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**Issues, Patterns and Strategies in the Development of Event Portfolios:  
Configuring Models, Design and Policy**

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# **Issues, Patterns and Strategies in the Development of Event Portfolios: Configuring Models, Design and Policy**

## **Abstract**

Whilst the use of event portfolios as a multi-purpose policy tool is increasing worldwide, academic attention on this phenomenon remains sparse. In response, the purpose of this review paper is to identify the major issues in the use of portfolios by host communities and destinations aspiring to become eventful and delineate the emergent development patterns and strategies. The paper postulates the core dynamics that can enable capacity-building in event portfolio development and suggests a network framework for setting up a holistic portfolio policy with systemic management properties. This framework provides a theoretical scaffolding to contextualize the first formalized city portfolio strategies. Based on this discussion, four major issues are identified: portfolio configurations, leveraging, sustainability, and community capacity-building. Policy implications are drawn that theorize the surfacing portfolio development models, design logics and strategic approaches. The effects on social structures are considered in terms of how they determine the longevity, legitimation, and institutional embeddedness of event portfolios. The paper proffers that event portfolios represent a multi-dimensional phenomenon and highly versatile policy tool with manifold configurations. Their sustainable growth requires a shift in event-tourism thinking from the hitherto focus on single major events to managing multiple events for achieving multiple purposes.

Keywords: eventfulness, event tourism, event portfolio development, strategic planning, events network, sustainable development, event policy

## **1. Introduction**

While host communities and destinations increasingly capitalize on hosting a series of events assorted in a portfolio, academic attention on this phenomenon remains sparse. Nonetheless, the examples of pioneering cities in developing event portfolios, which include Edinburgh in Scotland (City of Edinburgh, 2007), Auckland in New Zealand (Auckland Council, 2011), and Gold Coast in Australia (City of Gold Coast, 2011), exemplify the value 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). Further, as a handful of recent studies demonstrates, the resonance of the event portfolio as a strategic policy tool seems profitably versatile being contingent 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, Kaplanidou, & Kang, 2012), while in London, Ontario they allowed the grouping of primarily sports 'ice' events contributing to urban development (Clark & Misener, 2015). Accordingly, in the city of Portimão, Portugal local conditions enabled a portfolio of coastal sports events to form and build its nautical destination brand (Pereira, Mascarenhas, Flores, & Pires, 2015), while in the case of Barcelona different types of events were combined to attain urban regeneration and global recognition (Richards, 2015). Likewise, it has been shown that rural communities employ an event portfolio approach to achieve regional development (Ziakas & Costa, 2011a), tourism repositioning (Presenza & Sheehan, 2013), and post-disaster recovery (Sanders, Laing, & Frost, 2015).

Consequently, it is clear that host communities and destinations can align their event strategies or eventful programs with their policy agendas by creating a diversified portfolio of events that take place at different times of the year and that appeal to consumers across the range of psychographic profiles to which they seek to appeal (Chalip, 2004; Getz, 2013; Ziakas, 2014a). From this perspective, multiple city-wide purposes can be achieved by leveraging the event portfolio and cultivating synergies among different events in order to maximize the portfolio outcomes and value as a whole. In doing so, it is imperative to foster collaboration among different events and their stakeholders (Merrilees, Getz, & O'Brien, 2005; Reid, 2011; Todd, Leask, & Ensor, 2017). However, little is known about the programmatic interrelationships among different event types, little is known on how to develop synergies or collaboration among them, and little is known about the factors that facilitate or inhibit the incorporation of event portfolios into sustainable development strategies.

In addressing these knowledge gaps, the purpose of this review paper is to identify the major issues stemming from the employment of event portfolios as a policy tool by host communities and destinations aspiring to become eventful and delineate the emergent development patterns and strategies. In so doing, the analysis postulates the core dynamics that can enable capacity-building in event portfolio development. Building upon the theoretical underpinnings of a holistic approach on event portfolios (Ziakas, 2014a) as a multi-purpose development tool (Ziakas & Costa, 2011b), the paper theorizes the surfacing portfolio development models, design logics and strategic approaches

considering their interaction effects with social structures that determine subsequently, the eventual longevity, legitimation, and institutional embeddedness of event portfolios.

The paper proffers that the emergence of event portfolios represents a multi-dimensional phenomenon and highly versatile policy tool with manifold configurations, which at this infancy stage of its development needs to be studied from a holistic perspective. This endeavor to build a multidimensional framework for the study of event portfolios, their sustainable policy use and operational management needs to find a common ground integrating specialized areas such as strategic management, policy, marketing, operations, leverage, sustainability, tourism or community development. Above all, the sustainable evolution of event portfolios requires a shift in event tourism management discourse from the hitherto focus on single major events to managing multiple events for achieving multiple purposes.

## **2. Theoretical Perspectives and Policy Trajectories: Events Strategy-making, Planning and Governance Shaping Event Portfolios**

Although cities and destinations started to be more strategic in using events to achieve their policy ends, it appears that often, their focus is still operational and ad-hoc, lacking a coherent vision and strategy (e.g., Chalip & Leyns, 2002; Costa & Chalip, 2005; Pugh & Wood, 2004; Ziakas & Boukas, 2012). This hence results in missed opportunities to leverage the benefits that events generate. The process of strategy-making, however, for a host city or region and its events that comprise a whole 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 concomitant values, perceptions, and worldviews of different stakeholders may be incompatible and thus cannot be synergized.

The concept of strategy is inextricably linked to those stakeholders who have the power to influence its nature, parameters and outcomes (Parent, 2010; Stokes, 2008). As a result, the relationship between cities and events is changing as policymakers attempt to maximize the benefits of events as a whole for a range of different stakeholders. This implies a shift away from purely developing the externalities related to major events (Smith & Fox, 2007) towards a more integrated approach that strategically uses events as part of wider policy frameworks (Richards, 2017a). However, the ability of cities to develop holistic or integrated events policies differs widely (Antchak, 2017; Smith, 2005, 2012), and so a range of different approaches to the relationship between cities and their event portfolios or programs has emerged (Richards, 2017b). But, within this context, what does exactly constitute an event strategy (and its elements) that shape portfolios?

Strategy development in the events domain is two-fold: operational, concerned with the successful implementation of an event; and leveraging, referring to those activities that need to be undertaken around the event itself, and those that seek to maximize the long-term benefits from events (Chalip, 2004). According to Getz (2005), a strategy is an integrated set of policies and programs intended to achieve the vision and goals of the

organization or destination. Notably, this conceptualization of event strategy provides a common ground for structuring the operational and leveraging plans in line with a host community's development policy agenda. Planning, on the other hand, is only one part of an overall decision-action process encompassing various activities such as bargaining and negotiation, compromise, coercion, interests, values, choice, and, of course, politics (Hall, 1998). Governance within a policy context denotes the nature and structure of relationships between a multiplicity of stakeholders conducive to achieving shared goals through a more deliberative, inclusive, democratic, transparent and legitimate way of decision-making (Dredge & Whitford, 2011). As such, the interrelationships among strategy, planning, governance and policy can be clarified and delineated. Thus, it is useful to look at the events strategy-making of single events, which encompasses multifarious patterns and processes underpinned by stakeholder interests in the planning, governance and policy models adopted. Such an understanding can shed light on the forces and dynamics that shape event portfolios.

In particular, Stokes (2008) examined the strategy-making process of events in Australia highlighting that strategy operates at different levels (local, regional, national), can be interpreted from a range of theoretical perspectives, and its application involves a focus and content, its governance, the processes employed, the actors participating and timeframes. In linking the threads of the different aspects of strategy and the context in which it is generated, network perspectives have been brought to the fore stipulating the importance of the social embeddedness of firms in inter-organizational networks for its impact on strategy (Gulati, Nohria, & Zaheer, 2000; Uzzi, 1997). Accordingly, the



development of events networks can enable stakeholder management taking into account the interests and concerns of various groups and individuals, and thus facilitating inclusive stakeholder engagement in events strategy-making (Kelly & Fairley, 2018; Larson, 2002; Parent, Rouillard, & Leopkey, 2011; Werner, Dickson, & Hyde, 2015).

Stokes identified three ideal strategy-making frameworks that reflect different stakeholder orientations: (1) The corporate, market-led framework where centralized entrepreneurial governance is adopted focusing on major event bidding and local events that are significant tourist generators, given the primacy of the economic impacts of events. (2) The community, destination-led framework where a consensus among community constituents is sought through participatory mechanisms to use a mix of events for achieving primarily social, cultural and environmental benefits. (3) The synergistic framework that straddles the corporate, market-led and community, destination-led approaches. This framework integrates different agendas and goals in trying to balance equitably input from government, business and community constituents. The focus of strategy-making here is to develop a balanced portfolio of acquired events as well as existing community events with both economic and noneconomic objectives. Stokes, however, found that in the case of Australia, the corporate, market-led framework with limited stakeholder engagement was more prevalent than the community, destination-led or synergistic frameworks for strategy-making. In this context, event tourism strategies were mostly reactive or proactive relative to emerging occurrences or opportunities that required entrepreneurial tactics for achieving economic benefits.

The underpinning rationale of this orientation in events policy is based on the neo-liberal, entrepreneurial governance (Burbank, Andranovich, & Heying, 2002; Foley, McGillivray, & McPherson, 2011; Hall, 2012). This ideological rationale frames event policy objectives to primarily align with destination branding and economic impact, while incentivizing private sector involvement. The principal risks associated with a highly entrepreneurial event governance include inequality, marginalization, and social polarization (Foley, McGillivray, & McPherson, 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 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, Clarke, & Ragsdell, 2013; VanWynsberghe, Kwan, & Van Luijk, 2011). There is, however, scant research on event governance and participatory planning; conversely, the case of large-scale 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, 1998; Horne, 2007; Parent, 2010; 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. Findings revealed the blurring of public–private interests, with citizens being reactive, rather than creative in their engagement, while knowledge and expertise within the public sphere was largely controlled by corporate and state interests. In addition, swift event timelines prevented debate and engagement, hence constraining the development of a discursive public sphere characterized by engagement and mediation of actors and the presence of a balancing third point of view. Dredge and Whitford argued that an understanding of governance requires the appreciation of the institutional context, the issue drivers and influences that get pushed onto the political agenda and into the public sphere and the full range of stakeholders involved in event policy. On this ground, an appreciation of the public sphere can be developed along with how this shapes the space of dialogue, communication and information-sharing, which can enable stakeholder inclusiveness and participation in event planning and governance. Through this prism, a discursive public sphere is crucial for transparent and accountable governance, and sustainable development. This would aid 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 & Schulenkorf, 2016; Smith, 2009b; Ziakas & Costa, 2010a).

Furthermore, attention to how the public sphere of events is constituted, by whom and for what purposes and interests, could provide insights into issues of inequality and the shortcomings of event development policies (Moscardo, 2008). As Whitford (2009) found in her seminal analysis of event policies from 1974 to 2004 by nineteen Australian

local governments, event policies contain redundant rhetoric, are ad-hoc and reactive, are developed by an insular policy community and do not contain enough proactive, theoretically informed initiatives. In an effort to address these problems of uncoordinated event policy, Whitford presented a framework for the development of regional event policy. The framework is comprised of three distinct but interrelated sections that constitute parts of an interconnected policy planning process: (1) analyzing the event policy pathway (characterized by an entrepreneurial approach to event policy), (2) mapping the event policy community, (3) and ideally grounding policy in a holistic event development paradigm that effectively addresses the economic, physical, social and political environments of events. To facilitate the production of more consistent, coordinated, and cooperative event policy, the framework points to the use of a local event calendar aimed at contributing to the social, economic, cultural, environmental development in the regional community, incorporating the principles of sustainability in order to either enhance the positive and/or prevent the negative impacts of events on the host region.

Likewise, Richards and Palmer (2010) analyzed the shift in event policy of cities to develop a calendar program of events. They coined the term, 'eventfulness', to describe the integration of events with other strategies and policies of a city, such as tourism, economic, social and cultural development, urban regeneration and brand promotion. An eventful city purposefully uses a program of events to strategically and sustainably support long-term policy agendas that enhance the quality of life for all (Richards, 2015).

The notion of 'eventfulness' represents a comprehensive planning framework relating to the coordinated management of a city's calendar events program. From this perspective, the staging of single events is insufficient for cities to become 'eventful', and thereby optimize the outcomes of events. Eventfulness entails thinking holistically about events and encompassing a number of complex processes, such as developing an effective stakeholder network, creating a strategic vision, programming the eventful city, marketing events to publics and audiences, monitoring outcomes, and ensuring sustainability (Richards & Palmer, 2010).

Eventfulness brings to the fore the relationship between events policy and wider urban policy agendas. The increasing integration of events and urban policy involves a wide range of stakeholders including civic administrations, commercial companies, the media and national governments. The role of the city therefore moved from the direct organization of events towards a more facilitatory role, in line with increasingly neo-liberal policies (Richards & Palmer, 2010). The notion of urban regimes has been used to link the development of event strategies to specific types of urban policy and governance. Urban regimes are alliances between local governments and interest groups in the city, such as businesses, social groups or development organisations, which have specific 'agendas' or aims that they come together to support (Stone, 1989). Misener and Mason (2008, 2009) looked at the strategies of Edmonton, Canada; Manchester, UK and Melbourne, Australia, to find that a more progressive regime in Edmonton used sport events to facilitate a wider range of civic goals than the economic development regimes in Manchester and Melbourne, which were focussed on using sport events to attract

capital and investment. This evidence suggests that the growing use of events for economic goals is not only linked to neo-liberal policies but also tends to be integrated into general urban policies. Events thus have become policy tools central to the agendas of cities that can be used to obtain a wide range of benefits. The recognition of events as an important element in the policy agenda of a city creates opportunities to influence the direction of urban policies and structures. Nevertheless, Olsen (2012) in examining the use of arts festivals in the urban regimes of Manchester, Copenhagen, and Vienna, called for a rethinking of the predominant instrumentalization of festivals, driven primarily by commodification (Hall, 2012; Quinn, 2006). Olsen used Foucault's concept of heterotopia to denote those spaces in which existing norms and rationales meet and are discussed, mirrored, and turned upside down in search for creating alternative social structures. In this regard, there is a need for a policy model with room for accommodating competing rationales and dialectics. This coincides with integrative mindsets that lead towards synthesizing disparate events and their stakeholders, associated purposes, and supporting rationales (Chalip, 2006; Dredge & Whitford, 2011; Quinn, 2010; Wilks & Quinn, 2016; Whitford, 2009; Ziakas, 2004a).

In order to become 'eventful', many host communities have moved from hosting a random collection of events towards the development of event portfolios. This holistic perspective provides a mechanism for the effective incorporation of events into the structures of a host community by building conduits that arrange and coordinate the strategy, planning, governance, and policy development for an array of events. In so doing, the type of strategy adopted and the governance arrangements, the skills,

knowledge and resources required for effective implementation will vary. Based on the governance-policy context, an eventful program will have to meet different aims and objectives, and therefore utilize different performance indicators (Richards & Palmer, 2010). The cultivation of eventfulness can be operationalized through the inventive design, management and leveraging of event portfolios as adaptive systems, which hence makes it imperative to understand the protean processes that mold their outcomes and sustainable evolution.

### **3. Event Portfolio Theory: Origins, Conceptualizations and Interconnections**

On the surface, the event portfolio perspective seems to be identical with 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. In Markowitz's terms, 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. According to this theory, 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 key risk management technique for Markowitz as it 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. Consequently, the common ground between modern portfolio theory and event portfolios relates to the following: 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).

Following this rationale, event portfolios were firstly approached by an economic/business lens suggesting that they could be managed similarly to the way that companies create and manage their product portfolios. In this vein, 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). Getz (2005) had earlier suggested a pyramid model to describe a strategic event tourism portfolio approach that destinations should follow. According to this model, a balanced portfolio approach is based on the functionality of different events (i.e., mega, hallmark, regional, and local events) and the premise that each can achieve certain economic and tourism goals. The measures of an event’s value are various including growth potential, market share, quality, image enhancement, community support, economic benefits, and sustainability. Later, Getz (2013) suggested that events within a portfolio can be evaluated in terms of costs and risks that signify their value. Accordingly, Andersson et al. (2017), in measuring portfolio value, returns and risk, applied an event portfolio analysis rooted in financial portfolio theory and argued for a synthesis of the extrinsic value of portfolios (financial return on investment) and intrinsic where events have inherent socio-cultural values and synergistic effects.



While a usefully instrumental approach, there are important limitations in the application of financial portfolio theory on event portfolios and their treatment as a grouping of commercial event-tourism products similar to financial assets. This may not only exacerbate an imbalance that overlooks the social and cultural value of events but also reproduce inequalities in representation of stakeholder interests within a portfolio. Events are complex and polysemic social constructions that have a variety of roles, and therefore, they cannot be viewed merely as commercial products or assets. That would leave unexploited the opportunity to use different events for sustainable development purposes balancing their economic, social and environmental value. For this reason, a broader conceptualization of event portfolios is needed; one that captures the multifaceted social and economic value of event portfolios for host communities. In fact, Chalip (2004, 2006) envisaged an event portfolio as a leverageable resource, and proposed strategies for the economic and social leveraging of events (O'Brien & Chalip, 2008). Chalip and Costa (2005) maintained 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. Based on these premises, Ziakas and Costa (2011a) argued that a portfolio constitutes a strategic patterning of events and their interrelations and demonstrated that events can be symbiotically interrelated and benefits maximized in a number of ways: through cultivating markets, transferring knowledge, utilizing common theming, and mobilizing shared resources. This evidence led Ziakas and Costa (2011b) to their conceptualization of event portfolios as multipurpose developmental tools. According to this conceptualization, the potential of an event portfolio to be used as a policy tool that integrates economic, social, and/or other purposes depends on the employment of a

holistic approach. The rationale is to use multiple events for multiple purposes. In other words, the incorporation of different events into a portfolio requires an integrative way of viewing the different community purposes that events serve in unison. This line of thinking 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 derive outcomes through a holistic planning approach that places together the different purposes of events (Ziakas, 2014a).

Along these lines, 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). In this regard, 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. To this end, event planners need to create synergies among different events and associated economic, tourism, leisure, sport, or socio-cultural objectives. This however is a complex and rather ambitious undertaking that requires essentially a paradigm shift in the way we currently view, study, and evaluate events. In other words, there is a need for a comprehensive interdisciplinary framework by which to study the utility of event portfolios. This can provide the common ground for guiding applied research in particular areas, such as marketing, policy, leverage, community, and economic development, as well as tourism aspects. The range of applications can be as diverse as the purposes that event portfolios are employed to serve in a host community and a synergistic approach can help planners to effectively integrate portfolios as versatile tools in local development.

A fundamental ground for envisioning event portfolios as a multipurpose policy tool was offered by Ziakas and Costa (2011b) 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 strategy needs to garner local collaboration, synchronize policy agendas, solidify stakeholder networks, and increase identification among residents. It is critical to identify the interdependencies of events and leverage stakeholders' reciprocal interactions and relationships in order to create thematic, operational and policy synergies that present opportunities for maximizing benefits and ameliorating shortcomings. This way the long-term sustainability of the portfolio may be achieved causing positive change in host communities and destinations and thereby contributing to their sustainable development. The role, hence, of event portfolios as agents of change has to be considered. In this regard, research on single events is useful (e.g., Chalip, 2006; Picard & Robinson, 2006; Schulenkorf, 2010; Sharpe, 2008). 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, Ness, Gronseth, and Aarstad (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.

In another study, Mackellar and Jamieson (2015) explored the process of event development and the impact upon social interactions in seven rural communities in the 2012 Tour Down Under cycling race in Australia. This study identified key stages in the event-development process where community interactions, and social capital, have been either developed or diminished. The event-development process comprises five stages: (1) setting a common goal, (2) identifying key stakeholders, (3) building relationships, (4) event design and staging, and (5) planning for legacy. This process corroborates evidence in the literature showing that notwithstanding events foster a sense of community by creating shared experiences and improving communication across diverse groups, the resulting distribution of social capital may be uneven creating tensions and disengagement of some groups that diminish the social sustainability of a host community (Misener & Mason, 2006a, 2006b; Schulenkorf, Thomson, & Schlenker, 2011; Stevenson, 2016; Wilks & Quinn, 2016; Ziakas, 2016). Similar studies need to be taken for portfolios to demonstrate the ways that their development process impact social capital in order to optimize its benefits and rectify any negative effects.

#### **4. The Event Portfolio in Host Communities and Destinations: Emergence and Developments**

The emergence of the event portfolio approach is not paralleled by wide academic attention to explore the nature and management implications of this phenomenon. For

example, while cities such as Edinburgh and Gold Coast had set out their formalized event portfolio strategies several years ago, in 2007 and 2011 respectively, there are still no applied research studies examining the nature, processes and outcomes of these urban portfolios. The lack of empirical evidence constrains the development of distinctive event-based theory to substantiate the value of portfolios and find the best means for enabling optimal portfolio design, planning and delivery. Most importantly, it is evident that the investment of cities in events does not follow a common portfolio strategy, but instead, pursues different trajectories in developing their own event programs (Antchak & Pernecky, 2017; Richards, 2017b) based on the existing whole population of events, as well as particular community needs and characteristics.

Specifically, Richards and Palmer (2010) identified the following strategies that cities employ to foster their whole populations of events: organic growth of events that start on a small scale and grow naturally, creating new events and rejuvenating existing events, bidding for major events, emulating successful events and meeting political objectives that support events. As they observed, cities have created event objectives and development strategies, which simultaneously encourage a well-paced organic growth of events and help manage more effectively the creation of new events and the bidding to host large-scale events. Accordingly, the development of event portfolios can be organic driven informally by local needs and stakeholder agendas before it takes a more strategic character. From this standpoint, it is common for host communities to capitalize on the organic growth of established events as a means to support the strategic development of a robust population or portfolio of events. Consequently, there can be two general types of

event portfolios: (1) organic, which do not have institutional status or a formal portfolio strategy, but still their nature and character exhibit basic portfolio characteristics (Barcelona, Gainesville, London-Ontario,), and (2) formalized, which constitute planned structures systematically patterned and regulated by an explicit portfolio strategy (e.g., Auckland, Edinburgh, Gold Coast). This distinction is analogous to Mintzberg's (1978) notion of strategy as deliberate (i.e., planned from strategists) or emergent (i.e., originating not in the mind of strategists, but in the interaction of the organization with its environment). While the number of host communities and destinations that develop formalized portfolios will logically continue to grow in the future as a result of their direct investment in events, it is also possible that urban and regional areas may choose to build up more loose, informal or organic portfolios. In any case, 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.

A few more divergent examples of urban event portfolios and/or eventful programs have emerged in the world stage. Gothenburg in Sweden has developed a diverse portfolio of events that encompasses a mix of local, regional, hallmark and mega-events staged all year round in order to maximize tourism demand for events. On the other hand, 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), while Helsinki in Finland

appears to host a combination of events that is rather haphazard without employing a strategic approach towards building an event portfolio.

The heterogeneous character of event development practices that are followed by host communities and destinations makes imperative the need to understand the ways that strategies are formulated for developing their calendar events program in their effort to achieve an array of purposes. This requires to examine whole populations of events within their environment as they organically grow or are strategically managed. In this regard, Andersson, Getz and Mykletun (2013a) applied the organizational ecology theory to the context of festival populations in three Norwegian counties revealing the pattern of festival size pyramid in which the base consists of a large number of small, recurring festivals, and the apex includes only a few, large festivals. In other words, small-scale periodic events constitute the foundation of a healthy population or portfolio upon which a city can create or bid for a limited number of hallmark large-scale events. As cities, due to their larger size and resources, have the capacity to host events of all scales, the festival size pyramid is perhaps more apt to urban than rural areas. This reveals the spatial characteristics of a host community as a key determinant of portfolio volume and composition. As Andersson, Getz and Mykletun (2013a, pp. 99-100) posit:

Urban areas are much more likely to generate both large and small festivals, and a higher proportion of them. This is primarily a function of resources available and higher demand. Cities also have greater potential for “resource partitioning,” that is for finding a niche in terms of target audiences, including tourists, and for achieving a more balanced range of market-driven revenues and government funding sources.



Events in a portfolio do not differ only in scale. They also differ in terms of the social networks effects they can produce. Indeed, Richards (2015), in examining Barcelona as an eventful city, argued for the need to understand the role of events as social actors that have the potential to both sustain and transform social systems. This analysis brings forward two ideal event types: (1) iterative events that have a maintenance function, bringing people together on a regular basis to cement strong social ties and generating bonding social capital, (2) pulsar events providing potential moments of change that can lead to the development of new structures and links, thereby generating bridging social capital. As Richards explains, events have a potential double function that is sustaining existing networks and relationships through the development of strong ties and the generation of new relationships through weak ties. Richards illustrates the interplay between iterative and pulsar events in Barcelona's portfolio, which linked the local spaces with the global flows achieving to produce a range of effects such as image change, tourism growth, and urban regeneration. According to Richards, the mix of iterative and pulsar events within a portfolio can give a change of pace and a diversity of experience bringing together different stakeholders. In this vein, the notion of eventfulness entails a programmatic focus for portfolios prescribing a mix of different types of events, of tempo, of scale, and intent. Such a mix can foster synergies between different event stakeholders to produce wider network effects and create local networks. Considering event portfolios within wider social networks and examining their role in fostering change illustrates that events not only have different impacts individually, but that they can also play a role as social agents in shaping their own environment through systemic and structural effects. Thus, if the synergy generated from the array of events in

a portfolio is optimized through the cross-leverage of their interrelationships and complementarities, then the portfolio can affect social change.

There is also evidence that event portfolios may have considerably different composition emphasis and policy orientation. For example, Gibson, Kaplanidou and Kang (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 (Campbell, 1996; 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, Cole and McNamee (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 illustrates that in order to understand the portfolio impacts on a local economy and craft appropriate strategies, it is important to compare

events with each other and reveal how event-goer characteristics and spending patterns contribute to the generation of overall economic returns.

Nonetheless, it is questionable the extent to which the organic development of event portfolios (even small-scale) 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 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 or guiding vision constrains the full development of an event portfolio, despite the mere existence of individual pieces and components. As Clark and Misener suggest, it is essential that there is a holistic strategy to bridge the pieces 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 clear and 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 (Presenza & 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 & 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, resident support for both tourism and community-oriented event policies is positive since 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 (Gration, Raciti, Getz, & Andersson, 2016). Further studies to determine how and why residents value events are needed combining the literature on impact assessment relating to resident perceptions and attitudes towards events, valuation of events, and policy and strategy concerning community events and event tourism.

The process of event strategy development and leveraging within the context of a portfolio has been addressed by Pereira et al. (2015), who examined a nautical small-scale sports event portfolio hosted in the city of Portimão, a tourist resort in Portugal's major tourism region of Algarve. 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. suggest as key factors the existence of a local committee responsible for the events and the multiplicity of means achieved by a single action. The case of Portimão illustrates how challenging the task of portfolio leverage is, which requires to cross-leverage an array of events for multiple purposes, if it is to fully exploit the potential of event portfolios. 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. Moreover, as demonstrated in the case of Cook Islands, the strategic development of its event portfolio is dependent on the collaborative capacity of the supporting events network (Dickson, Milne, & Werner, 2018).

The breadth of policy purposes that event portfolios can serve is further illustrated by their use aimed at increasing city attractiveness. 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. Specifically, Westerbeek and Linley (2012) found that cities that were associated with event portfolios were perceived as destinations with better quality of life, and hence, more attractive to live and work in. Also, Dragin-Jensen, Schnittka and Arkil (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). Apart from the policy orientation to use events in enhancing quality of life for existing residents and thus attracting potential new residents, a consideration of quality-oriented versus quantity-oriented portfolios dictates attention on the strategic design of event portfolios and what composition (i.e., events of what type and scale) would be optimal to serve a host community's objectives.

Yet, if the composition of a host community's event portfolio does not suffice due to resource scarcity constraints, it is possible to enrich its value through collaboration with adjacent portfolios in the region and thereby create synergy for cross-leverage of multiple portfolios. This possibility was observed by Mariani and Giorgio (2017) in their study of the Pink Night festival, taking place in the Northern Italian Adriatic coast, and shared by

more than 60 municipalities across a wide geographic area. These competing destinations deliberately cooperate to plan, manage and develop this thematic festival that Mariani and Giorgio (2017, p. 101) defined as a meta-event:

A collection of coordinated, synchronised and intertwined events, occurring in a wide geographic area and encompassing two or more nearby competing destinations, which collaborate to better market themselves and/or to reposition themselves in the marketplace. It is part of the event portfolio of two or more DMOs and allows them to collaborate to conjointly garner the benefits of event tourism. It addresses both the tourists and the hosting communities of the destinations involved.

A meta-event is a new concept that transcends existing event taxonomies in terms of magnitude (mega-event or hallmark) and spatiality (regional or local event) as it involves a tourism product involving complex layers of organizational and spatial collaboration between competing destinations. Its importance lies in addressing the question of how an event portfolio model can be conjointly leveraged by two or more competing destinations (and host communities) to develop, plan, manage and market an event. Thus, it adds evidence to the simultaneous use of competitive and collaborative strategies in tourism planning and destination management (Jamal & Getz, 1995). Also, a meta-event reveals the programmatic synergies and complementarities that are engendered, since the intertwined events are planned to be compatible with each other and to meet different customer needs and objectives. From this perspective, multiple competing destinations can leverage their own event portfolios conjointly, thus surpassing the spatial confines of a host community's portfolio set by administrative boundaries, and expanding the impacts of collaborative portfolios to wider areas. This might lead to the development of strategic alliances between different host communities to design conjoint event portfolios

and achieve diversification, not through one portfolio, but through events included across collaborative portfolios that distribute their benefits widely.

Overall, as the review of the emerging literature illustrates, the employment of the event portfolio approach by host communities and destinations produces multifarious organic configurations due to the diversity in approaches and strategies taken by them for developing event portfolios and/or community-wide event programs. These approaches are the product of the different local contexts, needs and characteristics intertwined with global flows and influences that subsequently nurture relevant event development rationales and strategies. As the event portfolio phenomenon is currently in its infancy, the development of portfolios is subject to constant change and molding. Emerging event portfolios cannot be taken as end products or entities but as evolving configurations (organic or strategic) with the potential to grow and reach adulthood (Ziakas, 2014a). In effect, 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. To develop a knowledge base for the effective planning and operation of event portfolios as a strategic policy tool, it is imperative to identify the trajectories, issues and development patterns that shape them. Such an analysis can help to uncover the deep structures, mechanisms and effects that underlie event portfolios.

## **5. Event Portfolio Leveraging and Capacity-building**

The current (and future) growth of event portfolios as a policy tool is contingent upon urban/regional policies that employ them to serve multiple purposes. As such, their



effectiveness to obtain a variety of benefits along with their operational efficiency and cultivation of stakeholder relationships are critical aspects for determining their value and potential contribution to sustainable development policies of host communities and destinations. This may increase the legitimation of event portfolios as a means for sustainable development supported ideally by bottom-up planning practices and a community network of committed stakeholders. From this perspective, the institutional embeddedness of portfolios in cities and regions is pivotal for their organic or strategic development, effective leveraging, and sustainable (long-term) growth.

Accordingly, longevity is considered to increase legitimation, institutional embeddedness, and committed stakeholders (Andersson, Getz, & Mykletun, 2013b). Hence, the matter of sustainability and creation of sustainable portfolios constitutes the cornerstone for the evolution of event portfolios. Events might achieve sustainability through a process of institutionalization, either by deliberate strategy or slow evolution into permanent organizations that are supported by key stakeholders (Getz & Andersson, 2008). In this regard, Getz (2009) called for the institutionalization of a new paradigm in which the impacts and worth of events were evaluated from a sustainability perspective, emphasizing the need for public policies to be applied to the events domain, engaging with all stakeholders. Considering the development of organic portfolios and their different configurations, it is important to look at the rationales for the institutionalization and sustainability of portfolios and the pathways that lead to healthier populations of events and portfolios. This entails evaluating how individual events impact upon one another and thereby contribute to the health and sustainability of a portfolio. Evaluation

of portfolios can be reflected in resident use and nonuse values, perceptions of impacts, and attitudes towards events in their community (Gration, Raciti, Getz, & Andersson, 2016). However, more sophisticated and specialized portfolio evaluation mechanisms should be developed based on events' interconnections and complementarities in order to capture their multifaceted tangible/intangible value. For example, the use of monetary valuation approaches are not sufficient as they do not consider how events impact upon one another in creating overall portfolio value that reflects different stakeholder perspectives and subsequent outcomes, such as place image, market share, and growth.

Both in terms of event portfolio embeddedness and evaluation, their multifaceted nature has been shown in the literature that integrates contextual, operational and socio-cultural dimensions (Ziakas, 2013). The contextual dimension comprises the local policy setting, economic and market conditions as well as stakeholder networks, resource capacity and community characteristics that affect portfolio planning and management. The operational dimension determines and regulates portfolio composing strategies, including selection of events, their frequency, size, and market orientation. Lastly, the socio-cultural dimension encompasses different local viewpoints on events and their symbolic meanings within the local community (Ziakas, 2013). From a planning and governance standpoint, the conditions of an institutional structure that establish the organizational environment, where events are planned, delivered and leveraged, play a critical role in forming a comprehensive policy that can enable the employment of joint efforts and cross-leveraging strategies among different events (Ziakas, 2014a). To this end, an integrative policy planning framework was developed (Ziakas, 2014b), delineating the

contextual dynamics of a host community, which can facilitate or constrain event implementations and cross-leveraging in a portfolio. The framework, grounded in the concepts of policy universe and policy community (Rhodes, 2002), postulates that the realm of intersecting responsibilities and common interests shapes an informal network that influences event portfolio planning and leveraging. The policy universe is the large population of actors and independent interest groups interacting and competing with each other for influence over policy. The interaction and interdependencies between event stakeholders and the policy community that deals with sectoral issues comprise the event policy network. The policy network can be understood as the linking process, the outcome of those exchanges within a policy community. Within this context, the event policy network should view an event portfolio as a strategic opportunity that can promote joint tactical planning and enhance mutual relationships in order to accomplish multiple policy purposes.

Therefore, 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, 2013). 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. On the whole, 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 three 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.

On this basis, the prospects for portfolio cross-leverage by host communities and destinations need to be explored. Yet, whilst 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 (Dickson et al., 2018; Kelly & Fairley, 2018; Larson, 2009; Yagmour & 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, Getz, & Mykletun, 2013b).

Likewise, Ziakas and Costa (2010b) 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. Accordingly, there are four types of linkages among network actors that enable

inter-organizational collaboration within a portfolio's events network: information exchange, resource-sharing, joint initiatives, and joint problem-solving. Information exchange concerns any type of conversation, communication, or sharing of data regarding events. Resource-sharing refers to the common use of facilities, volunteers and staff, equipment, or funding. Joint initiatives comprise common activities and programs such as marketing, fundraising, and event operations. Joint problem-solving refers to common actions to solve problems or assistance of any type that take place among network actors. This portfolio-level network perspective can be employed to examine the strength of relationships among event-related organizations based on their level of communication and exchange of information, sharing of resources, common programs or activities, and assistance. Also, from this perspective an assessment can determine the extent to which collaboration within the events network is consistent (Lasker, Weiss, & Miller, 2001) and evaluate the community's capacity to capitalize on its event portfolio via a collaborative events network (Ziakas, 2014a).

Bringing together this network perspective with a holistic mindset for planning, managing and leveraging event portfolios, Figure 1 suggests a functional framework for building community portfolio capacity. Within this context, portfolio planning has at its core, the community policy goals that determine event purposes, make use of event infrastructure as an integrated set of resources, formulate leveraging actions and establish operational mechanisms to achieve sustainability. Event stakeholder interactions and exchanges form a collaborative network working together in event implementations across the portfolio. Effective collaboration can be strengthened by enhancing norms of

reciprocity and trust in information exchange, resource-sharing, joint initiatives and joint problem-solving. Such strong stakeholder ties can enable portfolio coordination and build community capacity in portfolio management and leveraging, thereby achieving intended outcomes. To optimize and sustain these outcomes, holistic portfolio evaluation should be undertaken to inform and adapt portfolio planning, and hence, facilitate its sustainable evolution. To make sense of how this framework relates to practice, it is heuristically useful to look at the surfacing of the first formally structured and institutionalized urban event portfolios.

[Figure 1]

## **6. Formalized Event Portfolios in Cities**

The discussion in this section illustrates the examples of Edinburgh, Gold Coast and Auckland, since these are the first pioneering cities that have developed formalized event portfolios as an overarching event strategy. The event portfolios of these cities are used as contextual examples to shed light on the patterns and issues arising in portfolio management and the potential for leveraging portfolios for multiple purposes.

The components of portfolio planning, namely event infrastructure, event purposes, policy goals, event leverage, and sustainability can be seen across these cities. In particular, the Scottish city of Edinburgh launched its deliberate event portfolio strategy (City of Edinburgh, 2007) titled as the ‘Inspiring Events Strategy’ after the establishment of Festivals Edinburgh in 2007. This strategic, umbrella organization was founded by

twelve constitutive festivals and today it represents them collectively (Todd, Leask, & Ensor, 2017). One of the twelve festivals is the Fringe, which is central to Edinburgh's event portfolio in terms of magnitude and significance. The Fringe gained hallmark status organically over time as it was not the result of directed efforts to build Edinburgh's event portfolio (Todd, Leask, & Ensor, 2017). The Fringe has become institutionalized and permanently embedded in its community. It is managed through the interaction of various stakeholder groups being supported by numerous civic and private organizations and the central administrative Festival Fringe Society (Todd, Leask, & Ensor, 2017). The structure of Festivals Edinburgh, influenced considerably by the Fringe, illustrates a bottom-up development of the portfolio as it enables wide stakeholder engagement and coordination in event implementations.

The assignment of event purposes in a portfolio is dependent upon the host community's policy agenda and goals. Edinburgh set out a 10-year plan in 2007 for developing a balanced portfolio of major events with the goals of generating economic benefits, helping make the city lively all year round, addressing tourism seasonality, reflecting the political and civic importance of Edinburgh as the capital city, and reinforcing the city's vision and brand. These goals are also intended to promote the vital parts of Edinburgh's cultural offering by balancing the demands of creativity, social orientation and commercialization of events. Edinburgh thus, in marketing itself as a creative and cultural hub, provides a focus for businesses to work together toward developing festivals in the city. The portfolio is supported by government at all levels and by tourism business development groups (Mackellar, 2014). The basis of the portfolio is an adequate venue



infrastructure, facilitating the staging of major and smaller community events in the year-round programming of the portfolio. This illustrates the significance of an overarching strategic vision for event portfolios that embraces an array of events to find expression through them and that, in turn, enables the embeddedness of the composite portfolio into policy-making to achieve its purposes.

The component of leverage is primarily illustrated by the coastal city of Gold Coast, one of Australia's premier tourism resorts. This city appears to have developed a comprehensive and elaborate event strategy recognizing the potential of multiple benefits to be obtained by leveraging a series of events that provides a sense of vibrancy to the city and offers opportunities to enhance the experience of visitors (City of Gold Coast, 2011). The event strategy determines processes for planning and operations focusing on portfolio management, marketing and promotion, events industry coordination and alignment, and processes/resources that facilitate event implementations. For each of these focus areas there are certain strategies and actions listed for achieving the desired outcomes. The nature of the portfolio is largely shaped by the city's tourism industry, with a top-down coordination of event leverage in order to optimize the core objectives of delivering economic benefits, promoting the city's image and achieving socio-cultural benefits. To do so, the city strives to achieve better leverage of existing events, through alignment of branding and improved marketing/promotion, to develop and enhance existing events, and attract new events that match the city's goals and image. Gold Coast's event portfolio is strategically aligned with the city's vision and goals, and in

essence, constitutes an embedded part of its development agenda and policy-making to obtain optimal economic and social benefits for the city through events.

Along the same lines, the city of Auckland in New Zealand has developed an ambitious major events portfolio (Auckland Council, 2011). This major events strategy has been orchestrated by Auckland Tourism, Events, and Economic Development Ltd (ATEED), a semi-autonomous agency responsible for regional economic development, which was established within the Auckland Council's government framework in 2010. This entity aligned the portfolio with the city's policy agenda for economic development by showcasing the region's landscape, culture and lifestyle in order to generate substantial economic revenues. This represents a top-down outcomes-driven approach, which is characterized by the orientation on economic returns, an intensive bidding campaign, and economic leveraging strategies; thus, Auckland's portfolio focuses on marketing existing events with the highest potential to attract visitors and bidding on events with high short-term positive impact (Antchak, 2017). This market-led orientation implies a separation of events based on those that are major and bring tourist revenues, and those that are smaller and serve community needs. Such an approach creates not only a disproportion in government support but also considerably downplays the social and cultural importance of major events (Antchak, 2017). Clearly, the local policy context with the establishment of ATEED, proclaiming the city's vision to become the most liveable city in the world, has chosen major events to achieve this policy objective. However, a portfolio model with a focus on bidding and hosting events that gain predominantly economic benefits has limitations that might constrain the overall synergistic value of the portfolio (Antchak, 2017).

The compositional structure of formalized portfolios is varied. Edinburgh's event portfolio is comprised from twelve annual festivals and numerous events, which are managed independently (Todd, Leask, & Ensor, 2017). The make-up of Edinburgh's portfolio consists of different event genres that encompass the domains of culture, sport, science, technology, politics, entertainment, and business. The array of events includes recurring events established in the city, new events to be created and one-off major national/international events to be attracted every year. The targeted creation of new events and the attraction of major one-off events increase the diversity and constant renewal of the portfolio, leading to excitement for new events coming in. Although recurring events bring about repetitiveness of the same events held every year, they constitute the core of the portfolio with which new events can be aligned to provide a sense of continuity to the identity of the portfolio. Likewise, Gold Coast's portfolio includes events of various sizes and types throughout the year and in various parts of the city. Though, Auckland's portfolio puts emphasis on 'anchor' events because they are large-scale, periodic and fit well with the city's brand, thereby being capable of delivering a range of benefits. For example, the Pasifika Festival is an annual Pacific Islands-themed event, the largest festival of its type in the world, the Auckland Lantern Festival is one of the most popular culture events in Auckland, celebrating the city's vibrant ethnic diversity and marking the end of Chinese New Year festivities, the NRL Auckland Nines rugby competition organized by the National Rugby League annually (Antchak, 2017). In addition to annual events, every year Auckland invests in around 15-20 one-off events of different scale such as international sporting major events, namely ICC Cricket World

Cup, FIFA U-20 World Cup and the Volvo Ocean Race Auckland Stopover (Antchak, 2017).

The goals and expected portfolio outcomes of Edinburgh, Gold Coast and Auckland reflect an implicit connection to the underlying purpose of enabling their sustainability. For example, Edinburgh sets out a range of criteria for including new events in the portfolio (such as promote Edinburgh as a vibrant international city, encourage people and business to live in, invest in and visit Edinburgh, strengthen the city's international relations etc.), hence reflecting a holistic approach taken on leveraging events to achieve multiple purposes that address the city's most important issues. Inclusion in the portfolio is also assessed by whether the new event complements the existing events in the portfolio. This is a critical consideration that can help maintain a balance among existing and new events in terms of efficiently enhancing their complementarities and interdependencies, and thereby optimizing the overall value and sustainability of the portfolio.

Similarly, the strategic plan of Gold Coast sets out a number of criteria against which the city can decide to provide support to certain events. The criteria concern that events match the city's brand, image and goals, and provide tangible benefits to the city, including an increase in visitation and tourism spending, positioning the city and/or promoting of the city's image as a tourism destination, providing business development and/or cultural development benefits, and producing desirable social benefits for the community. Accordingly, Gold Coast seeks to maintain a balance among various events

within the portfolio to achieve multiple purposes and sustainability. This brings forth the need to leverage the whole portfolio by implementing cross-leveraging strategies and tactics among different events. The multiple portfolio purposes are also exemplified in Auckland's events strategy that has determined four key outcomes its portfolio is expected to deliver: (1) Expand Auckland's economy, (2) Grow visitor nights in Auckland, (3) Enhance Auckland's liveability, and (4) Increase Auckland's international exposure. Interestingly, Auckland distinguished individual event characteristics (i.e., extent the event is 'distinctively Auckland', event origin, event frequency, time of year, extent the event can develop local industries, and the event potential to generate long-term legacy benefits) to assess the overall performance and sustainability of the portfolio.

Nevertheless, to assess a portfolio's overall value and triple-bottom-line sustainability requires a multi-dimensional evaluation based on how events complement one another. Such evaluation is challenging to be applied given the complexity of stakeholder interests involved. Notwithstanding that Edinburgh's diversified portfolio spreads risk across many events, so that success does not depend on one event alone but on the whole portfolio, it is not clear how the events can maximize the return on investment through taking advantage of their interdependencies and complementarities such as sharing costs and transferring knowledge from one event to another. Moreover, there is a need to evaluate the portfolio's contribution to the city's infrastructure, while promoting the economic, social and environmental values of the Edinburgh 'Inspiring Capital' brand. Conversely, Gold Coast's strategic plan outlines criteria and procedures for events' evaluation that can help manage their impacts and optimize use of the city's resources.

Also, this city addresses critical issues of portfolio management such as portfolio diversification through hosting disparate events and coordinating/deconflicting the calendar of events so that the city's infrastructure is optimized and collaboration across levels of local governance and with external organizations.

Along the same lines, Auckland has taken a stakeholder approach to coordinate the network of supporting organizations that need to work together for the successful implementation of the portfolio. In so doing, it has set out formalized procedures and mechanisms, such as the establishment of an event stakeholder forum, an event protocol as well as a framework for event partnerships with central government, or the development of an event attraction marketing plan, and the systematic event evaluation. These actions demonstrate that the planning and management of an event portfolio requires strategic alignment of skills and resources with the overarching vision and expected outcomes so that stakeholders are engaged to actively support event implementations and build local capacity. Nonetheless, tensions arise within the portfolio that may compromise its multifaceted value. Specifically, the economic orientation of event planners has constrained the capacity of major events in the city to deliver social outcomes and reflect the cultural diversity of Auckland; for example, the Pasifika Festival with a 23-year history of celebrating Pacific Islands' traditions, music and food was labelled by participants and attendees as too commercialized, too regimented and very expensive (Antchak, 2017).

Overall, a network and cross-leveraging perspective makes imperative the need for facilitating the participation and collaboration of stakeholders in event portfolio planning and implementation, based on the premise that synergy may enhance the value and contribution of each event to the whole portfolio, which alone would not have any value. Jarman et al. (2014) illustrate how network effects operate in the city's individual events such as the Edinburgh Fringe Festival linking smaller networks together, and can build trust and understanding between organizations and individuals, helping to retain knowledge and experience, facilitating shared identities, and supporting the development of local talent. In this fashion, partnership and operational coordination can be enabled, evolving Edinburgh's event portfolio into a distinctive entity and enduring space delivering multiple sustainable benefits to the city. On these grounds, it is notable that Edinburgh's event portfolio strategy has been paralleled by Scotland's state strategy to create a national event portfolio (VisitScotland, 2015), hence illustrating the spatial adaptability of the event portfolio as a policy tool to be applied from the city to national level.

## **7. Policy Implications: Issues, Patterns and Strategies**

### **7.1 Core Issues for the Sustainable Development of Event Portfolios**

While the number of eventful cities that capitalize on creating a calendar program of events steadily grows across the world, the development of formalized strategic portfolios remains limited. This may be attributed to the fragmentation of the event industry and the lack of a holistic vision about the purposes that different event genres may serve, which could bring together the diverse stakeholders. Consequently, cities adopt different

approaches in developing their event programs based upon local conditions, understandings and arrangements. Formalized urban portfolios will have to deliver the expected outcomes and mature as structured configurations since the rationale supporting their development is instrumental. Thus, the potential of event portfolios for multiplicity in terms of achieving a range of benefits needs to be systematically monitored and evaluated through a triple-bottom-line sustainability framework (Elkington, 1997; Hede, 2008; Mog, 2004), while stakeholder engagement and participation needs to be managed through a network perspective (Larson, 2009; Provan & Kenis, 2008). This increases the complexity of event portfolios and weakens the ability to tackle their inherent challenges, such as the prevalence of hegemonic interests by elite stakeholder groups through the interference of politics and over-commercialization that can eventually compromise the authenticity of portfolios (Ziakas, 2014a). However, the paucity of empirical work on event portfolios limits an in-depth analysis of their nature, operation and outcomes. Taken together, the examples of organic portfolios reviewed in this paper along with contextualizing the formalized portfolios of Edinburgh, Gold Coast and Auckland illustrate the core issues that epitomize the development patterns of this phenomenon and its potential as a strategic policy tool. These are the following: (1) Event Portfolio Configurations, (2) Leveraging, (3) Sustainability, and (4) Community Capacity-building.

First, the event portfolio configurations concern the variety of portfolio design patterns and planning models applied for their development and management. There can be different approaches in the selection of event types, portfolio goals, or planning practices, which result in the development of event portfolios with varied forms, patterns and



characteristics. Since event portfolios can take different shape, form and character, it is essential to understand processes of portfolio design that enable it to become a versatile policy tool by adapting to local needs and particularities. This includes consideration of the spatial factors that influence portfolio development patterns such as urban/regional characteristics and assets as well as host community/destination size. The spatiality of an event portfolio can thus be urban, regional, rural and within an island context (Dickson et al., 2018; Ziakas & Boukas, 2016), or even designed and managed at a national level as the example of Wales's major event portfolio demonstrates. Important parameters of portfolio development patterns include the underlying portfolio purposes, scale of events and subsequent portfolio size, genre composition of portfolio, its governance structure and strategic leveraging scope. Furthermore, development patterns will be substantially influenced by the ownership of events, which may belong to public, private and voluntary organizations or a mix of them.

Second, since event portfolios are strategic tools, it is critical to identify and delineate joint cross-leveraging strategies that can be implemented across the array of events in a portfolio in conjunction with other community assets. This analysis can help envision possible synergies and tactics such as initiatives and programs to magnify the outcomes of a portfolio. The possibilities are numerous ranging from economic and social leverage to cultural revitalization or place-making and the exploitation of one-off events. However, even in formalized event portfolios such as Edinburgh or Gold Coast, synergistic cross-leverage is not clearly and systematically employed. This is perhaps due to the fact that event strategies are mostly market-led dealing with specific issues (Stokes,

2008), which obviously limits the possibility of considering broader synergies with seemingly-perceived elusive ends (e.g., place identity, heritage, culture, etc.) to enable effective cross-leverage throughout a portfolio and with the host community/destination's overall product and service mix. For example, it has been found that one-off large-scale events can be cross-leveraged with a portfolio to foster repeat visitation and flow-on tourism (i.e., tourism activities beyond the event but around the time of the event) (Taks, Chalip, Green, Kesenne, & Martyn, 2009) as well as reinforce positive association sets about the destination, thereby improving the destination's image and building its brand (Chalip & Costa, 2005). By extension, the legacy of a mega-event such as the Olympics constitutes an asset that can be cross-leveraged with the host city's portfolio and overall assets (Boukas, Ziakas, & Boustras, 2013) in order to achieve sustainable outcomes. As Ziakas and Boukas (2012) suggest, sustainability should become the core constituent in this process, providing that negotiated trade-offs among all stakeholders form a consensus for the distribution of benefits and dispersal of impacts derived from the implementation of cross-leveraging strategies.

Third, the sustainability of event portfolios concerns primarily their longevity either as informal or institutionalized entities and their potential to meet the triple-bottom-line (i.e., economic, social and economic dimensions of sustainable development) through the array of different events. Hence, event portfolios are multidimensional entities, including a variety of goals, meanings, attractions, amenities and markets (Boukas, Ziakas, & Boustras, 2012; Ziakas, 2013) that need to be synergized without compromising the authenticity, inclusiveness and equal distribution of benefits to all stakeholders (Ziakas,

2015). The viability and sustainability of event portfolios must be considered within the context of external forces acting upon them from an organizational population ecology perspective (Getz & Andersson, 2016), which posits that a whole population of events tends to accelerate during their legitimation but thereafter maximum density is reached as competition for resources imposes limits on the population (Andersson, Getz, & Mykletun, 2013b). This perspective brings forth questions such as how other events and environmental forces impact upon single events and vice versa, how a healthy portfolio or population of events can be sustained, given resource limits and ongoing competition, or if some events in the portfolio or population should be allowed to fail (Andersson, Getz, & Mykletun, 2013b). Since event portfolios are multi-purpose tools, the extent to which they meet the triple-bottom-line and achieve longevity of portfolio benefits needs to be addressed. This requires that portfolio evaluation and monitoring mechanisms be put in place. In effect, the prospect is not only to make event portfolios sustainable but also to acknowledge them as sustainable adaptive systems that can be incorporated into the sustainability discourse and urban/regional policy agendas for community capacity-building.

Last but not least, the processes for community capacity-building in event portfolio planning and management need to be understood. Organizational power and decision-making in a portfolio may be centralized or decentralized but in both cases wider community involvement and stakeholder participation is imperative. Since event portfolios are shaped and delivered by a network of event stakeholders (Getz & Page, 2016), it is necessary to look at their interactions, exchanges, synergies and cooperation

(Huxham & Vangen, 2005; Larson, 2009) within the wider impacted local population context that entails residents' attitudes about the portfolio, community participation in, and inclusiveness of the portfolio. Applying an event portfolio network perspective is useful in this regard to assess the development of partnerships and fostering of collaboration as well as coordinate stakeholder management strategies (Larson & Wikström, 2001; Ziakas & Costa, 2010b). The resulting development of social capital constitutes the lifeblood of an event portfolio, which can potentially deliver long-lasting benefits to a host community or destination providing that derives from efforts to build community capacity and enable inclusive bottom-up participatory planning across the portfolio. This process can be facilitated by engaging all stakeholders with common understanding of the issues so that a discursive public sphere is generated (Dredge & Whitford, 2011) enabling inclusive community participation in the production, management and leveraging of the portfolio.

## **7.2. Event Portfolio Development Patterns**

Based upon a focus on reciprocal effects and interdependencies, the analysis draws generative models of portfolio development strategies, design and their outcomes. Specifically, common parameters that shape event portfolios are identified and their dimensions established. This enables first to categorize portfolio development patterns in terms of structure, form, programming, and magnitude. Second, the major portfolio characteristics are considered distinguishing their polar attributes (as in a linear continuum) in order to postulate outcomes on social structures and shed light on the social dynamics of portfolios. Third, the development patterns are synthesized based on

the extent they exhibit a type of convergence in which purposefulness, events and other elements in a portfolio integrate into particular strategies.

### **7.2.1. Structure**

The structure of emerging event portfolios is characterized predominantly by two parameters that determine their governance model. One is strategy and the other is planning. As discussed, the lack or presence of strategy results in organic or formalized portfolios respectively. Further, the planning approach can enable top-down centralization or conversely bottom-up decentralization in power and decision-making. Figure 2 illustrates on horizontal axis the dimensions of organic vs. formalized portfolios, while on vertical axis there are the bottom-up vs. top-down dimensions of managed portfolios. It appears that most event portfolios so far, either organic or formalized, employ top-down planning intended to facilitate coordination, stakeholder management and their institutionalization (with the notable exception of Edinburgh's bottom-up driven portfolio). It is expected, however, that as event portfolios grow and mature in the future, there will also be wider application of bottom-up planning fostering inclusive community participation, and perhaps, more democratic decision-making in governance, thereby building community capacity in portfolio planning and management.

[Figure 2]

### **7.2.2. Form**

The composition of event portfolios includes the parameters of specialization (i.e., event genres/types level of concentration or diversification) and sanctioned scale/periodicity of events. These make up the overall form of portfolios. Figure 3 depicts on horizontal axis the specialization level of homogeneous (focusing on an event genre) vs. heterogeneous (diversified event genres) portfolios. The vertical axis illustrates the small-scale/periodic vs. large-scale/one-off emphasis of events in the portfolio. In the middle of this axis, medium-sized events can be placed, also considering the degree to which events are highly or lowly periodic. Edinburgh's and Gold Coast's portfolios are the most heterogeneous comprising a mix of different type and scale events with high periodicity, while Auckland's heterogeneous portfolio puts emphasis on large-scale events with lower periodicity. The portfolios of Gainesville, Portimão, Termoli, and London (Ontario) are homogeneous focusing on small-scale periodic sport events, while Innsbruck's portfolio is an example of a homogeneous portfolio focusing on large-scale sport events with low periodicity.

[Figure 3]

### **7.2.3. Programming**

The character of event portfolios is shaped by programming decisions that determine the timing and fit of events amongst them. Major parameters of programming are replication and scheduling. Replication refers to the extent that event themes and elements are repeated. Figure 4 shows on horizontal axis the dimensions of overlapping vs. distinct

events in the portfolio. Overlapping events are based on commonality and repetitiveness of successful events and elements in the portfolio having a generalist market orientation, while distinct events attempt to capitalize on novelty targeting niche markets. The vertical axis depicts the off-peak vs. high peak seasonal scheduling of events influenced by the host destination's seasonality. Most portfolios hitherto tend to keep a balance between overlapping and distinct events while addressing seasonality by scheduling events off-season.

[Figure 4]

#### **7.2.4. Magnitude**

The size and reach of an event portfolio are determined by the parameters of capacity (i.e., volume of events) and frequency (rate/tempo of recurrence). Figure 5 shows on horizontal axis the capacity (small volume vs. large volume) and on vertical axis the frequency (low pace vs. high pace). As the overall magnitude of an event portfolio is a function of resources, market demand and return on investment, most portfolios up till now tend to balance a medium number of events either with high or low pace.

[Figure 5]

#### **7.2.5. Event Portfolio Characteristics and Social Effects**

The aforementioned development patterns of event portfolios generate respective variant configurations that delineate their governance and design models. Yet, the comprehensive

design and management of event portfolios requires the regulation of the following portfolio characteristics, namely, formality, replicability, intentionality, polysemy, and connectedness (Ziakas, 2014a). As shown in Table 1, each characteristic may exhibit polar attributes ranging from standardized to amorphous formality, from mimetic adoption to innovative creation (replicability), from deliberate to spontaneous intentionality, from exogenous/artificial meanings to endogenous/organic polysemy, and from singular to multiplex connectedness of events in the portfolio. A consideration of portfolio characteristics does not only enable their effective design but also reveals their effects on social order and social capital. On the one hand, standardized, mimetic and deliberate portfolios with exogenous meanings and singular connectedness may result in stability and bonding social capital. Conversely, amorphous, innovative and spontaneous portfolios with endogenous meanings and multiplex connectedness may produce change and bridging social capital. The given degree of emphasis on specific portfolio attributes can demonstrate the logics of portfolio design and its social dynamics as an embedded entity into the structures of the host community or destination. For example, the case of Barcelona illustrates the dialectic relationship between events in its portfolio with different attributes that contribute interchangeably to social stability and change.

[Table 1]

### **7.3. Event Portfolio Strategies**

The different approaches taken by host communities and destinations for the development of event portfolios epitomize the formation of particular strategies that bring forward a



range of structural portfolio traits and pertinent courses of action. These organizational trajectories set forth can be modeled following the logics of emerging portfolio design patterns and planning practices. The following four strategies are identified based on the traits of portfolio overall events' composition, their scale, multiplicity in terms of a portfolio's capacity to serve multiple purposes, portfolio size and reach.

1. *Symmetrization*. This strategy concentrates on the proportionate clustering of events, where a pyramid model is used to create a balanced portfolio of events by classifying them in terms of their type and scale. The aim of symmetry is at the core of this strategy and for this reason it has been given this name. As such, the portfolio composition is symmetrical consisting of a majority of small-scale and fewer medium-scale events with some occasional large-scale events. The strategy aims to harmonize the portfolio's reach to different target markets while balancing the use of resources, by keeping an analogous size for the portfolio (medium to high) dependent on available resources, and subsequently, tending to have also medium-to-high multiplicity. This strategy has its roots in the event tourism domain with Edinburgh and Gold Coast being the closest examples.
2. *Specialization*. Opposite to symmetrization, this strategy embodies a domain concentration to enable specialization by focusing predominantly on particular types of events and associated purposes that they can serve. For example, there can be portfolios specializing in sport, cultural events or major events and economic, tourism or sport development. Consequently, this is an asymmetrical strategy, which chooses to invest in particular types and scale events and thereby

reach niche markets. As such, the size of the portfolio is more likely to be small and have low multiplicity. The portfolios of Gainesville, Portimão, Termoli, London (Ontario), and Auckland represent examples of this strategy.

3. *Multi-constellation*. This strategy relates to a multiform synthesis, where the portfolio exhibits high variety in its composition by encompassing a broadly varied and asymmetrical array of event types. The aim of this strategy is to move beyond mere diversification and achieve the amalgamation of a large number of different and predominantly small-scale events, combined with a selected number of medium-sized events, to meet a range of objectives. Consequently, the size of the portfolio is large and its multiplicity high in order to reach wide markets. An example of this strategy reported in the literature is the case of the rural community Fort Stockton in Texas that assembled a large number of varied sport and cultural events to develop an organic portfolio as a tool in its overall development (Ziakas, 2007, 2010, 2013; Ziakas & Costa, 2011a).
4. *Macro-expansion*. By extension, another possible strategy is the intent for spatial expansion and magnitude dispersion, where the portfolio broadens its reach and size spreading its impacts and strategic outcomes to wider metropolitan or national areas. This strategy may be formulated from scratch and implemented at a national level as the major event portfolios of Scotland and Wales illustrate. A variation of this strategy can be the creation and management of multiple portfolios in the same geographical area. Multiple portfolios can also enable collaboration among adjacent communities through the staging of meta-events allowing them to leverage their own event portfolios conjointly and thereby

expand their impacts to wider areas. This strategy can be either symmetrical or asymmetrical comprising events of all scales aimed at achieving a wide range of purposes. Consequently, the portfolio's size is large and its multiplicity high while the reach is continuously expansive. In the case of multiple portfolios, the blending of constitutive independent portfolios can be multifarious, increasing substantially their composite complexity as interacting systems.

Table 2 summarizes the event portfolio strategies and their predominant traits. Their conceptualization suggests a roadmap for the competitive positioning and sustainable growth of event portfolios. The selection of a suitable strategy and design model can enable the effective leveraging of event portfolios and their incorporation into the overall product mix of the host community or destination.

[Table 2]

## **8. Concluding Remarks and Future Research**

This paper provides a set of theoretical constructs and tools to systematically investigate as well as assess the development design patterns and strategies of event portfolios, their effects on social structures, and avenues for community portfolio capacity-building. The proposed concepts and frameworks can be used as a heuristic device for collecting empirical evidence on portfolio planning and management with implications for policy, practice and theory-building. This examination is imperative for the hitherto under-researched phenomenon of event portfolio as the field of events currently undergoes a

paradigm shift from the singular focus on events to the management of multiple events (Ziakas, 2014a), and hence, we need to build knowledge on this area. However, inferences and generalizations should be made with caution, since the ideas put forward herein need to be empirically tested to demonstrate their prescriptive value. Consequently, the suggested conceptual constructions should be placed on probation status and regarded as propositions for further examination and testing towards building a comprehensive framework of portfolio development patterns and strategies, design models, social dynamics and community capacity-building. This line of inquiry can provide a robust ground towards fostering the sustainable evolution of event portfolios, which as a new phenomenon needs to reach its long-term prosperity through establishing paths for sustainable value creation, versatile management and community embeddedness.

### **8.1 Moving Forward**

Based on the theorization of emerging development design patterns and strategies of event portfolios, their social dynamics and capacity-building routes, this paper pinpoints priorities for future research in order to build knowledge on the development, management and sustainable growth of event portfolios in host communities and destinations. The identified issues of portfolio configurations, leveraging, sustainability and community capacity-building are suggested as central thematic areas for research on event portfolios.

Specifically, to appreciate the factors and practices affecting the sustainable evolution of event portfolios, it is necessary to study in detail portfolio configurations and to understand thoroughly processes of portfolio design and development. This investigation can evaluate the effectiveness of different configurations and strategies by examining their advantages and disadvantages and competitive positioning. In so doing, comparative analysis of portfolios in different cities and regions across the world can be undertaken. In this respect, the spatiality of portfolios should be considered examining their development and management in urban, regional, national, and island contexts.

This line of inquiry can reveal the nature of diverse event portfolios, the adopted planning and operational approaches, and the resulting models of portfolio management and development. Studying organic and formalized portfolios can unearth the determinants in crafting strategy to cross-leverage events and set up strategic portfolio planning/management procedures. Further, based on the delineated portfolio characteristics, future studies can assess patterns and attributes of portfolios and their effects on social structures. In this vein, we can investigate the social dynamics and sustainability of portfolios in order to establish the extent they can reach their full potential to contribute to the sustainable development of host communities and destinations. This investigation entails the study of stakeholder networks and their instrumental role in building community capacity in event portfolio planning and management as a function of enhancing the longevity, legitimation, and institutional embeddedness of event portfolios.

In conclusion, this paper hopes to ignite interest in the potential of event portfolios to contribute to the sustainable development of cities and regions. In so doing, the conceptual analysis focused on theorizing the emerging development patterns, strategies and social dynamics of portfolios, which can enable their sustainability, legitimation and institutionalization, thereby facilitating their sustainable evolution. As such, this paper provides an inter-disciplinary ground towards building a robust theoretical base for future empirical research on event portfolios and incorporating this policy tool into the discourse for sustainable tourism development.

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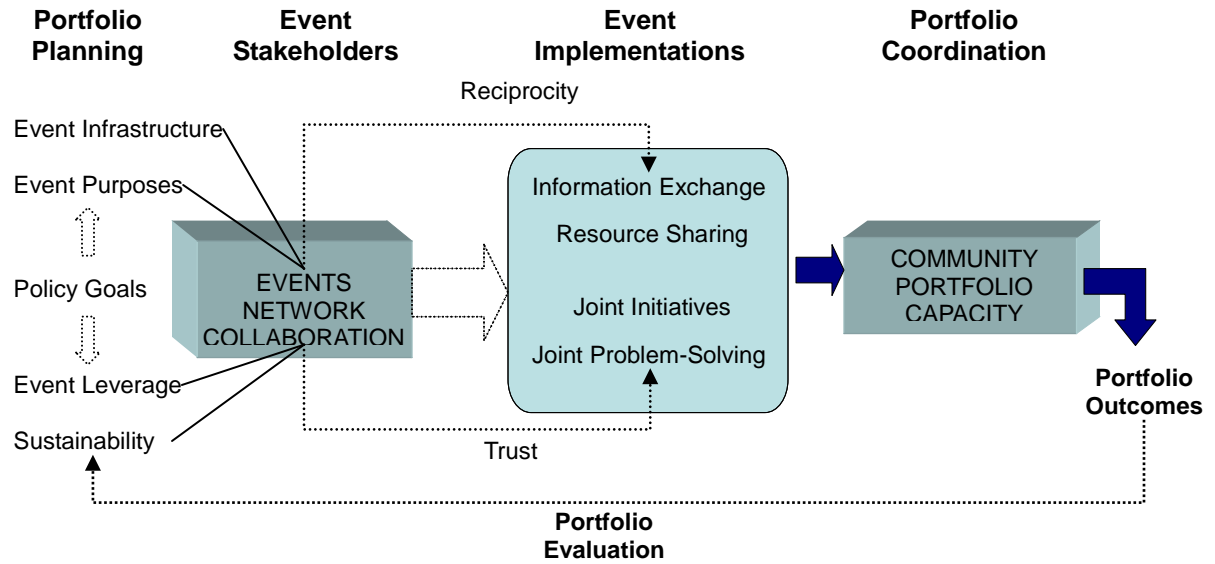
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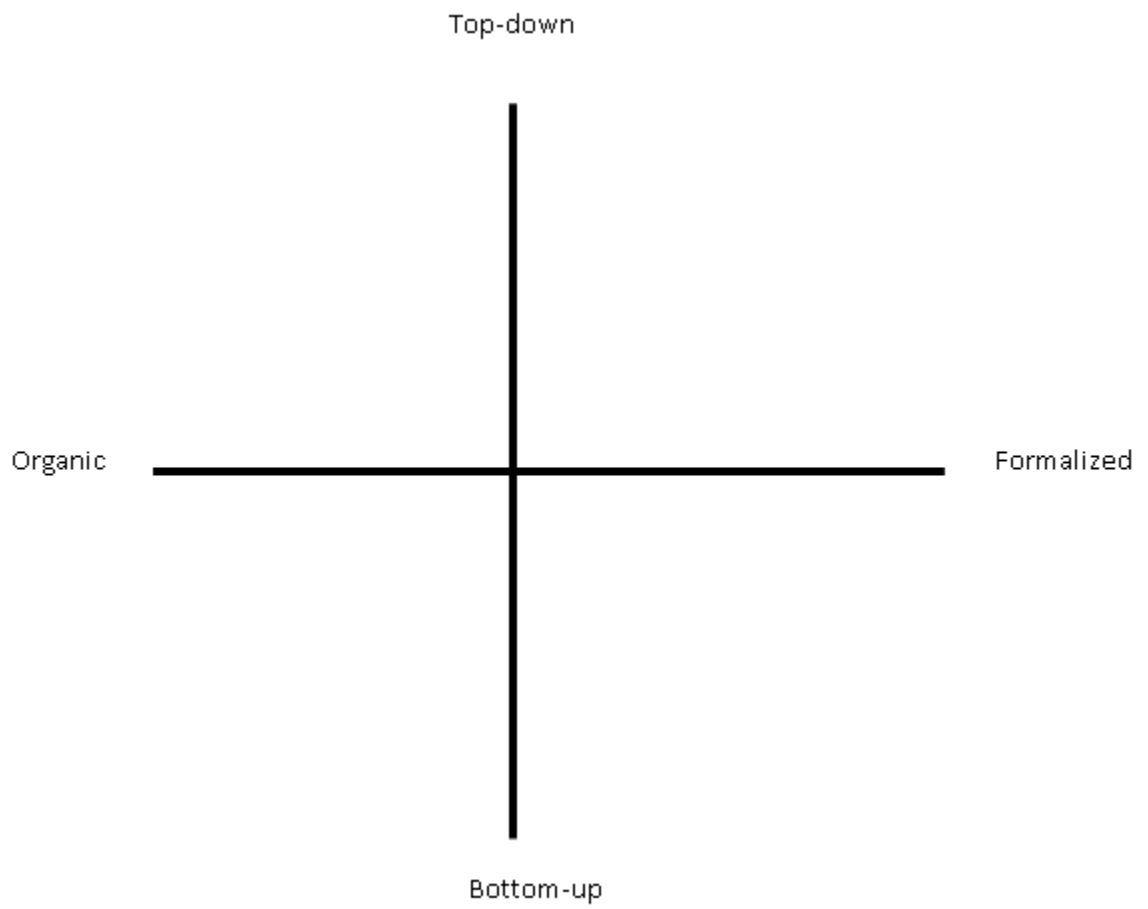
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**Figure 1. Events Network and Community Portfolio Capacity**

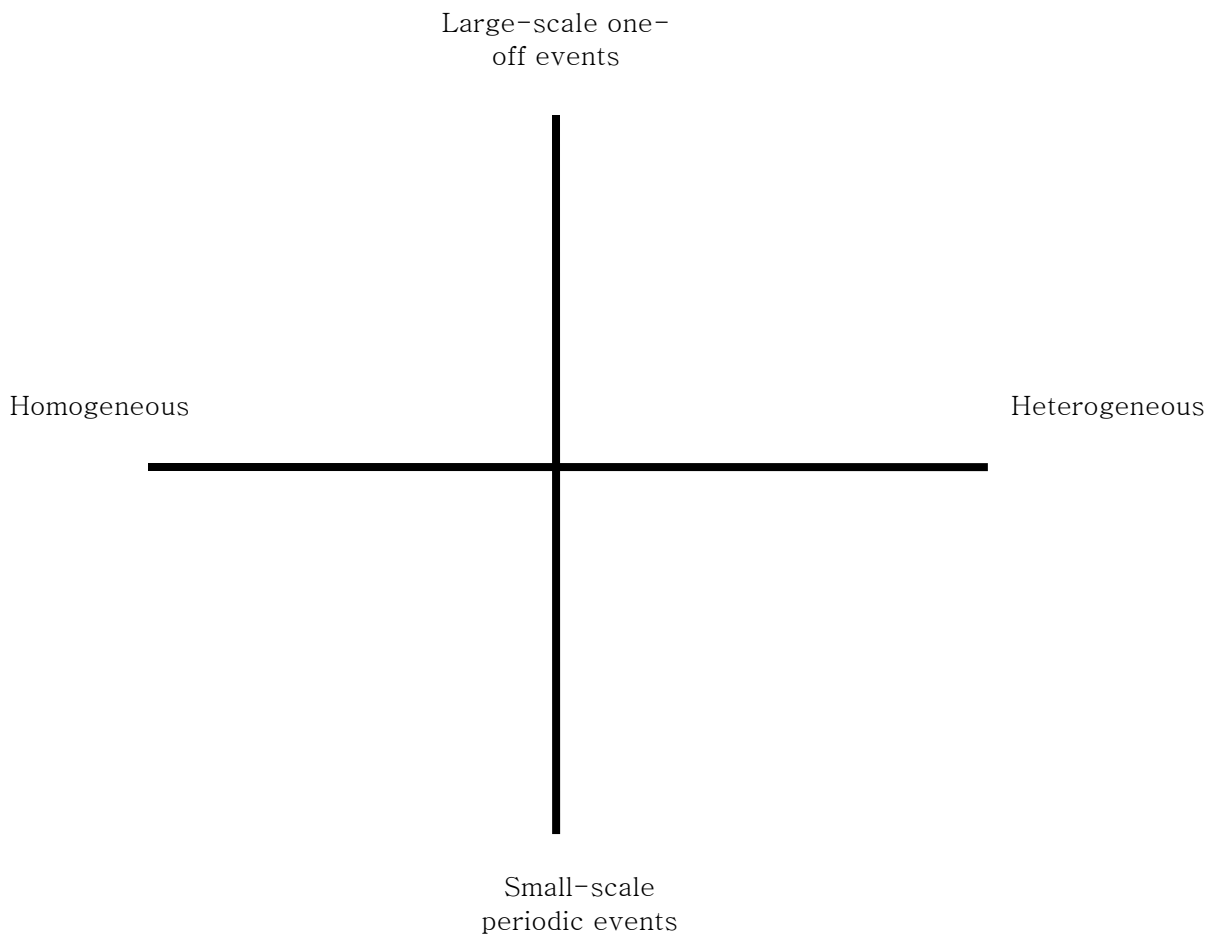




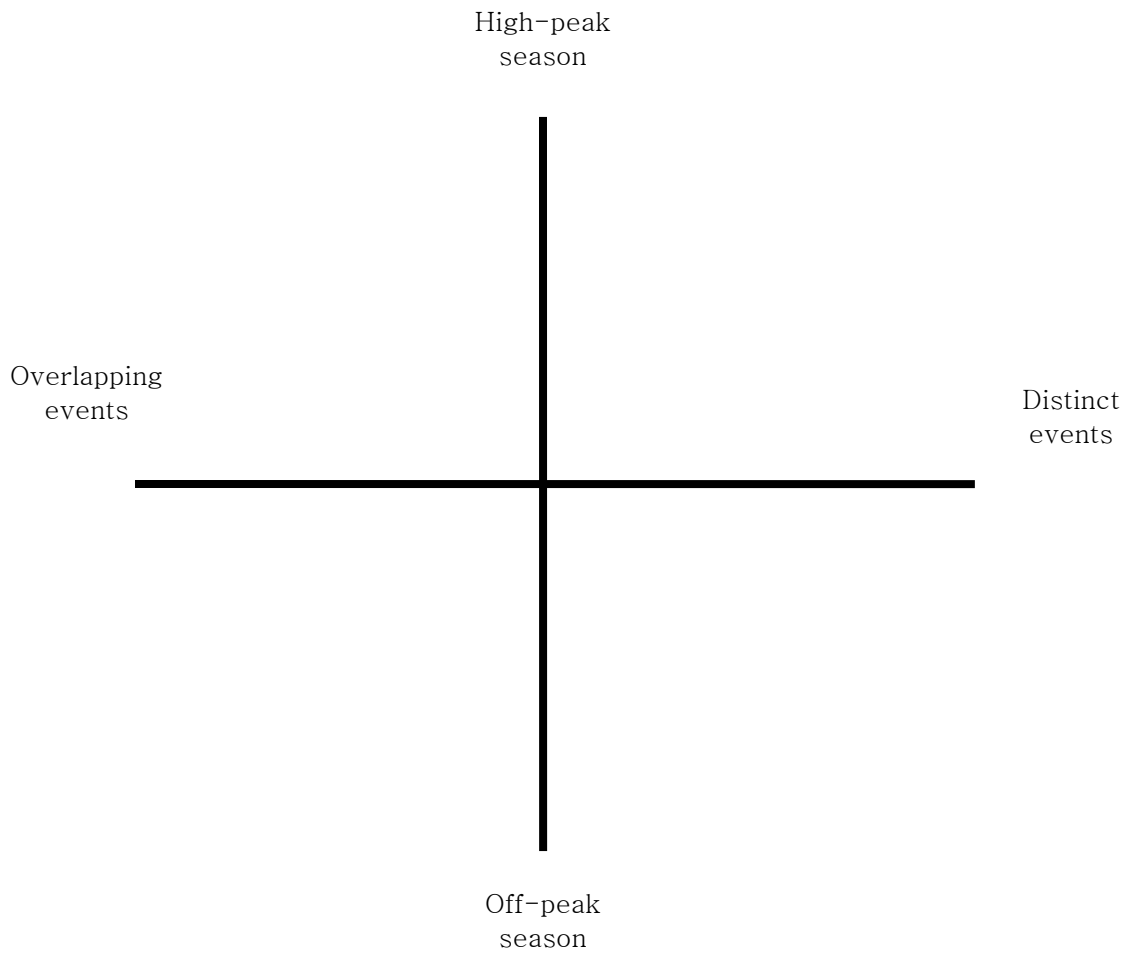
**Figure 2. Event Portfolio Structure**



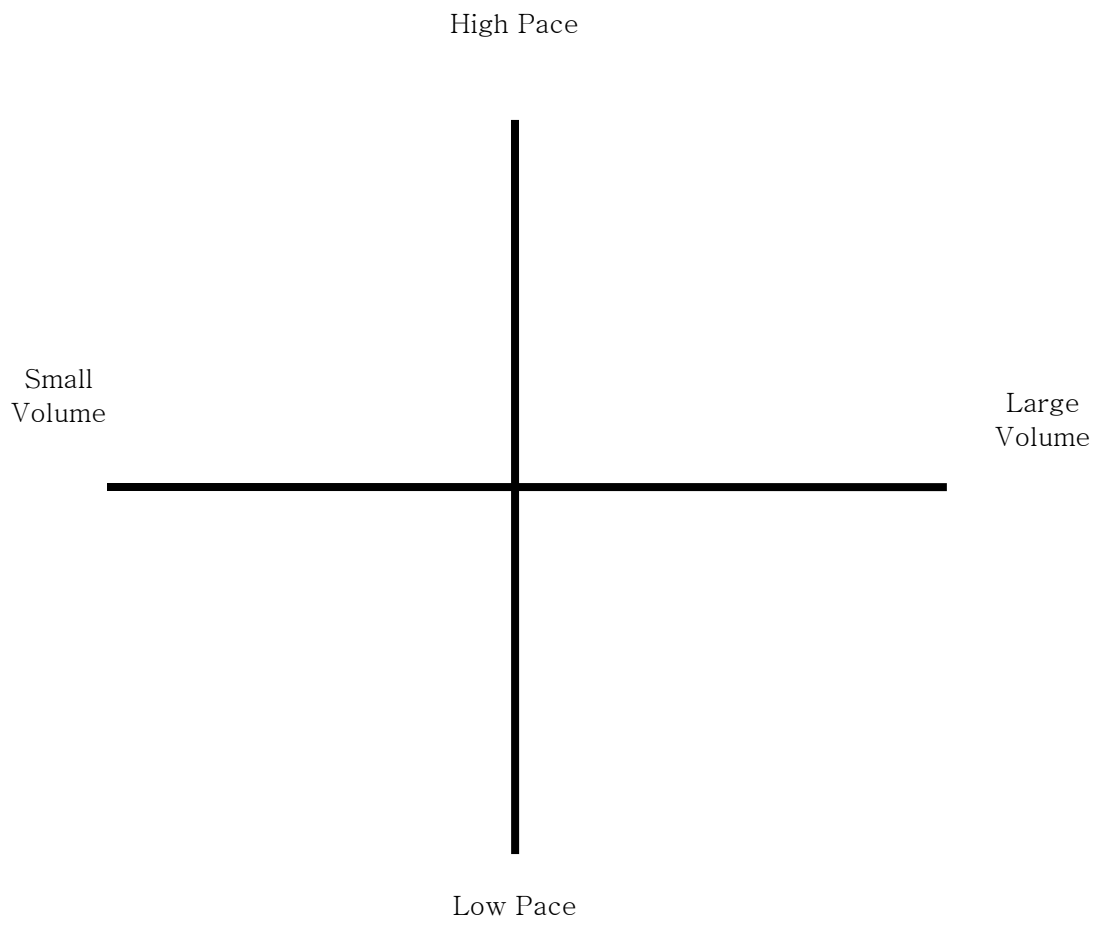
**Figure 3. Event Portfolio Form**



**Figure 4. Event Portfolio Programming**



**Figure 5. Event Portfolio Magnitude**



**Table 1. Social Dynamics of Event Portfolios: Portfolio Characteristics and Social Effects**

Event Portfolio Characteristics	Polar Attributes	
Formality	Standardized	Amorphous
Replicability	Mimetic Adoption	Innovative Creation
Intentionality	Purposive, Deliberate	Unintended, Spontaneous
Polysemy	Exogenous or Artificial Meanings	Endogenous or Organic Meanings
Connectedness	Singular	Multiplex
Social Effects	Core Outcomes	
Social Order	Stability	Change
Social Capital	Bonding	Bridging

**Table 2. Event Portfolio Strategies**

<b>Event Portfolio Strategies</b>	<b>Portfolio Composition</b>	<b>Events Scale</b>	<b>Portfolio Multiplicity</b>	<b>Portfolio Size</b>	<b>Portfolio Reach</b>
Symmetrization	Symmetrical, Proportionate	Pyramidal Clustering	Medium to High	Medium to High	Balanced
Specialization	Asymmetrical, Similar	Any Focused	Low	Small	Niche
Multi-constellation	Asymmetrical, Diverse	Small, Medium	High	Large	Wide
Macro-expansion	Symmetrical or Asymmetrical	All scales	High	Large	Expansive