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Is there value to be had in backing teams that are underperforming?

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With the football season spanning the best part of 10 months of the year, it's difficult for sides to remain consistent throughout. This piece looks at sides that are underperforming when compared to their finishing position in the previous league season.

We look at the biggest four leagues across Europe (Premier League, La Liga, Bundesliga and Serie A), identifying teams that are heading into a match four to seven league positions lower than their previous finishing positions, for the three leagues with 20 teams, while for the Bundesliga's 18 team league we identified an underperforming side by being three to six places lower. The reason for this range is to rule out sides that are only slightly behind their last season's position and therefore can't categorically be classed as underperforming, while any more than this range would imply there is a greater issue than just underperforming, such as the loss of a star player or a change in management.

The purpose of this piece is to determine whether or not there is value in getting behind a team that is underperforming on the assumption that they are due an upturn in results. In order to give a more accurate representation, the first five games of each season are discounted due to the fact that the early stages of the season tend to throw up false positions, and therefore a team can't be classed as underperforming during that time. Matches that involve two underperforming sides are also exempt from this study.

Table of Top Four European Leagues Total Home Games & Under-Performing Model Home Games

League	ALL Matches	ALL HW ROI	Model Matches	HW ROI	Change
Premier League	7,874	-3.01%	947	0.95%	3.96%
La Liga	7,697	-3.05%	931	9.12%	12.17%
Serie A	5,950	-7.79%	673	-12.07%	-4.28%
Bundesliga	6,330	-3.94%	861	-1.89%	2.05%
Total	27,851	-4.25%	3412	-0.09%	4.16%

It should be noted that all results we have prices for are based on average odds and not best prices dating back to the 1999/2000 season

The table above focusses on the contrast between home sides vs underperforming home sides. It shows a drastic increase in value from backing the underperforming side playing on home soil, with La Liga seeing the sharpest change of 12.17%, returning a healthy profit of 9.12%, and bearing in mind this is using the average odds, finding the best odds across the bookies would be an extremely profitable option.

The Premier League and Bundesliga also see an increase in returns when backing the underperforming sides, with the Premier League shifting from a loss to a profit, while you'd not be far off making your money back in Germany, though best odds would undoubtedly return a profit too. Serie A proves to be the anomaly in the research, proving a bad strategy in getting behind such sides with a 12.07% loss since the increase in league size in 2004/05. Despite this broad sample, we can look at other influencing factors that can affect this strategy and may then lead to an overall greater profit.

League Gameweek

While we've discounted the opening five games of each season to allow for lack of match sharpness and for teams to get into a more reflective position of their performances, we'll also look to discount the final five matches of the season. This is due to the fact that in the final run in, it's hard to argue that a team is under or overperforming based on their league position nearly a year prior, and that this position is now actually a fair reflection of their capabilities, not to mention the factor of some teams not having all that much left to play for in some cases.

When also discounting these games, however, we see returns increase across all four leagues, with La Liga and the Premier League seeing in increase in profit of 0.59% and 2.88% respectively when excluding the run in, while losses were minimised by 0.1% and 1.17% in the Bundesliga and Serie A. This consistent gain shows that sides are rarely 'underperforming at the end of the season and that these games are merely highlighting their drop off in standard from the season before.

Odds

While the odds are there to give a fair reflection of a team's chances, with a home team at a long price during a run in which the are seen to be underperforming, it's understandably difficult to get behind them against who is likely a top away side. On this basis, we'll exclude those home sides that are at odds of 3.5 or greater in order to eliminate the opposition sides who pose the biggest threat.

However, removing sides at long odds has actually seen the returns take a sharp drop off. An average return of -2.23% from a total 2,963 qualifying games sees the Premier League and La Liga see a change of -4.67% and -3.38% respectively, and while the Bundesliga also saw a big drop off in returns with a 2.66% change in loss, Italian football actually saw a 3.24% decrease in losses, meaning

the tighter such games in Serie A should be given more consideration than games with a greater odds disparity.

Conclusion

There is a definite strategy in getting behind the underperforming side, though the disparity in profit between the top four league's shows that a rule can't be applied for all. While La Liga and the Premier League show it's worth getting behind an underperforming home side, especially at longer odds, the Bundesliga shows no real evidence of profit from this angle, while with the amount of similar quality sides in Serie A, and underperforming side tends not to show an upturn in results.

Bet on La Liga & Premier League sides playing at home which are four to seven league positions lower than their finishing position last year (unless against a fellow underperforming side)