KINGSLEY KICKBACK

Time for tracks to be open on income

I am indebted to the Kingsley Klarion, and its correspondent John Brown in particular, for highlighting in its December issue racing's interminable problem with a lack of prize-money.

Brown, once head honcho at William Hill, says racecourses receive £270 million a year in media rights income. As racecourses also receive financial help from the Levy Board on a daily basis towards their costs (£72m in prize-money and £18m in raceday service grants in 2021) coupled with at least £30m in sponsorship income, it would appear the nation's racecourses are doing handsomely.

Of course, some are doing better than others, but it appears to me that they are failing to pass on a fair and equitable share of their new-found bounty to owners, the people who keep the show on the road. I have owned bits and pieces of racehorses for the last 55 years. I have never known the owner to be so disadvantaged in prize-money terms as at present. The welcome increase in syndicates only masks the true problem.

Brown makes a rather clever suggestion that media rights should all be siphoned through the Levy Board, which is not subject to VAT, thus releasing some of the income back into racing.

However, it is surely time for racecourses to be frank and open about their real income. After all, what have they got to hide? I think we should be told.

Colin Mackenzie
London

Discussing the data

While reading the Kingsley Klarion from time to time I've often found myself agreeing with, and always being interested in, the contributions of your columnist James Willoughby.

I'm halfway through a data analytics course and have been trying to find ways in which to put into practice what I am learning. As interested as I am in betting, I'm much more interested in stallions and their different levels of success and ways to access them.

From doing some online searching all I could find were references to the PRB (Percentage of Rivals Beaten) or the xPRB (the Expected Percentage of Rivals Beaten), both of which James talked about in one of his columns a while back which was headed: 'The magic metric for analysing sires'. All other analytics that I can find seem to be betting-related.

I'm wondering if there many other metrics to use in analysis, and even more so, what is the easiest way to gain access to the most data?

Tom Sheehan
Fethard, Tipperary, Ireland

James Willoughby replies: *Thanks for your comments, Tom. It's heartening to know that there are people interested in racing as a medium for academic investigation, instead of just as a betting medium. That said, I find one leads to the other!*

Access to data is a major issue that is holding back interest in the sport. Unless you scrape the data - and providers will not be keen on giving you permission - it is a matter of paying for one of the services, such as Raceform Interactive which I use. When I first got interested in US racing, I would actually enter data myself into an Excel sheet long into the night.

If you can get the data cost effectively, the PRB – regressed to the mean as I have shown in previous columns to form the xPRB – works really well to evaluate stallions. In this month's article (p. 8), I have used Odds Ratios, which you will know from your studies as the coefficients of a Conditional Logit model. You could research the MM algorithm which is a simple way to maximise the likelihood of such a model. You will then realise the link between this approach and Impact Value.

Otherwise, if you want to get into computer handicapping, check out the work of Kenneth Massey or Wes Colley for matrix fundamentals, or access some of the classic papers of David Edelman or Bolton and Chapman.

In my experience, it's not so much the metric you use – my use of the word 'magic' was a bit hyperbolic – but how you approach the process of modelling. The central task with assessing horses and pedigrees is to understand that the sample sizes we encounter are often too small to make safe inferences. We need to use priors or Bayesian methods to deal with the uncertainty and incorporate our domain-specific knowledge to make the model go.

I hope that helps. Try to make predictions out of samples and learn how to refine them, rather than depending on past results as if they represent a set of immutable truths about stallions, as many bloodstock analysts seem to do.

Well said, John! (and you Karl . . .)

I enjoyed John Scanlon's thoughts in his Off The Bridle column in the December issue of the Kingsley Klarion on his annoyance at the misuse of words that has become so commonplace these days.

To conclude, I would offer this quote: 'To let error go unrefuted is to encourage intellectual immorality'.

I trust you all at the Klarion have enjoyed a Merry Christmas, and wish you all a very Happy New Year. I remain your obedient servant,

Robert Nash
Bury St Edmunds, Suffolk

John Scanlon replies: *Thank you Robert. I believe that wonderful quote is attributed to Karl Marx. I couldn't have put it better myself!*