



Research

Do vendors value safety in Thoroughbred horses in the Australian recreational riding horse market?



Paul D. McGreevy^{a,*}, Catherine F. Oddie^b, Lesley A. Hawson^a, Andrew N. McLean^c, David L. Evans^a

^a Faculty of Veterinary Science, University of Sydney, Sydney, New South Wales, Australia

^b Faculty of Education and Arts, University of Newcastle, Newcastle, New South Wales, Australia

^c Australian Equine Behavior Centre, Broadford, Victoria, Australia

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ABSTRACT

The purpose of this short report is to describe the influences on the pricing of Thoroughbred (TB) horses for the adult recreational riding market. Research into the association between horse breed and specific behaviors supports the view that some breeds are more reactive than others. There is anecdotal evidence that TBs may be more likely than other breeds to show traits that compromise rider safety. Having been bred for speed and reactivity, TBs may have reduced habituation tendencies. In addition, those that have raced may have had more training to accelerate than to decelerate and as such may be predisposed to uncontrollable flight responses. We examined data from advertisements to determine which descriptors influence the price of TBs ($n = 220$) entering the adult riding horse market. Linear regression analysis of $\log(\text{price})$ revealed that variates such as a larger total sum of performance experience and bigger advertisements ($P < 0.001$), all significantly increased the price set by vendors. The inclusion of trail riding in the advertisement had a detrimental influence on price ($P < 0.001$). Dressage experience was associated with increased pricing ($P = 0.002$). The inclusion of positive descriptive terms associated with safety had a rather smaller and less significant effect ($P = 0.012$) on price. The average advertised price of \$3,286 for a TB was significantly cheaper than the average advertised price of a non-TB horse (\$7,384; $P < 0.001$). In contrast to the findings for the ponies and non-TBs previously reported using the same method, reassuring descriptors had a significant positive influence on price of TBs. These data confirm that TBs are valued differently to other breeds in the Australian adult riding horse market.

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Introduction

Over centuries, the Thoroughbred has been selectively bred for speed (Bower et al., 2008). On average, 17,860 live Thoroughbred foals were registered annually in Australia across the 11 breeding seasons between January 2000 and November 2010 (Howard, 2011). However, only around one-half of these will reach the track, and 2 surveys have estimated that of those that do commence training, another third leave racing each year because of a variety of reasons including injury, underperformance, and behavioral

wastage (culling on the grounds of undesirable behavior) (Doughty 2008; Bourke 1995). The scales of annual departures from racing yards have been confirmed by a more recent report by Thomson et al. (2014). Thoroughbreds may enter the recreational horse market before training, after training, after racing or may be purpose-bred animals intended for nonracing purposes. They may be sold through sale yards, private sale, or through one of the small number of groups dedicated to rehoming racehorses in Australia. Although Thoroughbreds are considered affordable and may appeal to prospective purchasers on a tight budget, the suitability of those that have been trained only to race, as recreational riding horses has been questioned (McGreevy and McLean, 2010) because they generally require considerable retraining.

We have created a hedonic pricing model for recreational riding horses advertised through a popular Australian monthly horse trading magazine, *Horse Deals* and Web site. The influences on the

* Address for reprint requests and correspondence: Paul D. McGreevy BVSc, PhD, Faculty of Veterinary Science, University of Sydney, Sydney, New South Wales 2006, Australia, Tel: 61 2 9351 2810; Fax: 61 2 9351 3957.

E-mail address: paul.mcgreevy@sydney.edu.au (P.D. McGreevy).

Table 1
Behavioral descriptors allocated to level of reassurance inferred by statement

Very reassuring	Somewhat reassuring	Neutral	Warning
Bombproof Calm	All rounder Experienced/been there done that	Friend for life Good conformation	Cheeky Experienced home/rider required
Confidence builder	Beautiful/good/kind temperament/nature	Good home required	Forward moving
Quiet	Catch/shoe/float/wash	Good movement/ paces	Girthy
Obedient	Does not need working down	Intelligent/ smart	Green
Reliable	Delight to own	In full work	Just broken/ started
Safe	Drug free	Never foundered	Needs competent/ confident rider
Safe/good in traffic Safe on roads	Easy to prepare/do anything with	Sound	Needs further education
Suitable for beginner or nervous rider	Gentle	Talented	No beginners
Suitable for first horse	Good after a spell		Not in work
Trustworthy	Good ground manners/good to handle		Ready to go on with
Unflappable	Good in company Good with dogs, motorbikes, machinery Good brakes		Re-schooled Sensitive
	Good health/sound		Suit intermediate rider
	Good/snaffle mouthed		Suit ambitious rider
	Hassle free Honest No buck rear, bolt, shy No dirt No fuss No vices Perfect gentleman Professionally schooled Sensible Well educated Well behaved Willing		Teen/adult rider required Timid/fearful Very athletic

pricing of ponies and non-Thoroughbred horses (for the adult riding market) have been published (Hawson et al., 2011; Oddie et al., 2014). In both ponies and adult riding horses, descriptive terms associated with safety for the rider or handler have no effect on the prices set by vendors in advertisements.

Unpublished data from a sample of 744 recreational riding horses revealed that the vendor prices for Thoroughbreds ($n = 220$) and non-Thoroughbreds ($n = 524$) were significantly different ($P < 0.001$). The advertised price of a non-Thoroughbred horse on average was \$7,384, which was significantly more than the average advertised price of \$3,286 for a Thoroughbred ($P < 0.001$). The purpose of this short report is to describe the influences on the pricing of Thoroughbred horses for the adult recreational riding market.

Materials and methods

As previously described (Oddie et al., 2014), we examined the photo advertisements placed in the Allrounders and Adult Riding Club sections in 6 consecutive 2009 editions of the leading Australian monthly horse trading magazine *Horse Deals* (January through June). Animals advertised by vendors in these sections are primarily promoted for noncompetitive, recreational use. We

identified 67 phrases vendors used to describe the behavioral characteristics of the advertised horse. We assigned these descriptors to 4 categories. Three of these categories reflected degrees of potential positive reassurance of behavioral characteristics associated with the safety for the rider or handler, whereas the fourth reflected covert warning (negative) descriptors (Table 1).

Identification of phrases used to describe behavioral characteristics

The descriptors set out in Table 1 were assigned to 1 of 4 categories according to the perceived level of reassurance they offered about behavioral characteristics associated with safety for the rider or handler. The 4 categories were the same as those used by Hawson et al. (2011) but additions and deletions to the list of descriptors, chiefly to reflect terms more relevant to horses rather than to ponies, were made after consultation between the authors, 3 of whom have relevant expertise as veterinarians and riding instructors. Behavioral descriptors were scored with +1 for each mention of a behavior that corresponded with 1 of the 4 categories described (very reassuring, somewhat reassuring, neutral, and warning). Each category was scored the same and no weighting was applied. We accept that the assignment of behavioral descriptors to categories is inevitably subjective, and one would expect disagreement among horse people. For example, the subtext of “good ground manners or good to handle” could be but not good to ride, “good in company” could mean would not go out alone, and “talented” might imply athletic paces or a huge jump that would intimidate a novice owner. A worthwhile future study would be to provide the complete list of descriptors to a large sample of amateur horse owners and ask them to categorize and rank them in order of importance when buying a horse.

Other variables recorded

For each horse, the following details were recorded from the advertisements: size of advertisement (half page, quarter page, one-eighth page, one-sixteenth page), price (Australian dollars), height (in hands which is equivalent to 10.2 cm per hand), age (years), sex (female, neutered male, not stated), color (bay, brown, black, grey, chestnut), registration status (registered or not registered), and state of origin (Queensland, New South Wales, Victoria, South Australia, Western Australia, Tasmania, Northern Territory).

Performance experience was unranked and scored simplistically with 1 point for each type of discipline described (adult riding club, trails, dressage, jumping, western, shows, horse trials, natural horsemanship, and other), and a cumulative score was arrived at to describe the total sum of experience for each horse. The final predictor for each horse therefore took values equal, and without weighting, to the number of disciplines mentioned in the advertisement. For example, a horse with 3 disciplines mentioned had a total sum of experience value of 3. Outliers were not deleted. The distribution of the cumulative scores used to describe the total sum of experience is listed in Table 2.

Advertisements may also have made mention of an animal's conformation, training or education, or vices or stereotypies (repetitive, invariant, and apparently functionless behaviors; Lawrence and Terlouw, 1993), and these variates were then also included in the stepwise regression. Values of +1 were entered if vices or stereotypies were mentioned and 0 if they were not; training or education and conformation were both yes-or-no factors.

Inclusion criteria

The details of an advertisement were included only if the advertisement specified the following:

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