wrong. If this is hard to do, they start to think they may be on to something.

This is a well-established part of the logic of science for every undergraduate who has ever had to process a p-value. But something more subtle has played an important part in scientific development, particularly in the domain of Artificial Intelligence nowadays: everything can be quantified, including the value of opinions.

Reputation is as big a part in racing as actual achievement, so it is a good bet that few bloodstock agents would welcome their results being subject to analysis in public. In private self-scouting, however, many do keep the scores they assigned the physicals of a foal or yearling to see how they translate to the racecourse. Can you imagine how interesting it would be to have access to the numbers of an expert?

Of course, some records in the sales ring, like those of Charlie and Mark Johnston, speak for themselves. If you can buy horses who succeed at the level that Johnston Racing has produced for decades, the underlying process must be sound. And, in this case, we know the underlying process has never been rooted in the orthodoxy of the day and conventional thinking but has sought to draw its ideas from logic and science. Guess what? This works.

Mark and Charlie keep their scores and review them, they form strategies not from prior notions held onto in the face of the facts, but from the facts themselves. This has worked and will always continue to work, simply because it is the essence of so-called statistical logic.

For any buyer or agent in the forthcoming sales season, there is no harm in learning from peers or received wisdom, so long as you know that is what it is. And the same should be true of when we showcase racing for the public on television – give them the facts in an interesting way.

Of course, my belief is that Browne realised the value of times when I was still in short trousers, the old fox. You are a better man than I am, Willie Browne. ■