

## “L’influenza di Calciopoli sul mercato Italiano delle scommesse calcistiche”

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### Sintesi.

We investigated on the correlation between the results and the odds of the football games played in the highest Italian league (“serie A”), which was plagued by the notorious Calciopoli scandal. Preliminarily, we tested if the betting market was weakly efficient, and our results confirm that the odds did have a very significant predictive power. We then look for evidence of the “Favorite-Longshot bias”: bookmakers’ returns on Favorites are less than those on Longshots, and we found such asymmetric distribution of bookmakers’ returns in the Italian football wagering market. The F/L bias may be the equilibrium result of a game where bookmakers tailor the odds to minimize the losses they would incur if they had the chance to deal with unknown insiders (Shin, 1991). Therefore, we took “Calciopoli” as a kind of natural experiment, useful to see if the rumors of match rigging (which proved to be true) were associated with a larger F/L bias. We found evidence that, while rigging was on the run, the F/L bias was much larger on the matches of the most involved team (Juventus), and that, after Calciopoli, the F/L bias was slightly smaller. Therefore, we guess that the F/L bias could be the sum of several demand-side factors (bettors’ local risk love or bettors’ behavioral attitudes), but that F/L bias may also be originated by the strategic behavior of bookmakers who are expecting to deal with unknown insiders.