

Bill Eadington held his first conference at the Sahara, at the north end of the Las Vegas Strip, on June 9-11, 1974. The Sahara was about as famous as casinos get. The original (1960) *Ocean's 11* was filmed there; through its doors passed Frank Sinatra's Rat Pack along with other colorful characters from gambling's past. Bill's conferences have outlasted the Sahara, which shut its doors on May 16, 2011, and they have had a more lasting impact on gambling and our understanding of it. It is hard to think of an academic forum that has been as influential as Bill Eadington's conferences.

I missed the first conference but attended the third, at Caesars Palace, on December 19-21, 1976. That's where I met Bill. He struck me as a Don Quixote of Academe, out there all by himself trying to establish gambling as a field of academic study. He didn't have a lot company. There were no other academic gambling conferences, as far as I recall, little academic publishing on the subject other than journal articles concerned with compulsive gambling, no chairs or departments of gambling studies in institutions of higher learning and little Wall Street coverage of the industry, though the opening of the first casino on Atlantic City's Boardwalk was about to change that. Gambling was a blank space on the map, *terra incognita* populated by mobsters preying on the weak and gullible. Government, which had just concluded the first Federal examination of gambling since the Kefauver hearings in 1951,¹ regarded gambling with a mixture of fear and loathing, an attitude which without exaggeration might be summed up in the phrase "there be dragons here."

Bill's conferences created knowledge where there had been ignorance. That is their greatest achievement.

Fear of the unknown seems to be human nature. When Bill began his conferences public attitudes towards gambling, like public attitudes towards alcohol in the years leading up to Prohibition, were conditioned by fear. Fear is a bad counselor, but as America embarked on the greatest expansion of gambling in its history fear was about the only counselor policymakers had.

Bill's conferences changed that. They filled in the blank space on the map with academic papers on the mathematics in games, the mathematical analysis of betting markets and their efficiency or lack thereof, compulsive gamblers and their treatment, the economic consequences of gambling for individuals and governments and society in general, the theory and practice of gambling taxation, gambling law, regulation and control, how to issue gambling licenses and how not to issue gambling licenses and why, casino marketing and management, lotteries, sports betting, gambling through the Internet, risk-taking of kinds other than gambling, gambling in various cultures, gambling in relation to various societies, and gambling and the humanities.²

By 1987 what began as an annual conference had grown into an International Conference on Gambling and Risk-Taking that attracted delegates from all over the world. Bill decided they needed an institutional framework. To meet this need he established within the University of Nevada Reno an Institute for the Study of Gambling and Commercial Gaming, of which he became the first director. I had the privilege of serving on the Institute's board, and from that vantage point was able to observe at first hand the seriousness with Bill approached his task.

As more time passed and the casino industry expanded to dimensions that would have been unimaginable when that first conference was held at the Sahara in 1974, Bill

decided that the gaming industry's need for professional managers had outstripped the educational opportunities a triennial conference could provide. Bill consequently proceeded to establish an executive development program within the University.³ Due in no small part to the global reputation his conferences now enjoyed the executive development program was able to attract an outstanding faculty of hands-on casino managers. A substantial number of executives now working at casinos around the world have passed through this program. Importantly, the conferences were able to extend their reach beyond the confines of academe, attracting attendees from Wall Street and the regulatory community. The conferences are also an incubator of businesses. At least one highly profitable business was suggested to an attendee of a conference session devoted to abstruse mathematical papers, attended by perhaps six people. Of such beginnings are fortunes made.

Bill's conferences created knowledge where there had been ignorance. That is their greatest achievement.

Eugene Martin Christiansen
Founder
Christiansen Capital Advisors, LLC.

¹ The Commission on the Review of the National Policy Toward Gambling, which issued its final report in 1975.

² Conference proceedings from 1974 through 1987 are available in the UNLV Library Special Collections, and are indexed at <http://knowledgecenter.unr.edu/specoll/mss/nc1216.html>. Information about subsequent conferences can be found on the Web site of the Institute for the Study of Gambling and Commercial Gaming, which Bill founded inside the University of Nevada Reno in 1989. <http://www.unr.edu/gaming>.

³ <http://www.gaming.unr.edu/edp/about.html>.