

DOES FIELD SIZE AFFECT HANDLE? YOU BET!

by Wilson Shirley

WE GENERALLY ASSUME THAT THE FIELD SIZE OF A RACE (I.E., THE NUMBER OF COMPETING HORSES) HAS A DIRECT IMPACT ON THE AMOUNT OF WAGERING: MORE HORSES COMPETING IN A GIVEN RACE CREATE BETTER WAGERING OPPORTUNITIES AND CONSEQUENTLY A LARGER WAGERING HANDLE. BUT QUANTITATIVELY, VERY LITTLE IS ACTUALLY KNOWN ABOUT THIS COMMONSENSICAL RELATION BETWEEN FIELD SIZE AND WAGERING HANDLE.

Comparison of Wagering Handle and Field Size

Northern California Thoroughbred Races. Bay Meadows and Golden Gate Fields
January 1 - December 31, 1995

Field	#Races	%Races	#Starters	Total Handle*	Avg. Handle	Increment	%Increment
1	0	0.0%	0	\$0	\$0	n/a	n/a
2	0	0.0%	0	\$0	\$0	n/a	n/a
3	1	0.1%	3	\$114,471	\$114,471	n/a	n/a
4	26	1.3%	104	\$3,803,055	\$146,271	\$31,801	27.8%
5	161	8.3%	805	\$27,506,056	\$170,845	\$24,574	16.8%
6	430	22.3%	2,580	\$77,432,891	\$180,076	\$9,231	5.4%
7	400	20.7%	2,800	\$80,910,702	\$202,277	\$29,200	12.3%
8	345	17.9%	2,760	\$79,450,471	\$230,291	\$26,014	13.8%
9	230	11.9%	2,070	\$57,580,516	\$250,350	\$20,059	8.7%
10	192	9.9%	1,920	\$51,194,804	\$266,640	\$16,290	6.5%
11	85	4.4%	935	\$21,826,578	\$256,783	\$-9,856	-3.7%
12	62	3.2%	744	\$17,946,365	\$289,458	\$32,674	12.7%
TOTALS	1,932	100%	14,721	\$417,765,908	\$216,235	\$19,443	11.2%

Note: *Handle* includes all forms of wagering, conventional and exotic (where the selected race is the first in a multiple-race exotic), at Northern California network and at commingled-pool out-of-state
Source: CHRIMS (California Horse Racing Information Management System)

What difference can one additional horse in a race make?

The California Horse Racing Information Management System (CHRIMS), established by the California Horse Racing Board in 1995 to develop statistical information on the state's pari-mutuel wagering industry, has begun to compile data which can be used to answer questions like these.

Drawn from a database of all Thoroughbred races conducted at Bay Meadows and Golden Gate Fields in 1995, the table shown above illustrates just how important each horse is.

On average, each additional horse in a race increases the total wagering handle on that race by about eleven percent (11.2%). An eight-horse race handles almost thirty percent more than a six-horse race (27.9%), and a nine-horse field produces a handle almost forty percent (39.0%) larger than a six-horse race.

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Retirement

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do encourage owners' financial support of horses while in the Foundation's care. Pegasus also rehabilitates and retrains horses for careers after the racetrack.

One of the United Pegasus Foundation's goal is to find homes and useful lives for as many "needy" horses as possible. They are a firm believer in increasing both the racing

industry's and the public's awareness of the plight of the ex-racehorse, and produce an informative newsletter to further such cognizance. Headquartered in Arcadia, CA, they may be reached at the following:

60 Alta Street #3, Arcadia, CA 91006
(818) 279-1306

One of the ways in which owners can help shed a positive light on horse racing is to act responsibly with regards to a horse's life after the racetrack. We hope CERF and the United Pegasus Foundation can be of assistance in this matter. In turn, we encourage owners to support these organizations. 🐾



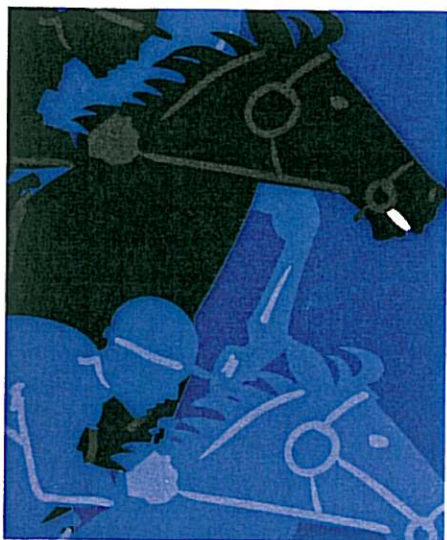
Field Size

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Obviously, a database of only 1,932 races is insufficient to produce wholly reliable conclusions (note that the table shows a decline [?!] in wagering between ten- and eleven-horse races), but from the data compiled to date we may surely infer that as a rule of thumb we can count on each additional horse in a race to produce an increase in handle on the order of ten percent.

Since racing revenues are closely linked to wagering handle, this means that if the average field size at any race meeting increases by only one horse per race, revenues from that race meeting would increase by ten percent; with one less horse per race, revenues will go down ten percent. If this is true, then the maintenance and growth of racehorse inventories may be the most important factors in the racing industry's economic calculus.

Mr. Shirley serves as a consultant and analyst for TOC. He specializes in statistical analysis of racing trends and purse funding. 🐾



TOBA OWNERS' CLINIC

Thoroughbred Owners and Breeders Association will be conducting an owners' clinic August 3 and 4 at Del Mar Racetrack. This two-day clinic, the first time that an advanced workshop for owners has been held on the West Coast, will allow individuals to learn from experts who will speak on a variety of racing-related issues. In addition, participants will visit a farm and training center, observe the morning workouts, and enjoy a day at the races. This workshop will be an excellent way for both current and prospective owners expand their knowledge of racehorse ownership. TOC members will receive the reduced rate of \$240 for the two-day event. For further information, please call Ann Stiliz at (606) 276-2291.

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