Trainers—A Path to ???

The trainer is one of the key factors in handicapping. Though the owner pays the bills, it's usually the trainer alone who makes the major decisions about the horse. How should he be trained? What's his current condition? Where should he be entered? Is the horse best on dirt or turf or synthetics? Running short or long? Is he better off as a front-runner or a closer? Which jockey should ride him? When should he be rested, and for how long? What's the best way to treat his soundness issues? Which drugs should he be given, or not given?

As handicappers, what we care about are results. How good, overall, is this trainer? Look at his 1-2-3 record and earnings for all races in the past year, his 1-2-3 record and earnings at this meet, his record with this jockey, and his record with this horse. And all the subsets—layoffs, first after claim, class droppers, first-time starters, or whatever else may be relevant to today's race.

Unfortunately, simply following the highest-rated trainers won't help your ROI—the public is on to this factor.

2017 LEADING MONEY-WINNING TRAINERS

Trainer	Earnings	Starts	Wins	W%	ROI
Chad Brown	$26,202,164	820	213	26%	0.83
Todd Pletcher	$22,444,161	1053	253	24%	0.79
Bob Baffert	$21,112,912	313	83	27%	0.80
Steve Asmussen	$19,650,969	1909	380	20%	0.73
Mark Casse	$17,420,165	1323	233	18%	0.79
Michael Maker	$10,988,867	1109	216	19%	0.82
Jerry Hollendorfer	$ 9,542,402	971	174	18%	0.77
William Mott	$ 9,238,920	706	104	15%	0.70
Brad Cox	$ 8,833,028	779	204	26%	0.94
Doug O'Neill	$ 7,966,843	652	90	14%	0.83

This extends pretty much to nearly every top trainer at nearly every track. Ken Massa of Handicapping Technology and Research *(htr2.com)* compiled nearly all the surveys for my upcoming book, *The Skeptical Handicapper* (to be published this fall), including the ones in this article regarding trainers. Our studies looked especially closely at the leading conditioners.

For instance, we checked the next-start record of every trainer nationwide who

showed more than 20% wins over the past 365 days with these disappointing results:

Starts	Wins	W%	ROI	IV
135436	30484	23%	0.80	1.79

How about if we simply took the top-rated trainer in each race (minimum of 20 starts over the past 365 days; this number is not 100% accurate since occasionally the trainer with the highest percentage could have an uncoupled entry in a race and would be counted at least twice)?

Starts	Wins	W%	ROI	IV
181074	42290	23%	0.81	1.80

Many wins, but no profits. We looked at dozens of categories for the more than 20% wins trainers—equipment changes, first-after-claim stats, odds ranges, success with repeaters, etc.—and very little jumped out.

You can't simply play the horses from the leading barns blindly—no matter how high their win percentages—because the top trainers on most circuits are invariably overbet. Looking at every trainer in every race from 2014-2017, we checked the next-out ROI of every trainer with at least 100 starts during the most recent 365-day period.

Previous ROI	Starts	Wins	W%	P%	S%	ROI	IV
1.20+	28071	3770	13%	27%	40%	0.79	1.11
1.10-1.19	23669	3469	15%	29%	42%	0.77	1.20
1.00-1.09	47940	7579	16%	30%	44%	0.80	1.30
0.90-0.99	97845	16219	17%	32%	45%	0.79	1.36
0.80-0.89	157985	26583	17%	32%	46%	0.78	1.38
0.70-0.79	177213	27866	16%	30%	44%	0.77	1.29
0.60-0.69	119397	16812	14%	28%	42%	0.76	1.16
0.50-0.59	66759	8027	12%	25%	38%	0.74	0.99
< 0.50	65213	5988	9%	20%	32%	0.68	0.75

Disappointingly for followers of trainers, analyzing the results of 51,740 horses started by trainers who showed at least a 10% profit with all their starters for the previous 365 days yielded the inescapable conclusion that these high ROI trainers could not repeat their successes. Just because a trainer was able to show a flat-bet profit in one year was no guarantee that he could do it the next.

Why couldn't these winning trainers repeat their success?

　　　• The ROI may have been dependent on a few huge win payoffs (or even one) that didn't repeat. Or the trainer may have had an especially lucky year, with regression to the mean inevitable.

• The public took notice of the stats and overbet the trainer's horses. The horses that might have been 6-1 the previous year were now only 5-1 or 4-1, killing the profits.

• The trainer's best horses that helped produce the big ROI were forced to face more difficult competition.

• The barn went through the normal fluctuations that all stables face—owner changes, departures of top employees, loss to injury or sale or retirement of some of last year's leading horses.

Still, the top trainers kept winning. Massa added a companion study, this time involving straight win percentages, again using 100-starts-or-more in the past 365 days requirement:

Previous W%	Starts	Wins	W%	P%	S%	ROI	IV
31%+	3765	1114	30%	48%	63%	0.84	2.27
26-30%	30198	7632	25%	43%	58%	0.83	2.01
21-25%	86276	18637	22%	39%	53%	0.80	1.73
16-20%	203782	35347	17%	33%	47%	0.79	1.42
11-15%	262138	35528	14%	27%	41%	0.78	1.12
6-10%	157561	15561	10%	21%	34%	0.72	0.82
0- 5%	40372	2494	6%	15%	26%	0.64	0.51

Even when trainers had astonishingly high win percentages in certain categories, it didn't necessarily mean a player could profit from this knowledge. Take two of our top trainers with their 2–year-old dirt sprinters in the marquee summer meets from 2013 through 2017, as reported by handicapper Scott Shapiro of *twinspires.com*:

Todd Pletcher at Saratoga	35-of-100	35%	ROI of 0.80
Bob Baffert at Del Mar	26-of- 73	36%	ROI of 0.82

We ran in-depth studies of the top four trainers on the 2017 list, checking every horse they started from 2014-2017. By far the most successful was Chad Brown, who showed astonishing consistency over a wide variety of angles. Here's a comparative ROI chart of a few of them, with the ROI listed, followed in parentheses by the win percentages:

Angle	Brown	Pletcher	Baffert	Asmussen
All	0.89 (25%)	0.84 (24%)	0.79 (24%)	0.72 (19%)
Favorites	0.87 (38%)	0.90 (41%)	0.81 (41%)	0.81 (37%)
Odds 8-1 up	0.97 (8%)	0.68 (5%)	0.67 (5%)	0.59 (4%)
2-year-olds	0.93 (22%)	0.90 (26%)	0.80 (24%)	0.71 (18%)
3-year-olds	0.94 (24%)	0.83 (22%)	0.94 (27%)	0.77 (17%)
First-time starters	0.99 (20%)	0.87 (23%)	0.80 (22%)	0.79 (16%)
Class risers	0.93 (23%)	0.84 (21%)	0.79 (23%)	0.70 (16%)

Class droppers	0.82 (29%)	0.82 (27%)	0.81 (27%)	0.73 (23%)
Won last race	0.93 (28%)	0.86 (26%)	0.93 (35%)	0.70 (20%)
Beaten favorites	0.81 (26%)	0.78 (25%)	0.70 (25%)	0.75 (26%)
QWSR	0.87 (25%)	0.89 (25%)	0.76 (27%)	0.70 (19%)
Tr-Jo Combo > 20%	0.90 (26%)	0.82 (24%)	0.79 (24%)	0.75 (23%)

All the trainers had particular strengths and weaknesses, though finding weaknesses in Brown's record wasn't easy (he was 0-for-43 on horses who went off at 20-1 and up). Pletcher did poorly with horses 8-1 and up (37-for-817 for a 0.68 ROI) and had little ROI success with claimers (55-for-233 for a 0.61 ROI). Baffert hardly starts any horses on turf, and when he does, it isn't pretty (4-for-50 for a 0.64 ROI in sprints and 10-for-97 for a 0.39 ROI in routes), and while he did well with repeaters, his ROI for last-out second-place finishers was just 0.64 and last-out third-place finishers was just 0.65. Of particular note is the fact that Steve Asmussen, despite strong win percentages in most of our categories, had a hard time cracking 0.80 in the ROI department overall—a number that Brown far exceeded in the same groups.

Even though betting the top trainers doesn't result in a cash deluge, betting the bottom trainers is worse—much worse. Let's look at a number of categories and compare trainers with more than 20% wins with trainers with fewer than 10% wins, requiring only that each trainer started at least 100 horses during the past 365 days.

Trainer	Starts	Wins	W%	ROI	IV
		All			
Trainer > 20%	134436	30061	22%	0.80	1.79
Trainer < 10%	135911	11157	8%	0.68	0.68
		Favorites			
Trainer > 20%	43772	17282	39%	0.84	3.04
Trainer < 10%	7519	2576	34%	0.82	2.69
		Odds 8-1 up			
Trainer > 20%	26599	1342	5%	0.70	0.44
Trainer < 10%	90978	3023	3%	0.63	0.28
		Allowances/Stakes			
Trainer > 20%	49863	10296	21%	0.80	1.61
Trainer < 10%	20728	1633	8%	0.68	0.63
		Maiden Claimers			
Trainer > 20%	13984	3283	23%	0.81	1.99
Trainer < 10%	31896	2764	9%	0.68	0.75
		2-Year-Olds			
Trainer > 20%	11763	2317	20%	0.77	1.69
Trainer < 10%	9862	677	7%	0.66	0.61
		First-Time Lasix			
Trainer > 20%	7879	1465	19%	0.82	1.61
Trainer < 10%	5328	320	6%	0.64	0.52
		Best Last Race			

Trainer > 20%	27367	9939	36%	0.85	2.76
Trainer < 10%	12388	2580	21%	0.80	1.64

First-Time Starters

Trainer > 20%	7664	1371	18%	0.82	1.55
Trainer < 10%	5366	266	5%	0.62	0.43

Second-Time Starters

Trainer > 20%	7256	1495	21%	0.75	1.75
Trainer < 10%	5305	364	7%	0.62	0.60

Claimed Last Race

Trainer > 20%	8978	2284	25%	0.90	2.03
Trainer < 10%	2811	289	10%	0.69	0.81

Trainer Change

Trainer > 20%	17326	4129	24%	0.84	1.90
Trainer < 10%	9947	847	9%	0.70	0.70

Fastest First Quarter In Last 10

Trainer > 20%	21307	6279	29%	0.86	2.23
Trainer < 10%	15145	2017	13%	0.82	1.05

Fastest Last Quarter In Last Race

Trainer > 20%	22743	6546	29%	0.85	2.18
Trainer < 10%	15001	1910	13%	0.83	1.01

QWSR

Trainer > 20%	7311	1656	23%	0.83	1.87
Trainer < 10%	2570	274	11%	0.92	0.91

Jockey > 20%

Trainer > 20%	27463	7595	27%	0.82	2.17
Trainer < 10%	4040	590	15%	0.74	1.19

Trainer-Jockey Combinations (50 starts minimum)

T-J Combo > 20%	90093	20987	23%	0.80	1.86
T-J Combo < 10%	11915	884	7%	0.66	0.61

The lesson is clear—***no matter what angle you're looking at, avoid the lowest-ranked trainers.*** Even though you may not get rich betting the top trainers, betting the bottom ones is worse. Anyone who isn't winning at least 10% of his starts brings up unpleasant issues of competence.

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