

Winner’s Curse: The Impact of Past Success on Future Performance in the NBA

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Introduction

Understanding whether big achievements motivate or discourage future effort is key for teams scouting and negotiating contracts with high-profile players. The “hot hand” hypothesis suggests that past successes boost confidence and performance. Yet, outside sports, behavioral economists have identified patterns of *satisficing behavior*, where individuals reduce effort after major achievements. Whether this applies to elite athletes remains open to debate.

Methods

In this paper, we ask: What impact does winning an NBA title have on a player’s subsequent level of play? To address this, we analyze player-level data from the ten most recent NBA seasons. Within each season, we construct one-to-one matches between champions and losing finalists using a minimum-cost assignment approach (Hungarian algorithm). The matching cost for a champion–finalist pair is defined as the sum of squared differences in standardized pre-Finals covariates: age (from [basketball-reference](#)), position (numeric encoding based on [nba.com](#) categorization), and ability (proxied by pre-season assigned NBA 2K rating, obtained from [2kratings.com](#) and [Hoopshype](#)).

For each matched pair, we track within-player changes from the Finals season to the following season in two outcomes: individual effort (miles run per 48 minutes, from [nba.com](#)) and team contribution (on-court plus-minus per 48 minutes, from [basketball-reference](#)). We then compare champions and their matched counterparts using paired t-tests.

Results

Our results show that champions experience declines in both measures relative to finalists: distance covered falls by 0.06 miles per 48 minutes (Cohen’s $d = -0.44$), and plus-minus decreases by 4.6 per 48 minutes (Cohen’s $d = -0.25$), with both effects significant at the 0.05 level. The results persist under a range of robustness tests.

measure	n	mean_diff	SE	t_stat	p_value
Δ Effort	73	-0.0563	0.0149	-3.778	0.000
Δ Performance	73	-4.5909	2.1292	-2.156	0.017

Table 1: One-sided t-tests of Champion–Finalist Mean Differences (H_1 : mean < 0)

Distributions of Champion–Finalist Differences

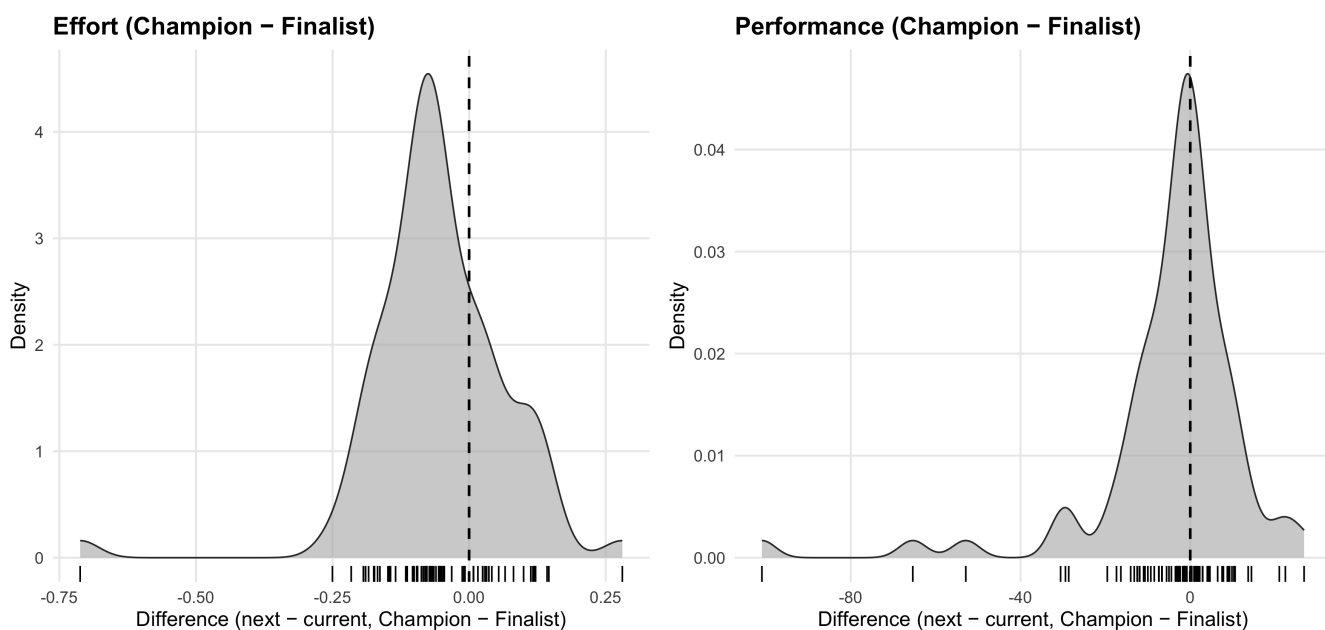


Figure 1: Distribution of Champion-Finalist Differences for Effort and Performance

Conclusion

Contrary to the “hot hand” hypothesis, we find that major sporting success is followed by declines in subsequent effort and performance. These results contribute to research on performance persistence and sports psychology, while offering practical guidance for player evaluation and team management. They highlight the need for caution in awarding post-title contracts and in managing championship-experienced rosters.