

High Stakes: Exploring the Impact of Traditional, Live, and Parlay Sports Betting on Young Adults

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Abstract

This study explores how young men experience and are affected by three distinct types of online sports betting: traditional pregame betting, live betting, and parlay betting. Drawing on in-depth interviews with fifteen male participants aged 21–25, the study investigates how different bet structures influence mental and emotional well-being, everyday activities, and decision-making behaviors. Using thematic analysis and a scale-based engagement intensity matrix, the study identifies key divergences in risk perception, impulsivity, emotional volatility, and financial behavior across betting types. While traditional pregame betting is largely associated with calculated decision-making and reduced emotional reactivity, live and parlay betting elicits stronger emotional swings, greater impulsivity, and higher perceived entertainment value. The findings suggest that different sports betting formats pose distinct behavioral risks and should not be treated uniformly in research or regulation. This work contributes to the literature on gambling psychology, digital betting environments, and youth behavioral health, and concludes with evidence-based policy recommendations aimed at mitigating harms.

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INTRODUCTION & BACKGROUND

Both gambling and organized sports have a long history, as variations of ancient Mesoamerican sports can be traced back as far as 1400 BCE (Matheson, 2021). The intertwined traditions of both activities suggest that sports gambling has a similarly long history. Sports betting has been present in the United States for centuries, as the cultural practice of horserace betting was adopted from British culture in the 1700s. The development of professional sports leagues in the United States during the early 1900's led to increased betting opportunities for Americans. Most of the betting that occurred during the early and mid-1900s was conducted through bets placed with sportsbooks – a company or individual who receives bets from individuals. Betting was conducted through placing direct straight bets or through “pool cards,” a form of betting that allowed gamblers to wager on a slate of games. Sportsbooks were often limited during this period, as they often restricted the options which bettors could wager on. Nevada, Montana, Oregon, and Delaware all offered some form of legalized sports gambling during this time, with Nevada being the only state to offer full sportsbooks.

Sports betting developed an image of immorality in American culture during the 1920s, as it became associated with gangsters who sought to win large wagers by bribing players to perform poorly (Matheson, 2021). Due to major betting scandals, the negative perception of sports betting was adopted by major sports leagues, a perception that persisted throughout the 20th century. Persistent betting scandals prompted public and private pressure from across the country to protect the integrity of American sporting leagues. As a response, Congress passed the Professional and Amateur Sports Protection Act (PASPA) in 1992. PASPA prohibited states from legalizing sports gambling in any form. Under this federal legislation, states with existing legal

betting frameworks could decide whether to allow sports gambling. Nevada opted to maintain their full sportsbooks, while Montana, Oregon, and Delaware shifted to more limited offerings.

Burdened with a struggling casino industry, New Jersey sued to overturn PASPA in the mid-2010s. In 2018 the US Supreme Court declared PASPA unconstitutional, which allowed all states to legalize sports gambling if they so choose (*Murphy v. National Collegiate Athletic Association*, 2018). Following the Supreme Court decision, the United States gambling industry underwent an expeditious transformation to accommodate a rapidly growing number of participants. Legalization paved the way for increased betting opportunities for people across the country, as in many states gambling quickly became accessible electronically. As of November 2024, 38 states have legalized sports betting (see Appendix A). From January to November 2023, the American Gaming Association reported a gross gaming revenue of approximately \$9.63 billion stemming from online and traditional sports betting and casino games. Sports betting gross gaming revenue from November 2024 has risen 89% from November 2023's totals, up to \$1.67 billion (American Gaming Association, 2024). The popularization of sports betting within the United States over the past few years has been aided not only by legalization, but also by enhanced technological infrastructure. Smartphones and computers allow sports gambling at any time from nearly any location. Instantaneous access to live events, facilitated by technology, has in turn enabled impulsive betting practices among sports bettors (Vieira et al., 2023). The potential consequences of the increased accessibility and intensification of sports betting have not been examined in detail. Research exists that identifies features of online gambling that may facilitate gambling participation, problems, and harm relative to betting at physical locations such as casinos (Hing et al., 2022).

The revenue from online sports betting in the United States increased by around 50 percent to approximately \$10.4 billion between 2022 and 2023, while annual land-based sports wagering revenue was down by around 5.8 percent (American Gaming Association, 2023). The sports betting shift to online outlets has been accompanied by a dramatic increase in the options that bettors have when partaking in sports gambling. The growth in variety of sports betting includes not only the events on which individuals can bet, but also the types of bets which individuals can place on these events. Increased commercial coverage of sporting events across the globe has spurred the number of potential sports-related bets. Instead of only betting on the result of a match, bets now can be based on individual performances, total points scored, and margin of victory, among many other outcomes (Hing et al., 2022).

This study examines the mental health and engagement correlates of three popular forms of online sports betting: traditional pre-game betting, live betting, and parlay betting. The intended target demographic for this paper's research is young men aged 21-25. Young men have been found to be at an increased risk of harm associated with sports betting due to their increased engagement and lack of experience with gambling (Nyemcsok et al., 2022). To complete this research, interviews were conducted with young men throughout the United States who testify to the effects that different types of sports betting have had on them. The interviews reveal that distinct types of sports betting affect participants mental and emotional well-being, everyday activities, and decision-making processes.

This study first examines the existing literature regarding online sports betting and its association with mental health risks. Next, it explores the various methods used in the analysis and describes the subjects interviewed. The findings section then illustrates the connections of each type of sports betting with mental and emotional well-being, everyday activities, and

decision-making processes. Sports betting policy recommendations offer grounded policy interventions aimed at protecting individuals from potential harm.

LITERATURE REVIEW

The research of this study contributes primarily to three bodies of literature: the psychology of gambling behavior, emerging trends in online and mobile sports betting, and youth engagement with sports gambling and high-risk financial decision-making. It expands on previous literature on online sports gambling by providing qualitative insight into how young men engage with different sports betting formats – traditional pregame betting, live betting, and parlay betting. While previous literature on sports betting categorizes sports bettors as either recreational or problem gamblers (Lutri et al., 2018; Shen, 2023), this study presents a more nuanced, format-specific understanding of how structural differences in betting types elicit distinct emotional, behavioral, and social responses. The study also contributes to the growing literature on the digitalization of gambling, where accessibility, instant gratification, and algorithmically driven promotions (Lopez-Gonzalez & Griffiths, 2018) reshape how users interact with betting platforms. Many participants in this study acknowledge the influence of promotional offers, the ease of app-based wagering, and the social integration of betting behaviors, particularly among peer groups, which reflect broader concerns around normalization and gamification in digital gambling spaces.

Much of the existing literature on sports betting originates from countries with histories of legalized sports betting like Great Britain and Australia. Research from these countries centers on themes such as risk perception, emotional regulation, impulsivity, social influences, and the psychological effects of digital and live betting. Studies indicate that within these regions of

institutionalized sports betting there is a higher prevalence of ‘problem gambling’ (Shen, 2023). Problem gambling is defined as “a strong pull or compulsion towards gambling that becomes more and more difficult to resist” (Australian National University, n.a.) and symptoms include gambling more money than is affordable, chasing losses (trying to recover money that has already been lost by taking increasingly risky actions), and feelings of stress during or after gambling sessions. Among adults, the estimated proportion of people who exhibit symptoms of problem gambling ranges from 0.4% to 2%, depending on the study and country (Sohn, 2023).

Within countries such as Great Britain and Australia, sports betting is perceived as extensive and normalized (Etuk et al., 2022). Discussions of sports among young people often involve discussions about gambling odds, as many young men believe that gambling is a normal and worthwhile activity during sporting events (Pitt et al., 2016). Recent legalization of sports betting in the United States, paired with the advent of mobile and online gambling, has contributed to America’s increasing normalization of sports betting, sports betting advertising, and sports betting discourse (Seal et al., 2022). Concerns with the growth of sports betting have been expressed and explored, but there has been little research into how the effects of gambling vary across the different types of online sports betting.

The normalization of the American online sports betting scene has facilitated the emergence of live sports betting. Live betting is a nearly continuous form of sports betting, as it presents hundreds of opportunities to place wagers throughout the duration of a sporting event (Newall, Russell, & Hing, 2021). It involves any wager placed once a sporting event has started, as bets are placed on evolving events that can change at a moment’s notice. (Killick & Griffiths, 2019). The continuous nature of live sports betting distinguishes itself from two other prominent forms of sports betting, traditional pre-game betting and parlay betting.

Traditional pre-game betting consists of a wager placed on a sporting event prior to the start of the event. This type of betting commonly takes the form of betting on which team or individual will win, or whether a team will exceed the point spread. An additional form of single-event betting that has risen in popularity in recent years is proposition betting. This consists of betting on a specific event happening during a sporting event that does not necessarily affect the outcome of the match, such as individual player performance. Most sports betting was conducted via traditional pre-game betting prior to the rise of online sports gambling (Viera et al., 2023).

Parlay betting involves the selection of multiple picks as part of a single wager and requires that all picks selected be correct to win the bet, resulting in lower odds of winning the wager as well as a larger potential payout (De Saro, 2022). Traditional pre-game betting and live betting differ from parlay betting in that they consist of a single, discrete bet on an event, while parlay betting combines multiple selections into a single wager. Understanding the fundamental differences between these betting formats is essential, as each entail unique psychological, emotional, and behavioral processes. As these betting formats become more popular in the growing industry of sports betting, it is important to examine how each shape participants' experiences, motivations, and risk perceptions.

Studies have shown that participation in sports gambling can increase feelings of self-harm among participants (Tulloch et al., 2024). Research shows that gambling problems at age 17 predict an increase in depressive symptoms from age 17 to age 23, while depressive symptoms at age 17 predict an increase in gambling problems from age 17 to age 23 (Dussault et al., 2024). Sports bettors are not all exposed to the same levels of risk. Studies find that problem gambling has a biopsychosocial etiology (Williams et al., 2021), which means that causes of

harmful gambling are rooted in both biological and physical factors. Individuals can be subject to biological vulnerability factors which encourage their participation in riskier forms of gambling.

One popular form of high-risk gambling is an electronic gambling machine (EGM) (Williams et al., 2021). EGMs possess features designed to promote continued gambling and consequently figure prominently in disordered gambling (Browne et al., 2016; Wardle, Reith, Langham, & Rogers, 2019). Examples of these EGMs include slot machines, video poker machines, and electronic table games. Online sports betting interfaces have incorporated structural characteristics previously confined to EGMs (Newall et al., 2021). The change to incorporate EGM features into sports betting products has intensified over the past decade, as the sports betting industry has shifted further to mobile and online venues (Newall et al., 2021).

The modernization of online sports betting now allows individuals to cast a bet from the comfort of their home through their laptop, smartphone, or tablet, rather than placing a bet in-person with a bookmaker. Nine in every ten American adults own a smartphone (Pew Research Center, 2024), making it easier than ever to place a bet. Online sports betting revenue accounted for \$969.8 million, or 96.8 percent of the total sports betting revenue in Illinois in the year 2023. \$969.8 million was an increase of 27.4 percent compared to online betting revenue from 2022. In contrast, land-based sports betting dropped by 3.1 percent to \$32.5 million (American Gaming Association, 2023).

There does not currently exist extensive literature on the effects of live sports betting on mental health outcomes. Current research suggests that live sports betting could be associated with greater risks relative to other types of sports betting (Vieira et al., 2023). A study conducted with 659 sports bettors in Spain finds that live betting was associated with impulsivity, which occurred under circumstances where there were elevated levels of emotional involvement.

Within this study, when compared to participants not engaging in live betting, live bettors reported higher (i) problem gambling severity, (ii) sport watching involvement, (iii) consumption of sport to escape from everyday preoccupations, and (iv) consumption of junk food and/or alcohol while watching sports (Lopez-Gonzalez, 2018).

Certain situational characteristics and structural features of gambling have been shown to influence gambling tendencies, including increasing the risk of harmful gambling (Hilbrecht et al., 2020). Building on these findings, Hing et al. (2023) finds online gambling to contain several situational characteristics which are empirically associated with engagement and subsequent harm. Examples include event frequency, continuity of play, pay-out ratios, and audio-visual effects. Smartphone betting is found to be the only form of betting to exhibit every situational characteristic associated with increased engagement (Hing et al., 2023). The recent boom in online sports betting affects younger men disproportionately, as they have been found to be most at risk of harmful gambling due to their increased exposure to sports betting normalization processes (Seal et al., 2022). Harmful gambling has been linked to many social harms, including compromised gambler health and well-being (Rockloff et al., 2020; Suomi et al., 2014), negative impacts on families and relationships (Dowling, 2014), and heightened intimate partner and family violence (Dowling et al., 2019). There is significant evidence that individuals with poor mental health are more likely to engage in harmful sports betting (Dussault et al., 2021).

Many of the relationships identified between gambling and adverse health effects are correlational (Couture et al., 2024). Causality between gambling and health effects is difficult to identify, and its direction is often ambiguous. Additionally, the effects of gambling on mental health tend to differ based on gender. Couture et al. (2024) finds there are no significant effects of gambling on the mental health of women. Differing effects of gambling apply to age as well,

as the study also finds that legalized gambling leads to better mental health for males 18–24, but worse mental health for males 30–34 (Couture et al., 2024). While there is mounting evidence that associates live betting with harmful gambling, the current literature on the topic is limited in scope (Vieira et al., 2023). Much of the existing literature on live sports betting focuses primarily on different demographic factors, particularly age and gender (Couture et al., 2024), and there currently exists little to no literature directly comparing the individual characteristics and harms experienced by live bettors to those of other specific groups of sports bettors (Vieira et al., 2023). This study aims to address this gap by using qualitative research to examine how the individual effects of gambling apply across three popular wagering forms: traditional single-event betting, live betting, and parlay betting. This comparative approach contributes to the understanding of how distinct structural features within sports betting shape different attitudes and responses to sports betting engagement.

METHODOLOGY

This study was conducted via a multi-phased interview process with 15 respondents from the Chicagoland and greater Midwest region. The interview process consisted of an initial screening survey (see Appendix B) followed by an in-depth interview focusing on the respondent's participation in sports betting. The initial screening survey was conducted via Google Forms. This form was posted to online sports gambling forums on Facebook as well as the Discord web app, a popular online communication platform which utilizes text, audio, and chat components. The survey was also distributed through convenience sampling and word of mouth to seek out potential participants. Respondents to the screening survey who matched the desired demographic for the study – males aged 21-25 who participate in traditional, live, and

parlay sports betting – were subsequently reached out to for the purpose of scheduling an in-depth interview regarding their engagement with sports betting.

While the study originally planned for 20-25 participants, high attrition levels during the recruitment process paired with a limited sample size constrained the number of respondents. As an incentive for respondent participation and engagement, a \$10 Visa gift card was awarded to individuals who participated in the interview process. All interviews for this stage were conducted either via Zoom or in-person, depending on the availability and preferences of the interviewee. The interviews for this stage followed a structured question script (see Appendix C) which was occasionally altered to ensure clarity of questions as well as to seek further clarifications on participant responses. When possible, interviews were conducted in-person. All interviews were recorded with the consent of the respondents and transcribed to text using OtterAI (OtterAI is a transcription program which converts audio recordings into written text). Following transcription, I reviewed each transcript for accuracy. The anonymity of each participant was maintained throughout the interview process. All personally attributable information shared during interviews was omitted, and each participant was labeled randomly with a number (e.g. P1, P2). The transcripts were then analyzed using qualitative coding software MAXQDA.

It is important to note that this study seeks to identify correlational relationships between different forms of sports betting and general health outcomes and does not seek to make causal claims beyond the scope of the research. A potential weakness of this research is the sampling bias present within the study. As many respondents were engaged with through the same platform (Facebook), the study's applicability to larger populations may be limited. Convenience sampling was conducted to recruit enough respondents to obtain sufficient data which would

provide valuable information on the correlates of different types of sports betting. Nearly all participants in the research are either current or former college students, which likely influences the perception and decision-making processes of the participants related to sports betting. The under-coverage of non-college students aged 21-25 in this study leads to a potential overestimate of the understanding of financial risks among young men, assuming that college-educated individuals have a greater understanding of financial risk. Participants' status as college students and graduates could concurrently overestimate financial risks taken, as college education could be an indicator of familial wealth and stability. Most participants demonstrate understanding of statistics and probability, which might not be representative of the broader population of males aged 21-25 in the United States, particularly those who did not attend college. While it is unclear what effect the sample selection method may have had on the findings, it is important to note that all participants chose to participate in the study and were possibly influenced by the incentive of a monetary reward for their participation. Finally, the focus on the Midwest region for participants potentially limits the applicability of the findings of the study to other regions within the United States with different cultural, economic, and regulatory environments related to sports betting.

FINDINGS

This section presents the key findings from in-depth interviews with fifteen participants, each of whom share their experiences with traditional pregame betting, live betting, and parlay betting. The analysis focuses on three primary areas: mental and emotional well-being, everyday activities and social life, and decision-making processes and risk perception. Participants describe a wide range of emotional responses, from excitement and anticipation to stress and frustration, with parlay and live betting eliciting the strongest emotional swings. Many report

that sports betting influences their engagement with sporting events, financial habits, and social interactions, though most claim to bet within their means. Despite recognizing the risks, participants often place bets for entertainment rather than strategic financial gain, particularly when engaging in parlays. These findings provide valuable insight into how different betting formats shape young men's psychological states, daily behaviors, and approaches to risk in gambling.

Coding Methodology and Analytical Framework

Participant question responses were assigned to different code and subcode topics (see Appendix D) and analyzed thematically using MAXQDA. Individual responses to questions were sorted into these coding groups to identify the different correlational characteristics that traditional, live, and parlay sports betting had on respondents' mental and emotional well-being, everyday activities, and decision-making processes. This coding system was then used to develop a rating system for a variety of themes and subthemes associated with different forms of sports betting. Each of these themes was rated on a scale from 1-5, with a value of 1 signifying a low presence or intensity, and 5 signifying a high presence or intensity of the theme. These values were determined based on the frequency, intensity, and elaboration that each participant displayed towards a given theme. For instance, absolute terms such as "always" or "all the time" generally indicated a high intensity, while vague or brief mentions were coded as a relatively lower intensity. If participants made frequent reference to a theme throughout their interview it often led to the theme being coded at a higher intensity level, depending on the how strong the expressions were.

The analysis finds that live and parlay sports betting consistently receive higher intensity scores for emotional volatility as feelings of emotional excitement and stress are more prevalent among participants. Emotional excitement scores are generally high across participants, with P2, P4, P10, and P13 rating at level 5. These high scores reflect their strong emotional attachment and frequent discussion of heightened thrill, especially in regard to live and parlay betting. In contrast, participants P3 and P11 report lower scores (2–3), suggesting a more tempered experience. This variation reinforces the role of personal temperament and betting style in shaping emotional responses.

Participants P6, P9, and P12 report feelings of anxiety and stress with the most intensity, as their interviews document elevated tension and preoccupation with betting, particularly with multiple leg parlays and rapidly evolving live bets. These feelings manifest most at critical junctures of bets, such as a parlay only needing one more successful leg to result in a large payout for the bettor. High levels of regret and disappointment follow a similar trend, as several participants express feelings of emotional distress following close misses or losses on impulsive bets. Notably, some of these participants who exhibit high levels of regret also score high in passive coping and risk-taking under stress, indicating a reactive loop where disappointment sometimes leads to further betting: chasing losses.

The findings demonstrate a distinction between participants who primarily engage in pregame traditional betting and those who engage in live or parlay betting. Several participants who describe themselves as primarily utilizing pregame betting score high in strategic decision-making while remaining low in impulsivity. Conversely, other participants score high in impulsivity and peer influence, suggesting that their betting decisions are more emotionally driven and socially reinforced.

Responses reveal a strong correlation between time spent betting and group/social betting among participants, indicating that time spent thinking about betting or tracking bets is often linked to social interactions rather than solitary wagering. The time spent betting for these participants is typically defined by activities like attending live sporting events, scrolling through betting apps and interfaces, and tracking the status of parlays that participants had placed (P4, P6, P10, P13). Participants note that these activities often occur in group environments, suggesting a social dynamic to time spent sports betting.

While most participants describe themselves as being highly motivated to bet based on entertainment value, a few (P5, P11) also score relatively high on financial motivation. These participants detail efforts to try to beat the system, approaching betting from an analytical perspective. These participants also score high in risk perception and strategic behavior, describing a risk-inclined, yet calculated, betting style. These findings suggest a possible correlation between the variables of stress and excitement, as they are associated for some participants. Some participants are found to increase their entertainment levels with sports betting by engaging in riskier betting strategies.

The coding approach used allows for a more nuanced examination of the variation in how participants engage with traditional pregame, live, and parlay sports betting, particularly in how these experiences differ in psychological and behavioral intensity for each participant. The matrix serves as a comparative framework to identify trends in experiences across different betting formats for each participant.

Decision-Making Processes and Risk Perception

Participants vary significantly in their approaches to engaging in sports betting, as some participants employ sophisticated betting techniques. Respondents report calculating odds to give themselves the biggest possible advantage when placing a bet, a term typically referred to as “edge”. Participants tend to place larger wagers on bets that they deem to provide more of an edge, as one participant explains:

If I have a higher probability of winning the event, even if the odds are high, you should still stake more on it, because you have a higher probability of winning. And then, if you have larger edge versus the market, you should size the bet accordingly. But you should also be honest about what your edge actually is. (P6)

These occurrences of edge tend to be more frequently correlated with pregame straight bets, as most participants view them as containing the most favorable odds. Strategic betting is not consistent across all participants, however, as several admit that many of their bets are driven by personal inclinations alone. One participant describes this tendency: “I really don't try to go look for edge... I just bet on whatever I'm feeling lucky on.” (P13)

Traditional pregame betting is consistently considered the most calculated and strategic method of sports betting, as one participant describes, “Traditional is definitely more like, okay, I've sat down, looked at stats, talked about it with my friends and am more measured about the bet itself.” (P1) Live betting among participants is driven by impulsivity, with participants relying on in-game momentum rather than detailed analysis, as one participant explains, “I've seen what (a player has) been doing this game. Which leads you to think, you know, future outcomes will be consistent, which is not smart, but that's what you do sometimes, and you lose money.” (P12) While some participants believe themselves to have an edge over other live sports bettors if they can read the game correctly, others admit to making poor decisions due to time pressure:

You don't really have a chance to look at the odds before they move, it's so fast. And it relies on just like, spur of the moment thinking, which I think is, like, a very unhealthy thing to do with money. (P3)

Parlay betting appeals to many participants due to the potential for high payouts, as one participant explains, “You know, (parlay betting) is more winnings. You know, with straight bets it's like you get it or you don't. Parlay, you got five legs, and the excitement of winning is so much higher.” (P9) Factored into the potential of high payouts is a general acknowledgement among participants of the low probability of winning, a factor that causes some participants to eliminate parlays from their betting habits at times:

The reason I think I don't do parlays anymore is because I did the math once, and I was like, fuck these guys. Like, these guys are taking a 20% rake on parlays that are just, like, really, are just criminal, very unfair, and that's why I stopped doing those. I try to look for the best that they give me with minimum edge so that I can try to actually have a chance to win. (P6)

Risk perception of parlays does not consistently shape the betting behaviors of participants, as many justify their parlay betting despite the low odds. Most participants who engage in parlay betting attest to doing it primarily for fun rather than profit, as one participant remarks, “I'm never seriously evaluating the parlay and like, considering it as a reasonable investment. I pretty much always write it off as, like, okay, this is gonna bust.” (P1) Accordingly, these bettors weigh their bets in proportion to the low probability of the bet hitting, as stated, “For me, a lot of times there's not a lot on the line...if it loses, it's \$1, so personally, I wouldn't say it affects me too much.” (P8)

Most participants are aware of and able to describe several risks associated with different types of betting but still engage in high-risk behavior. These participants acknowledge that they are continually losing money yet still find value in participating in high-risk forms of sports

betting. Some forms of betting are regarded as riskier than others, but for some bettors, this risk is seen as a boon rather than a factor that detracts from the sports betting experience, as one participant reflects, “If they aren't trying to lose that much money, I would recommend straight bets. If they want to have more fun, I would recommend parlays.” (P11) A few participants recognize that online sportsbooks structure bets to maximize their profits, yet continue placing bets:

From my understanding of the sports book business model, it's like they make a significant majority of their money from parlay betting simply because the lines are so unlikely from occurring, and they're still offering the ones that succeed at a slight less like, profitable line than what it actually should be in theory. So they make so much money off of that. (P4)

The elevated risk recognition levels among participants coupled with a willingness to engage in these risky activities demonstrates the role of entertainment value as the primary motivator among participants. Most participants dismiss the risks as a worthwhile trade-off for the entertainment that sports betting brings for them. A potential explanation for the openness to risk among participants is the exclusive focus of this study on young men. The participants interviewed might not have a significant number of financial obligations compared to an older demographic, which could substantially alter attitudes toward risk-taking. Another possible explanation is the status of participants as either current or former college students. This could indicate some level of generation wealth or stability, which would contribute to a lack of financial obligations for participants.

Mental and Emotional Well-Being

Parlay and live betting formats emerge as the most emotionally stimulating, with 7 of the 15 participants scoring 4 or higher for emotional excitement. These participants describe intense

thrill and anticipation, particularly when multiple outcomes are in play. Stress is also most often associated with live and parlay betting, with participants citing the immediacy of live betting and compounded uncertainty of parlay betting as important factors. Fewer participants report regret and disappointment as a dominant emotional response to sports betting. Rather, these feelings of regret are endemic of only a handful of participants, as one remarks, “About 90% of the time I'm stressing out, and 10% I'm excited” (P15), capturing a broader tone of dissatisfaction with sports betting tied to unmet expectations.

Most participants report their experiences with traditional pregame betting as being less stressful and more methodical than other forms of sports betting. For many participants, the ability to examine a bet for a longer period leads to more confidence and reduced anxiety in the immediate aftermath of placing the bet. The increased level of assuredness associated with traditional pregame betting is viewed both negatively and positively by participants. Some participants find traditional pregame betting to be boring compared to parlays and live betting, while others value the increased perception of predictability and control that they associate with traditional pregame betting. One participant explains his preference for alternate forms of betting despite feeling most in-control when engaging in traditional sports betting:

I would say my preferred, like, best chance of not losing that much would be betting a straight bet before the game begins. But my preferred method of betting as, like, I predominantly bet parlays more because I find it to be more enjoyable because there's a higher risk, higher reward. (P4)

While several participants feel more confident in winning a bet when engaging in pregame sports betting, these victories produce a slightly diminished satisfaction level compared to alternative forms of betting. Conversely, these same participants feel diminished dissatisfaction when losing a traditional pregame bet, as losses generally feel easier to accept.

One self-described cause for this is the binary nature of traditional pre-game betting, as one participant explains, “Straight bets, I mean, you're either right or wrong. And I think, like, emotionally, it doesn't typically affect my mood very much.” (P5)

Most participants describe live betting as the most exciting of the three, noting its real-time engagement, as some feel they can “predict (the game) as it goes along.” (P2) Multiple participants describe a hierarchy in emotional experience among the three forms of betting, as Participant 13 states: “I definitely get the most excited about live bets... there's a little bit more at stake... you're like pretty emotionally tied to what's happening at that given moment.” (P13) Along with higher excitement levels, anxiety levels are typically the highest for live betting, as many participants emphasize the need to make quick decisions with the promise of immediate outcomes:

With a live bet you get really, really excited if it hits as well. Because, you know, you think to yourself, 'Wow, I just picked this thing, and I, you know, I press this button online, and now all of a sudden, I just won money.' (P12)

Live betting is consistently considered the most impulsive of the three forms of sports betting, and this impulsiveness often leads to participants placing live bets without much thought or consideration, as one participant reflects, “It's more of a style of bet that's not based on the outcome of the game... it's impulse-based, which makes it more stressful.” (P14) In the cases that these live bets do not win, some participants describe high levels of regret. When asked of their preferred betting methods, several participants rank live betting last due to its volatility, with some recounting impulsive live betting resulting in them making bad decisions.

The strongest emotional highs and lows related to sports betting generally come when participants engage in parlay betting. Participants attest to feeling extreme excitement when

close to winning. Excitement is a feeling common between all types of betting but is frequently heightened in regard to live and parlay betting. Conversely, bettors also feel deep frustration when a single leg of a parlay bet fails:

I think when you do a bet like a parlay, and one of them doesn't hit, it's more painful, because you could have won a lot more, whereas, in a straight bet sometimes you're just wrong. But in a parlay it's really annoying if you're right on five out of six things. (P5)

The existence of multiple factors influencing a bet is a strong driver of anxiety among participants, as they will be “staring at the cash out option, like, should I cash out? Should I not?” (P13) “Cashing out” is described as a prevalent coping mechanism among participants, as it entails receiving a partial pay out of potential winnings dependent on the status of the bet. One of the participants notes the influence of social media and sportsbook promotions contributing to parlay popularity (P10), with nearly all acknowledging that these advertisements are generally very misleading and do not represent the reality of placing a parlay bet. Most participants feel less confident in their parlay bets winning than other forms. The historical success of different forms of betting among participants was not directly asked, but many responses suggest a significantly lower success rate with parlays as opposed to other forms of betting. Despite this, several participants list parlay betting as their preferred method of betting, regardless of them being “a great way to lose money.” (P12)

Parlay and live betting are consistently reported as substantially more stressful than traditional pregame betting. Participants characterize pregame bets as being the most thought out and calculated, as one participant notes, “for (a) traditional pregame bet I would say it would probably be something that I'm really confident about so I would probably put a little bit more on that bet.” (P14) Notably, one participant expresses an opposing view, as they describe being more

emotionally stressed during single straight bets than parlays specifically because of the increased amount of time they spend analyzing the bet (P15). When engaging in more impulsive or stressful forms of sports betting, participants report three primary methods for managing stressful or negative thoughts: 1) Betting within their means to avoid financial strain, 2) Turning off the game or betting app if a bet is going poorly, and 3) Accepting losses as part of the experience, with some normalizing losing streaks over time. Participants consistently regard betting as an entertainment tool rather than a serious financial strategy, a view that helps them deal with the stresses associated with losing a bet.

Impact on Everyday Activities and Social Life

Sports betting has varying effects on participants' levels of engagement with the event they bet on. Participants with higher amounts of time spent on sports betting per week typically favor live or parlay bets. This could be explained by the need to track outcomes across multiple legs of a bet, a characteristic exclusive to parlay betting, as one participant explains: "Parlays tend to take more time... because there's more to be attentive to." (P15) This also reflects the prevalence of participants who partake in live betting to watch sporting events closely to try and gain an advantage in the bets they place.

Some participants' engagement levels are not affected by sports betting at all, with one participant reflecting that sports betting has a negative impact on his engagement with sports: "There was a period where I would engage in sports betting and not even watch the game... It took away from the enjoyment of watching sports." (P14) Other participants report that they find themselves watching sports or events that they would not normally watch, as one describes, "I wasn't really into baseball at all, but (my friends) encouraged me to get into it and place some

bets on it...as a result, I got into baseball.” (P7) Adding personal attachment to a sporting event represents a way for participants to increase engagement with an event or social scene that they might want to be a part of:

I would say that I sometimes bet on teams that I really root for and I'm a diehard for, but for the most part, I'm usually finding myself betting on a game that I have, maybe a friend who's very interested in the game, and that's why I'm watching it, that kind of thing. I think it's an added, like supplementary experience to actually watching the game, and it can very much distract from it, but also enhance a game that you may not want to watch but want to be in the social scene for. (P2)

Betting is often used by participants to increase their interest in less exciting games, or games in which they do not have much emotional investment, as one participant details, “After I bet on it, I was like, alright, now I need them to win... I was an Eagles fan for four hours.” (P13) For these participants, sports betting serves as a type of social lubricant. This is somewhat similar to the behavior of social drinking, as participants engage in betting behaviors they normally would not in order to ease into social situations.

Participants who utilize sports betting to increase their interest in sporting events do so in a very individualized manner. Some participants prefer traditional straight bets “because it's a lot more fun to root for a team to win” (P5), while others prefer parlays as something to track throughout the game: “I'll do the crazy...10 leg parlay when I go to a game in person, so that I'm like, oh, they did this. They did that. It's kind of cool. Like, just checking boxes along the way.” (P6) Several participants reveal higher engagement with sporting events when placing single bets as opposed to parlays, as, “It would be hard to get full focus attention... you kind of just pay attention more with single bets.” (P13) This viewpoint is shared by another participant, who regards, “I'm more attentive in straight bets... with parlays there's more to be attentive on, so I engage less per game.” (P15) Additionally, two participants convey that they are much more

likely to place a live bet if they are attending a match or event in-person (P5, P6). In general, there is little to no correlation specifically between the type of sports betting and the level of emotional investment in a particular sporting event.

Every participant states that betting, regardless of type, does not significantly impact their financial well-being, as they attest to betting within their means. Despite insistence that their sports betting is controlled, several participants indicate that this previously was not the case. Participants who particularly emphasize betting within their means mention lessons learned from past overextensions, as they describe arriving at responsible sports gambling as a process:

I think at one time I'd like teetered on the possibility of being addicted to sports betting the amount I thought about it a few years ago, which resulted in me stopping for a while and now, having come back to it. I'm still not a great gambler, and the only thing that's changed is I bet less. So, I've still lost a non-zero sum of money, but money I'm more comfortable having lost. (P2)

Other participants who affirm their own responsible gambling practices demonstrate ways in which betting results and practices subtly affect their ongoing betting practices. As one participant puts it, “Whether it's going well or not, the stress or excitement definitely motivates me to put more money in” (P15), showing how stress and chasing losses affect financial behavior that might not even be fully recognized by participants.

A possible explanation for the high confidence of the participants in their responsible gambling practices is response bias associated with interview questions that tend to elicit pro-social responses, such as responsible gambling (Tellis and Chandrasekaran, 2010). Another possible explanation is related to another finding of the study: while not explicitly asked, many of the participants indicate that they have extensive experience with sports betting. Some participants even suggest that they began sports betting before legally permitted. This experience

and familiarity with sports betting and gambling could result in participants having more time to develop healthy betting practices as opposed to novice bettors. Supporting this theory is the near consensus disagreement among participants that other sports bettors their age perceive the risks associated with sports betting the same way that they do, with most asserting that they understand the risks better than their contemporaries.

Betting amounts, or rather, the amount of money placed on each bet, varies significantly depending on the type of betting. Parlays are usually placed with smaller wager amounts, while traditional pregame bets have higher amounts. The amount of money placed on each wager tends to correlate strongly with the odds of the wager winning, as participants recount wagering more money on bets with higher probabilities of winning and less money on bets with lower probabilities of winning. As for live bets, wager amounts vary wildly, consistent with the impulsive nature of live betting. Additionally, some participants report betting more aggressively on certain sports, particularly the NFL, as they believe themselves to have an edge over the rest of the betting community. These aggressive bets typically manifest in higher wagers and riskier forms of betting, particularly parlay and live betting:

I just feel like, if I think you know these four bets are gonna happen as straight bets, if I really think all four will happen, then I might as well bet all four together and, like I said, risk less to hypothetically win more. Even though those do happen, I hit it at a lower rate, obviously. (P12)

Peer influence plays a significant role in the betting habits of participants, as many describe betting as a driver of social interaction and friendships. Parlay betting features prominently in these accounts, as participants describe many of their interactions with sports betting to be primarily focused on the social interaction between friends:

When watching the game with – or watching any certain game with people, tailing people's bets, even like the idea that...someone's betting against you kind of adds to the fun atmosphere to it, where hopefully the money – whether you win or lose – is not significant. If you win, it's yay. If you lose, it's like, Ah, whatever. But it makes it more fun. Also, like asking for your friends' opinions on certain bets, etc. It adds to the social aspect of it as an event. (P4)

Additionally, live betting occurs more often in group settings, as participants typically consult with friends and are encouraged to act more impulsively in situations where they feel more comfortable or relaxed, such as a social gathering with close friends. Some participants recall starting sports betting due to encouragement from friends or the visibility of betting in social circles. Most participants view this influence as positive, regarding it as an “eye-opening experience” (P10), and something that has “brought (them) closer together with friends, because we have something to bond about.” (P7) Despite most participants regarding their experiences with sports betting positively, many are hesitant about recommending sports betting to individuals not engaged in sports betting. This varies greatly between types of betting, as most participants strongly urge staying away from live betting. The reasoning participants provide for this are myriad, ranging from “live betting allows people to maybe chase losses” (P8) to “live betting is a total trap, but sometimes they'll let you win, so generally, stay away from that.” (P1) These warnings are echoed for parlay betting, though not to the same degree and intensity as live betting. Participants note the low success rate of parlay betting, but at the same time acknowledge that if bettors do not expect to win, parlay betting is an attractive betting option. Participants agree that traditional straight bets give prospective bettors the best chance of winning, yet many still note that the odds of consistently winning are less than likely.

Findings indicate that parlay and live betting elicit the strongest emotional responses among participants, with participants describing heightened excitement, anxiety, and stress

compared to pregame betting. The emotional responses that these forms of betting elicit from participants shows their potential to inspire harmful gambling practices. Individuals who experience strong emotional responses could be motivated to bet frequently through high-risk formats, which could eventually lead to a dependence on the feelings that sports betting induce. Live betting is perceived as the most impulsive form, often leading to quick, emotionally driven decisions. Bets made with little consideration likely result in a lower win rate, making live betting a potential threat to consumers. Parlay betting is characterized by extreme emotional swings – the thrill of high potential payouts counterbalanced by frequent losses. Despite recognizing the low probability of winning parlays, participants are still drawn to them, largely due to their entertainment value and heavy promotion by sportsbooks. The fact that sportsbooks primarily advertise the betting format with the lowest odds is telling, as it generates the highest return per wager. Heavy advertisement of parlays presents a risk to sports bettors, as they are strongly encouraged to engage in a form of betting that is practically guaranteed to lose them money. Traditional pregame betting, by contrast, is seen as the most methodical and least stressful, with bettors feeling a greater sense of control.

Beyond emotional responses, sports betting significantly influences how participants engage with sports, their financial behaviors, and their social interactions. Many report that betting increases their interest in sporting events, even for teams or sports they previously had little attachment to. Financially, most participants claim to bet within their means, though some admit to experiencing financial strain or adjusting their spending habits due to betting losses. Testimonials often describe responsible betting as a gradual process. These testimonials suggest that novice bettors are particularly vulnerable to impulsive and excessive sports betting. Sports betting's near ubiquitous presence in advertising means that young people are constantly being

exposed to it, which could lead to higher levels of engagement among novices. Socially, betting is often viewed as a group activity, with peer influence playing a role in encouraging participation. However, some participants face family concerns over excessive gambling habits, leading them to reconsider their engagement.

In terms of decision-making and risk perception, participants generally understand that parlays carry the highest risk, followed by live betting, while pregame betting is perceived as the most strategic. Despite this awareness, the appeal of potentially high rewards and the excitement of betting often override rational decision-making. The dislocation of risk perception and participation level demonstrates the potential for parlay betting to become addictive for participants. Addictive and harmful activities frequently follow the same patterns of risk acceptance as parlay betting (e.g. smokers' acknowledgement of health risks). Several participants also note how sportsbooks structure bets and promotions to maximize profits, yet continue to place bets regardless, illustrating the psychological pull of gambling behavior.

POLICY RECOMMENDATIONS & CONCLUSION

While this study does not assert direct causation between different types of sports betting and health-related outcomes, it provides substantial suggestive evidence to inform policy recommendations. The findings highlight distinct patterns in how live, parlay, and traditional pregame betting affect emotional regulation, impulsivity, financial behavior, and perceived control. The evidence suggests a need to shift away from generalized gambling policy frameworks and adopt format-specific strategies which account for the risks present in different types of betting. Given these insights, targeted policy interventions can help mitigate gambling-related harms while preserving the recreational aspects of sports betting. The following

recommendations focus on a shift in policy toward behaviorally informed policy actions that are proactive in preventing the development of volatile actions into problem gambling in the future.

I. Redefining Consumer Protection Through Format-Sensitive Regulation

Participant responses demonstrate that different types of sports betting are associated with unique types of engagement, emotional responses, and decision-making processes intrinsic to each. Live and parlay betting are each associated with elevated levels of emotional volatility, impulsive decision-making, and stress among participants. This is consistent with broader literature which links these betting formats to harms stemming from sports gambling (Killick & Griffiths, 2021; Lopez-Gonzalez et al., 2018). Treating all bet types under a uniform policy framework obscures the structural differences between each, amplifying the potential for harm.

To mitigate the potential risks associated with different types of betting, bet type-specific policies should be enacted to protect consumers. For live betting, this should consist of imposing mandatory cooldown timers between bets. These cooldowns should last five to ten minutes and be imposed with the goal of disrupting compulsive behavior. Additionally, high-risk microbets, such as betting on the outcome of the next play of a sporting event, should be prohibited, as they are endemic of increased levels of impulsivity and loss-chasing. Finally, sports betting interfaces should be mandated to implement dynamic risk alerts. Dynamic risk alerts are automated, real-time warning systems that notify sports bettors when they are adjudged to have demonstrated high-risk betting behavior. These alert systems monitor in-session behaviors and are activated when certain thresholds are crossed, such as placing many bets in a short period of time, sharply increasing wager size during a betting session, or an accumulation of losses beyond a certain percentage of the user's bankroll. Sports betting environments are designed to be seamless to

induce impulsive and easy betting (Parke and Parke, 2019; Hing et al., 2022). These policy recommendations reintroduce friction to these interfaces with the goal of reducing impulsivity through nudges (Thaler and Sunstein, 2008).

To account for cognitive biases from sports bettors, sportsbooks should be required to present the true probability of winning a parlay based on the combined event odds. Despite their insistence that they understand the risk of parlays, several participants underestimate the compounded risk of parlay bets, as they focus primarily on the potential payout without considering the extent to which the probability diminishes with each added leg. Presenting this probability would mean showing the likelihood of success alongside the potential payout (e.g. “This 4-leg parlay has a 2.4% chance of hitting”). Furthermore, parlay betting advertisements and promotions that downplay the risk of parlay betting by using language such as “low risk”, “just a dollar”, or “turn \$5 into \$500” should be prohibited. Any sports betting advertisement should also contain risk disclaimers similar to health warnings on tobacco products. Both the parlay and live betting policy recommendations should be enacted on the federal level to ensure equal protection for all bettors. Implementation should require sportsbooks to modestly alter their interface coding, a relatively fast process that would be implemented quickly.

II. Shifting Regulatory Emphasis Toward Structural Fairness

The evolution of the modern sportsbook emphasizes the need for policy interventions to ensure structural fairness, preserving the integrity of betting systems. Regulation of gambling practices historically focus on individual responsibility, exemplified by concepts such as self-exclusion and problem gambler identification. Findings from this study that highlight general mistrust and wariness of sports betting platforms emphasize the necessity of a structural

transformation of policy intervention, from targeting the individual gambler to scrutinizing characteristics and operational strategies of sportsbooks themselves. The recent electronic revolution in sports betting eliminates sportsbooks as static bookmakers. Instead, sportsbooks are now algorithmically optimized platforms that analyze data to shape bettor behavior to their benefit. Lopez-Gonzalez & Griffiths (2018) find that algorithmically driven sportsbooks represent a “gamblified” user interface where design architecture is as important as the product itself in shaping user outcomes. Steps to ensure structural fairness would include the requirement of transparency of odds calculations and margins, the banning of odds personalization based on personal information, and the prohibiting of discriminatory account restrictions against winning bettors.

Mandating that sportsbooks publish their methodology behind odds generation and display the house edge on each bet type would allow for bettors to more fully understand the risks involved with different forms of betting. Though a few of the participants mention it in their responses, the majority are unaware of the variation of the house edge that sportsbooks embed in different formats of bets. According to Newall et al., the average margin on a parlay can exceed 30%, as opposed to 4-6% on straight bets (2021). An example of this implementation would be to require sportsbooks to provide average payout rates for different bet types in user dashboards, similar to a law in the United Kingdom which requires gaming operators to display Return-to-Player (RTP) percentages for casino games. The implementation of disclosure of odds calculations would require jurisdictions to centralize their regulation of digital gaming as well as partnerships with data scientists and behavioral economists to examine the methodologies and odds calculations for non-exploitative practices.

The practice of odds personalization, or “shadow pricing”, should be legally prohibited across all sportsbooks. Odds personalization consists of sportsbooks using the behavioral data of individuals to dynamically adjust odds, bet limits, or promotional offers for specific users. This creates an asymmetry of information, as bettors are often unaware that betting platforms can develop odds specifically designed to increase engagement and reduce success. Some participants of the study describe initial sports betting success, followed by large losing streaks and infrequent success, which would be consistent with the practice of odds personalization. Due to a lack of transparency from sportsbooks regarding their interface algorithms, it cannot be either confirmed or denied that sportsbooks currently engage in odds personalization with their users. However, it is important to note that odds personalization is not legally prohibited, allowing for providers to potentially take advantage of the information asymmetry between sportsbooks and sports bettors. Implementation of banning odds personalization is heavily dependent on the disclosure of odds calculations and margins of sportsbooks, as digital forensic capacity within oversight agencies would be necessary to audit sportsbooks.

Making it illegal for sportsbooks to limit or restrict accounts solely due to user success or betting method would help to mitigate the potential development of risky betting practices, as users would not face the same incentives to bet emotionally. Participants who take a strategic approach to betting frequently comment on the inability to exploit sports betting algorithms for too long, as some report being blocked from sportsbooks for winning too frequently. Banning accounts subsequently incentivizes participants to alter their betting style to a more casual form to avoid bans. Implementation of bans on restrictions would require clear definitions of arbitrary restriction, as well as independent appeals mechanisms, such as state gaming commissions. These policy interventions would provide sports bettors with adequate knowledge to assess the

true payouts of their bets and ensure that sportsbooks are rewarding skill-based behavior and not encouraging exploitative loss-driven behavior.

III. Establishing a National Reporting and Research Framework

To address the lack of longitudinal tracking and structural secrecy of sportsbooks the federal government should establish a National Behavioral Gambling Observatory (NBGO). A major limitation in understanding the full impact of sports betting on young men is the lack of a standardized national reporting framework. Current data on gambling behaviors and associated harms is often fragmented and varies state-by-state, making it difficult to assess long-term trends and the specific effects of different betting formats. Participants in this study note that their betting behaviors evolve over time, with some transitioning from casual engagement to more frequent wagering and vice versa, underscoring the need for longitudinal tracking. The NBGO would be a national reporting system that collects anonymized data on betting frequency, wager sizes, self-reported stress levels, and financial outcomes across different demographics. The creation of an NBGO would allow behavioral sports gambling patterns in the United States to be tracked over time, similar to how the CDC monitors disease trends. This framework should be developed in collaboration with universities, mental health organizations, and regulatory bodies to ensure comprehensive and ethical data collection. Additionally, sportsbooks should be required to contribute anonymized data on user behavior, which would allow researchers and policymakers to identify emerging risks and refine responsible gambling interventions accordingly. In addition to the longitudinal tracking of sports betting patterns and centralized data tracking, the NBGO would publish quarterly and annual reports showing trends across age, gender, geography, and bet type risk profiles. The NBGO would be most effective as established through federal action, either via the Department of Health and Human Services or a

congressional initiative. Given the rapid evolution of sports gambling over the past decade, a centralized tracking and reporting system is essential to begin developing empirically based interventions for emerging harms related to sports gambling.

IV. Areas for Further Research

Quantitative research using behavioral data from sportsbooks could validate and extend the qualitative findings of this study, particularly regarding the frequency and consequences of impulsive betting behaviors. Future studies should explore how betting motivations, engagement, and harms differ across demographic groups that are not represented in this sample, including women, non-binary individuals, and older adults. Longitudinal research is necessary to assess how individual engagement with different formats of sports betting evolves over time.

Longitudinal research can examine questions outside the scope of the study, such as whether early exposure to parlay betting increases long-term risk tolerance or leads to escalation in wager size and frequency. As betting platforms continue to integrate with social media and personalized marketing tools, scholars should investigate how algorithmic targeting and data-driven design influence gambling behaviors at both the individual and population levels. This study lays the groundwork for more nuanced, format-specific understanding of digital sports betting. The analysis urges researchers, regulators, and public health advocates to recognize the diversity of betting experiences and to craft policies that reflect the behavioral realities of contemporary gambling participation.

This study fills a gap in the literature by examining the behavioral differences in effects between different methods of sports betting among young men. Further research building from this work is advisable, as efforts to track the longitudinal effects that different methods of sports

betting have on individuals will provide valuable insights into the optimal role and extent of regulation in sports betting. Additionally, further research into betting platform structure and promotional incentives can elucidate the effect that platforms have on individual engagement with sports betting. A shift toward research and policy that prioritizes structural fairness and public health-oriented regulation is both timely and necessary in the context of rapidly expanding digital gambling markets.

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Screening Interview (Google Form):

1. What is your gender?
 - a. Male
 - b. Female
 - c. Prefer not to say
 - d. Other _____
2. Please describe your age range:
 - a. Under 21
 - b. 21-24
 - c. 25-30
 - d. 30-34
 - e. 35+
3. Please select which best describes your current employment status:
 - a. Unemployed
 - b. Part-time employment
 - c. Full-time employment
 - d. College student
 - e. Other _____
4. Have you placed a wager on a sporting event in the past three months?
 - a. Yes
 - b. No
5. Select all types of sports betting which you have engaged in:
 - a. Traditional pre-game sports betting
 - b. Live sports betting
 - c. Parlay sports betting
6. How do you primarily engage with sports betting?
 - a. In-person betting
 - b. Online betting
7. Has sports betting affected your mental health? If so, in what ways?
 - a. (Open response)
8. If you are open to participating in an interview regarding the mental health effects of sports betting, please provide your email below (participants selected for interviews will be rewarded with a \$10 gift card):
 - a. (Open Response)

Appendix C: In-depth Interview Script

Hi, my name is Jack Leuker. I am a senior undergraduate student at the University of Chicago, currently majoring in Public Policy. I am currently working on my BA Thesis project, which examines the mental health effects of live sports betting compared to traditional pre-game sports betting and parlay betting, which will be the focus of our interview today. If there are any questions which you prefer not to answer or that make you feel uncomfortable, we can either

move on or stop the interview entirely. Additionally, all personally identifiable information that you share over the course of the interview will be omitted from transcriptions, and all of your responses will be anonymous. Do you consent to an interview related to this topic?

1. How many times within the past three months have you engaged in traditional pre-game sports betting, live sports betting, and parlay sports betting each?
2. Do you have a preferred method of sports betting? Why do you prefer this method?
3. Can you describe your typical emotional state during traditional, live, and parlay sports betting?
4. Do you feel stressed while sports betting, and how do your stress levels compare when participating in these different types of betting? How do you manage these stresses?
5. How often do you feel excited versus anxious when engaging in sports betting generally, and more specifically during each type of betting?
6. Do these different forms of sports betting affect how you engage with the sporting events which you place bets on? Do your behaviors vary depending on the type of sports betting you engage with?
7. Does your decision-making process differ between traditional pre-game betting, live betting, and parlay betting? If so, how?
8. Do you find yourself wagering different amounts of money depending on the type of betting?
9. Have different types of sports betting affected how you manage your money? If so, how?
10. How long do your live betting sessions typically last as opposed to other forms of sports betting?
11. How much time do you spend thinking about sports betting over the course of a week?
12. Have different types of sports betting ever impacted your social life? If so, how?
13. Have you or would you recommend different types of sports betting to individuals not currently engaged in sports betting?
14. How do you perceive the risks involved in different types of betting?
15. Do you think other sports bettors your age perceive these risks the same way that you do?

Appendix D: MAXQDA Thematic codes for analyzing participant interviews

1. Mental and Emotional Well-being

- Emotional Responses
 - Excitement (e.g., anticipation, thrill)
 - Anxiety (e.g., nervousness, worry)
 - Stress (e.g., financial or performance-related concerns)
 - Disappointment/Regret (e.g., post-betting emotional lows)
 - Euphoria/Winning High (e.g., joy from winning bets)

- Comparisons Between Betting Types
 - Traditional Pre-game Betting Emotional Impact
 - Live Betting Emotional Impact
 - Parlay Betting Emotional Impact
- Stress Management Strategies
 - Ignoring or suppressing emotions
 - Coping mechanisms (e.g., taking breaks, setting limits)
 - Increased risk-taking due to stress

2. Everyday Activities & Social Impact

- Time Spent on Betting
 - Duration of betting sessions (e.g., short vs. extended periods)
 - Time thinking about betting (e.g., frequency of preoccupation)
- Engagement with Sports
 - Watching sports solely due to betting interest
 - Change in team/sport loyalty based on betting opportunities
 - Increased sports knowledge due to betting involvement
- Financial Management & Impact
 - Betting amount variation by betting type
 - Changes in spending habits due to betting
 - Financial consequences (e.g., savings depletion, financial stress)
- Impact on Social Life
 - Betting as a social activity (e.g., group betting, peer influence)
 - Conflicts due to betting behaviors (e.g., tension in relationships)
 - Peer recommendations (e.g., encouraging/discouraging friends from betting)

3. Decision-Making Processes

- Betting Strategy & Decision Making
 - Analytical Approach (e.g., research-based decisions, statistical analysis)
 - Impulsive Decisions (e.g., gut feeling, quick reactions)
 - Influence of Losses on Future Bets (e.g., chasing losses)
- Risk Perception & Tolerance

- Perceived risks of traditional pre-game betting
- Perceived risks of live betting
- Perceived risks of parlay betting
- Comparison of risk perception across different types of betting
- Factors Influencing Betting Choices
 - Financial motivations (e.g., betting as a source of income)
 - Entertainment value (e.g., betting for fun, not profit)
 - Peer influence and group dynamics
 - Promotional offers & external incentives (e.g., bonuses, free bets)

4. Behavioral Differences Between Betting Types

- Pregame vs. Live Betting
 - Patience & strategy in pregame betting
 - Reactivity & speed in live betting
 - Perceived control over outcomes
- Parlay Betting vs. Other Betting Types
 - Perception of high risk/high reward
 - Betting frequency (e.g., fewer but riskier bets)
 - Emotional rollercoaster effect (waiting for multiple outcomes)
- Betting Amount Differences
 - Higher/lower stakes in different betting types
 - Willingness to risk more in certain formats
 - Influence of previous wins/losses on bet size

Appendix E: Coding Matrix visual based on thematic codes for all participants

