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“There is no risk, so long as you follow the rules”: perceptions of risk and illusion of control in matched betting

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ABSTRACT

Matched betting, growing in popularity, is widely advertised as a risk-free, skill-based strategy exploiting bookmaker incentives to accumulate guaranteed profits. Limited research has investigated experiences of matched betting or understanding of its risks and relationship to gambling. An online survey with UK-based adults ($n = 2,112$) reporting engagement with matched betting generated 2,954 open-text responses to questions around whether matched betting is gambling, difficulties experienced, and losses incurred, to explore perceptions of risk, control, and potential harm in matched betting. Reflexive Thematic Analysis, supported by large language model-assisted classification to enable systematic exploration while retaining research-led interpretation, identified five themes: risk-free, skill-based and controllable; external barriers and bookmaker-imposed restrictions; mistakes, errors, and a steep learning curve; emotional impulses and vulnerability; and addiction risk and gambling harms. Participants frequently framed matched betting as not gambling, emphasizing mathematical certainty, discipline, and personal control, but also revealed financial losses, cognitive strain, emotional lapses, and shifts in responsibility from individual error and structural constraints. While many highlighted self-control to distance from harm, others acknowledged matched betting's potential to lead to gambling harms, particularly for vulnerable individuals. This psychological ambiguity suggests claims of risk-free profit warrant closer scrutiny, with implications for harm prevention and consumer protection.

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Gambling; responsible gambling; risk perception; consumer protection; decision making

Introduction

The growth of online sports betting has transformed gambling through continuous market access, rapid odds changes, live in-play betting, and increasingly sophisticated promotional incentives (Torrance et al., 2023; Valenciano-Mendoza et al., 2023). Alongside increased participation, these developments have created new opportunities for arbitrage, whereby bettors exploit differences in odds and

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promotional incentives offered by bookmakers (Buckle & Huang, 2018; Cortis, 2015; Newall et al., 2021). One such strategy is *matched betting*, which has become increasingly popular in online betting environments where free bets and bonuses are widely offered. Matched betting involves placing a 'back' bet on an outcome with a bookmaker and a corresponding opposing 'lay' bet on the same outcome via a betting exchange, so that all outcomes of an event are covered (Banks, 2012). Rather than depending on the result of an event, profits are generated from promotional offers, leading matched betting to be widely described as 'risk-free' in promotional discourse.

Matched betting primarily relates to sports betting, where inducements such as free bets or enhanced odds are hedged to cover all possible outcomes of an event. Betting exchanges are commonly favored due to their relatively low commissions and greater trading flexibility, including the ability to bet either on or against an outcome (Franck et al., 2010). Despite limited academic research, matched betting is widely discussed in online blogs and affiliate marketing as a means of generating tax-free, low risk returns (Bureck, 2023). This framing emphasizes mathematical calculation, discipline, and procedural accuracy, positioning matched betting as distinct from traditional gambling. However, this distinction relies heavily on perceived control and certainty, raising important psychological questions about how those who engage in the practice understand risk, skill, and responsibility.

From a consumer protection perspective, these understandings are unlikely to develop in isolation. For many individuals, matched betting is first encountered through affiliate websites, subscription services, online forums, and social media communities that present the practice as financially rational, systematic, and dependable (Houghton et al., 2020). Such environments typically foreground procedural mastery and profit inevitability while placing less emphasis on operational complexity or the possibility of error. Research examining gambling promotion demonstrates that marketing communications frequently emphasize expertise, opportunity, and success, while backgrounding risk, thereby shaping consumer expectations before direct product interaction occurs (Lopez-Gonzalez et al., 2018; Pitt et al., 2016). As a result, expectations of certainty and control may be shaped prior to direct experience. Matched betting occupies a unique position within the gambling ecosystem. While it is presented as eliminating risk through hedging, participation still requires engagement with gambling platforms and betting interfaces designed to encourage wagering. This creates ambiguity where rational arbitrage operates within environments associated with gambling risk. Understanding how individuals interpret this boundary is critical.

Furthermore, matched betting does not occur in isolation from the broader structural characteristics of online sports betting. Participation involves repeated interaction with betting platforms and exposure to inducements and marketing prompts designed to encourage continued engagement. Research suggests that such structural features can shape risk perception and behavioral control and may increase the likelihood of harm (Kesaite et al., 2023; Ceallaigh et al., 2025). Even where financial outcomes are theoretically hedged, evidence from the wider online gambling literature suggests that repeated exposure to inducements and platform-based betting environments may influence cognitive and emotional processes associated with gambling-related behavior (Challet-Bouju et al., 2020; Deans et al., 2017; Hing et al., 2018).

Psychologically, matched betting occupies an ambiguous position between gambling and financial strategy. Although the technique is intended to eliminate financial risk through mathematical hedging, the correct procedure is complex to follow correctly, and successful execution often requires sustained cognitive effort. Bettors must manage multiple accounts, interpret complex and frequently changing promotional terms, and perform precise calculations to secure intended returns (Hing et al., 2018). While some individuals use paid subscription services that provide step-by-step guidance, odds calculators, and 24/7 online support forums, errors may still occur, including misjudging expected outcomes, underestimating the likelihood of operational mistakes, misinterpreting instructions, or failing to monitor live bets as odds change. Behavioral decision-making research suggests that high cognitive load and decision fatigue can impair reasoning and accuracy, increasing susceptibility to human errors when cognitive resources are depleted (Deck & Jahedi, 2015; Hirshleifer et al., 2019). In this context, even minor errors may lead to unexpected losses, calling into question claims of guaranteed outcomes and control.

Cognitive biases may further shape engagement with matched betting. Overconfidence may lead bettors to overestimate the quality of their wagering decisions, although existing research does not directly establish whether this results in procedural errors during matched betting (Dwyer et al., 2025). Promotional incentives are often treated as ‘free money,’ reflecting mental accounting processes that assign bonuses a lower subjective value than personal funds (Shefrin & Thaler, 1992). Empirical research demonstrates that exposure to inducements is associated with more frequent and higher betting expenditure, while experimental evidence suggests that some inducements can encourage the selection of riskier, longer-odds bets (Browne et al., 2019; Hing et al., 2019). These effects may be amplified by marketing practices that frame matched betting as straightforward, low effort, and risk-free, which may encourage individuals to downplay the constraints attached to bonuses and overestimate the ease with which profits can be secured.

Despite increasing public visibility and widespread promotion, research examining the psychological and behavioral dimensions of matched betting remains limited. Existing studies largely address gambling behavior in general, with relatively little attention paid to how individuals conceptualize, experience, and rationalize matched betting (Lloyd et al., 2021; Newall et al., 2025). The present study examines individuals’ accounts of matched betting, focusing on perceptions of gambling, experiences of difficulty and financial loss, and interpretations of risk, control, and responsibility. This research integrates insights from behavioral psychology and gambling studies to contribute to a more nuanced understanding of matched betting and its relationship to gambling-related harm.

Method

Design

This study forms part of a broader investigation into matched betting. The current paper reports the qualitative analysis of open-text survey responses exploring how individuals

conceptualize matched betting in relation to risk, control, and gambling-related harm. An online survey was used to collect both quantitative measures and conditional qualitative responses.

Participants and recruitment

Recruitment formed part of a broader gambling survey administered to 7,041 UK-based Prolific respondents who met the platform pre-screening criteria for gambling participation. Individuals who reported current matched betting involvement were subsequently invited to complete a follow-up matched betting survey, resulting in a final sample of 2,112 participants. Eligible participants were UK-based, aged 18+ years, and reported current engagement with matched betting. Overall, 2,112 individuals completed the survey. Participants were aged 18 to 78 years ($M = 39.0$, $SD = 11.69$). Most identified as men (50.9%) or women (47.9%), with 1.2% identifying as non-binary, transgender, or preferring not to disclose their gender. Participants also reported regular matched betting engagement, with 16.3% participating daily, 49.7% weekly, 32.3% monthly, and 1.7% yearly.

Procedure and data collection

Approval was granted by Bournemouth University Faculty of Science and Technology Research Ethics Committee (Ref: 60040). Participants accessed the study via Prolific and completed an online survey hosted on Qualtrics. First, participants were provided with an information sheet outlining the study aims and available support and provided informed consent. They were advised they could withdraw before submission, skip any questions, or discontinue participation at any time without penalty. Information about gambling-related support services was provided at the start and end. The survey took approximately 14 minutes to complete. Participants received £2.10 for their time.

Data collection took place 8–25 February 2025, prior to the rollout of Prolific's newer AI detection tools. Several procedures were used to enhance data quality and reduce the likelihood of automated or invalid responses, including Prolific pre-screening, reCAPTCHA verification, attention checks, and staged screening from a larger gambling sample into a matched betting subgroup. In addition, all qualitative responses were manually reviewed prior to data analysis.

Qualitative data

The qualitative dataset comprised responses to three conditional open-text questions that appeared if participants indicated that they (1) did not view matched betting as gambling, (2) had experienced difficulties with matched betting, or (3) had lost money through matched betting. They were:

- 'Why do you not view matched betting as a type of gambling?'
- 'Please describe the issues or difficulties you have experienced with matched betting'
- 'How much money have you ever lost with matched betting? Why do you think this happened?'

Participants could respond to more than one question. Overall, 2,954 responses were collected, with an average length of 97 characters (approx. 15–20 words; range = 1–1,336 characters).

Quantitative data

Participants completed the Problem Gambling Severity Index (PGSI; Ferris & Wynne, 2001) and Gambling Harm Scale (GHS-20; Browne et al., 2025) as part of the wider survey. Responses on these scales were used descriptively to situate participants' qualitative accounts within broader patterns of gambling-related risk and harm.

Problem gambling severity index (PGSI; Ferris & Wynne, 2001)

The PGSI consists of nine items to assess problem gambling behaviors and negative consequences of gambling. Participants respond using a four-point scale ranging from 0 ('never') to 3 ('almost always'). Item responses are summed to produce a total score, with higher scores indicating greater gambling severity. Standard PGSI categories were used in this study: non-problem gambling (PGSI = 0; 43.9%), low-risk gambling (PGSI = 1–2; 23.3%), moderate-risk gambling (PGSI = 3–7; 18.6%), and problem gambling (PGSI = 8–27; 14.2%).

Gambling harm scale (GHS-20; Browne et al., 2025)

The GHS-20 consists of 20 items assessing the extent to which individuals have experienced harms related to their gambling. Items capture a broad range of harm domains, including financial, emotional, relational, health, and occupational impacts. Each item is scored dichotomously (no = 0, yes = 1), and summed to produce a total score, with higher scores indicating greater levels of gambling-related harm ($M = 2.98$, $SD = 4.43$, range = 0–20).

Data analysis

This study adopted an exploratory qualitative design with a descriptive-interpretive orientation and employed Reflexive Thematic Analysis (RTA; Braun & Clarke, 2019, 2021c). RTA was selected due to its flexibility in exploring patterned meaning across a large qualitative dataset while retaining an interpretive and reflexive orientation (Braun & Clarke, 2021a, 2021b). Given the absence of qualitative research on matched betting, we aimed to explore how individuals conceptualized risk, control, and gambling-related harm rather than generate formal theory or produce idiographic case analyses. RTA has also been increasingly applied within gambling research to examine subjective experiences, gambling behaviors, and exposure to harm across diverse gambling contexts (Bush-Evans et al., 2025; Dighton et al., 2025; McCarthy et al., 2022).

Data analysis followed a multi-stage process combining RTA with computational support to manage the large qualitative dataset. All responses were first read in full by HE to support familiarization and initial identification of recurring patterns. Provisional themes, definitions and example excerpts were developed inductively and reviewed collaboratively by all the research team.

Recent methodological work highlights that large language model (LLM) assisted coding can support classification, sentiment analysis, and thematic pattern recognition, thereby streamlining the analytic workflow while retaining researcher interpretive control (Bennis & Mouwafaq, 2025; Fischer & Biemann, 2024). To support systematic exploration of the large dataset, two Python scripts were developed in Google Colab to assign category labels aligned with the provisional themes and to classify sentiment and emotional valence. To protect participant confidentiality and comply with data protection requirements, approximately 1,000 synthetic responses were generated to mirror the style and variability of the original data. Model training and testing relied exclusively on this synthetic dataset. The Microsoft Phi LLM was selected for its capacity to produce structured outputs (Bilenko, 2024). As a generative transformer, it can produce structured labels directly from open-ended text through prompt engineering and has been reported to reduce hallucination rates and enhance output coherence compared to similar models, thereby improving the reliability of results in qualitative data analysis (Abdin et al., 2024).

Supporting libraries included *pandas*, *scikit-learn*, *transformers*, *numpy*, and *nlTK*. Performance targets were pre-specified for thematic categorization and sentiment/emotion labeling, and the scripts were iteratively refined until high agreement with reference labels was achieved on the synthetic set, before application to the original dataset. Following validation, which enhanced transparency and reliability of LLM assistance, the scripts were transferred to a password-protected computer and applied offline to the original dataset. Importantly, the LLM was not used to generate themes, interpret meaning, or replace qualitative coding. Its role was limited to assisting the organization of the dataset to support human-led thematic analysis. All outputs were manually reviewed, with discrepancies documented and addressed through prompt adjustment and post-processing rules. A second review confirmed acceptable accuracy.

Final analysis followed RTA principles (Braun & Clarke, 2021c). Responses were reread within and across categories by all the research team, with inductive coding conducted in Microsoft Excel. Codes were iteratively refined, collated into themes, and reviewed for coherence and distinctiveness. Reflexive journaling documented interpretive decisions, and themes were refined through ongoing discussion with the research team. Where appropriate, overlapping areas were combined and subthemes developed to generate greater analytical granularity. Representative quotations illustrated each theme.

Consistent with RTA, interpretation and theme development remained researcher-led throughout (Braun & Clarke, 2019, 2021a, 2021c). The research team remained engaged reflexively with both the data and the use of computational assistance, recognizing that LLM outputs are not neutral or objective representations of meaning (Ruyant, 2026). Rather than treating the LLM as an interpretive authority, outputs were approached critically as provisional organizational aids requiring human review, discussion, and contextual interpretation. Regular meetings with the research team supported reflexive engagement with coding decisions, theme refinement, and the perceived input of LLM-assisted analysis.

Trustworthiness was considered throughout the analytic process in line with established qualitative research guidance (Adler, 2022; Ahmed, 2024; Lincoln & Guba, 1985). The research team engaged repeatedly with the dataset through iterative coding,

collaborative theme development, and ongoing analytic discussion to support interpretive depth and coherence. Documentation of coding and interpretive decisions were maintained throughout. Reflexive journaling documented the researchers' reflections on assumptions and biases, particularly in relation to the LLM-assisted output. Detailed reporting of the sample, recruitment procedures, and analytic approach was also provided to support transparency and facilitate evaluation of the relevance of findings to other contexts (Ahmed, 2024; Lincoln & Guba, 1985).

Findings

Analysis of 2,954 open-text responses produced five themes describing how participants understood matched betting in relation to gambling, risk, and control: (1) Risk-free, skill-based, and controllable; (2) External barriers and bookmaker-imposed restrictions; (3) Mistakes, errors, and a steep learning curve; (4) Emotional impulses and vulnerability; and (5) Addiction risk and gambling harms.

Theme 1: 'there is no risk, so long as you follow the rules': risk-free, skill-based, and controllable

Matched betting was frequently described as risk-free, predictable, and rule governed. Losses were often framed as avoidable provided procedures were followed correctly: *'There is no risk, so long as you follow the rules then you cannot lose. There is no gamble, therefore it's not gambling'* [Woman, 42 years, PGSI 0, GHS 2]. Another participant stated: *'Gambling by definition is taking a risk in order to gain a potential reward. When matched betting, I never take a risk'* [Man, 40 years, PGSI 0, GHS 4].

Participants distinguished matched betting from gambling by emphasizing hedging and outcome coverage rather than speculation: *'It's a strategy that uses math not luck to make profit. It is not based on chance unlike gambling'* [Man, 30 years, PGSI 8, GHS 5], and *'Nothing is being gambled. The overall process results in a guaranteed win'* [Man, 28 years, PGSI 0, GHS 0]. One participant also noted:

I don't see matched betting as gambling because, unlike traditional betting, I'm not relying on luck, I'm using a mathematical strategy to guarantee a profit. By covering all possible outcomes using free bets and a betting exchange, I eliminate risk. As long as I execute it correctly, it's not really gambling at all. [Man, 41 years, PGSI 1, GHS 0]

Matched betting was framed as a means of generating reliable returns, further separating it from gambling in participants' views. One participant stated, *'Gambling implies that you can both win and lose money, whereas the whole point of matched betting is to guarantee profit'* [Man, 32 years, PGSI 0, GHS 0]. Technological tools reinforced this sense of control. Most participants (92.75%) reported using calculators, subscription services, or similar resources, which were described as safeguards against risk. One participant explained, *'I use a matched betting paid subscription site with a calculator to ensure my bets are 99% risk-free. Therefore, it's not a gamble'* [Man, 44 years, PGSI 1, GHS 0]. Despite widespread confidence in guaranteed returns, over half the participants (50.76%) reported losing money at some point, highlighting a clear tension between perceived certainty and lived experience.

Theme 2: ‘they only ban you after you take value from them’: external barriers and bookmaker-imposed restrictions

Just over half the participants (52%) reported experiencing difficulties with matched betting. Account restriction, commonly referred to as ‘gubbing,’ was the most frequently reported issue. Participants described being barred from promotions, limited to minimal stakes, or having accounts closed entirely. Gubbing was framed as inevitable and strategically motivated. Participants stated that bookmakers ‘*only ban you after you take value from them*’ [Man, 28 years, PGSI 0, GHS 0], and that ‘*they do not like you getting value and winning, so they have to restrict accounts*’ [Man, 65 years, PGSI 8, GHS 10]. Another participant noted that: ‘*Accounts can get detected and closed pretty quickly and without warning. Never really knowing when it’s going to happen to you*’ [Woman, 28 years, PGSI 4, GHS 3].

Some participants suggested that accounts were restricted because bookmakers interpreted their behavior as suspicious: ‘*Accounts have been closed due to the transactions being picked up as suspicious*’ [Woman, 25 years, PGSI 19, GHS 9] and ‘*One of my accounts was closed after my first and only win*’ [Man, 24, PGSI 0, GHS 0]. Others attributed restrictions more directly to the detection of matched betting itself: ‘*Accounts do get closed when the bookies realise you are matched betting*’ [Man, 60 years, PGSI 0, GHS 1], and perceptions of details being shared across operators: ‘*I’ve had my account closed, suspended on more than one site by the operator*’ [Transwoman, 24 years, PGSI 4, GHS 8].

Difficulties were also reported during gameplay and at the point of withdrawal. As one participant noted: ‘*Sometimes lines switch at the last minute, bets are cancelled by the sportsbook, different sportsbooks operate slightly different rules, or human error leads to mistakes*’ [Genderqueer, 63 years, PGSI 0, GHS 0]. Participants also described documentation requests, delayed verification, and refusal of payouts, particularly when attempting to access winnings: ‘*Account freezing or closure and non-acceptance of ID when I have provided it and therefore not being allowed to withdraw any of the winnings*’ [Woman, 37 years, PGSI 0, GHS 0].

Technical problems (e.g. website crashes, uncredited offers) were presented as structural features of the betting environment and often accepted as unavoidable aspects of matched betting. These barriers further contributed to frustration. Participants noted: ‘*I have had technical difficulties with some bets not being honoured as a result as they apparently didn’t take*’ [Man, 39 years, PGSI 1, GHS 1], and ‘*technical issues with the website was down and I couldn’t cash out*’ [Woman, 39 years, PGSI 6, GHS 5].

Together, these accounts positioned bookmakers’ practices and platform failures as the primary sources of difficulty in matched betting, with responsibility consistently located outside the individual. Rather than deterring participation, these barriers were commonly accepted as unavoidable, with participants describing efforts to persist despite them.

Theme 3: ‘the risk is making mistakes’: mistakes, errors, and a steep learning curve

Over half the participants (50.76%) reported losing money through matched betting, most commonly describing losses due to mistakes rather than inherent risk. Losses were frequently framed as part of a learning process. Participants described early errors arising from inexperience, such as incorrect calculations or misunderstanding promotional terms. One participant explained,

I lost around £50 during my initial learning phase ... due to a lack of experience and understanding of the intricacies of matched betting, such as correctly calculating stake amounts and understanding the terms of promotions. [Man, 59 years, PGSI 6, GHS 4]

Others described errors more broadly, noting ‘*The risk is making mistakes, incorrect calculations, pressing wrong buttons, misunderstanding rules. Life as a matched bettor is limited*’ [Woman, 56 years, PGSI 3, GHS 2]. Another participant highlighted the frequency of mistakes, explaining, ‘*I have made mistakes in laying the wrong amount, like laying £10 when I meant to lay £1*’ [Woman, 55 years, PGSI 0, GHS 1].

Feelings of embarrassment and guilt were woven through many accounts, as respondents reflected on their own errors with a sense of responsibility and shame. Participants noted, ‘*It was my own fault as I didn’t understand the concept of matched betting when I tried it for the first time*’ [Transman, 39 years, PGSI 0, GHS 0], and ‘*Worst loss was £2,750. I lost because I was stupid, plain and simple*’ [Man, 62 years, PGSI 3, GHS 0]. These accounts combined acknowledgment of inevitability with strong self-blame, normalizing loss while reinforcing the belief that control could ultimately be maintained through vigilance and discipline.

Theme 4: ‘get the feeling of winning then chase that feeling again and again’: emotional impulses and vulnerability

Although many participants portrayed matched betting as rational and emotionally detached, others described moments in which emotions disrupted control. Some emphasized emotional neutrality as a defining feature, framing matched betting as transactional or investment-like: ‘*I bet to trade. It is just a transaction to make a profit, I do not get attached to a result emotionally*’ [Man, 52 years, PGSI 0, GHS 0].

However, other accounts revealed how excitement and confidence could escalate engagement. Participants described how early success created momentum: ‘*Get the feeling of winning then chase that feeling again and again*’ [Man, 33 years, PGSI 15, GHS 17]. Loss-chasing was also reported, with participants acknowledging that small lapses in discipline could escalate into losses, ‘*I’m more likely to chase losses or feel inclined to bet real or additional money now I’m on the website*’ [Man, 36 years, PGSI 2, GHS 0], and ‘*It is the feeling of maybe I will win or you get a win but then use that to get more*’ [Woman, 35 years, PGSI 6, GHS 5]. Furthermore, participants acknowledged opportunity to use profit accumulated from matched betting on other gambling activities: ‘*I started going into the money I was making and using it to gamble normally, which in hindsight was very stupid*’ [Man, 38 years, PGSI 4, GHS 0].

Greed and reduced self-control were frequently cited, sometimes alongside situational factors such as alcohol use. Some participants attributed losses to ‘*greed and neglect of self-control*’ [Man, 39 years, PGSI 5, GHS 6]. Participants also noted, ‘*I lost about £300 within a month, and it was solely because of my greed*’ [Woman, 30 years, PGSI 4, GHS 3], and ‘*I have lost about £200 at a time and it’s mostly to do with me riding the wave and getting greedy*’ [Transwoman, 37 years, PGSI 11, GHS 11]. These accounts illustrated how emotional impulses could transform matched betting from a controlled strategy into behavior that more closely resembled gambling.

Theme 5: ‘the only risk is if you have a tendency towards gambling addiction’: addiction risk and gambling harms

Participants were divided on whether matched betting should be classified as gambling. Those who viewed matched betting as gambling reported substantially higher mean scores on both the PGSI (4.16 versus 1.36) and the GHS-20 (4.09 versus 1.46) than those who did not. Many participants acknowledged that matched betting could be harmful for others while emphasizing their own self-control. One explained,

Well to some people it probably is gambling and can have catastrophic consequences. I only do match betting as a ‘side hustle’ because I am trying to pay off my car quicker . . . I am not addicted, I can stop when I choose, however, I realise it’s a bit of a slippery slope and can become an addiction real quick. [Woman, 38 years, PGSI 2, GHS 4]

Others described addiction risk as conditional, tied not to matched betting itself but to individual disposition. As one participant noted, ‘*There is no risk if you do it correctly. The only risk is if you have a tendency towards gambling addiction*’ [Woman, 59 years, PGSI 0, GHS 0]. Self-control was emphasized repeatedly as the safeguard that kept matched betting distinct from gambling. One participant commented,

As long as you don’t have a gambling addiction and have good self-control and you pay attention to what you are doing you should be guaranteed profit so while it may technically be gambling, I don’t consider it gambling. [Man, 22 years, PGSI 0, GHS 0]

A note of caution appeared in advice given to others: ‘*If you are susceptible to gambling addiction, I would not recommend doing it*’ [Man, 53 years, PGSI 0, GHS 0]. Participants thus drew moral boundaries between themselves and those perceived as vulnerable, presenting matched betting as controllable for the disciplined but potentially harmful for others.

Discussion

This study investigated how individuals engaged in matched betting understand and experience the practice, with particular attention to perceptions of risk, control, and gambling-related harm. Five themes were identified. First, participants commonly framed matched betting as risk-free, skill-based, and controllable, positioning it as distinct from gambling. Second, this sense of control was frequently challenged by external barriers and bookmaker-imposed restrictions. Third, participants described mistakes, errors, and a steep learning curve, highlighting how perceived safety depended

on sustained diligence and technical competence. Fourth, accounts revealed the presence of emotional impulses and vulnerability, which at times disrupted decision-making. Finally, participants acknowledged addiction risk and gambling-related harms, either through personal experience or by locating these risks in others. Taken together, the findings highlight the psychological complexity of engaging with matched betting and challenge simplified narratives of guaranteed, risk-free profit.

Participants consistently portrayed matched betting as distinct from gambling, maintaining perceptions of control even when losses were acknowledged. Many reported losing money through matched betting yet continued to reject its classification as gambling. This framing is consistent with the illusion of control (Langer, 1975), a well-established cognitive distortion, in which individuals overestimate their ability to influence outcomes and attribute negative results to correctable personal error rather than to underlying risk (Clark & Wohl, 2021; Dixon, 2000; Hu & Cai, 2025; Joukhador et al., 2003; Rodríguez et al., 2017).

Importantly, this illusion did not take the form of beliefs in luck or randomness, which are more commonly associated with chance-based gambling (Monson et al., 2024). Instead, participants emphasized skill, calculation, and procedural accuracy as the basis of control, framing matched betting as a strategic activity rather than gambling. Losses were rarely interpreted as evidence of inherent risk; but were instead attributed to lapses in attention, miscalculations, or failures to follow established rules. Locating losses in execution rather than the activity itself enabled participants to preserve the belief that matched betting remained controllable in principle, even when outcomes contradicted this assumption. The persistence of participants' confidence in control may be reinforced by how matched betting is presented within promotional communications. Marketing narratives often present successful participation as the outcome of correct rule-following, encouraging individuals to interpret negative results as remediable mistakes rather than evidence of inherent uncertainty (Lopez-Gonzalez et al., 2018). Repeated exposure to this framing may legitimize confidence in personal competence and allow perceptions of controllability to persist despite contradictory lived experiences.

Moreover, this emphasis on skill-based control mirrors findings from the broader gambling literature showing that individuals engaged in strategic forms of gambling tend to attribute outcomes to personal competence rather than chance (Brochu et al., 2022; Goodie et al., 2019). Similarly, such accounts suggest that the illusion of control in matched betting may be reinforced precisely because the activity appears to minimize uncertainty, encouraging individuals to view losses as irregular rather than indicative of systemic risk.

Participants responded to negative outcomes (e.g. financial loss, account closure) by emphasizing the importance of greater discipline, vigilance, or experience, rather than by viewing matched betting as a form of gambling. Arguably, this enabled individuals to maintain a clear conceptual boundary between matched betting and gambling, even while describing behaviors (i.e. chasing wins) and consequences (i.e. losing money) typically associated with gambling-related harm (Langham et al., 2015; Marionneau et al., 2022). Taken together, these findings suggest that matched betting may foster a particularly robust form of illusion of control, grounded in skill-based reasoning rather than chance-based beliefs. While this framing may justify perceptions of certainty and continued engagement, it may also obscure recognition of risk and delay reassessment of

behavior when losses occur. The findings do not suggest that matched betting necessarily carries equivalent structural risk to conventional gambling activities; rather, they demonstrate that perceptions of complete safety and controllability may obscure operational, emotional, and behavioral vulnerabilities that can nevertheless expose some individuals to harm.

Although participants often presented matched betting as controllable, many described substantial difficulties arising from bookmaker practices, including account restrictions ('gubbing'), withdrawal issues, and technical faults. These difficulties were typically framed as external and structural rather than personal, with many participants positioning responsibility with bookmakers and platforms. Many participants viewed gubbing as inevitable once profit occurred, and verification requests or delayed payouts were perceived as routine features of matched betting. Importantly, however, these difficulties did not appear to undermine confidence in matched betting as a strategy. Instead, they were normalized as often unavoidable aspects of participation. This may suggest that perceptions of control were maintained not by ignoring difficulties, but by reinterpreting them as linked to external systems rather than indicative of inherent risk. Such accounts echo wider findings on how individuals may alternate between internal (i.e. self-blame, guilt) and external (i.e. bad luck, house advantage) attributions (Armstrong et al., 2020; Monaghan et al., 2008) when gambling.

In line with the framing of difficulties as external and structural, participants frequently attributed financial losses to individual mistakes, including miscalculation, inexperience, and inattention. Losses were commonly viewed as part of a steep learning curve, even among 'experienced' bettors who characterized losses as momentary lapses in attention rather than as indicators of risk. However, participants' accounts did not always clarify whether these losses occurred primarily during early engagement with matched betting or continued into later, more experienced stages of practice. Many accounts conveyed self-blame, guilt, and embarrassment, with losses seen as common yet directly linked to personal failings. These findings can be understood through the lens of loss aversion, the tendency for losses to carry greater psychological weight than gains (Kahneman & Tversky, 1979). Heightened sensitivity to loss may increase attentional focus on negative outcomes, shape risk perception, and impact decision-making (Bar-Haim et al., 2007; Shang et al., 2021). In the context of matched betting, even relatively small losses appeared to attract disproportionate attention, which prompted reflection on individual actions and errors. Rather than leading participants to reassess matched betting as inherently risky, this heightened focus on loss appeared to reinforce internalized blame, with losses attributed to inattention, miscalculation, or lack of discipline.

While many participants described matched betting as transactional in nature, others reported experiences in which emotions influenced control. For some, excitement following early success, exposure to the betting landscape, or confidence from consecutive wins were viewed as impetus for increased participation. These emotional shifts resemble 'tilting' processes identified in poker research, where frustration, excitement or perceived momentum can disrupt strategic self-regulation and contribute to riskier decision-making (e.g. Moreau et al., 2020; Palomäki et al., 2014). Overall, these findings mirror research showing that some individuals may continue to gamble beyond their initial intentions to chase wins (Chen et al., 2022; Nigro et al., 2018), and that exposure to

betting environments and promotional inducements is associated with higher intended and actual betting expenditure (Browne et al., 2019; McGrane et al., 2025). Additionally, some participants described loss-chasing behavior and use of personal funds beyond promotional offers, indicating a shift from matched betting practices typically framed as ‘safe’ or ‘risk-free’ to gambling behaviors. Such behaviors increase exposure to risk and align with existing literature identifying loss-chasing as a key contributor to gambling-related harm (Edson et al., 2026; Zhang et al., 2024).

Shifts from matched betting to gambling behaviors may also be understood in relation to the persuasive qualities of gambling environments. Even when individuals intend to execute carefully structured strategies, they remain immersed in interfaces rich with live information, promotional prompts, and reward cues. These features can heighten arousal, intensify attention to potential gains, and reduce deliberate control, thereby increasing vulnerability to impulsive behavior (Browne et al., 2019; Deans et al., 2017; Hing et al., 2018). Importantly, perceptions of whether matched betting constitutes gambling were associated with experiences of harm. For instance, participants who identified matched betting as gambling tended to report substantially higher gambling severity scores, suggesting that personal definitions may be shaped by lived experiences and outcomes. However, many participants acknowledged the potential for harm primarily in relation to others, emphasizing their own self-control and perceived ability to stop if required. This ‘individualisation’ of harm reflects a common discourse in the gambling literature, where responsibility is moralized and structural risks are often downplayed (Marko et al., 2023).

These findings have several implications for research, harm prevention, consumer protection, and regulation. First, they challenge simplified representations of matched betting as risk-free or non-gambling. While many participants framed matched betting as controllable and skill-based, financial losses and gambling-like behaviors were nevertheless reported. Second, they highlight the importance of understanding matched betting within the broader gambling landscape. Reports of loss and win-chasing, utilization of own additional funds, and engagement following promotional inducement indicate that matched betting is designed to encourage continued participation like other forms of gambling (Chen et al., 2022; Edson et al., 2026; McGrane et al., 2025). Even when financial outcomes are mathematically hedged, exposure to these environments may lead to behaviors and cognitive processes associated with gambling-related harm (Challet-Bouju et al., 2020; Deans et al., 2017; Hing et al., 2018). Third, perceptions of control and internalized blame for financial loss may have implications for harm recognition and help-seeking. When losses are interpreted as personal failings rather than as indicators of risk, individuals may be more prone to self-stigma and less likely to seek support (Hing et al., 2016; Penfold et al., 2024). As such, interventions and education practices may therefore need to address not only behaviors, but also common views of skill and certainty that underpin matched betting.

Specifically, intervention and educational messaging should address common misbeliefs that matched betting is ‘risk-free’ or purely skill-based, instead highlighting the operational complexity, likelihood of execution error, and potential for transition into conventional gambling. Furthermore, screening and assessment for gambling-related harm may need to include matched betting as a distinct but related activity to improve early identification of harm and timely intervention, as individuals who do not self-

identify as ‘gamblers’ may nevertheless experience financial loss, emotional distress, or transition into higher-risk gambling behaviors. Clinicians and support services may therefore benefit from asking about matched betting and ‘bonus-hunting’ practices when conducting gambling or financial risk assessments.

The findings also have implications for the regulation and marketing of matched betting. In the UK, the Advertising Standards Authority (ASA) issued guidance in 2023 that matched betting advertising must not imply guaranteed or risk-free profit, exaggerate earnings potential, or minimize the possibility of loss, even when strategies are presented as mathematically hedged (ASA, 2023). This concern is consistent with the UK Gambling Commission’s recent tightening of rules on promotional offers, including a ban on mixed-product promotions and a cap on bonus wagering requirements, intended to make gambling promotions safer and simpler for consumers (Gambling Commission, 2025). Although these reforms are not specific to matched betting, they are relevant because matched betting is often organized around the strategic use of free bets, sign-up offers, and bonus incentives. Our findings provide empirical evidence that helps explain why such guidance is necessary. Despite regulatory efforts to prohibit claims of guaranteed or risk-free profit, participants continued to report exposure to narratives of certainty and control. This suggests a potential gap between regulatory intention and marketplace communication.

Limitations and future research

Several limitations should be acknowledged. First, the study relied on self-reported survey data, which may be subject to recall bias, social desirability or selective reporting. Research demonstrates that individuals often underestimate their gambling losses (Heirene et al., 2021) and hold inaccurate estimates of their gambling expenditure (Auer & Griffiths, 2016). As such, future research that compares self-reported accounts with objective behavioral data (e.g. actual betting records) is needed to better understand matched betting behavior and outcomes (Auer et al., 2023). Second, while the sample was large, participants were recruited via a self-selected online recruitment platform that consisted exclusively of UK-based individuals who self-identified as matched bettors. Although this approach enabled access to a geographically diverse sample of matched bettors, it may have introduced biases relating to participant self-selection, incentivized participation, and engagement with survey research (Parsons & Manierre, 2013). As such, caution should be adopted when considering the transferability of findings beyond online respondent populations or to matched bettors in other countries. Third, we acknowledge that reliance on computational assistance in the large qualitative dataset introduces a risk of over-trust in algorithmic outputs and that generative models may misclassify text when used without human oversight. Recent work underscores these issues in qualitative research, noting that LLM outputs, if used uncritically, can misrepresent nuanced or context-dependent text (Han et al., 2025; Ornelas et al., 2025). To mitigate this, we maintained strict human oversight throughout. The model was never used to generate codes or interpretive themes but only to assist categorization and sentiment labeling, and all model outputs were reviewed and refined manually during the process of thematic development and reflexive interpretation. In addition, recent methodological research has

highlighted the growing possibility of AI-assisted responding in online survey platforms, particularly for open-ended qualitative responses (Traylor, 2025; Zhang et al., 2025). Although several measures were implemented to enhance data quality, including reCAPTCHA verification, attention checks, staged participant screening, and manual review of responses, the possibility of AI-assisted participant responding cannot be entirely excluded. Future online qualitative gambling research may benefit from incorporating emerging verification and AI-detection tools as these become more widely available.

Fourth, although the study integrates qualitative data with PGSI and GHS-20 scores, it does not permit causal inference. Associations between perceptions, behaviors, and harm cannot be interpreted as direction, and the influence of longitudinal engagement with matched betting remains unclear. Because responses were retrospective and collected at a single time point, it is not possible to determine how perceptions of risk evolve over time or whether matched betting precedes or follows engagement with other forms of gambling. Finally, despite the large qualitative dataset in this study, academic research on matched betting remains limited. As such, interpretations draw upon adjacent gambling and behavioral decision-making literature, which may not fully capture the distinctive features of matched betting.

Future research should build on these findings with longitudinal and interview designs to gain a nuanced understanding of gambling motivations, engagement and risk. Longitudinal research can provide valuable insight into how gambling engagement and risk likelihood evolves over time and can help to inform support and treatment efforts to those experiencing harm (Hagfors et al., 2023). Given that peer influences often shape gambling cognitions, behaviors, and risk propensity (Situ & Mo, 2016), future research should also examine how matched betting is represented within marketing and peer communities, and how these representations shape expectations of guaranteed income and no-risk.

Concluding remarks

Matched betting was commonly understood by participants as a controllable, skill-based practice distinct from gambling, despite accounts of financial loss, emotional escalation, personal error, and harm. By revealing how individuals perceive control, even in the presence of acknowledged losses, this study challenges the portrayed image of matched betting as risk-free and underscores the importance of exploring both structural and psychological dimensions of the practice. Given the limited research on matched betting, this study offers a foundation for future work to build upon and highlights the need for greater attention to matched betting within gambling research, regulatory discourse, and harm prevention.

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Microsoft Phi (a large language model) was used to support the organisation and categorisation of qualitative responses. The model was trained and validated on a synthetic dataset and applied offline to the original data. The LLM did not generate codes, themes, or interpretations. All analytical decisions, theme development, and reporting were undertaken by the research team.

Author contributions

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Data availability statement

The datasets presented in this article are not readily available due to the sensitive nature of qualitative responses and the risk of participant identification from the data.

Institutional review board statement

Ethical approval was granted by Bournemouth University Faculty of Science and Technology Research Ethics Committee (Ref: 60040).

Informed consent statement

Informed consent was obtained from all participants involved in the study.

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