



**Trading Bases: A Story About Wall Street,
Gambling, and Baseball (Not Necessarily in That
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Joe Peta

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An ex-Wall Street trader improved on *Moneyball*'s famed sabermetrics to place bets that would beat the Vegas odds on Major League Baseball games—with a 41 percent return in his first year. *Trading Bases* explains how he did it.

After the fall of Lehman Brothers, Joe Peta was out of a job. He found a new one but lost that, too, when an ambulance mowed him down. In search of a way to cheer himself up while he recuperated in a wheelchair, Peta started watching baseball again, as he had growing up. That's when inspiration hit: Why not apply his outstanding risk-analysis skills to improve on sabermetrics, the method made famous by *Moneyball*—and beat the only market in town, the Vegas betting line? Why not treat MLB like the S&P 500?

In *Trading Bases*, Peta shows how to subtract luck—in particular “cluster luck,” as he puts it—from a team's statistics to best predict how it will perform in the next game and over the whole season. His baseball “hedge fund” returned an astounding 41 percent in 2011—and has never been down more than 5 percent. Peta takes readers to the ballpark in San Francisco, trading floors and baseball bars in New York, and sports books in Vegas, all while tracing the progress of his wagers. Often humorous, occasionally touching, and with a wink toward the sheer implausibility of the whole project, *Trading Bases* is all about the love of critical reasoning, trading cultures, risk management, and baseball. And not necessarily in that order.

Trading Bases: A Story About Wall Street, Gambling, and Baseball (Not Necessarily in That Order) Details

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From Reader Review Trading Bases: A Story About Wall Street, Gambling, and Baseball (Not Necessarily in That Order) for online ebook

Marc Gunther says

A former trader at Lehman Brothers, Joe Peta was sidelined by an auto accident early in 2011. Confined to bed, he rekindled his love for baseball, and devised a system that, he thought, would enable him to make money betting on ballgames during the 2011 season. How he came up with his model--and how he fared--forms the narrative of Trading Bases. He's a decent writer, not great, and, oddly, saves some of his best lines for the footnotes. I liked this book but that's mostly because I love baseball and its advanced statistics. You can check out Peta's blog at <http://tradingbases.squarespace.com/>. If you love the blog, you'll like the book.

Ray says

The author uses sabermetrics to try and beat the odds makers for betting on baseball. He created a mathematical model and used it for the 2011 baseball season. He tries to show how baseball betting is like investing in the financial markets since his job was as a financial analyst on Wall Street before he was fired because he got into an accident and had an extensive rehab. He also displays a love of the sport when he grew up as a Phillies fan. It has many fascinating insights using sabermetrics and if you don't want to bet on the game at least you may understand it better after reading this book.

Dtap says

baseball betting is hard work.

yh says

Joe Peta is very obviously a baseball fan; nobody who isn't a fan of baseball would take the time to learn all about sabermetrics and create their own model for betting on baseball games. This passion comes through whenever he talks about baseball in this book. However, he doesn't always talk about baseball. Much of this book is devoted to financial analogies and anecdotes from his fifteen years on wall street. While the finance and trading discussions are often interesting, it seemed like Peta assumed some background knowledge of trading, because I often found myself somewhat lost. He never goes on too long about any one topic for this issue to really hurt my enjoyment of the book, but I thought I should be very up-front about the finance-to-baseball balance in this book. It's roughly a 60-40 split in favor of finance.

Having said that, this was still a very enjoyable read for someone who does not have any interest in stocks but who loves sabermetrics. In fact, it actually got me more interested in stocks! Peta tells his tale in a breezy, easy-to-read manner and is able to weave a nice narrative out of his experiences. I'm not certain this book is actually a "how-to", because he is somewhat light on the details, but it's certainly a good starting

point for anyone who has been interested in baseball betting. Even if you're not, however, Peta does provide enough amusing stories and enjoyable baseball prose that it's worth your time. I wish he had spent a bit more time on baseball instead of finance, but I certainly understand why he chose to write the book the way he did.

The first few chapters of this book are actually a pretty good primer of sabermetrics, for those who aren't very familiar with it. Therefore, if that's something that you've been wanting to get into, this is a nice, easy read that can help solidify the basic concepts.

Turney Duff says

GREAT READ... I'm an average baseball fan, occasionally gamble and don't really consider myself a numbers guy... But this book was perfect for me. The narrative drives the story while I learned so much about CLUSTER LUCK, logic, baseball, pop culture, trading and LIFE... And the beauty of this read is it stays with you after you read it. I took the book with me on vacation for 4 days and even when I wasn't reading it - I was still thinking about it. Bring this book to the beach!

I hope to see much more from Peta along the way. I receive his email/newsletter and look forward to all of his updates.

Buy the book...

Amber says

One of my favorite books of late, and probably ever. The author, a trader by profession, spends a year betting on baseball (of which he is a lifelong fan) after losing his job post-financial-crisis. This memoir is a combination of his baseball betting strategy, his observations on Wall Street, and his ruminations on being a baseball fan (and how that was passed down from his father, and to his daughter)--I enjoyed all three.

Peta has a self-deprecating sense of humor, and surprisingly little ego--especially considering he worked in finance for so long; his footnotes are often quite funny. It's clear that he's quite sharp--he tells the story of, when he worked for Schwab, having the idea to compare the retail customer trades with those of institutional investors, and using this as the basis for a research note.

But the meat of this book is very compelling; he had several interesting observations:

- that baseball offers a better proposition for the better, since it uses different payouts rather than point spreads. With point spreads, as in football and basketball, late-game strategies often run counter to the team's interest (e.g. playing substitutes with a large lead) and can distort betting markets.
- that there is a different skill set in picking specific stocks (e.g. short AAPL and long MSFT) versus determining the broader market's direction, but that currently, a fund manager is responsible for both, despite these two components' requiring vastly different skill sets.
- that, despite trading being an analytical profession, there are surprisingly few analytics devoted to evaluating traders (I am an analyst, married to a trader, and would agree with this completely)
- that sports betting markets are surprisingly rudimentary, with limited volume. Some betting markets (on NFL teams' wins throughout the season, with evolving two-ways each week) sprung up on Wall Street, given the absence of these markets in Vegas or elsewhere.

As well, I have a soft spot for anyone who talks about baseball fan-dom being passed along from parent to child rather than father to son. Plus I will always have a special place in my heart for this book since I finished it as I started going into labor with my daughter!

Elliot Chalom says

Trading Bases appealed to me because I happen to be interested in all three of Peta's topics, but I wonder how small of a niche readership that is. If you're in that niche, I recommend this book – it's a light read, not too heavy on the technical details (but not entirely devoid of them either) with some pretty neat insights. And if you're not, lament the fact that Peta didn't enlist a writer better than himself to tell what is actually an interesting tale. Trading Bases is a good book, but it won't captivate you or pique your curiosity to learn more the way a book like Moneyball does.

Read my full review over at: <http://2bitmonkey.wordpress.com/2013/...>

Dave says

Back in 2011 the author developed a system for betting on baseball that was partially derived from his experience as a Wall Street trader. His success at this endeavor resulted in this book.

Peta writes well and refreshingly lacks the titanic ego of many of his Wall Street cohabitants. He explains his system so well that it made me want to give it a try.

The book is disjointed and jumps back and forth too much to be spectacular, but this was a very fun read for someone with interest in baseball and finance.

Biblio Files (takingadayoff) says

If you're looking for a get-rich-quick book, this is not it. You'll need some money to start with and then you'll have to invest a lot of time and effort getting into the statistics that Joe Peta lays out in Trading Bases.

You have to give him credit -- usually when the blurb says "this book tells you how to do it," it's just a come on, but Trading Bases really gets into the weeds of baseball stats and Wall Street trading. As a former fan of baseball (it was all downhill for me after the 1974 World Series) and a more recent fan of day trading, I was ready to get into Peta's plan of action.

Peta has done his homework and then some. If you are obsessed with baseball and fascinated by trading and gambling and have both time and money to devote, he spells it out for you in a readable and congenial style. It's not a guaranteed path to wealth, but you can make sure the odds are in your favor before you place your bets.

Al says

It's rare to find a "one-off" book like this one which is instructive, entertaining and well-paced. Although the reason for the book could be explained in one well-written article, one doesn't mind that Mr. Peta has blown his idea up into a book because his additional material is so interesting. The mechanics of his baseball betting system are complicated (he doesn't need to worry about competition, I think), but the concept is simple. What lifts the book are his stories and insights into stock trading, and his personal anecdotes.

Len says

I really enjoyed *Trading Bases*, for a number of reasons. First, as a baseball fan, author Joe Peta's love for the game was clearly evident and it's hard not to appreciate another baseball guy. Plus, we're pretty close in age so we both came of age during the same time period and for that reason our baseball memories are very similar. I am a sucker for a good baseball book and this is definitely a good baseball book.

Also, I have always had a sort of love/hate relationship with sports betting. I love betting but hate losing and I always lose! Learning how the sports book system works was eye opening and confirmed for me that I have no business waltzing into a sports book and plopping down cash on a whim unless I'm 100 percent ok with the fact that it is for pure entertainment and I'm most likely going to lose my money. That's good perspective for a casual sports bettor.

I really loved following Peta's logic around building his model and then adjusting it as the season wore on. I loved the little baseball stories sprinkled in. And I really loved his fantastic sense of humor. I found myself anticipating how his stories would turn out based on our common knowledge of baseball and pop culture. Pure joy.

My only issue, and this is my issue not his, is that I am so bad with numbers and have such a poor understanding of the stock market and finances in general that much of his explanation of the market went right over my head. I've never been a numbers guy, and that's one reason I never cared much about Sabermetrics, but I have to admit I learned a ton listening to the book and even have some respect now for stats like WAR and OPS. Consider that a win Mr. Peta!

Anyway, *Trading Bases* is a great read for any baseball fan or any gambling fan. It's even really interesting from a finance perspective and anyone who is interested in how hedge funds work or in the culture of Wall Street will enjoy his Wall Street stories. If you love baseball, gambling and the market, well, this could be your Moby Dick.

Cecilia says

I'm not a baseball aficionado so I didn't get all the discussions around the game and the sabermetrics, but Peta is good at explaining and walking through his logics, enough to captivate someone like me with a superficial understanding of the game. I was more interested in his stories as an ex-Wall Street banker; although the majority of the book was dedicated to baseball analytics, it was fascinating to hear how he

applied finance logic (risk and portfolio management) to sports betting.

William says

In *Trading Bases*, Joe Peta gives the gift of valuable information, and loads of it.

If you have any interest in baseball and/or sports betting, this book is a must read. Peta breaks down the math and stats of baseball extensively while effectively weaving in compelling and relevant stories from Wall Street and his personal life. It reads like a combo of *Liar's Poker* and *Moneyball* -- two of the best books on Wall Street and baseball.

Peta displays a rare blend of storytelling ability, mathematical prowess, and baseball knowledge -- this is what makes *Trading Bases* such an entertaining read.

John says

I really wanted to like this book. I feel like I should be the target audience for this book. I am a regular *Baseball Prospectus* reader, I have a good grasp on sabermetrics and I listen to the baseball betting shows on the *Betting Dork* podcast.

I guess the problem is that I wasn't. I know I'm not actually anywhere near as smart as Joe Peta, but I feel like if I was unemployed and housebound I could probably replicate what he did. So this was a less interesting book since the how-to aspect didn't really apply.

That said, I did enjoy the book, and Peta's wanderings into Wall Street discussions were more enjoyable than the baseball discussions. I learned more about Wall Street than baseball but I still didn't really connect. I did connect with Peta's stories about listening to Bruce Springsteen and playing with his daughter. For me that was the best part.

So if you're a baseball fan but not a super saber-nerd like me, you'll probably get a lot more out of this book than I did.

Hal says

Joe Peta a former wall street trader wrote this book about his development of a baseball betting strategy based on his experience as a trader. He claims success based on selecting wagers from an advantage based metrics type approach in essence as one would pick stocks and similar financial wagers.

I skipped through his chapter on the formulation of the strategy as it got a bit technical and wanted to get an overall impression of his wagering experience. I do not doubt he successfully implemented his strategy but for the average person to duplicate his results over the course of a baseball season would be a stretch.

Whether it be sports betting or investing the vagaries and changing conditions within the season or market climate usually calls for constant tweaking and reevaluating which a set formula is unlikely to perform

consistently year in, year out. I may be wrong but that is my experience in similar endeavors.
