

## How gamblers manage to get lucky streaks

Lucky streaks shouldn't really happen. After all, the chances of a successful bet this time aren't affected by a win last time.

Yet the phenomenon of lucky streaks — as well as losing streaks — does occur, scientists found after reviewing 565,915 online bets on horse racing, soccer, and other sports.

On a first bet, the chances of success were 48%; given a win, the next bet had a 49% chance of winning. After another win, the chance of victory again was 57%, then 67%, then 72%, then 75%.

Losing bets saw the opposite effect: After an initial loss, the second bet had just a 47% chance of winning, and the third had a 45% chance, where the probability stayed.

How could this happen? Well, it wasn't a matter of luck, the Economist explains; instead, it was a matter of gamblers' decisions. A successful bet led winners to choose safer odds on the next bet and even safer odds on the following one, continually boosting their chances of winning. Apparently, they were worried their luck would soon change, Business Insider notes.

As for losers, they apparently believed their luck would change for the better — a theory known as the "gambler's fallacy" — so they kept taking bigger risks, thus reducing their chances of victory.

Overall, though, gamblers who'd experienced at least one winning streak ended up with about the same returns as other gamblers: Both lost an average of just slightly more than one British pound for each pound they bet.

(A certain celebrity recently got caught, ahem, [making his own luck](#).)

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