Betting markets offer economists a fascinating case study of how information efficiency operates in a market. They incorporate features highly appropriate to a study of information efficiency, as each bet has a well-defined end point at which its value becomes certain. Using international examples, this is the first book to review and analyse the issue of information efficiency in financial and betting markets. Part I is an extensive survey of the existing literature, while Part II presents a range of new readings by leading academics. Insights gained from betting interest a wide community: governments, who like to tax betting; financial market analysts, who bet on the financial markets themselves; and, lastly, mathematicians, who bring their particular skills to the great mathematical puzzle of betting. All of these will want to read this topical survey of theory and practice in financial and betting markets.

PROFESSOR LEIGHTON VAUGHAN WILLIAMS is Professor of Economics and Finance and Director of the Betting Research Unit at Nottingham Business School, Nottingham Trent University.
Information Efficiency in Financial and Betting Markets

edited by
LEIGHTON VAUGHAN WILLIAMS
To my family and friends
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Contributors

ALISTAIR C. BRUCE is Director of Nottingham University Business School and Professor of Decision and Risk Analysis. He has published widely in economics, management and psychology journals in the area of decision making under uncertainty, with particular reference to horse-race betting markets.

LES COLEMAN lectures in Finance at the University of Melbourne, and is a member of the Investment Policy Committee of United Funds Management. He has over twenty years' experience in senior management positions with resources, manufacturing and finance companies in Australia and overseas. Les trained originally as an engineer and holds a PhD in Management.

WILLIAM COLLIER is Lecturer in Economics at the University of Kent. His main research interests are in the fields of applied microeconometrics, labour economics and the economics of migration.

DAVID EDELMAN is currently at University College Dublin (Banking and Finance), having had previous posts at Columbia University and Sydney University. He completed his Undergraduate/Masters degrees at MIT, and his PhD at Columbia. He has published widely in Statistics, Mathematical Statistics, Finance, Computer Science, Medicine and Law and is author of a popular book on horse-race betting. David has consulted widely in the areas of derivatives, racing and electricity markets.

DAVID FORREST is Senior Lecturer in Economics in the University of Salford where he teaches on Europe’s only gambling studies degree programme. He has published extensively on the economics of lotteries and of betting markets and also in the area of sports economics.
KENT R. GROTE is an assistant professor in the Department of Economics and Business at Lake Forest College near Chicago, IL. He earned his PhD in economics from George Mason University. His research on the economics of lotteries has been published in Public Finance Review and Economics Letters.

PATRICK J. HARVEY is Adjunct Associate Professor of Accounting at the Hong Kong University of Science and Technology. He has also held positions at the University of Hong Kong, where he began his academic career, and the University of Nevada at Las Vegas.

WILLIAM HURLEY is a Professor in the Department of Business Administration at the Royal Military College of Canada. His research interests are military operations research, operations research in sport, game theory and decision analysis.

JOHNNIE E. V. JOHNSON is Professor of Decision and Risk Analysis and Director of the Centre for Risk Research in the School of Management at the University of Southampton. He has published widely in the areas of risk perception, risk management and decision making under uncertainty, particularly in relation to decisions in betting markets.

DAVID LAW lectures in economics at the University of Wales, Bangor. His research interests are in financial and gambling markets and economic development. He has published articles in Economica, the Journal of Forecasting and the Journal of Risk and Uncertainty.

VICTOR A. MATHESON is an assistant professor in the Department of Economics at the College of the Holy Cross in Worcester, MA. He earned his PhD in economics from the University of Minnesota. Despite his extensive research on the economics of lotteries, which has been published in the Eastern Economic Journal, Public Finance Review and Economics Letters, he has still not won the lottery.

LAWRENCE MCDONOUGH is a Professor in the Department of Politics and Economics at the Royal Military College of Canada in Kingston Ontario. In addition to a body of research related to the observed bias in betting, he has published in the economics of education financing, child care mechanisms and defence economics. His current research is focused on the valuation of the environmental benefits of ‘green roofs’ in urban centres.

MARTIN MCGRATH is an IT Consultant running his own business. He has over fifteen years’ experience working with large organisations.
developing complex IT solutions, including four years with Microsoft
as their specialist data warehousing consultant. He maintains his own
datastore storing large volumes of wagering and form information
permitting the performance of complex trend analysis.

IAN MCHALE is Lecturer in Applied Statistics in the University of Salford.
Current research interests include statistics in sport and extreme value
statistics. He recently developed the new Actim Index, the official
player rating system of the FA Premier League.

DAVID PATON is Professor of Industrial Economics at Nottingham
University Business School. He has published widely on subjects as
diverse as the economics of county cricket, teenage pregnancy and
betting markets and has also acted as an advisor on gambling policy
for several government departments.

IVAN A. PAYA is Assistant Professor at the Department of Fundamentos
Analisis Economico, University of Alicante, Spain. He obtained his
PhD from the Cardiff Business School, Cardiff University. His
research interests are in the field of macroeconomics, applied
econometrics, forecasting and time series analysis. He has published
in a variety of international journals.

DAVID A. PEEL is a Professor of Economics at Lancaster University
Management School. He was educated at the University of Warwick
and has held posts at the University of Liverpool, Aberystwyth and
Cardiff University. He has published widely on empirical and theoretical
issues in macroeconomics and the economics of gambling markets.

JOHN PEIRSON is the Director of the Energy Economics Research Group
at the University of Kent. He has other research interests in the
efficiency of betting markets, the efficiency of financial markets and
the economics of uncertainty.

ADI SCHNYTZER is an Associate Professor of Economics in the
Department of Economics at Bar-Ilan University in Israel. He is a
comparative economist who has an extensive research background in
the analysis of socialist economic systems and sports betting markets.

YUVAL SHILONY is in the Department of Economics at Bar-Ilan
University in Israel. His areas of research are theoretical and applied
microeconomics, economics of insurance, markets of contingent
claims and industrial organisation.

ROBERT SIMMONS is Senior Lecturer in Economics at the Lancaster
University Management School. He has published extensively in the
List of contributors

fields of sports economics, the economics of gambling and labour economics. Outside the classroom, he is a qualified FA referee.

MICHAEL A. SMITH has taught extensively in Economics and Business Studies at a range of higher education institutions including the University of York. He is currently Senior Lecturer in Economics at Canterbury Christ Church University College. Michael’s research activities are concerned with the informational efficiency of markets for state contingent claims.

ERIK SNOWBERG is an economist currently completing his PhD at the Stanford Graduate School of Business. His interests include political, behavioural and developmental economics.

MING-CHIEN SUNG is a PhD student in the Centre for Risk Research, School of Management at the University of Southampton. She is currently employing both parametric and non-parametric methods to explore the degree to which UK racetrack betting markets are informationally efficient with respect to a range of publicly available information.

PAUL M. TWOMEY returned to the University of Sussex to study for a mathematics DPhil in 2001 after spending two years working in the City documenting equity derivatives. He is close to completing his thesis, on market efficiency of horse-racing markets with applications to spread betting.

LEIGHTON VAUGHAN WILLIAMS is Professor of Economics and Finance and Director of the Betting Research Unit at Nottingham Business School, Nottingham Trent University. He advises the UK government on the taxation and regulation of betting and gaming, and has published extensively in the fields of risk, asymmetric information, financial and betting markets.

W. DAVID WALLS is Professor of Economics and Academic Director of the Van Horne Institute at the University of Calgary. In addition to gambling markets, his research focuses on pirate goods markets, the motion picture industry, transportation and energy economics.

JUSTIN WOLFERS is an Assistant Professor of Business and Public Policy at the Wharton School of the University of Pennsylvania, and a faculty research fellow of the National Bureau of Economic Research. His research focuses on labour economics, macroeconomics, political economy and behavioural finance. He has worked in and around betting markets in both his native Australia and his new home in the United States for fifteen years.
ERIC ZITZEWITZ has been an Assistant Professor of Economics at Stanford Business School since 2001. He received a PhD in Economics from MIT in 2001 and an AB in Economics from Harvard College in 1993. His research interests involve competitive strategy and agency issues, particularly in financial and information industries. He has studied stale pricing and late trading in mutual funds, the economic impact of the Iraq war, the effects of fair disclosure regulation and bias and related distortions in opinions from equity analysts, financial journalists and Olympic judges.