

## **Winners and Losers in Recreational Lotteries**

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### **Abstract**

Heterogeneity in individual preferences and information held may influence behavior and the likelihood of success in betting markets. Modeling win probabilities for more than 37,000 participants in a recreational lottery system, statistically significant individual, group, and alternative-specific attributes are identified.

Keywords: Lottery participation; probability of winning

JEL classification: D81

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