Announcements

- Homework 2 out later today (due Wednesday, January 27th)
- No office hours today
- Guest lecture this Friday (22nd) by Jennifer Shahade
- Guest lecture next Friday (29th) by Bill Chen
Tourney Replay (Part 1)

- Today I will play through the hands of an online tourney

- I will only make slides for a few key concepts; most of the lecture will be me using the hand replayer
Preflop Re-raising Theory
Consider this situation...
Dilemma

- Sometimes, have a hand that has good enough implied odds to play in position, but not enough equity to raise (eg. KJs)

- Other times, have a hand that you want to raise and hope to get all-in preflop with (eg. AA)

- However, if you play according to your hand, you can become too predictable
Intuitive Exploitative Strategy

- Raise ("3-bet") TT+, AK
- Call 55+, AJo+, ATs+, KQo, KJs+, QJs (if it doesn’t fall under above category)
- Problems with this strategy?
Some Solution Ideas

- Raise some assortment of hands from the “Call” category

- Call some of the “Raise” hands a small % of the time (randomized strategy)

- Maybe raise all hands? This is pretty good if shallower, say 20BB deep.

- Maybe call all hands? This is not so bad if really deep. say 100BB deep.
A Better Solution?

- In addition to “value-raising” TT+ and AK, bluff-raise the best hands that aren’t +EV to call (44, ATo, A9s, KJo, KTs, etc.)

- This is a called polarizing, an important concept in poker.

- However, it can be exploited if they call your 3-bet.

- Also, it’s bad against unpredictable opponents.
Raise a mix of hands from the “Call” category, mostly the off-suit hands which have worse implied odds

Call the best hands from the “Raise” category, like AA, a small % of the time

Also raise some of the best hands that aren’t +EV to call
Contrast with this shallower situation, where you just raise every hand you play.
Bet Sizing depends on Board Texture
Board Texture

- “Dry” boards: the winner is mostly decided before the river, and you’re either way ahead or way behind.

- “Drawy” boards: every subsequent card can change a lot, and it’s hard to fold because all hands have equity.

- In reality, most boards lie somewhere in-between; it’s a spectrum.
Characteristics of Dry and Drawy boards

- **“Dry” boards:**
  - Paired
  - Highest card is big (e.g. A)
  - No middle cards for straight draws
  - No flush draws
  - 4 to a flush / 4 to a straight with no flush draw

- **“Drawy” boards:**
  - Small cards (everyone has overcards)
  - Flush draws, 3 of a suit
  - Straight draws
How play changes

- Playing Dry boards:
  - Can bet small fractions of pot on flop/turn, and opponent may not have odds to call
  - Any draw might be good enough to make a bluff
  - Slow-playing, “tricky” plays can be good

- Playing Drawy boards:
  - Bet large fractions of pot before river
  - On the flop/turn, do not put any money in if you have nothing (bluffing is moot when so many hands aren’t folding)
  - Do not slow-play; keep it simple
Bet small on dry flop
Bet big on drawy turn