

## **Chapter 12: River Theory**

The river is fundamentally unlike any other street. On earlier streets, the hand value hierarchy is dynamic – trailing hands have equity, there are multiple possible future texture shifts, and there are future streets of action. Protection betting, semi-bluffing, implied odds, and reverse implied odds are all essential factors in decision-making. On the river, the hand value hierarchy is entirely static – all “equity matchups” between different hands are 100/0, the final board texture is fixed, and there are no future streets for which to plan.<sup>1</sup>

River play is frequencies-based, not equities-based. In mathematical terms this makes things very simple. Expected Value equations do not have to take into account equity or ex-showdown equity – we simply gain or lose based on whether we correctly judge an opponent’s value-betting, bluffing, calling, and folding frequencies. To evaluate a possible value-bet, we have to estimate whether an opponent will call more often with a hand we beat than a hand that beats us. To evaluate a possible call, we have to evaluate whether the opponent is beating enough hands that we beat to match the odds we are getting. To evaluate a bluff, we need to estimate whether the opponent’s fold frequency will be high enough to justify the price we lay ourselves on the bluff.

There is core theoretical simplicity to describing the process that governs river decisions, but execution of that process in any specific case is complex and the importance of getting it correct is greater than with any other decision in the hand. A large river mistake is much more costly than any earlier street mistake because the bet is larger and a losing hand has no equity. Indeed one of the largest kinds of earlier street mistake we can make is the compounding error of taking an action that will often put ourselves in the position of being at the river in a disadvantageous situation.

### **Major Concepts**

#### **The River Decision Process**

With a fixed hand value hierarchy and a single street of remaining action, there are really only three types of hands: value-betting hands, bluffing hands, and showdown value hands/bluff-catchers. To classify hands into these range segments and determine our best action, we need to “read the hand backwards,” analyzing the board texture development and action sequence street-by-street to narrow both our range and our opponent’s range. We then slot hands into roles based on logic, game theory, and assumptions about river tendencies.

The following six steps outline a methodical approach to reviewing the information gather through the hand to make the best river decision. The core theory material in this chapter will outline these steps in more detail. There are too many ways to reach the river to do an exhaustive study of possible texture paths, action sequences, and range compositions, but those sections provide coverage of the most common scenarios.

Step 1: Analyze the Board Texture

Step 2: Analyze the Action

Step 3: Analyze the Ranges

Step 4: Narrow the Focus (What Hands Matter?)

Step 5: Reevaluate the Opponent

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<sup>1</sup>“Static” flop and turn boards are static in comparison with other flop/turn boards – more 80/20 matchups + fewer 60/40s, fewer future texture shift possibilities, less semi-bluffing and protection betting. But no turn scenario is static in the way a river scenario is.