

Integrating Sport Events into Destination Development: A Tourism Leveraging Event Portfolio Model

Abstract

Despite the increasing use of sport events in portfolios as a tourism place-making tool, academic research on this phenomenon is scant. In response, the purpose of this conceptual paper is to review and synthesize pertinent literature on sport events and tourism management in order to set the ground towards developing a policy framework for leveraging event portfolios and creating value for the host destination's tourism product. To this end, a tourism leveraging event portfolio model is proposed building upon the theoretical tenets of a holistic approach on event portfolios (Ziakas, 2014a) integrated with the perspectives on event leverage (Chalip, 2004), event tourism (Getz, 2013), and destination sustainability (Sharpley, 2009). It is argued that the proposed model can be used to more effectively integrate sport events into destination development. In doing so, the paper calls for a shift in sport event management discourse from the hitherto focus on single major events to managing multiple events for achieving multiple purposes.

Keywords: event tourism, event leverage, destination development, sustainability

INTRODUCTION

Destinations increasingly capitalize on staging a series of sport events in order to intensify the tourist experience and strengthen their brand. These events (including both one-off and periodic ones) take place throughout a calendar year, thereby creating the host destination's portfolio of events. The development of an event portfolio is essential for destination marketing and management as it has the potential to reach a wide range of audiences (Chalip, 2004; Getz, 2008) and serve multiple tourism or community purposes (Ziakas, 2013). Moreover, it constitutes a fruitful strategy for attaining the sustainability of event benefits and optimal use of resources in the provision that each event in the portfolio complements or reinforces the benefits bestowed by other events (Ziakas and

Costa, 2011a, 2011b). However, there is sparse research investigating the emergence of event portfolios in destinations and their potential to create value in event tourism products and services although there are notable examples such as the cities of Edinburgh in Scotland and Gold Coast in Australia that explicitly follow event portfolio strategies. This omission can be explained by the fragmentation of the event industry and different disciplinary approaches as well as the common focus on single mega or large-scale sport events. As a result, there is not yet a common theoretical framework for harnessing event portfolios for the purpose of tourism development.

Therefore, the purpose of this conceptual paper is to review and synthesize pertinent literature on sport events and tourism management in order to set the ground towards developing a policy framework for leveraging event portfolios and creating value for the host destination's tourism product. To this end, a tourism leveraging event portfolio model is proposed in order to more effectively integrate sport events into destination development. In doing so, the paper calls for a shift in sport event management discourse from the hitherto focus on single major events to managing multiple events for achieving multiple purposes.

THEORETICAL BACKGROUND

Getz (2008) was among the first scholars who advocated the need for a balanced portfolio strategy suggesting the pyramid model to describe an event tourism portfolio approach based on the functionality of different events (i.e., mega, hallmark, regional and local events) and their evaluation of the extent to which each event can achieve certain economic and tourism goals. Chalip (2004) also, in developing the general economic

leverage model of sport events, envisaged the leveraging of an event portfolio to optimize the host community benefits. In terms of destination marketing, Chalip and Costa (2005) claimed that the strategic incorporation of sport events into destination branding requires that each event be cross-leveraged with others in the destination's event portfolio. Thus, the value of an event portfolio can be measured by the capacity to build its brand for residents and visitors alike.

Building on this discourse, Ziakas and Costa (2011a) conceptualized event portfolios as multi-purpose developmental tools, which are capable to generate economic, social and other benefits for host communities by assembling different event stakeholders in a network and serving multiple purposes through the employment of joint strategies. As they emphasized, this requires that the different events be cross-leveraged within the portfolio for multi-purpose development. The challenge then for event and destination managers is to find the ways that disparate events in a portfolio can be synergized to optimize intended outcomes. On this basis, Ziakas and Costa (2011a) highlighted the instrumental value of a holistic planning approach that incorporates the economic and social goals of different events and proposed a comprehensive research framework for studying event portfolios.

An event portfolio should not be confused with a random collection of a host community's whole population of events. Instead, it is a systemic assemblage of interrelated events in terms of resources, theming, and markets. In other words, events are strategically patterned according to their operational and thematic relatedness, thereby

creating a system that is more than the sum of its parts. Specifically, relatedness refers to the ways that events complement one another. This may occur through capitalization on capacity of an array of events to engender markets, transfer of knowledge in organizing events effectively and efficiently, utilization of theming that is symbiotically connected among different events to maximize their impact, and mobilization of shared resources and volunteer pools that can facilitate event implementations (Ziakas, 2013). The potential benefits of an event portfolio versus single or one-off large-scale events do not concern only the sustainability of event impacts. They also concern the variety of different events in a portfolio, which can target and reach diverse market segments, hence increasing the size of a host community's events market. Furthermore, the inclusion of different event types in a portfolio can help event organizers respond to different community issues and reach varied segments of the population by appealing to people's different interests. In addition, different events when bundled in a portfolio can act as hooks for one another and hence bring together segments of the population that might not otherwise meet. On the whole, an event portfolio incorporated in the development policies of cities and regions can yield a range of social and economic benefits (Ziakas and Costa, 2011b). As such, an academic interest emerges underscoring that if cities employ a balanced event portfolio strategy, they can move from being cities with events to become 'eventful cities' (Richards and Palmer, 2010).

Theorizing Event Portfolios

At first sight, the event portfolio perspective resembles Markowitz's (1952) modern portfolio theory that prescribes decision-making over optimal investment of wealth in

financial assets, which differ in regard to their expected return and risk. According to Markowitz, a portfolio is a grouping of financial assets, such as stocks, bonds, and cash equivalents, as well as their mutual, exchange-traded, and closed-fund counterparts. From this viewpoint, investors should focus on selecting portfolios based on their overall risk–reward characteristics, instead of merely compiling portfolios from individual securities each holding attractive risk–reward characteristics. Diversification is a fundamental tenet of financial portfolio theory functioning as a risk management technique. Diversification dictates to merge a variety of investments within a portfolio based on the rationale that a portfolio comprising different kinds of investments can yield higher returns and pose a lower risk than any individual investment found within the portfolio. Accordingly, the common ground between modern portfolio theory and event portfolios is as follows: a selection of events can attain more benefits than individual events, and diversification of events in a portfolio can minimize the risk of not attracting target audiences, thus helping to achieve the portfolio-level goals (Ziakas, 2014a).

Along these lines, Getz (2013) argued that a portfolio of events should have structure and balance, shaped by long-term strategy: “A full portfolio will consist of various types of events, for different target markets, held in different places, and at different times of the year, in pursuit of multiple goals” (2013, p. 23). A broader conceptualization of event portfolios has been developed in order to capture the multifaceted social and economic value of event portfolios for host communities. Chalip (2004, 2006) envisaged an event portfolio as a leverageable resource, and proposed strategies for the economic and social leveraging of events (O’Brien and Chalip, 2008). Based on these premises, Ziakas and

Costa (2011b) argued that a portfolio constitutes a strategic patterning of events and their symbiotic interrelations including cultivating markets, transferring knowledge, utilizing common theming, and mobilizing shared resources. This line of thinking led Ziakas and Costa (2011a) to their conceptualization of event portfolios as multipurpose developmental tools. According to this conceptual framework, the incorporation of different events into a portfolio requires an integrative way of viewing the different community purposes that events serve in unison. Thusly, host communities and planners can foster synergies between different events and facilitate efforts for leverage. From this perspective, a series of interrelated events can be synergized and cross-leveraged to attain multiple benefits through a holistic approach (Ziakas, 2010, 2014a, 2014b).

In this fashion, Ziakas defined an event portfolio in broad terms: “An event portfolio is the strategic patterning of disparate but interrelated events taking place during the course of a year in a host community that as a whole is intended to achieve multiple outcomes through the implementation of joint event strategies” (2014a, p.14). Hence, the task for event planners is to cross-leverage events with one another in the host community's portfolio in order to maximize intended outcomes. In so doing, event planners need to create synergies among different events and their associated multiple objectives. This, however, is a complex undertaking that requires essentially a paradigm shift in the way we currently view, study, and evaluate sport events.

A fundamental ground for envisioning event portfolios as a multipurpose policy tool was provided by Ziakas and Costa (2011a) who viewed them as enduring symbolic spaces

shaped by the interaction of formal (events network) and informal (social networks) relationships, event meanings, impacts, and community reactions. In this context, an event portfolio is put together as policy-makers, seeking to respond to community issues, develop policies that determine event roles and objectives. The viability of a portfolio requires that event implementations and their subsequent outcomes maintain its authenticity. This perspective posits that the extent to which there is authentic representation of diverse issues, values, interests, and associated event meanings, a synergistic grounding logic can be developed embedding an event portfolio in the host community's structures and processes. This grounding logic can strengthen the social and human capital produced in events and shape vital interrelationships and complementarities for enabling their (joint) cross-leverage. The dynamics of this process can determine the sustainability of the event portfolio and community capacity-building. This can occur primarily by allowing the mobilization of the necessary actors, resources, and community support toward planning, coordinating, and managing the portfolio to cross-leverage events and attain desired outcomes. The premise of this conceptualization is based on the potential of an event portfolio to function as a system that assembles different event stakeholders in a network and serves multiple purposes through the employment of joint strategies pursuant to the attainment and magnification of specific ends.

Arguably, the implementation of an event portfolio requires the identification of event interdependencies as well as the leveraging of stakeholders' reciprocal interactions in order to create thematic, operational and policy synergies that foster opportunities for

maximizing benefits. In this manner, the longevity of the portfolio may be enabled sustaining its positive outcomes for host communities and thereby contributing to their sustainable development (Getz, 2017). In this regard, research on single sport events provides useful insights (e.g., Chalip, 2006; O'Brien, 2007; Schulenkorf, 2010). More recently, Mackellar and Nisbet (2017) looking at the case of Sail Port Stephens, a competitive sports sailing event in Australia, found that through its network interaction, the event (1) harnessed the natural and man-made resources of the destination to produce a new and exciting visitor product, (2) enhanced network relationships, (3) enhanced the visitor experience, (4) introduced new markets to the destination, (5) developed inter-industry and inter-destination ties, and (6) developed collaborative destination planning capabilities. Based on this evidence, they concluded that sport events can become a mechanism through which destinations develop products and services that utilize resources and competencies across several firms to contribute to destination development. This analysis is grounded on the multilevel framework by Haugland et al. (2011). This framework utilizes a network approach to suggest that the destination itself is a co-producing network conducive to integrated strategies, which span across the boundaries of individual actors operating at multiple levels of authority and influence and at multiple levels of the destination as a whole and the larger geographical region.

EVENT PORTFOLIOS: EMERGENCE AND GROWTH

The examples of pioneering cities in developing event portfolios including Edinburgh in Scotland (City of Edinburgh, 2007), Auckland in New Zealand (Auckland Council, 2011), and Gold Coast in Australia (City of Gold Coast, 2011), bring forward the utility

of event portfolios as a strategic policy tool that can serve a range of policy purposes. Event portfolios have also started being planned and managed at a national level as the cases of Wales's and Scotland's portfolio strategies illustrate (Welsh Government, 2010; VisitScotland, 2015). Moreover, the nature of the event portfolio as a strategic policy tool is highly versatile being dependent upon local needs and characteristics, which for example, in the case of Gainesville, Florida favored the use of a small-scale sports event portfolio to foster sustainable tourism (Gibson et al., 2012), while in London, Ontario they allowed the grouping of primarily sports 'ice' events contributing to urban development (Clark and Misener, 2015). Accordingly, in a Portuguese resort, local conditions enabled the city to form a portfolio of coastal sports events and build its nautical destination brand (Pereira et al., 2015). Likewise, it has been shown that rural communities employ an event portfolio approach to achieve regional development (Ziakas and Costa, 2011b), and tourism repositioning (Presenza and Sheehan, 2013).

Notwithstanding that cities and destinations have begun to be more strategic in the use of sport events to achieve their policy ends by developing event portfolios, it appears that often, their focus is still operational and ad-hoc lacking a coherent vision and strategy (e.g., Chalip and Leyns, 2002; Taks et al., 2015; Costa and Chalip, 2005; Ziakas and Boukas, 2012), hence resulting in missed opportunities to leverage the benefits that events generate. The process of strategy-making, however, for a host destination and its sport events that can be integrated into a portfolio is inherently complex given that the objectives of an event portfolio have to be aligned with those of the destination and the range of stakeholder interests involved. This poses significant challenges to fostering

collaborative efforts (i.e., between the event portfolio and destination) and crafting a comprehensive event portfolio strategy as the related values and worldviews of different stakeholders may be incompatible and thus cannot be synergized.

The underlying force for driving destinations to become more strategic in the use of sport events is underpinned by the neo-liberal, entrepreneurial governance (Burbank et al., 2002; Foley et al., 2011; Hall, 2012). This ideological rationale frames event policy objectives to primarily align with destination branding and economic impact, while incentivizing private sector involvement (Foley et al., 2011). Portfolio development faces the risks associated with a highly entrepreneurial event governance, including inequality, marginalization, and social polarization (Foley et al., 2011) as elite groups with more access to resources and capital may benefit at the expense of weaker social groups (Ziakas, 2015). To tackle this problem, stakeholder inclusiveness and participation in event portfolio planning and governance is vital to facilitate equal distribution of impacts and benefits. This requires the establishment of an open, sustainable, and accountable system in which bottom-up planning and development occurs through the engagement and active support of residents (Getz, 2005) in event structures and decision-making (Jepson et al., 2013; VanWynsberghe et al., 2011). There is, however, a paucity of research on event governance and participatory planning; conversely, the case of large-scale sport events exemplifies the prevalence of top-down decision-making in event management where power and authority reside only in senior managers at the upper echelons, controlling hence, the distribution of benefits (Hall, 1992, Horne, 2007; Smith, 2009a, 2014).

In a notable exception, Dredge and Whitford (2011) using a case study of the 2009 Australian World Rally Championship, explored event governance as a new form of public–private policymaking shaped by the public sphere (i.e., the space of dialogue and participation) wherein stakeholders deliberate on and take action to achieve common goals. Dredge and Whitford argued that a discursive public sphere is important to be developed shaping the space of dialogue, communication and information-sharing, which can enable stakeholder inclusiveness and participation in event planning and governance. This would assist the application of an asset-based community development approach as a means of forming a more action-oriented, community-based approach to leveraging the social assets of events (Misener and Schulenkorf, 2016; Smith, 2009b; Ziakas and Costa, 2010b).

A major characteristic of event portfolios is that they may have considerably different composition and policy focus. For example, Gibson et al. (2012) examined the small-scale sports event portfolio of Gainesville, Florida concluding that it constitutes a viable form of sustainable tourism development by contributing to the triple- bottom-line of the economic, social and environmental pillars of sustainability (Hede, 2008). As the authors note, while such a strategy may not be appropriate for other cities, for a relatively small (university) town such as Gainesville with a passion for sports, an inventory of sports facilities, hotel capacity, volunteer pool, and an innovative sports commission, small-scale sport tourism appears to be a suitable tourism development policy to pursue. As such, local community needs and characteristics shape the development of an organic

portfolio comprised primarily of small-scale sport events aimed at achieving tourism development oriented to contribute to the regional sustainability policy agenda. This reflects a tendency for the creation of small-scale event portfolios that comply with a community's resources and infrastructure. Accordingly, Buning et al. (2016) investigated a portfolio of four small-scale mountain-bike events in Oregon, USA. They showed that the four events significantly differed in regards to total expenditure, daily expenditure per person, trip duration, amount of travel party event participants, travel distance, age, income, and lodging type/ location. This study brings to the fore the need to compare events with each other and reveal how event-goer characteristics and spending patterns contribute to the generation of positive impacts on the local economy.

Nonetheless, it is uncertain whether or not the organic development of small-scale event portfolios is a sufficient condition for their sustainability and fostering of event or stakeholder interrelationships. Along these lines, Clark and Misener (2015) examined the strategic positioning of sport events and their role in urban development in the case of the medium-sized city of London, Ontario in Canada. The authors found that the City of London has created an organic grouping of sport events with an emphasis on ice sports, which have allowed the city to market itself as a hosting destination. Although this organic portfolio has enhanced the city's sport event destination brand, Clark and Misener warn that it is unlikely to provide London with long-term success and sustainability due to the lack of an overarching strategy to connect the different portfolio components such as sport with the arts and cultural events. This lack of an overall synergistic mindset constrains the full development of an event portfolio, despite the mere existence of

individual components. Thus, Clark and Misener highlight that it is imperative to have in place a holistic strategy to bridge the components of the portfolio by enabling strategic sequencing/timing of events and aligning different political agendas/purposes in order to achieve sustainable urban development.

The same absence of a formalized strategy was evidenced in the case of Termoli, a small coastal destination in Southern Italy, which attempted to reposition its tourism product, from the classic sun, sea, sand (3S) model, through an organic portfolio of sport events (Prezenza and Sheehan, 2013). This study found that the lack of an overarching strategy significantly reduces the power of sport events in building a sustainable competitive destination. Moreover, the study showed that there is a strong connection between residents' attitudes toward tourism development and their perceptions of their degree of involvement in the setting of strategy and direction of development. This brings forward the importance of engaging residents in the strategic planning of event portfolios and their role in tourism destination development through employing a more inclusive and democratic participatory planning approach. Portfolio governance thus has the potential to become a space for leveraging the generated social capital to build a discursive public sphere (Dredge and Whitford, 2011) in which stakeholders negotiate their interests and take collective action to achieve common goals. To this end, knowing residents' attitudes towards an event portfolio is a good starting point for policy and strategy. As shown in the case of the Sunshine Coast region portfolio in Australia, there can be resident support for both tourism community event policies when they benefit from maximizing joint use of events, venues, and opportunities for residents to both attend and participate, keeping

costs low, favouring family-oriented festivals, and developing major hallmark events (Gratton et al., 2016). Further studies are needed to better understand how residents value events by relating impact assessment to resident perceptions and attitudes towards events and their valuation.

The process of event portfolio leveraging has been examined by Pereira et al. (2015), who studied a nautical small-scale sports event portfolio of a tourist resort in Portugal. This study showed that the city employed a strategic portfolio approach to enhance its destination image and construct a nautical destination brand. However, other portfolio aspects of economic and social leverage appeared to be more organic than strategic constrained by an unclear definition of goals and a lack of coordination among different events. Pereira et al. put forward as key planning factors the existence of a local committee responsible for the events and the multiplicity of means achieved by a single action. This case illustrates how challenging the task of portfolio leverage is, which requires to cross-leverage an array of events for multiple purposes. As evidenced, even when a confined portfolio approach (nautical brand) to events is employed, an overall strategic vision may be lacking to thoroughly foster synergies and enhance complementarities, hence resulting in missed opportunities for cross-leverage.

The range of policy purposes that event portfolios can serve has also been exemplified in the literature. Richards (2017a) notes the shifting use of events by host communities from a predominantly place-branding role based on image and economic impacts towards a broader place-making approach aimed at holistic improvements in place quality and

destination attractiveness. Westerbeek and Linley (2012) support that cities associated with event portfolios are perceived as destinations with better quality of life, and hence, more attractive to live and work in. Along these lines, Dragin-Jensen et al. (2016) explored the impact different event portfolio strategies can have on perceptions of variety in life and on likelihood-to-move to another city. The findings of this study reveal that quality-oriented event portfolios (i.e., portfolios focusing on few, but primarily international top-events) were more promising for attracting new residents than quantity-oriented portfolios (i.e., portfolios focusing on diverse, but primarily local and non-top-events) by offering them higher levels of perceived variety in life. Additionally, it was found that the effect of quality-oriented event portfolios is partially stronger for residents living in large cities, but is not moderated by the type of event offered in the portfolio (i.e., sport vs. culture events).

On the whole, it is clear that the investment of destinations in sport events does not follow a common portfolio strategy, but instead, pursues different trajectories in developing their own event programs based on the particular community needs and characteristics. As such, the development of event portfolios can be organic driven informally by local needs and stakeholder agendas before it takes a more strategic character. Consequently, there are two generic types of event portfolios:

1. Organic portfolios. These are not characterized by a formal portfolio strategy, but still their nature and character exhibit basic portfolio characteristics (e.g., Gainesville, London-Ontario, Termoli).

2. Formalized portfolios. These constitute planned structures systematically patterned and regulated by an explicit portfolio strategy (e.g., Auckland, Edinburgh, Gold Coast).

The organic portfolios are fundamental for understanding the conditions and identifying the best means to harness a series of events, since they comprise the base upon which formalized portfolios can be developed or other alternative forms (re)configured. For example, Innsbruck in Austria capitalizes on a major sport event portfolio without adopting a clearly defined portfolio approach and focusing on sport and its infrastructure/experience to host major sport events (e.g., the Winter Olympic Games).

Overall, the employment of the event portfolio approach by host destinations engenders multifarious configurations due to the diversity in approaches taken for their development. These approaches are the result of different local contexts, needs and characteristics that subsequently shape diverse event development rationales and strategies (Antchak and Pernecky, 2017; Richards, 2017b). Above all, however, the emergence of the event portfolio is a multifaceted phenomenon that exhibits systemic network properties in combining different actors, forces, events and their interaction effects in a whole.

METHODOLOGICAL APPROACH

Although there is a burgeoning literature on sport events examining their effects and benefits on destinations, there has not yet been developed a leveraging framework to

guide how events assorted in a portfolio can be leveraged to maximize their benefits for the purpose of tourism development. From an event portfolio standpoint, it is fundamental to identify the strategic means that can be employed to effectively obtain and magnify the benefits of sport events (of different type and scale) for tourism development. In filling this knowledge gap, an event portfolio leveraging model is proposed focusing on tourism development. This model is based on Chalip's (2004) general event leverage model and represents its extension and adaptation to the tourism realm building upon the theoretical underpinnings of a holistic approach on event portfolios (Ziakas, 2014a) as a multi-purpose development tool (Ziakas and Costa, 2011a).

Thus, the proposed model was developed by integrating the theoretical tenets of a holistic approach on event portfolios (Ziakas, 2014a) with the perspectives on event leverage (Chalip, 2004), event tourism (Getz, 2013), and destination sustainability (Sharpley, 2009). This literature reveals the effects and benefits of events to host destinations and the need to more strategically use events in tourism marketing and management. Gaps that constrain this endeavor were identified such as the lack of collaboration between sport event and destination managers (Devine et al., 2010; Singh and Hu, 2008; Weed, 2003; Ziakas and Boukas, 2012) and ad-hoc event strategies or policies (Misener and Mason, 2008, 2009; Stokes, 2008; Whitford, 2009). To overcome these constraints, effective event strategies were identified based on empirical evidence from the literature (Chalip and McGuirly, 2004; García, 2001; Green, 2001; Mackellar, 2014; O'Brien, 2007; Taks et al., 2015). These strategies were further elaborated aimed at enabling

synergy between an event and the host destination and incorporating events into the destination's tourism product (Chalip and Costa, 2005; Getz, 2013; Richards, 2017a; Smith, 2012; Ziakas and Boukas, 2016). The resulting strategic event portfolio approach describes how events of varying type and scale can be leveraged to maximize their benefits to the host destination. The proposed model identifies the strategic means that can be employed to effectively obtain, magnify and sustain the tourism-related outcomes of events (of different type and scale). The model was built upon the structure of Chalip's (2004) general event leverage model for economic benefit and essentially follows its logic adapting the leveraging approach to the tourism realm.

Economic Event Leverage Model

Chalip (2004) introduced the first model for economic leverage of sport events envisaging a portfolio of events as a leverageable resource. In this seminal work, the concept of leverage was defined as those activities which need to be undertaken around the event itself, and those which seek to maximize the long-term benefits from events. This approach entails an ex ante and strategic mindset focusing on why and how intended outcomes can occur, thereby explaining the processes that can enable their attainment. From this perspective, events should be seen as opportunities for interventions, not as interventions in themselves. In other words, events and their opportunities are merely the seed capital; what hosts do with that capital is the key to obtaining sustainable benefits (O'Brien and Chalip, 2008). Chalip in this model viewed event visitors and event media are viewed as strategic opportunities that constitute immediate and long-term leverage respectively. To take advantage of event visitors, the strategic objective of immediate

leverage is to increase trade, which can be achieved by certain means suggested by the model. In taking advantage of event media, the strategic of long-term leverage is to enhance destination image and brand through again suggested means identified in the model.

In particular, to maximize the benefits that derive from event visitors and trade, the suggested strategies include: enticing visitor spending, lengthening visitor stays, retaining event expenditure, and enhancing tourism business relationships. Chalip described a set of particular tactics that can be applied to foster event visitor spending, such as encouraging shopping in local stores, eating in local restaurants and visiting local attractions, by implementing special promotions targeted at event tourists (advertisement, coupons, contests, theming tied with the events). Also, the coordination of event leveraging among tourism agencies, business associations, government economic development agencies and/or event organizers can be achieved by fostering alliances to generate joint promotions and neighborhood theming. Another tactic is to identify accompanying markets of event tourists (or attendees and participants) and promote activity, shopping or tour packages designed for those markets. In the case of aversion markets (tourists who do not like the event) event-free zones can be created where tourists can enjoy themselves away from the event.

The tactics that can be applied to lengthen visitor stays include the lengthening of an event's period in order to increase the amount of time tourists must stay in order to fully appreciate it, the creation of pre-event or post-event opportunities for aficionados to

spend time together, and the bundling of opportunities for pre-event and/or post-event activities or tours. The tactics for retaining event expenditures include the most possible use of local business services and the building of local supply chains for the event in order to retain event expenditures within the local economy. Finally, the tactics for creating and enhancing tourism business relationships include the creation of hospitality programs for tourism-related business associates, the undertaking of joint marketing programs (local tourism businesses with event sponsors), and the provision of common training for tourism professionals in the context of celebrations and activities that surround the events.

To maximize the benefits from event media, the suggested strategies include: showcasing the destination via events' advertising and reporting, and using the events in the destination's advertising and promotion. Three forms of media can be used to showcase the destination via events' advertising and reporting: (1) advertising aimed at building consumer interest in the events; (2) journalists' reporting on the events; (3) sponsors' use of the events in advertising and promotions. Primary tactics include linking the host destination strongly to the advertising and media attention that events receive, and using event imagery as well as mentions in advertising or promotions for the host destination. Finally, the use of events in the host destination's advertising and promotions can be achieved by incorporating an event into the regional marketing communications mix and co-branding between event and destination images (i.e., event marketers incorporate destination images into advertising and promotions, while destination marketers incorporate event images into destination advertising and promotions).

Event Portfolio Cross-leverage for Tourism and Sustainability

Effective portfolio leveraging requires an integrative mindset to envision synergies, exploit community assets and coordinate stakeholders in the implementation of relevant programs and initiatives. To do so, it is vital to build community capacity in portfolio management and leveraging enabling thus the cross-leverage of an array of events (Ziakas, 2014a). The literature on individual events identified several strategies that can be applied to portfolio contexts. Specifically, a sport's subculture can be used to create augmentations to events and thereby enhance their attractiveness along with that of the destination in which it is held (Chalip, 2004; García, 2001; Green, 2001; O'Brien, 2007). According to Green (2001), an augmentation strategy provides additional aspects to the event beyond the sport itself, and may include opportunities to socialize, learn, or achieve. Furthermore, Chalip and McGuirly (2004) suggest the value of a mixed bundle strategy that encompasses complementary events and destination attractions.

Portfolio leveraging can be applied by considering (1) the joint strategies that individual events can be used and (2) the cross-leveraging types. First, the main joint strategies include (Ziakas, 2014a): (1) *Events as core attractions*. Events under this strategy are used to attract visitors whose primary reason for traveling to the host destination is the event. (2) *Events as focal celebrations*. Events under this strategy are anchors of community identity, values and civic esteem that result in social capital development. (3) *Events as complementary features*. Events under this strategy are used to complement and reinforce the benefits bestowed by major events of the two previous strategies. In

addition, events may be used in joint strategies as image-makers and catalysts for development (Getz, 2005, 2013) according to a host destination's particular needs and priorities. Second, event portfolio cross-leveraging may be divided into the following types (Ziakas, 2014a): (1) Cross-leveraging the different recurring events of the portfolio; (2) Cross-leveraging the whole portfolio with one-off mega- or large-scale events, and with their legacies; (3) Cross-leveraging the portfolio of recurring events and/or one-off events with the host community's product and service mix. An additional type of cross-leverage is between multiple portfolios within a host community or among different collaborative destinations. The overarching goal of all types of cross-leveraging is to enable the development of synergistic means to attain, magnify and sustain the benefits and planned legacies of events. As the delineation of cross-leveraging types shows, the variety of an array of events that differ in terms of genre, scale and frequency presents a number of opportunities for cross-leverage.

On these grounds, the potential for portfolio cross-leverage by destinations can be realized and the benefits optimized. Notwithstanding that the strategic use of individual events in portfolios as attractions, focal celebrations and complementary features is commonplace, there is little evidence of joint planning to magnify outcomes bestowed by events' interdependencies and complementarities. This may occur through the development of an events network promoting stakeholder engagement and nurturing their relationships in collaborative patterns (Jarman et al., 2014; Larson, 2009; Todd et al., 2017; Yaghmour and Scott, 2009). Strong network connections among events, and with other institutions, can yield a healthier population or portfolio; one that can learn and

adapt to change, support events facing difficulties, and maximize the potential of events individually and collectively (Andersson et al., 2013). Likewise, Ziakas and Costa (2010) suggested that an events network can be studied as a measurable mechanism to assess community capacity in event portfolio management and to explicate the collaboration patterns that facilitate the joint use of an integrated set of resources.

The first application of leveraging on sport event tourism was made by Weed (2008) who adapted Chalip's event leverage model to the context of the Olympic Games. The resulting model suggests the means for leveraging the Olympics with the purpose of optimizing the benefits of Olympic tourism, defined as tourism behavior motivated or generated by Olympic-related activities (Weed, 2008). Specifically, this model identifies the opportunities of Olympic tourism (i.e., strategies directly focused on generating Olympic tourism in the pre-, during, and post-Games periods), and Olympic media (i.e., strategies focused on using Olympic media to enhance destination image and thus lead to a longer-term boost in both sport-related and generic tourism businesses). The means to leverage Olympic tourism benefits are the following: enticing Olympic tourism spending, retaining local resident spending, lengthening Olympic-related visits and maximizing Olympic-related visits. The means to leverage Olympic media in order to enhance the image of the Olympic host destination are Olympic-related reporting and event coverage, as well as the use of the Olympics in host destination advertising and promotion (Weed, 2008).

Olympic tourism provides a unique context for the application of event leveraging as the impacts extend beyond the period of hosting the Games. As a result, the Olympics leave a lasting legacy to the host city that can be leveraged for tourism development in synergy with the host city's product mix. This underlines the need for cross-leveraging and for situating subsequent tourism development within a broader leveraging framework. In this context, leveraging of the Olympic legacy in the post-Games period is a matter of the host city's overall use of assets and services that impact upon its capacity to maximize the Olympic-related benefits. Hence, effective leveraging programs should cross-leverage the Olympics with the host city's overall assets, including heritage, events and the tourism product mix (Boukas et al., 2012, 2013). This brings forth the portfolio perspective and the imperative to cross-leverage events of various scales in different destination contexts. As such, academic attention should focus on leveraging event portfolios for tourism development and contributing to sustainability.

Sharpley (2009) proposed a framework for optimizing tourism benefits within locally determined environmental parameters. This perspective suggests that the productive assets of destinations are based on their capitals: sociocultural, human, environmental, financial, political, and technological. The most important task for a destination is not to consider each capital in depth, but to identify their nature and interconnectedness as a basis for appreciating the potential to generate a flow of benefits to both tourists and tourism producers. Destination capitals ought to be leveraged for optimizing the benefits for satisfying both tourists (competitiveness) and local communities (sustainability) in the long-term. In short, Sharpley's destination capitals approach is a logical process of need

identification followed by an analysis of destination resources or capitals which, when related to market opportunities and external forces, provides a basis for tourism development plans. Thus, sustainability is inherent in the process of assessing the potential contribution of destination capitals to generating a flow of benefits to the destination according to the desired outcomes of tourism development.

Along the same lines, sustainable event portfolio development can devise strategies that utilize those resources and assets, which have the potential to optimize the returns to the destination. This approach concurs with the tactical focus on leveraging events (O'Brien and Chalip, 2008) and other complementary assets to attain, magnify, and sustain their outcomes for the host destination. In managing event portfolios and contributing to sustainable development is critical to link all the event stakeholders with the pertinent actors related to economic, social, and environmental development, based on the carrying capacity and prudent use of local resources. In doing so, event portfolio governance and consequent strategies should be inclusive. They must ensure the active and equal participation of all stakeholders and facilitate their reaching a consensus through negotiating trade-offs for the efficient distribution of event benefits that will satisfy environmental, social, and economic concerns, thus leading to sustainability.

In general, the foundation of event tourism strategy should be grounded in the local context that comprises a resource base for using in tourism development. Depending on the characteristics of a destination, the context brings forward opportunities for synergy within the tourism system, and accordingly joint strategic objectives for portfolio cross-

leverage can be set. The resource base consists of the destination capitals including an event portfolio. A destination has to consolidate its sets of resources in an integrated resource base in order for cultivating their interconnections and cross-leveraging their interdependencies with portfolios. From this standpoint, it is not only the efficient management of resources that can optimize tourism benefits, but also the integrative or synergistic logic that can pinpoint any opportunities for synergy within the event tourism system.

EVENT PORTFOLIO TOURISM LEVERAGING: THE MODEL

A balanced event portfolio strategy can be sustained by the reach and frequency of disparate event types and the various target markets (i.e., local, regional, national, international) among events of different magnitudes (Ziakas and Costa, 2011a) that are all however jointly cross-leveraged. Small-scale events can be built in a portfolio reinforcing the benefits of large-scale events and fostering the human capital that is necessary for them. In addition, one-off events can be attracted by a destination and synergized with its portfolio in order to foster repeat visitation and flow-on tourism (Taks et al., 2009). Thus, one-off events can also play a strategic role within a host destination's portfolio if they are jointly cross-leveraged with other events in the portfolio and the destination's overall product mix. How then can events of different types and scales be jointly cross-leveraged with the purpose to create value for the host destination's tourism product/services and magnify as well as sustain the overall event portfolio's benefits?

According to the proposed model (Figure 1), an event portfolio presents the opportunity for tourism leverage of event visitors and destination assets. In addition, the associated trade and the media are opportunities for tourism leverage but they are out the scope of this paper as have been pinpointed in Chalip's model (2004). To maximize the benefits that accrue from event visitors and use of destination assets, the strategic objective is to optimize the tourism flows and product mix. This objective can be achieved with the following strategies:

- 1. Amplify visitation:* The proliferation of events in a portfolio brings forth a larger number of attractions for tourists. Thus, by offering an increased number of events that appeal to a wide range of audiences, tourist arrivals may also be amplified (Antchak, 2017; Buning et al., 2016; Kelly and Fairley, 2018; Taks et al., 2009). This does not merely entail an increase in volume, but mainly an increase of tourists who have higher spending capacity. To achieve this, events must be responsive to tourists' needs and interests, provide unique experiences integrated with the destination's product mix and promote the events to increase tourist demand. The timely placement, frequency and sequencing of events may also affect attendance and visitation. For this reason, the hosting of events should follow patterns of periodic scheduling throughout the course of a calendar year in order to optimize the tourist flows to the destination. Another pertinent tactic can build events into core attractions functioning as complementary options for tourists providing recreational and entertainment opportunities. This can enhance tourist satisfaction and foster repeat visitation.
- 2. Diversify tourism product:* The creation and inclusion of disparate events in a portfolio can significantly enrich and diversify a destination's tourism product mix. A

variety of events should be selected which differ in terms of type and scale and which can appeal to a wide range of audiences (Chalip and McGuirly, 2004; Jago et al., 2003; Getz, 2013; Pereira et al., 2015). The diversification of events can create a distinct ‘personality’ for the portfolio, which can be used in the destination’s promotional efforts to help build its brand. Also, the different events provide a variety of activities and programs that enhance and diversify the tourism product. For this reason, events should be integrated with the tourism product and service mix so that they are delivered and promoted jointly to entice visitor interest and consumption as well as maximize their impact on tourists. Bundling is a tactic that can be used to effectively integrate events with the attractions and amenities offered to tourists. However, the diversification of the tourism product through an event portfolio should not be an end in itself; instead, events should be used as needed to complement and intensify the experiences of tourists at the destination.

3. *Schedule selected events off-season:* The synchronized scheduling of events can be used to regulate the seasonal character of the tourism product and redirect tourism flows accordingly (Getz, 2013; Higham and Hinch, 2002). As such, selected events in the portfolio can be scheduled in off-season periods in order to attract visitation and balance the tourism flows throughout the course of the year. In doing so, popular events can be repeated at different times of the year in order to attract tourists. Also, certain types of event appropriate to seasonal weather conditions can be attracted or created. Moreover, the frequency of periodic events can be extended to different seasons. Overall, the type, magnitude and frequency of events constitute the basic criteria for deciding which events to schedule off-season.

4. *Rejuvenate destination:* An event portfolio can contribute significantly to the rejuvenation of a destination by revitalizing and repositioning its tourism product (Boukas et al., 2012; Presenza and Sheehan, 2013; Richards, 2017a; Smith, 2012). This strategy is based on the premise that events can become a place-making tool by attracting the interest of tourists and projecting to them desired representations of a destination. To effectively rejuvenate and extend a destination's lifecycle, an event portfolio should embody and convey the character and qualities of the destination by (re)creating a set of characteristics and associations that (re)construct meanings, hence adding new dimensions to the destination.
5. *Consolidate destination assets:* From a sustainability perspective, it is essential that destinations integrate their resources and overall assets into one system or coherent whole to ensure their effective deployment in strengthening the tourism product (Dickson et al., 2017; Mackellar and Nisbet, 2017). This strategy integrates the destination assets with the array of events in a portfolio in order to enable their cross-leverage. The coordinated implementation of events in a portfolio can facilitate the effective and efficient use of the destination's integrated set of resources and assets. The purpose in this regard is to synchronize the mobilization and deployment of resources during the implementation of a series of events in order to optimize their usage and prevent overuse that exceeds the destination's carrying capacity. Therefore, the coordination of event implementations in a portfolio can enhance a destination's capacity to deploy and sustain the use of local resources and avoid their depletion, which would eventually diminish the quality of the destination in the long-term. In coordinating implementations, the destination's strengths and attributes should be

consolidated into a joint operational scheme so that the combined deployment of overall assets generates value (without increasing the cost and resource usage), hence optimizing the status and qualities of the tourism product.

6. *Bolster destination's authenticity*: The authenticity of an event portfolio can be transferred to strengthen the authenticity of the destination and its tourism product (Gibson et al., 2012; Gration et al., 2016; Hinch and Higham, 2005; Wang, 1999). The issue for destinations, therefore, is to create event experiences that are valued and perceived as unique or authentic for tourists. Since events are imbued with symbolisms that instantiate meanings for attendees, the design of event elements and symbols need to be strongly associated with the destination.

CONCLUSION AND IMPLICATIONS

The proposed model provides an ex ante comprehensive, systematic and analytic approach for strategically leveraging event portfolios with the purpose to obtain, magnify and sustain tourism benefits. This approach can enable destinations to diversify and enrich their tourism product, build their image/brand, tackle seasonality, deploy an integrated set of resources, foster social networks supporting tourism, and generally, create substantial value for a host destination's product and service mix. In this regard, the establishment of a regional network is pivotal to facilitate inclusive governance, coordinate portfolio leveraging actions and thus achieve sustainability. However, the potential of event portfolios for destination marketing and management has yet to be demonstrated, since there is scant research in examining the role of event portfolios in the tourism realm. To this end, the proposed model opens useful paths for future research

focusing on a set of strategies and tactics that can practically enable host destinations to leverage their event portfolios. In so doing, the proposed model needs to be empirically tested in order to substantiate and generalize its prescriptive value.

The proposed model is based on the potential for event portfolio cross-leveraging that the assembled array of events provides. This may occur through (1) cross-leveraging the different periodic events of the portfolio, (b) cross-leveraging the whole portfolio with one-off events, and (c) cross-leveraging the portfolio of periodic events and/or one-off events with the host community's product and service mix. The overriding purpose of event portfolio cross-leveraging is to enable the development of synergistic means that attain, magnify, and sustain the benefits and planned legacies of events. We need to know more about the conditions, factors and the means that can enable synergies and cross-leverage within the context of event portfolios and destination management. Likewise, there is a need to explore the role of different types of events (sport, cultural, business, etc.) and their interaction effects on the tourism product mix of a destination. Consequently, evaluation research needs to be undertaken to find systematic ways that the value of event portfolios (and interactions of events) for host destinations can be assessed and fully appreciated.

Overall, tourism services can be substantially enhanced by leveraging event portfolios, while diversifying and enriching a destination's tourism product mix. This instrumental value of an event portfolio for host destinations may be demonstrated in future studies by empirically indicating, whether or not, and the extent to which an event portfolio:

1. Brings together in a network the event stakeholders of seemingly disparate events and destination managers with the purpose to cross-leverage them;
2. Integrates different tourism objectives in a comprehensive strategy and incorporate different events into a coherent whole that is more than the sum of its parts;
3. Sustains the benefits of events that alone have an ephemeral lifespan; and,
4. Helps in the optimal use of a host destination's integrated set of resources.

The proposed model aims to instigate the analysis of processes for enabling the strategic assemblage of disparate events in a portfolio and their cross-leveraging aimed to achieve a range of tourism goals. This approach recognizes the multi-faceted value of events and the potential of a portfolio to synergize the effects of events, thereby optimizing their overall benefits. Consequently, the proposed model seeks to ground future research towards how event and destination managers can synergize different events in a portfolio in order to leverage their outcomes. It is expected that the proposed model will encourage further study in leveraging the benefits obtained from event portfolios to better serve and meet the needs of tourists and host destinations.

A limitation of the proposed model concerns its linear and rather static structure, which cannot fully capture the complex dynamics involved in event portfolios and tourism. Instead, the focus of the parsimonious nature of the model is to pinpoint the opportunities, objectives and means for leveraging tourism-related event portfolio benefits and which can, in turn, shape a broader framework. Clearly, tourism presents a

context for the development of new forms of leveraging. In particular, the cross-leveraging of different events for a variety of purposes fosters the multiplicity of an event portfolio; that is, its capacity to engender and convey multiple meanings and serve multiple purposes (Ziakas, 2014a). To realize this potential, however, future research should explore systematically and critically what set of means can enable the effective cross-leveraging of events in a portfolio.

References

- Andersson, T.D., D. Getz and R.J. Mykletun, 2013, "The "Festival Size Pyramid" in three Norwegian festival populations". *Journal of Convention and Event Tourism*, **14**(2): 81-103.
- Antchak, V., 2017, "Portfolio of major events in Auckland: Characteristics, perspectives and issues". *Journal of Policy Research in Tourism, Leisure and Events*, **9**(3): 280-297.
- Antchak, V. and T. Pernecky, 2017, "Major events programming in a city: Comparing three approaches to portfolio design". *Event Management*, **21**(5): 545-561.
- Auckland Council, 2011, *Auckland's major events strategy*. Auckland Tourism, Events and Economic Development Ltd. (ATEED). Retrieved from: <http://www.aucklandnz.com/downloads/MajorEventsStrategy.pdf> [Accessed on December 19, 2015].
- Boukas, N., V. Ziakas and G. Boustras, 2012, "Towards reviving post-Olympic Athens as a cultural destination". *Current Issues in Tourism*, **15**(1/2): 89-105.
- Boukas, N., V. Ziakas and G. Boustras, 2013, "Olympic legacy and cultural tourism: Exploring the facets of Athens' Olympic heritage". *International Journal of Heritage Studies*, **19**(2): 203-228.
- Burbank, M.J., G. Andranovich and C.H. Heying, 2002, "Mega-events, urban development and public policy". *Review of Policy Research*, **19**(3): 179-202.
- Buning, R.J., Z.D. Cole and J.B. McNamee, 2016, "Visitor expenditure within a mountain bike event portfolio: Determinants, outcomes, and variations." *Journal of Sport and Tourism*, **20**(2): 103-122.

- Chalip, L., 2004, "Beyond impact: A general model for sport event leverage". In B.W. Ritchie and D. Adair (eds.) *Sport tourism: Interrelationships, impacts and issues*. Clevedon: Channel View, pp. 226-252.
- Chalip, L., 2006, "Towards social leverage of sport events". *Journal of Sport and Tourism*, **11**(2): 109-127.
- Chalip, L. and C.A. Costa, 2005, "Sport event tourism and the destination brand: Towards a general theory". *Sport in Society*, **8**(2): 218-237.
- Chalip, L. and A. Leyns, 2002, "Local business leveraging of a sport event: Managing an event for economic benefit". *Journal of Sport Management*, **16**(2): 132-158.
- Chalip, L. and J. McGuirty, 2004, "Bundling sport events with the host destination". *Journal of Sport and Tourism*, **9**(3): 267-282.
- City of Edinburgh, 2007, *Inspiring events strategy*. Retrieved from: <http://eventsedinburgh.org.uk/files/documents/inspiring-events-strategy.pdf>. [Accessed on December 19, 2015].
- City of Gold Coast, 2011, *Gold Coast city events strategic plan 2011-2015*. Retrieved from: <http://www.eventsgoldcoast.com.au/uploads/file/Gold-Coast-City-Events-Strategic-Plan-2011-2015.pdf>. [Accessed on December 19, 2015].
- Clark, R. and L. Misener, 2015, "Understanding urban development through a sport events portfolio: A case study of London, Ontario". *Journal of Sport Management*, **29**(1): 11-26.
- Costa, C.A. and L. Chalip, 2005, "Adventure sport tourism in rural revitalization: An ethnographic evaluation". *European Sport Management Quarterly*, **5**(3): 257-279.
- Dragin-Jensen, C., O. Schnittka and C. Arkil, 2016, "More options do not always create perceived variety in life: Attracting new residents with quality- vs. quantity-oriented event portfolios". *Cities*, **56**: 55-62.
- Devine, A., S. Boyd and E. Boyle, 2010, "Unravelling the complexities of inter-organisational relationships within the sports tourism policy arena". *Journal of Policy Research in Tourism, Leisure and Events*, **2**(2): 93-112.
- Dickson, D., S. Milne and K. Werner, 2017, In Press, "Collaborative capacity to develop an events portfolio within a small island development state: The Cook Islands". *Journal of Policy Research in Tourism, Leisure and Events*. DOI: <http://www.tandfonline.com/doi/full/10.1080/19407963.2017.1409751>
- Dredge, D. and M. Whitford, 2011, "Event tourism governance and the public sphere". *Journal of Sustainable Tourism*, **19**(4/5): 479-499.

- Foley, M., D. McGillivray and G. McPherson, 2011, *Event policy: From theory to strategy*, London: Routledge.
- Garcia, B., 2001, "Enhancing sport marketing through cultural and arts programs: Lessons from the Sydney 2000 Olympic arts festivals". *Sport Management Review*, **4**(2): 193-219.
- Getz, D., 2005, *Event management and event tourism* (2nd ed.), New York: Cognizant.
- Getz, D., 2008, "Event tourism: Definition, evolution, and research". *Tourism Management*, **29**(3): 403-428.
- Getz, D., 2013, *Event tourism: Concepts, international case studies, and research*, New York: Cognizant.
- Getz, D., 2017, "Developing a framework for sustainable event cities". *Event Management*, **21**(5): 575-591.
- Gibson, H.J., K. Kaplanidou and S.J. Kang, 2012, "Small-scale event sport tourism: A case study in sustainable tourism". *Sport Management Review*, **15**(2): 160-170.
- Gration, D., M. Raciti, D. Getz and T.D. Andersson, 2016, "Resident valuation of planned events: An event portfolio pilot study". *Event Management*, **20**(4): 607-622.
- Green, B.C., 2001, "Leveraging subculture and identity to promote sport events". *Sport Management Review*, **4**(1): 1-19.
- Hall, C.M., 1992, *Hallmark tourist events: Impacts, management and planning*, London: Belhaven Press.
- Hall, C.M., 2012, "Sustainable mega-events: Beyond the myth of balanced approaches to mega-event sustainability". *Event Management*, **16**(2): 119-131.
- Haugland, S.A., H. Ness, B.O. Gronseth and J. Aarstad, 2011, "Development of tourism destinations: An integrated multilevel perspective". *Annals of Tourism Research*, **38**(1): 268-290.
- Higham, J. and T. Hinch, 2002, "Tourism, sport and seasons: The challenges and potential of overcoming seasonality in the sport and tourism sectors". *Tourism Management*, **23**(2): 175-185.
- Hinch, T. and J. Higham, 2005, "Sport, tourism and authenticity". *European Sport Management Quarterly*, **5**(3): 243-256.
- Hede, A., 2008, "Managing special events in the new era of the Triple Bottom Line". *Event Management*, **11**(1/2): 13-22.

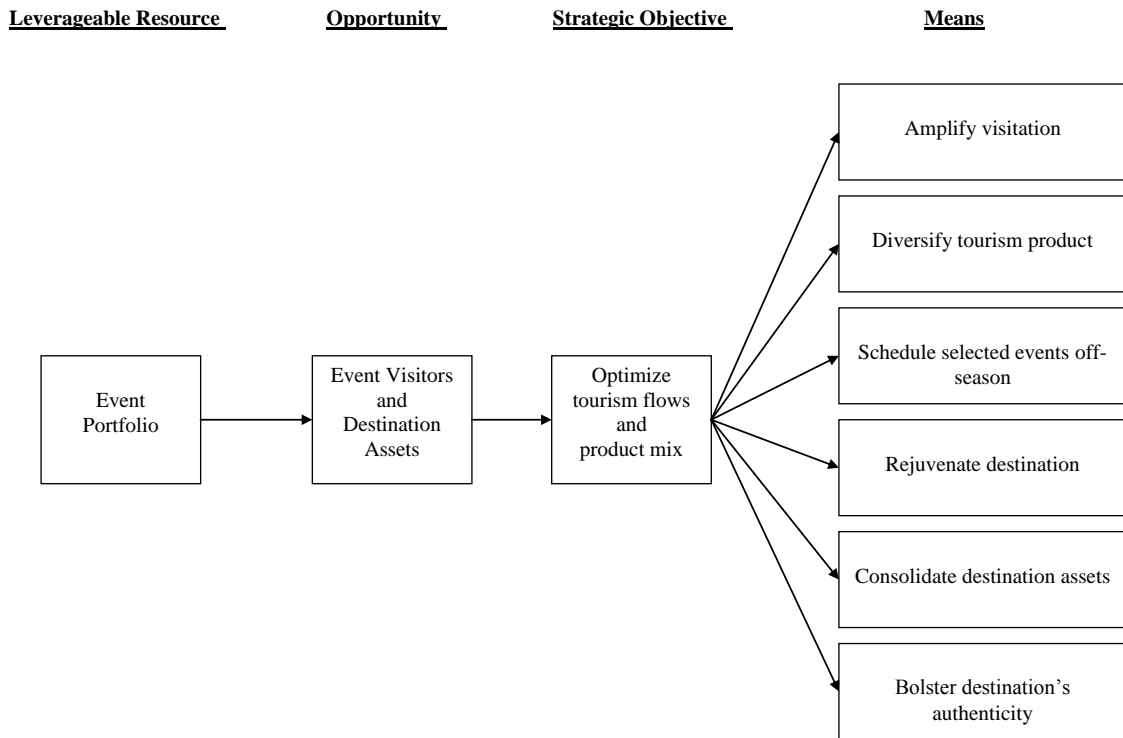
- Horne, J., 2007, "The four 'knowns' of sports mega-events". *Leisure Studies*, **26**(1): 81-96.
- Jago, L., L. Chalip, G. Brown, T. Mules and S. Ali, 2003, "Building events into destination branding: Insights from experts". *Event Management*, **8**(1): 3-14.
- Jarman, D., E. Theodoraki, H. Hall and J. Ali-Knight, 2014, "Social network analysis and festival cities: An exploration of concepts, literature and methods". *International Journal of Event and Festival Management*, **5**(3): 311-322.
- Jepson, A., A. Clarke and G. Ragsdell, 2013, "Applying the motivation-opportunity-ability (MOA) model to reveal factors that influence inclusive engagement within local community festivals: The case of UtcaZene 2012". *International Journal of Event and Festival Management*, **4**(3): 186-205.
- Kelly, D.M. and S. Fairley, 2018, "What about the event? How do tourism leveraging strategies affect small-scale events?" *Tourism Management*, **64**: 335-345.
- Larson, M., 2009, "Joint event production in the jungle, the park, and the garden: Metaphors of event networks". *Tourism Management*, **30**(3): 393-399.
- Lasker, R.D., E. Weiss and R. Miller, 2001, "Partnership synergy: A practical framework for studying and strengthening the collaborative advantage". *Milbank Quarterly*, **79**(2): 179-205.
- Mackellar, J., 2014, "Surfing the Fringe: An examination of event tourism strategies of the Bleach Festival—Coolangatta Queensland". *Event Management*, **18**(4): 447-455.
- Mackellar, J. and S. Nisbet, 2017, In Press, "Sport events and integrated destination development". *Current Issues in Tourism*, DOI: <http://dx.doi.org/10.1080/13683500.2014.959903>
- Markowitz, H., 1952, "Portfolio selection". *Journal of Finance*, **7**(1): 77-91.
- Misener, L. and D.S. Mason, 2008, "Urban regimes and the sporting events agenda: A cross-national comparison of civic development strategies". *Journal of Sport Management*, **22**(5): 603-627.
- Misener, L. and D.S. Mason, 2009, "Fostering community development through sporting events strategies: An examination of urban regime perceptions". *Journal of Sport Management*, **23**(6): 770-794.
- Misener, L. and N. Schulenkorf, 2016, "Rethinking the social value of sport events through an Asset-Based Community Development (ABCD) perspective". *Journal of Sport Management*, **30**(3): 329-340.

- O'Brien, D., 2007, "Points of leverage: Maximizing host community benefit from a regional surfing festival". *European Sport Management Quarterly*, **7**(2): 141-165.
- O'Brien, D. and L. Chalip, 2008, "Sport events and strategic leveraging: Pushing towards the triple bottom line". In A. Woodside and D. Martin (eds.) *Tourism management: Analysis, behaviour and strategy*. Wallingford, UK: CABI, pp. 318-338.
- Pereira, E.C.S., M.V.M. Mascarenhas, A.J.G. Flores and G.M.V.S. Pires, 2015, "Nautical small-scale sports events portfolio: A strategic leveraging approach". *European Sport Management Quarterly*, **15**(1): 27-47.
- Presenza, A. and L. Sheehan, 2013, "Planning tourism through sporting events". *International Journal of Event and Festival Management*, **4**(2): 125-139.
- Richards, G., 2017a, "From place branding to placemaking: The role of events". *International Journal of Event and Festival Management*, **8**(1): 8-23.
- Richards, G., 2017b, "Emerging models of the eventful city". *Event Management*, **21**(5): 533-543.
- Richards, G. and R. Palmer, 2010, *Eventful cities: Cultural management and urban revitalisation*, Oxford: Elsevier Butterworth-Heinemann.
- Schulenkorf, N., 2010, "The roles and responsibilities of a change agent in sport event development projects". *Sport Management Review*, **13**(3): 118-128.
- Sharpley, R., 2009, *Tourism development and the environment: Beyond sustainability?* London: Earthscan.
- Singh, N. and C. Hu, 2008, "Understanding strategic alignment for destination marketing and the 2004 Athens Olympic Games: Implications from extracted tacit knowledge". *Tourism Management*, **29**(5): 929-939.
- Smith, A., 2009a, "Spreading the positive effects of major events to peripheral areas". *Journal of Policy Research in Tourism, Leisure and Events*, **1**(3): 231-246.
- Smith, A., 2009b, "Theorising the relationship between major sport events and social sustainability". *Journal of Sport and Tourism*, **14**(2/3): 109-120.
- Smith, A., 2012, *Events and urban regeneration: The strategic use of events to revitalise cities*, Abingdon, UK: Routledge.
- Stokes, R., 2008, "Tourism strategy making: Insights to the events tourism domain". *Tourism Management*, **29**(2): 252-262.

- Taks, M., L. Chalip and B.C. Green, 2015, "Impacts and strategic outcomes from non-mega sport events for local communities". *European Sport Management Quarterly*, **15**(1): 1-6.
- Taks, M., L. Chalip, B.C. Green, S. Kesenne and S. Martyn, 2009, "Factors affecting repeat visitation and flow-on tourism as sources of event strategy sustainability". *Journal of Sport and Tourism*, **14**(2/3): 121-142.
- Todd, L., A. Leask and J. Ensor, 2017, "Understanding primary stakeholders' multiple roles in hallmark event tourism management". *Tourism Management*, **59**: 494-509.
- VanWynsberghe, R., B. Kwan and N. Van Luijk, 2011, "Community capacity and the 2010 Winter Olympic Games". *Sport in Society*, **14**(3): 370-385.
- VisitScotland, 2015, *Scotland the perfect stage: Scotland's events strategy 2015-2025*. Retrieved from: <http://www.eventscotland.org/assets/show/4658> [Accessed on April 14, 2017].
- Wang, N., 1999, "Rethinking authenticity in tourism experience". *Annals of Tourism Research*, **26**(2): 349-370.
- Weed, M., 2003, "Why the two won't tango! Explaining the lack of integrated policies for sport and tourism in the UK". *Journal of Sport Management*, **17**(3): 258-283.
- Westerbeek, H. and M. Linley, 2012, "Building city brands through sport events: Theoretical and empirical perspectives". *Journal of Brand Strategy*, **1**(2): 193-205.
- Welsh Government, 2010, *Event Wales: A major events strategy for Wales 2010-2020*. Retrieved from: <http://gov.wales/topics/culture-tourism-sport/major-events/event-wales-a-major-events-strategy-for-wales-2010-2020/?lang=en> [Accessed on April 14, 2017].
- Whitford, M., 2009, "A framework for the development of event public policy: Facilitating regional development". *Tourism Management*, **30**(5): 674-682.
- Yagmour, S. and N. Scott, 2009, "Inter-organizational collaboration characteristics and outcomes: A case study of the Jeddah festival". *Journal of Policy Research in Tourism, Leisure and Events*, **1**(2): 115-130.
- Ziakas, V., 2010, "Understanding an event portfolio: The uncovering of interrelationships, synergies, and leveraging opportunities". *Journal of Policy Research in Tourism, Leisure and Events*, **2**(2): 144-164.

- Ziakas, V., 2013, "A multi-dimensional investigation of a regional event portfolio: Advancing theory and praxis". *Event Management*, **17**(1): 27-48.
- Ziakas, V., 2014a, *Event portfolio planning and management: A holistic approach*, Abingdon: Routledge.
- Ziakas, V., 2014b, "Planning and leveraging event portfolios: Towards a holistic theory". *Journal of Hospitality Marketing and Management*, **23**(3): 327-356.
- Ziakas, V., 2015, "For the benefit of all? Developing a critical perspective in mega-event leverage". *Leisure Studies*, **34**(6): 689-702.
- Ziakas, V. and N. Boukas, 2012, "A neglected legacy: Examining the challenges and potential for sport tourism development in post-Olympic Athens". *International Journal of Event and Festival Management*, **3**(3): 292-316.
- Ziakas, V. and N. Boukas, 2016, "The emergence of 'small-scale' sport events in 'small island' developing states: Towards creating sustainable outcomes for island communities". *Event Management*, **20**(4): 537-563.
- Ziakas, V. and C.A. Costa, 2010, "Explicating inter-organizational linkages of a host community's events network". *International Journal of Event and Festival Management*, **1**(2): 132-147.
- Ziakas, V. and C.A. Costa, 2011a, "Event portfolio and multi-purpose development: Establishing the conceptual grounds". *Sport Management Review*, **14**(4): 409-423.
- Ziakas, V. and C.A. Costa, 2011b, "The use of an event portfolio in regional community and tourism development: Creating synergy between sport and cultural events". *Journal of Sport and Tourism*, **16**(2): 149-175.

Figure: Event Tourism Leverage Model



Adapted from Chalip (2004).