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Event portfolio management: An emerging transdisciplinary field of theory and praxis

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ABSTRACT

The phenomenon of event portfolio has gradually received acceptance and recognition as host destinations are steadily moving towards assembling multiple events across the calendar to serve multiple policy purposes. This paper reviews all the pertinent literature providing a common ground for studying event portfolios and their management exigencies. It traces the origins of the event portfolio concept and outlines its evolution to date. It thus, maps out event portfolio management as a complex emergent field, establishing its ontological base through convergence of underlying disciplines, theories and concepts. We argue that the integrative nature of event portfolio provides a malleable ground, one across and beyond its parent disciplines that shape it as a transdisciplinary field. This theoretical underpinning is indispensable for the effective treatment and sustainable development of the field.

1. Introduction

The emergence of event portfolios represents a recent paradigm shift in the way cities and regions manage events. Rather than focusing on single large-scale events, attention is geared towards developing an array of periodic and/or one-off events that through synergistic effects can yield cumulative outcomes and returns (Antchak, Ziakas, & Getz, 2019; Richards & Palmer, 2010). While this trend reflects the increasing aspirations of cities to use events as instruments of policy, it also challenges the conventional-mainstream mindset of event and tourism management that is founded on the running of single events. Subsequently, it is no surprise that academic scholarship on event portfolios lags behind with the largest proportion of literature continuing to concern individual events. As portfolios are complex systems comprised of several events and stakeholders, who might even have competing interests, it is imperative to develop knowledge of how events can be synergized and their outcomes optimized through employing more holistic approaches for creating the ‘eventful city’ (Richards & Palmer, 2010) and enabling ensuing efforts to reach sustainability (Ziakas, 2019a, 2019b). In contrast to the transience and resultant short-lived benefits of individual events, compound portfolios are potentially more conducive to sustainable development as different events can be mandated to serve different purposes across the triple-bottom-line (Ziakas & Costa, 2011a, 2011b). Extending the longevity of individual events can also be assisted through periodic hosting, providing that a portfolio becomes a permanent structure with inclusive, polyphonic, deliberative and reflexive means of stakeholder cooperation (Ziakas, 2019b).

Despite its hypothesized potential, current portfolio thinking for events is rather inceptive and exploratory drawing upon a range of disciplines and theories to bridge the inherent divisions of events, such as their business versus socio-cultural value, or sport versus arts. While a portfolio outlook echoes financial investment and product line business perspectives (Andersson, Getz, Gratton, & Raciti, 2017), its application to events presents unique challenges stemming from the very nature of events as social constructions that bear both socio-cultural and economic value. Balancing competing sources of value and attendant stakeholder goals that exemplify a multi-dimensional dynamic context is a primary task for event portfolio managers, if it is to optimize their synergistic effects and sustainability potential (Ziakas, 2010, 2013). This warrants the treatment of the event portfolio phenomenon as a distinctive and integrative subject that requires the formulation of specific theory with its own conceptual tenets. Yet, our knowledge base is currently at embryonic stage with conceptual development progressing, but being followed gradually by a quite fragmented empirical work. This inhibits a comprehensive understanding of the phenomenon as the

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integrative nature of event portfolios necessitates inter-disciplinarity in research, especially vis-à-vis sport, cultural and business events as well as their underpinning theoretical perspectives. In this regard, ambiguity exists about the origins and disciplinary place of event portfolios.

Therefore, the underlying purpose of this paper is to trace the origins of event portfolio and demarcate its ontological base as an autotelic subject. In tracking down the foundations of the event portfolio concept, the paper locates its theoretical roots. It traces germinial ideas and elements that have influenced the shaping of event portfolio thinking. The review provides a comprehensive account of principal theoretical approaches, pragmatic insights and scholarly investigations that underlie the foundational grounds of a portfolio outlook on event-tourism management. We argue that the integrative nature of event portfolio provides a malleable ground, one across and beyond its parent disciplines that shape it as a transdisciplinary field. Situating this way such a complex phenomenon with composite management exigencies can resolve its inherent tensions, while triggering the undertaking of comprehensive cross-disciplinary inquiries that will eventually build a robust knowledge foundation and evidence-based practice.

2. Origins of the term ‘event portfolio’

The naming and advancement of event portfolio theory draws explicitly from management, namely product portfolio management (or PPM, this being largely marketing in orientation) and modern financial portfolio theory. It can readily be discerned how the portfolio concept influenced the tourism and event management literature, as documented below, but there are also important foundations in the closely related fields of sport and leisure/recreation, and from other management sub-fields.

According to Haradhan (2017), the famous Boston Consulting Group (BCG) matrix was created in 1970 by Bruce Henderson. The emphasis was placed on balancing a company’s product categories to achieve maximum cash flow and profit through the growing of market shares. The matrix, featuring so-called Stars, Cash Cows, Question Marks and Dogs, lives on in its original form plus many variations that relate to the practice of product portfolio management (PPM). The website ‘Planview’ provides a succinct definition of PPM and advises that it entails “[…] evaluating their performance, identifying risks and opportunities, prioritizing high-value products, optimizing resource allocation across the portfolio and balancing the product mix among strategic buckets.”

Pinheiro, Jugenda, Filho, and Armellini (2018) noted that product portfolio management has several aims (p. 177): select from options those most in line with strategy; optimal allocation of resources; portfolio balance; achieving a low risk/return ratio while maximizing portfolio value, and preparing for the future. Accordingly, financial goals cannot be separated from marketing.

PPM has been influential in the advancement of event portfolios, even though the aims are quite different. PPM seeks to maximize revenue from the sale of products and to match marketing with corporate strategy, whereas event portfolios cannot necessarily be viewed as corporate products (they are an amalgam of events, often produced by quite different types of ownership), value is often not related to revenue, and overarching strategy might be weak or diffused among different organizations following divergent mandates. But it is accepted wisdom that event portfolios should be balanced, with events of different types appealing to different market segments in order to decrease risks, that synergies within portfolios will optimize, or at least, increase efficiency and effectiveness, and that portfolios are future oriented in the sense that positive, long-term, cumulative outcomes are expected. There is also a dynamic element to consider, as the PPM framework requires constant monitoring, performance evaluation of individual assets and the entire product mix, and integration with evolving strategy - all of which apply equally to event portfolios.

Another aspect of PPM is that of product life cycle. As noted by Stern and Stalk (1998), the BCG matrix quadrants are delimited by relative market share and market growth, introducing a dynamic element. Products that do not meet goals can be terminated, modified or repurposed, and few ones can always be introduced. In the program life-cycle concept adapted to leisure and recreation (as illustrated in Getz & Page, 2020, pp. 310–311), there are distinct stages starting with testing and introduction, then growth, maturity and possible decline and termination or renewal. This model can be applied to the life cycle of individual events with implications for the composition of event portfolios, but not in any deterministic way. The destination life cycle from Butler (1980) emphasized both an organic evolution from discovery through maturity, based on visitor numbers and growth rates, and added the notion of ‘critical limits’ that would ultimately restrict growth, or even reverse development. In this context, events are potentially viewed as growth-extension tools or to counter decline. At least one theorist has suggested that destinations can be in a more or less permanent state of maturity in which individual products, such as events or resorts, go through life cycles of their own (Getz, 1992).

3. Financial portfolio theory

According to James Chen (2019), modern financial portfolio theory is attributed to Markowitz (1952a) and features the idea that investors can optimize their portfolio to maximize expected return while minimizing risk. A fundamental principle is that pursuing higher rewards entails greater risk. Markowitz’ notion of the “efficient frontier” (1952a, 1952b) has been utilized experimentally in the context of event portfolio research by Andersson et al. (2017) who analyzed a portfolio of funded events in the municipality of Sunshine Coast, Australia. That research also generated considerable understanding of use and non-use values assigned to events by residents.

The assumptions made in PPM and financial portfolio theory do not necessarily apply to event portfolios, as return on investment (ROI) might very well be defined intrinsically in terms of health, happiness, social integration, or cultural development. Tourism-oriented event portfolios often measure ROI by reference to yield for the industry, or employment and tax gains for the city or destination, rather than profit or market share.

Hence, while risk versus costs and expected returns has to be considered, the event portfolio does not entirely follow from financial portfolio theory. The other critical element of FPT that has to be considered is diversification, the main aim of which is risk reduction. In event portfolios it is possible to have many types of events, such as a destination’s broad portfolio of funded events as studied in the Sunshine Coast by Gratton, Raciti, Getz, and Andersson (2016) and Andersson et al. (2017), or only one type, such as Moscow’s narrowly-focused portfolio of four city-funded festivals as documented in Antchak et al. (2019). Diversification can be realized by targeting events to different market segments, throughout the calendar, in different locations, at varying price levels, and with programmatic and stylistic subtleties. In other words, diversification within an event portfolio has many more options than the typical financial portfolio with its mix of equity stocks, cash and bonds.

4. Tourism and event-tourism literature specific to portfolios

Page and Connell (2012, pp. 2–3) in their introduction to the Routledge Handbook of Events noted that “[…] while events research is comparatively recent, the interest and development of events is far from a new phenomenon […]. Clearly, events have become a major theme within Tourism, Sport, Leisure and Hospitality research literature, and as an area of curriculum and programme development for universities and other education providers globally […].”

Two of the most recent research and theory development topics within event studies are that of event populations, being the sum total of events within a given area or of a specific type, and event portfolios - their creation, management and cumulative impacts. This is in contrast
with the preponderance of studies on single events, the long-standing emphasis on event tourism and economic impacts, as opposed to a more comprehensive or triple-bottom-line approach, and the measurement of short-term, quantifiable outputs as opposed to long-term outcomes within a sustainability paradigm. This latter issue also introduces another feature of population and portfolio studies, being the challenge of planning for, and evaluating events as agents of systemic change.

“Event portfolio” and “population of events” were neither discussed nor indexed in the 2012 Handbook of Events; evidently the themes are so recent. The first journal article on the specific topic of event portfolios was by Ziakas (2010), and the first books by Ziakas (2014a) and Antchak et al. (2019). Those books provide an ontological overview of core definitions and propositions, foundation theories, and event portfolio management themes, concepts, models and tools. Accordingly, there exists sufficient material to justify a distinct field of inquiry and theory development.

In tracing the evolution of portfolio-specific discourse in the tourism and events literature, the starting date is 1987, well after the introduction of financial and product portfolio theories. However, as will be demonstrated, there were many other foundation concepts and themes in the pertinent literature that have informed event portfolio theory.

Tourism scholars have applied and adapted both product and financial portfolio theories, and the term “tourism (or destination) portfolio” is frequently used in the literature. A review reveals that portfolio theory has mostly been employed within a marketing context with the general aim of reducing the risks associated with either an over-reliance on a narrow range of market segments (usually defined by origin) or shocks to the economy that affect demand. Accordingly, there has been attention given to segmentation and policy implications in pursuit of an optimal market mix.

The product portfolio approach is discussed within the “marketing” entry to the Encyclopedia of Tourism (Jafari, 2000), but without relevant citations. That entry advocated a combination of SWOT and portfolio analyses to enhance a firm’s competitiveness, and it draws mostly from the BCG matrix. Destination and product life cycle concepts have provided additional foundation theory, particularly the idea that destinations have to adapt or face decline, with implications for changes in the product mix and new target markets.

In the earliest paper on this subject that has been found in the tourism literature, Board, Sinclair, and Sutcliffe (1987) illustrated the application of financial portfolio theory to destinations and argued that a portfolio approach to attracting different nationalities could minimize risks - thereby emphasizing product and market diversification. McKercher (1995, p. 23) later developed a “qualitative strategic market portfolio analysis model for the tourism industry” incorporating “six key market factors”, and in doing so also shifted the BCG emphasis on products to a mix of origin markets. Kennedy (1998) addressed risk management in the Irish tourism industry by applying financial portfolio theory to determine an optimal market mix, while Sinclair (1999, p. 25) explained in a book chapter “[…] how the portfolio model can assist policy makers in identifying the tourism mix that they wish to attract by identifying the tourism mixes that are associated with different combinations of tourism earnings and instability.”

A’guas, Costa, and Rita (2000) applied portfolio analysis with the aim of advising on priority market segments for Portugal, with emphasis on competitiveness and attractiveness. Smeral and Witt (2002) adapted the BCG matrix in analyzing market share and change in mark share for 23 countries and 21 origin countries, concluding that substantial performance differences were most affected by the percentage of demand from markets with above-average income elasticities. Jang (2004) specifically sought a market segmentation solution to seasonality of demand through use of financial portfolio theory. Lee, Morrison, and O’Leary (2006, p. 576) proposed a “[…] practical evaluation tool for destination marketers to evaluate travel market segments in terms of the expected economic return on each identified segment. An Economic Value Portfolio Matrix based on the Stay-Spend Index (SSI) and market share was developed.” Uniquely, this approach was based on identifying benefits sought by market segments.

Jang and Chen (2008, p. 762) said that “earlier studies using the portfolio theory for tourism have primarily dealt with specific objectives such as bed-night demand optimization and seasonality minimization.” Achieving an “optimal market mix” should be the goal, defined in terms of origin countries, but it was recognized by the authors that tourism trends are not easily changed and flows are subject to occasional demand shocks. Kong and Chang (2012) looked at the place of souvenir shopping in creating a “diversified destination portfolio” for Macau. Loi and Tou (2013) examined risk (the metric being fluctuating arrivals) and return (expenditure per capita) among tourism origins.

Looked at chronologically, it can be seen that the evolution of thinking about event tourism and event portfolios parallels that of tourism portfolio research and theory development. Comprehensive reviews of the event-tourism concept and related literature have been published by Getz (2008) and Getz and Page (2016), both of which discuss and illustrate the event portfolio concept and identify the core propositions of event tourism.

Strategic event-tourism planning was first articulated by Getz in an article in 1989 and in a book in 1991, shortly after portfolio theory appeared in the tourism literature. The origin of the term “event tourism” was attributed to the New Zealand Tourist and Publicity Department (1987), and it is worth noting that explicit event portfolio strategies are now well established in both Australia and Zealand, with case studies from those and other countries appearing in the book Event Portfolio Management (Antchak et al., 2019). The event portfolio concept has definitely been legitimized internationally, although the term itself is not always used.

The first explicit discussion of event portfolios was published by Getz in 1997, including the pyramid model of a destination portfolio and a matrix model for not-for-profit organizations, both incorporating the concept of measuring the value of events within the portfolio. Specifically, in the pyramid model (Getz, 1997, p. 113), a range of values was specified, and a hierarchy based on both function and quantity was indicated. The possible values for individual events comprise a range of quantifiable and qualitative measures of worth from different stakeholder perspectives and environmental sustainability. This approach coincides with the notion that value is a multi-stakeholder construct, especially when events are intended to meet a spectrum of public and private goals. If tourism is the only consideration, then the main goal is likely to be the creation of a full calendar of different types of events in order to attract desired target segments. The possible measures of value for specific events can be expanded to cover the whole portfolio.

Getz (1991, p. 157) articulated event-tourism goals for destinations, namely to develop themes, promote an image of destinations with many things to do, use mega-events to attract media attention and create a “halo effect”, and “create or attract so many smaller events that the destination as a whole becomes known as a lively area with something attractive for all interests.” All three goals were to be pursued within a comprehensive event-tourism strategy. Additional specific objectives were listed (p. 158) as creating a “hallmark event”, developing many events of one type or of different types. Although it was admonished that collaboration and coherent promotion was required, there was no explicit mention of portfolios.

The pyramid model of Getz (1997, p. 113) was identified as a “portfolio of destination events” built on the Boston Consulting Group matrix, which was the origin of the term “event portfolio” and the core discussion of event-tourism product development. It was complemented by a matrix model labelled “portfolio evaluation for nonprofit event organizations” (p. 169) that was attributed in part to the BCG matrix and was intended to generate a “balanced portfolio” of events through consideration of monetary versus service value. Additional advice was given on how to make decisions within the concept of program or event life cycles. Fuller articulation of event portfolios was provided in Getz (2013, pp. 152–157), including the pyramid and several matrix models.
5. Other theories and themes of relevance in the tourism literature

Fully understanding the origins and evolution of event portfolios requires more than documenting papers and books in which the term is explicitly used - there are many more concepts and themes that have relevance.

In his outline of the history of tourism theory, being the introductory chapter in the Routledge Handbook of Tourism Research (2012), Vukonic identified several major themes that have relevance to the emergence of event tourism and event portfolio theory. For the purposes of this review, those themes are grouped as follows: (a) the roles of tourism in economic and regional development, with related topics being tourism planning and destination competitiveness; (b) tourism marketing, including the nature of the tourism product, attractiveness, and considerations of motivation and demand; (c) the impacts of tourism, evolving from the predominance of economic contributions to a more triple-bottom-line approach; and (d) tourism management, including destination management and special topics such as festivals and events.

5.1. Development, planning, and destination competitiveness

These inter-related topics were of great interest in reconstruction years following world war two. It was apparent in those years that fostering international travel would not only build political and cultural bridges but could also aid nations, and Europe in particular, to recover economically. Special events featured in the strategies of some countries, such as the Festival of Britain in 1951 (Atkinson, 2012), but the emphasis was on infrastructure development and removing barriers to travel.

Recognition of the roles that events could play in development came slowly through the 1970’s, as evidenced by the sole mention of places for festivals and conventions under the heading attractions in Clare Gunn’s (1979) classic text Tourism Planning. However, in 1982 Gunn and Wicks collaborated on a pioneering study of visitors to the Dickens on the Strand festival in Galveston, ushering in a wave of event impact and marketing research through the 1980’s and 1990’s.

As the emphasis in tourism development shifted from infrastructure and comparative advantages to competitive advantages realized through organization, research, product innovation, quality, and marketing initiatives, planned events as attractions, catalysts, animators and image makers moved to centre stage. For example, within the Ritchie and Crouch (2000) model of sustainable destination competitiveness, special events are designated as “core resources and attractions”, and they also fit under comparative advantages as “historical and cultural resources”. “Resource stewardship” is a key plank in the Crouch and Ritchie sustainability model, and this is a position that reflects both a well-established conservation ethos and more recent steady-state thinking within the sustainability paradigm.

Porter’s often-cited diamond model, related to the competitiveness of nations (1990), and his five-forces model pertaining to firm competitiveness (1979), have influenced tourism-related models. Dwyer, Mello, Liviac, Edwards, and Kim (2004; reprinted in Dwyer, Forsyth, & Dwyer, 2010, p. 759) provided a model of destination competitiveness, drawing from multiple tourism-related sources, including Crouch and Ritchie (1999), Ritchie and Crouch (2000, 2003), and Porter’s (1990) drivers of national competitiveness. The model gives insights on how exactly event portfolios can contribute to the main components. The foundation of competitiveness is to be more attractive (referring to drawing power) than competitors, and this, in turn, requires goods and services that perform better in providing superior tourist experiences and effectively communicating related value propositions.

5.2. Tourism marketing, product, and demand

The marketing of countries and destinations is a major theme in the tourism literature and of necessity involves consideration of demand. Leisure and tourism motivation theory is well developed, and consideration of the product (or marketing mix) and the nature of tourist attractiveness are sub-themes. Within the theoretical frames of push-pull and seeking-escaping, motivation to travel to events became one of the first major themes of event researchers, beginning with journal articles in the inaugural issue of Festival Management and Event Tourism (now Event Management) in 1993 (e.g., Uysal, Gahan, & Martin, 1993).

Differentiating between generic and event-specific motives has been instrumental in development of portfolio thinking, this being the difference between generalist events that can easily be substituted, and those that offer specific (or targeted) benefits that can attract dedicated event tourists. Within an event portfolio, one can argue that either there should be balance between generalist and special-interest-oriented events, or a range of highly targeted events - in which case precise market intelligence is critical.

More recent theoretical refinements leading to highly targeted events have been based on adaptation of serious leisure (Stebbins, 1992, 2001), leisure involvement (Kyle, Absher, Norman, Hammitt, & Jodice, 2007; Kyle & Chick, 2002), together with social-worlds theory (Unruh, 1980) in generating the event travel career trajectory (Bunting & Gibson, 2016; Getz & Andersson, 2010). Specific advice has been given to events and destinations, based on empirical research, on how their portfolios might enhance competitiveness through inclusion of iconic destination events, as well as by refining their experience propositions to maximize attractiveness to niche segments such as the highly-involved foodie (Getz, Andersson, Robinson, & Vujicic, 2014) or amateur athlete seeking personal development through meeting challenges (Andersson & Getz, 2020; Bunting & Gibson, 2016).

5.3. Impacts of tourism

Comprehensive research and theory-building on the impacts of tourism and events was slow to emerge, with economic impacts dominating for many years. It is also noteworthy that most of the discourse on the economic impacts of tourism (and by implication, events) is methodological and not theoretical in nature - in other words, how to estimate economic impact.

Pioneering studies of the tourism-related economic impacts of events including publications by Vaughan (1979) concerning the Edinburgh Festival, and Burns, Hatch and Mules (1986) who conducted ground-breaking study of the Adelaide Grand Prix; they quantified both economic impacts and providing surrogate, quantifiable measures of various intangible effects that included “psychic benefits”. There have been well-documented problems with the uncountable economic impact assessments for events (e.g., Crompton, 1999, 2006; Dwyer & Jago, 2014; Matheson & Baade, 2003), with exaggeration of purported benefits being a dominant theme. This problem, which has often resulted in a loss of credibility for the event sector in the minds of those who want standardized methods and reliable estimates of both costs and benefits, was generated by those who deliberately sought to exaggerate benefits while minimizing costs. What is now needed is not advances aimed at single events, but the development of theory and tools for measuring and evaluating the impacts of event portfolios. As advocated in the book Event Impact Assessment (Getz, 2019), theory of change models provide a rationale and process for setting portfolio output and outcome goals, and measuring and evaluating impacts by employing key indicators. Towards this direction, Wallstam, Ioannides, and Pettersson (2018) suggest a set of six indicators for evaluating the social impacts of event portfolios (i.e., community quality-of-life, community pride, social capital, sense of community, community capacity enhancement, and facilities impact).

The exploitation of cultural celebrations and other events for tourism
development first attracted criticism related to fears of commodification, acculturation and loss of cultural authenticity. This discourse was initially found in anthropology (e.g., Greenwood, 1972) and later within the tourism literature (e.g., Jordan, 1980). These concerns remain strong, but more recently have been framed in the context of globalization and its negative impacts on local culture. In this light, many communities and destinations view cultural events as ways to foster place identity and preserve authentic traditions.

Event impacts are related to the functions or roles they play in development or in attaining other policy goals. The term “hallmark event” appeared in the landmark paper of Ritchie and Beliveau (1974) who examined the role of major, periodic events in combatting seasonality of tourist demand. Ritchie (1984) later provided a comprehensive typology of hallmark events. Although the definition of hallmark has been varied, alongside equally flexible terms like signature and major event, a generally accepted view is that they are all permanent or periodic events, owned by a community or destination (the ownership being legal or perceived) and that they provide permanent advantages with minimal risks - these being reduced over time). Various matrix models that compare costs/risk with benefits (as illustrated in Getz, 2013) recommend the principle that hallmark and other “owned” events should be given priority in portfolio planning. Mega-events, their definition and impacts, has been a theme within the tourism literature, commencing with a major international conference (AIST, 1987) and including a host of books and papers that have explored the Olympics, World’s Fairs, World Cup, and other manifestations of “gigantism”. A substantial discourse has been established on legacies, mostly in the context of mega-events (e.g., Hall, 1992; Moss, Gruben, & Moss, 2019; Preuss, 2007; Quinn, 2010; Ritchie, 2000; Roche, 2017; Ziakas, 2014a). For many supporters of events, “legacy” refers to planned and positive benefits that are highlighted in selling the idea of bidding; purported benefits frequently include new and improved infrastructure and venues, economic and urban rejuvenation, enhanced image and attractiveness, environmental and social gains (McGillivray & Turner, 2017). But while some nations and cities are still interested in bidding on mega-events, the belief has grown that they are not sustainable within a steady state paradigm (Hall, 2012). Criticism has grown of the enormous costs, long-lasting debt load, social displacements, carbon emissions and ecological damage, as well as the many unsubstantiated claims of future benefits such as tourism growth and trickle-down effects (e.g., Hall, 1992; Zimbalist, 2015; Malheiro & Araujo, 2017; McGillivray & Turner, 2017; McGillivray, Turner, & Lauermann, 2019; Orr & Jarvis, 2018; Rogerson, 2016).

As a result of loud criticism of costs and impacts, and general unease about public investments in events and venues that are largely commercial in nature, many cities have in recent years rejected the mega-event option, instead favouring a more balanced portfolio of events that entails less cost and risk. Accordingly, Antichak et al. (2019) offered a modified pyramidal model that eliminated the “occasional mega-event” option at the pinnacle and replaced it with “major one-time events”. This “community orientation” has only two other categories, being “periodic hallmark and iconic events” in the middle, and “local and regional events” at the pyramid’s base. It is presumed that permanent hallmark and iconic events will have high tourism and community value, with hallmark events specifically being seen as valued traditions that satisfy a number of community-oriented goals. Rather than talking about legacies from single events, being a point of hot debate, event portfolio theory must be developed to explain and predict long-term, cumulative impacts from many events and from the management system itself (which includes enhanced networking, synergies and leveraging). A case can be made that discussion of “legacy” imposes biases on discourse and rational planning, and therefore the term ought to be abandoned completely, in favour of long-term “outcomes” or “impacts”.

A more recent addition to the lexicon is the term “meta-event”, defined by Mariani and Giorgio (2017, p. 101) as “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.” The notion of meta-events, therefore, fits well with event portfolio theory, with one implication being that portfolios can be designed to network destinations as well as individual events.

5.4. Tourism management

This theme relates to the growing sophistication of destination marketing and management, encompassing various place marketing concepts and competitive strategies. In many countries a DMO (often called a visitor or convention bureau) creates and manages event portfolios, while in Australia specific event-development corporations and event strategies are the norm at the state level, with local authorities preparing their own event strategies and portfolios within state guidelines. A comparison of city-level event portfolios, and state and national-level event policies has been made in Antichak et al. (2019), revealing another portfolio-related term being used - that of “event ecosystem”.

There are roles for both government and industry in fostering competitiveness, including strategy, policy, investment in product and infrastructure, human resources, service quality, innovation, environmental management and sustainability, and marketing.

As yet there is no research evidence available on the effectiveness of event portfolio management per se, neither comparatively nor from single cases. Just how this is to be measured and evaluated remains an open question and should become a research priority. There has to be more attention paid to collaboration mechanisms and forms of portfolio governance, as discussed by Dickson, Milne, and Werner (2018) in the context of the Cook Islands. The focal organization for an event portfolio can take many forms, and it is questionable if completely new organizations are necessary, and how formal they should be, as opposed to existing DMOs or local authorities and informal networking. Longitudinal research is required on how event portfolios adapt to environmental forces such as economic recessions or radical policy shifts.

A force-field analysis can reveal the external factors that influence event portfolios and destination competitiveness, many of which are largely beyond the control of nations and cities. In 2020 the spread of a novel coronavirus (Covid-19) provided a shock to the global economy and quickly impacted negatively on the event sector, both supply and demand, illustrating this point. Events are often used to recover, and in some cases help re-position destinations following crises. Presumably destinations with more attractive permanent events (even if suspended temporarily) and ones that can quickly create new ones with appropriate media coverage and positive images and messages, are going to be more competitive in the long run.

Overall, the literature brings to light different planning and compositional approaches taken by cities to develop event portfolios (Antichak & Pernecky, 2017; Getz, 2017; Richards, 2017a). In the case of Auckland, Antichak (2017) indicates an economic outcomes-driven approach focusing on a portfolio of major events and an intensive bidding campaign. On the other hand, Edinburgh pursues a bottom-up approach supporting locally grown festivals, and Gold Coast adopts a strategy with mixed events of different type and scale to strengthen its brand (Ziakas, 2019b). Attention on portfolio planning also reflects the role of events in broader place-making orientations and policies (Richards, 2017b). For example, Sanders, Laing, and Frost (2015) explored the role of portfolios for post-disaster recovery. Walters and Insh (2018) examined how event portfolio narratives contribute to place marketing, while Violl, Todd, Theodoraki, and Anastasiadou (2018) scrutinized the potential of a commemorative portfolio in event tourism. In another instance, Booth and Cameron (2020) looked at how a portfolio enhances quality of life for families. Further, Almeida,
Teixeira, and Franco (2019) analyzed visitor’s satisfaction within a tourism portfolio context and identified complementarities among events in terms of tourists’ profiles, market orientation, themes and resources that can enable cross-leverage for destination development. Obviously, there is considerable variety and versatility of the roles event portfolios can play according to local needs, idiosyncrasies and characteristics. To this end, Sharpley’s (2009) destination capitals approach provides a useful framework for exploring the interconnectedness of the most valuable assets a destination has and can exploit in synergy with an array of events.

Finally, the role of sport events in tourism planning, place marketing and portfolios has been explored primarily through the lens of sport event leveraging (Chalip, 2004; Kelly & Fairley, 2018; Pereira, Mascarénhas, Flores, & Pires, 2015; Pereira, Mascarénhas, Flores, & Pires, 2020; Taks, Chalip, Green, Kesenne, & Martyn, 2009; Ziakas, 2014b), co-branding (Chalip & Costa, 2005; Jago, Chalip, Brown, Mules, & Ali, 2003; Westerbeek & Linley, 2012), sport and cultural tourism (Boukas, Ziakas, & Boustras, 2012, 2015; Buning, Cole, & McNamee, 2016; Gibson, Kaplanidou, & Kang, 2012; Ziakas & Boukas, 2012, 2016), and their contribution to urban development, place attractiveness and residents’ quality of life (Clark & Misener, 2015; Dragn-Jensen, Schnitkka, & Arkil, 2016; Ziakas & Costa, 2011b). Interestingly, notwithstanding the overlap between sport events and tourism, this line of research is not fully integrated with the core tourism literature on event portfolios (Ziakas, 2020).

6. Other management theory

There are a number of evident building blocks to event portfolios, meaning that the creation and management of event portfolios will of necessity rely upon these theories and related models. An event portfolio by definition brings multiple organizations and interest-groups together, making it necessary to consider systems, networks, stakeholders, social exchange, collaboration, and other issues related to organizational relationships and governance.

6.1. Systems theory: systems, outcomes, logic and theory of change models

Applied to single events or portfolios, employing a systems model focuses attention on several inter-related elements that will shape both design and management. The first consideration is to examine inputs (i.e., all necessary resources including mandates and information), transforming processes (how the event or portfolio acts as an agent of change), outputs (being the immediate intended consequences of the event or portfolio), outcomes (being longer-term impacts, or systemic changes) and how all of these are to be evaluated both internally and by external stakeholders. This is a very complex process, especially for portfolios, requiring several convergent areas of professional competence.

Several conceptual and process models can be used to systematically shape the portfolio planning process and its evaluation, as discussed in Antchak et al. (2019) and Getz (2018). Outcome theory stresses that events are an outcome-oriented system in which the organizers and formulators of indicators for measuring outcomes. Controllable indicators are the key impact measures that show a cause and effect relationship, or what exactly the event and event portfolio accomplished. Other indicators relate to external forces that cannot necessarily be controlled. In this systems model evaluation consists of performance evaluation (i.e., service and product quality), demonstrating the causes of outcomes (requiring modification of traditional impact assessment models to account for long-term, cumulative system changes), and economic and comparative evaluation to compare the ROI of alternatives.

The basic logic model is a simple process for showing how inputs will be used through various transforming processes (or actions) to attain specified goals, and is most suitable for single events and the evaluation of short-term outputs such as visitor satisfaction, money raised, attendance targets realized, etc. Single events seldom aim for system change, such as reforming society or reshaping the economy, but event portfolio managers might be given these lofty mandates. Theory of Change (TOC) models (attributed to Weiss, 1972, 1993) are ideal for portfolio planning and management, starting with the necessity (as with all outcome and logic models) of obtaining stakeholder agreement on outcomes. For a relatively simple tourism event portfolio, this could mean agreement within the events and tourism/hospitality sectors on targets for visitor numbers and yield (i.e., the economic contribution of event tourism). For more complex situations, especially overlapping event portfolios with many diverse stakeholder interests, desired changes to society, culture, the environment and economy might all be on the table. The initial question therefore becomes: what can we all agree upon as the important roles events are to play in our community or destination, and what are the long-term goals we want to achieve through portfolio management? TOC requires these as the first steps, to be followed by establishment of a causal framework that specifies how exactly the outcomes are to be achieved and how they are to be measured.

All assumptions have to be made explicit and valid arguments made for necessary preconditions (such as competent governance and sufficient resources), external influences (e.g., what is the scope of our ability to influence the social/economic system?) and planned interventions (e.g., how many events, of what types?), and this can take the form of a narrative - the kind that can be explained convincingly to politicians and the public. Short-term outputs have to be measured periodically (e.g., is tourist yield or community engagement increasing year by year?), and indicators of system change carefully evaluated and if necessary they and the goals re-formulated. Indeed, it is highly likely that outcomes are not framed as precise conditions, but as continuous progress. This approach fits with the notion that sustainability is not an identifiable end state.

A considerable amount of theorizing is required to make valid claims that an event or event portfolio can, for example, generate social capital and foster social cohesion. If the theory does not exist to make such predictions, then the process itself becomes experimental with a set of hypotheses and can be framed as a learning exercise. In this light, it can be suggested that many events and most existing portfolios of events have never followed systems logic and could therefore benefit greatly by adopting the TOC logic. It might also be suggested that many events and stakeholders do not want the rigor and accountability that TOC demands.

6.2. Stakeholder theory

An event portfolio in its narrowest constitution can be a small number of identical events that are funded and/or promoted by one agency to achieve its specific aims. The level of management might be minimal. Nevertheless, many stakeholders will inevitably be engaged in the process, including any or all of the following: staff and volunteers; suppliers; regulators; corporate sponsors and grant-givers; performers; marketing partners, guests, and area residents. It is inconceivable, therefore, that an event, let alone an event portfolio, can be created and managed without stakeholder management strategies, and this brings inter-organizational arrangements, social networks and collaboration into the picture. For instance, Todd, Leask, and Ensor (2017) developed
a typology comprising multiple primary stakeholder roles in hallmark event tourism management.

The origins of stakeholder considerations in event-related praxis, and how stakeholder theory has become essential to event management and event tourism have been documented in the book Event Stakeholder Management by Van Niekerk and Getz (2019). There are several approaches (or schools of thought) within stakeholder theory that have relevance: descriptive/empirical; normative; instrumental and managerial.

**Descriptive/empirical:** According to Donaldson and Preston (1995), corporations exist as collections of both collaborative and competitive interests, and by extension we can see event portfolios in the same light. Within an event portfolio individual events might still have to compete for resources and customers, while collectively working towards common objectives. Constructing and managing an event portfolio therefore requires reconciliation of potentially clashing mandates and strategies. If the aim of a portfolio is to eliminate competition among member events, through equitable sharing of resources, a very special kind of governance and funding would be required. Empirical research is needed on how multiple events can be brought together in portfolios within different economic, social and political environments, and endure over a long period of time.

**Managerial and Normative:** While there is no evidence or theory available on how event portfolios ought to be managed for effectiveness, sustainability or self-sufficiency, the normative approach (consisting of expert-opinion and ideologically-based principles) makes recommendations. Values reflected in the normative approach can be seen in the popular Clarkson principles (1995) and parallel notions of corporate social responsibility (e.g., Carroll, 1993) and social license to operate (e.g., Ponsford & Williams, 2010). The foundation principle is that corporations have a moral or ethical obligation to take into account not only those who have power or influence but also all those impacted by corporate actions. In the case of event portfolios, this principle imposes a very comprehensive set of obligations for consultation, impact assessment, evaluation of outcomes and concern for equity-being the distribution of all costs and benefits. Events and portfolios within the public and not-for-profit sectors will naturally gravitate towards this normative position, and will embrace collaborations, transparency and full accountability, but narrowly-defined portfolios, such as might be found within a tourism or economic-development agency, often do not. Indeed, one of the criticisms of event development corporations is that they are secretive, manipulative in the information they provide about costs and impacts, and largely unaccountable to the public (Stokes, 2008).

Advice on stakeholder management strategy is readily available, with several popular models documented by Van Niekerk and Getz (2019). To what extent, these are applicable to event portfolios it remains speculative, and depends in large part on the level of management applied to portfolios. A weak approach will entail a minor level of co-ordination and perhaps joint marketing of existing events, while a strong approach can incorporate ownership, direct production, bidding, and strategic planning within a city or regional context. Comparisons of event portfolios (whether they are called that or not) have been made in the Antchak et al. book (2019), and it is evident that many cities and destinations recognize the concept explicitly or otherwise follow a portfolio-like strategy. That comparison of many diverse event strategies from many countries also revealed a very strong commitment to stakeholder engagement and collaboration, with several cities referring to their “event ecosystems” and most of them oriented to triple-bottom-line goals and evaluations.

6.3. Social exchange and collaboration theories

Collaboration within event portfolios will depend upon mutually beneficial exchanges, or at least the belief (requiring trust) that working within a portfolio will be beneficial to all parties. It is the nature of collaboration (Gray, 1989) that some degree of independence be sacrificed for the overall benefits gained, and usually this entails a new form of governance.

Given the inherent resource competition among events, trust and collaboration will be especially difficult to achieve if a portfolio is created and/or managed with a mandate that might be considered exploitive. This can arise within tourism or economic development portfolios if the constituent events believe it is not their particular welfare, or that of their self-defined constituents that is guiding portfolio managers, but rather economic gain for a specific business sector (i.e., tourism and hospitality operators). Narrowly defined tourism or economic development portfolios are therefore unlikely to succeed in building trust and reciprocity unless they advance resource sharing and joint marketing (which tends to be desired by all events). If a tourism agency seeks to manage or manipulate events for purposes not sanctioned by the events involved, such as by altering their goals and production, it is bound to be met with resistance.

6.4. Social network theory and inter-institutional linkages: network society

The network society concept (Castells, 2010) is based on the observed consequences of globalization, particularly advances in information and communications technology and new forms of organizational networking. Castells noted how individuals easily become linked through social media, and business often must work at both local and global levels. Richards (2015), applying this construct to events and Eventful Cities (Richards & Palmer, 2010), argued that events can play important roles in the representation of places and as agents of social change. The nature of Eventful Cities requires that events be strategically employed (this being a pre-condition for managing portfolios) for multiple purposes, and including both periodic and one-time events.

Event portfolios are by nature networks, entailing potentially very close inter-organizational links among the participating events. The portfolio itself must be embedded within existing institutional networks, especially those linked to local government (e.g., for purposes of funding and regulation) and in many cases with tourism and hospitality businesses and agencies. Such networks are complex with dynamics of their own, imposed by environmental forces, and the aim of strategically using events therefore can necessitate new forms of governance in which members of portfolios share information, resources, and potentially co-determine strategy. How this functions will likely reflect power relationships, as articulated in the political-market-square concept (Larson, 2009; Larson & Wikstrom, 2001).

Social networks like event portfolios should seek to bridge gaps in inter-institutional arrangements by fostering close ties across the entire portfolio, and usually this will be the work of a focal organization that can either adapt to the demands of collaboration or be accepted by all constituents as having sufficient credibility to, at least, begin the process of collaboration. Event researchers have examined networks and inter-organizational links, including papers by Ziakas and Costa (2010), Izzo, Bonetti, and Masiello (2012), Van Niekerk (2014), Jarman, Theodoraki, Hall, and Ali-Knight (2014), and Booth (2016). Lessons learned from this line of research include the fact that legitimacy and trust must be earned; another is that the process of portfolio management can increase a community’s or destination’s capacity to achieve diverse goals and bring cultural or social groups together.

In many cities and destinations, there exist multiple event portfolios created and managed for diverse policy purposes. These include portfolios based on the funding of arts and cultural events, tourism agencies and their joint-marketing of events plus bidding for one-time events,
parks and recreation or other community-oriented events, and private-sector portfolios. Event management companies are found in most cities and regions, and they have an active role in event portfolios by creating their own and managing others for clients. The complexity of managing overlapping event portfolios is much greater than for single portfolios, entailing the collaboration of stakeholders who might not otherwise ever meet.

6.5. Organizational ecology and population studies

As indicated, very few researchers have studied whole populations of events (Getz & Andersson, 2016). Janisse’s series of studies from his own database of American festivals permitted analyses of their geographic and temporal distribution. His landmark analysis in the USA led to the conclusion (1994, p. 13) that the observed rate of growth, being almost exponential after 1970, could not be sustained everywhere. This work was completed without benefit of organizational ecology theory.

Many of the principles of organizational ecology relate to competition for resources, although there is recognition that collaboration is more common in the not-for-profit sector (Baum & Oliver, 1996, p. 1421). The hypothesis is that greater success (compared to for-profits) is related to cooperation, social and political legitimacy, and inter-institutional networking. However, a mix of ownership types within a managed event portfolio might present certain challenges that as yet have not been studied.

Niche theory is relevant, differentiating between specialist and generalist organizations - a concept that might also apply to whole portfolios. The specialist organization or portfolio obtains resources from a narrow supply base and caters to a narrowly-defined audience; this might pertain to a portfolio of cultural events, for example, that relies upon one funding source within local government. In contrast, the generalist event or event portfolio would accept a lower level of concentration in a given area, there is likely to be an increase in both ‘legitimation’ and good) and competition for resources - these are opposing forces. As a consequence of increasing resource competition, start-ups should decrease and failures increase when event populations are high. This implication is similar to Butler’s (1980) notion of critical limits in the hypothetical destination life cycle model. Event portfolio strategy might therefore seek to proactively increase resources to member organizations in order to grow their competitiveness, but this might have the consequence of diminishing the viability of non-members. Resources, and especially corporate sponsorships and public-sector funding, will inevitably be a key determinant of event portfolio strategy and success. The availability of a committed volunteer force might also be a key determinant.

The concept of “relational density” (Baum & Oliver, 1992), which refers to the number of links tying organizations to institutions in their environment; this is called ‘embeddedness’ in institutional theory. By their nature, event portfolios will seek to maximize within-member linkages to foster sharing and other synergies, but to what extent the portfolio would need other links, such as between overlapping portfolios, is an unanswered question.

Subsequent to Janisse’s early work, very few researchers have studied whole populations of events. Jaeger and Mykletun (2009) profiled the “festivalscape” of a Norwegian region called Finnmark, whereas Andersson, Getz, and Mykletun (2013a, 2013b) analyzed festival start-up data in three Norwegian counties. These latter studies tend to confirm the hypothesis that start-ups increased dramatically over a period of years, then declined with increasing density.

7. Cultural anthropology of events

Cultural theory rooted in anthropology offers important insights to events and an alternative semiotic/interpretive reading. Turner’s (1974) ritual analysis of contemporary events brought forward the concepts of liminality and communitas that have been widely applied to the study of events (Chapin, 2006). Turner conceptualized events as social dramas that instantiate the symbolic foundations of social life on the collective level. Similarly, Handelman (1990) viewed public events as dense concentrations of symbols through which people interpret the social order. This line of inquiry sets forth the intrinsic value of polysemy, metaphorical discourse and performative dramaturgy for the creation of shared meanings through different event genres, embedded symbols, and associated narratives (Ziakas, 2014a). In addition, Schechner (2003) grasped the notion of events as cultural performances, a mode of symbolic action that embodies ontological and existential meanings for people.

The only study to date that utilized cultural theory to examine an event portfolio is by Ziakas (2013). In this paper, a synthesis of dramaturgy, polysemic structures and cultural performance was made resulting in the formulation of a multidimensional dramatological perspective construing events within the portfolio as a series of dramatic story episodes that mirror versions of the host community’s social order. Findings demonstrated that the event portfolio created a symbolic social context, thereby enabling the presentation of different facets of community life. This context facilitated synergies and complementarities among the array of events, which were interconnected both thematically and operationally. Thematic-conceptual continuities among events reaffirmed their symbolic meanings, with each one strengthening the messages of the others. Events were also operationally interconnected by sharing common resources and elements, producing complementary markets and transferring practical knowledge. Outcomes of this work contributed to the conceptualization of events as symbolic social spaces that enable their social utility (Ziakas & Costa, 2012). Clearly, there is ample ground for integrating cultural theory to the study of event portfolios as symbolic social spaces in order to produce multidimensional accounts of portfolio dynamics and processes.

8. Progress and prospects

Current theory development takes a broad view of the event portfolio phenomenon seeking to integrate its business and socio-cultural dimensions that may derive multiple destination benefits. The notion of eventfulness (Richards & Palmer, 2010) grounds the development of comprehensive city-wide programs of multiple events intended to serve several policy ends. The phenomenon of event portfolios is positioned as a means to achieve eventfulness, and is defined as:

“[…] 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.” (Ziakas, 2014a, p. 14)

This definition is predicated on the perspective of strategic event leveraging the event portfolio as a versatile multi-purpose policy tool (Ziakas & Costa, 2011a). From this standpoint, it is important to incorporate the portfolio into the product mix of the host
destination in order to enable the cross-leveraging of different event types with extant destination assets. Portfolios may consist of periodic and peripatetic (one-off) events strategically diversified in terms of genre, scale and magnitude, intended to expand the market reach of the host destination. Portfolio diversification can also reduce the risk of failure, providing that several benefits are obtained from the array of events and their accumulated value (Andersson et al., 2017). This fundamental presumption requires the cultivation of synergies among the array of events to enhance their effects to one another and their aggregate impact on the whole portfolio (Antchak et al., 2019; Ziakas, 2014a).

A focus on synergies pervades the current conceptualization of event portfolios and stipulates the underlying concepts of relatedness, multiplicity and cross-leverage. Portfolio relatedness concerns how events complement one another; that is through supplemental know-how, thening, resources, volunteer pools and markets (Ziakas, 2010, 2013; Ziakas & Costa, 2011a, 2011b). Multiplicity represents a portfolio’s capacity to generate and communicate multiple meanings, and to attend multiple ends, while cross-leveraging is the implementation of joint strategies among events themselves and destination assets (Ziakas, 2013, 2014a, 2014b). Emergent portfolio theory, therefore, shifts attention from individual events to exploring interrelationships, cultivating synergies, and augmenting complementarities of events with each other and the host destination’s product mix (Antchak et al., 2019; Ziakas, 2014a). Thus, portfolio thinking attempts to build a coherent system whose value is more than the sum of individual parts. Put simply, designing the marketing mix of a single event is no longer enough if the aim is to optimize event-tourism benefits. Instead, the challenge is to create the marketing mix of the portfolio where each event is a component synergized with other events and destination assets.

There are a number of tenets being put forward to enable comprehensive portfolio management, which nonetheless need further empirical substantiation. Ziakas (2013) suggested a multi-dimensional model distinguishing the contextual, operational, and sociocultural dimensions of portfolios that ought to be integrated. It is posited that their integration can nurture a synergistic portfolio planning and design approach. The process of design involves the selection of events to be part of the portfolio and their market reach, frequency of occurrence, well-timed scheduled placement, fit among events as well as the size of the portfolio. In a subsequent work, Ziakas (2014b) offered a conceptual framework for integrative strategic planning of portfolios. This inquiry pinpointed the principal factors that affect event portfolio planning, namely, institutional structures, patterns of social relations, local resources, and market demand; it also proposed the ‘events network’ concept as being instrumental for integrated portfolio provision. The concept was defined as the non-institutionalized array of organizations that support event portfolio delivery in a host community and engage in collaborative relationships that facilitate their goals. It was shown that inter-organizational collaboration within a portfolio’s events network takes place through the following links: information exchange, resource sharing, joint initiatives and joint problem-solving. Later work by Ziakas (2019b) integrated the events network concept with a holistic perspective for building community portfolio capacity. The resultant framework situated at the epicenter of portfolio management the community policy goals that define event purposes, utilize event infrastructure as an integrated set of resources, formulate leveraging initiatives, and establish operational mechanisms to reach sustainability.

An important distinction in the scholarship is between organic and formalized portfolios. Organic portfolios are neither institutionalized nor part of an explicit strategy, however their make-up exhibits basic portfolio characteristics. On the other hand, formalized portfolios are planned structures methodically managed by a deliberate strategy (Ziakas, 2019b). The vast majority of portfolios to date are organic, given the novelty of the phenomenon as a strategic policy tool (e.g., Almeida et al., 2019; Clark & Misener, 2015; Pereira et al., 2015; Prezza & Sheehan, 2013; Salgado-Barandela, Barajas, & Sánchez-Fernández, 2019; Ziakas, 2010). Formalized ones are gradually increasing, with prominent examples including the cities of Auckland, Edinburgh, Gold Coast, and Gothenburg, or national regions and countries, such as New Zealand, Scotland and Wales (Antchak et al., 2019). By advancing insight and intelligence on managing this phenomenon, logically formalized portfolios will substantially increase in the imminent future.

Current theory development has also turned attention to strategic design. Antchak et al. (2019) suggested a comprehensive model of portfolio design that centres on the intersection of ‘composing’ and ‘synergizing’ courses of action. Composing encompasses strategic decisions about the selection of events, their roles and factors that influence portfolio composition. It tasks managers with a responsibility to monitor and regulate the compositional fabric of the portfolio in order to reinforce the effects of different event types (e.g., sport, cultural and business events, and hallmark periodic events or one-time major events). Synergizing concerns the harmony and coherence of the portfolio; it prescribes managers with a duty to balance events and their outcomes, manage the portfolio calendar, and craft leveraging strategies. In line with portfolio design, theoretical development has revealed four generic strategies for setting up the direction and growth of an event portfolio, namely, symmetrization, specialization, multi-constellation, and macro-expansion (Antchak et al., 2019; Ziakas, 2019b). Symmetrization is about the proportional grouping of events by using a pyramidal structure to build a balanced portfolio that categorizes events in terms of their type and scale. Conversely, specialization concentrates mainly on particular types of events and/or attendant purposes that they can serve. Multi-constellation aims at building a widely diversified array of events. Macro-expansion seeks to broaden portfolio reach and size, spreading its impacts and strategic outcomes to wider metropolitan or national areas. Variations of this strategy are the development and coordination of multiple portfolios in the same geographical area or staging of meta-events among neighbouring communities, enabling them to leverage their own event portfolios conjointly.

In sum, current theory adopts a comprehensive outlook on portfolio planning, design and management. Nevertheless, it is at an initial point and there remains a lot of work to be completed in the future. To move forward, it is imperative to situate event portfolio management as an emerging transdisciplinary field and delineate the convergence of underlying disciplines, theories, concepts and perspectives. This can help overcome the inherent disciplinary fragmentation of the event sector and the hitherto myopic focus on individual events that constrain the sustainability and resilience of this vulnerable sector, as shown by the
Table 1

| Authorship and Title                                                                 | Publication Outlet                  | Publication Type   | Contribution                                                                 |
|-------------------------------------------------------------------------------------|------------------------------------|--------------------|-----------------------------------------------------------------------------|
| Ziakas and D. Getz Professor Emeritus                                                |                                    |                    |                                                                             |
| Ziakas, V., Westerbeek, H., Gibson, H.J., Kaplanidou, K., Boukas, N., Ziakas, V., Getz, D. (2008). Event tourism: Definition, evolution, and development in post-Olympic Athens. | Book, Cognizant                  | Monograph          | Introduces the pyramid model of a destination portfolio and a matrix model for not-for-profit organizations, both incorporating the concept of measuring the value of events within the portfolio. |
| Chalip (2004). Beyond impact: A general model for sport event leverage.               | Event Management                   | Theoretical Journal Article | Pinspoints the potential of event portfolios in destination branding. |
| Taks, M., Chalip, L., Green, B.C., Kesenne, S., & Martyn, S. (2009). Factors affecting repeat visitation and flow-on tourism as sources of event strategy sustainabilty. | In B.W. Ritchie & D. Adair (Eds.), Sport tourism: Interrelationships, impacts and issues. Clevedon: Channel View. | Book Chapter | Introduces the sport event leverage model for economic benefit predicated on event portfolio. |
| Chalip, L., & Costa, C.A. (2005). Sport event tourism and the destination brand: Towards a general theory. | Book, Elsevier Butterworth-Heinemann | Conceptual Journal Article | Theorizes the role of sport events and portfolios for destination branding. |
| Getz, D. (2008). Event tourism: Definition, evolution, and research.                 | Tourism Management                  | Review Journal Article | Suggests the importance of event portfolios for tourism destinations. |
| Taks, M., Chalip, L., Green, B.C., Kesenne, S., & Martyn, S. (2009). Factors affecting repeat visitation and flow-on tourism as sources of event strategy sustainabilty. | International Journal of Event and Festival Management | Empirical Journal Article | Examines the sustainability of including a medium-sized one-time event in a portfolio to stimulate flow-on tourism. |
| Ziakas, V., & Costa, C.A. (2011). The use of an event portfolio in regional community and tourism development: Creating synergy between sport and cultural events. | Journal of Sport and Tourism | Empirical Journal Article | Introduces the notion of eventfulness as a holistic approach for cities to manage their calendar event programs. |
| Ziakas, V., & Costa, C.A. (2011). Event portfolio and multi-purpose development: Establishing the conceptual grounds. | Journal of Policy Research in Tourism, Leisure and Events | Empirical Journal Article | Explains the operational synergies that enable a host community to harness the cumulative value of an event portfolio. |
| Boukas, N., Ziakas, V., & Boustras, G. (2012). Towards reviving post-Olympic Athens as a cultural destination. | International Journal of Event and Festival Management | Empirical Journal Article | Develops a measurable framework for assessing inter-organizational relationships within an events portfolio network. |
| Gibson, H.J., Kaplanidou, K., & Kang, S. J. (2012). Small-scale event sport tourism: A case study in sustainable tourism. | Journal of Sport and Tourism | Empirical Journal Article | Investigates why and how a host community chooses to capitalize on an event portfolio in order to achieve regional development. |
| Westerbeek, H., & Linley, M. (2012). Building city brands through sport events: Theoretical and empirical perspectives. | Sport Management Review | Conceptual Journal Article | Proposes a comprehensive research framework for studying event portfolios. |
| Ziakas, V., & Boukas, N. (2012). A neglected legacy: Examining the challenges and potential for sport tourism development in post-Olympic Athens. | Current Issues in Tourism | Empirical Journal Article | Suggests the potential of developing an event portfolio as a means to rejuvenate Athens' cultural tourism product in the post-Olympic period. |
| Andersson, T.D., Getz, D., & Myklebust, R.J. (2013). The Festival Size Pyramid in three Norwegian festival populations. | Journal of Brand Strategy | Empirical Journal Article | Indicates that a small-scale event portfolio is consistent with a community’s infrastructure and is a viable form of sustainable tourism development. |
| Ziakas, V., & Boukas, N. (2012). A neglected legacy: Examining the challenges and potential for sport tourism development in post-Olympic Athens. | International Journal of Event and Festival Management | Empirical Journal Article | Shows that building a strong event portfolio is important in building long-lasting positive impressions about a city and its image. |
| Boukas, N., Ziakas, V., & Boustras, G. (2013), Olympic legacy and cultural tourism: Exploring the facets of Athens' Olympic heritage. | Journal of Convention and Event Tourism | Empirical Journal Article | Synthesizes a framework for leveraging the Olympic legacy and developing sustainable post-Olympic tourism products using an event portfolio. |
| Presenza, A., & Sheehan, L. (2013). Planning tourism through sporting events.       | Tourism Analysis | Empirical Journal Article | Reveals the “festival size pyramid” pattern: one which has a base consisting of many, small, periodic festivals, and its apex comprises a few, large-scale festivals. |
| Ziakas, V. (2013). A multi-dimensional investigation of a regional event portfolio: Advancing theory and praxis. | International Journal of Event and Festival Management | Empirical Journal Article | Brings to the fore the matter of how sustainable festival populations are, adopting a lens of organizational ecology. |
| Ziakas, V. (2013). A multi-dimensional investigation of a regional event portfolio: Advancing theory and praxis. | Event Management | Empirical Journal Article | Builds a comprehensive framework for the strategic joint leveraging of Athens' Olympic legacy and heritage through an event portfolio. |
| Ziakas, V. (2014). Planning and leveraging event portfolios: Towards a holistic theory. | Journal of Hospitality Marketing and Management | Conceptual Journal Article | Examines how an event portfolio can help rejuvenate the strategic position of a destination. |
| Ziakas, V. (2014). Event portfolio planning and management: A holistic approach.     | Book, Routledge                   | Monograph          | Applies a dramatological lens interpreting events of a portfolio as dramatic episodes that tell a larger story about the host community’s social order. |
| Ziakas, V. (2014). Event portfolio planning and management: A holistic approach.     | Journal of Sport Management | Conceptual Journal Article | Offers a multidimensional model that views in union the contextual, operational, and sociocultural aspects of event portfolios. |

(continued on next page)
| Authorship and Title | Publication Outlet | Publication Type | Contribution |
|----------------------|--------------------|-----------------|--------------|
| Clark, R., & Misener, L. (2015). Understanding urban development through a sport events portfolio: A case study of London, Ontario. | | | Determines how a city uses an event portfolio for broader local development and enhancement of the civic brand. |
| Pereira, E., Mancareiras, M., Flores, A., & Farena, G. (2015). Nautical small-scale sports events portfolio: A strategic leveraging approach. | European Sport Management Quarterly | Empirical Journal Article | Illustrates that cross-leveraging, coordination, and ancillary events are key factors to successfully leverage an event portfolio. |
| Richards, G. (2015). Events in the network society: The role of pulsar and iterative events. | Event Management | Theoretical Journal Article | Demonstrates that events of a portfolio can have different roles and network effects in terms of continuity and change, with iterative events sustaining social systems and pulsar ones transforming them. |
| Sanders, D., Laing, J., & Frost, W. (2015). Exploring the role and importance of post-disaster events in rural communities. | Journal of Rural Studies | Empirical Journal Article | Develops a typology of events embedded in portfolios as a means for post-disaster recovery. |
| Bunting, R., Cole, Z.D., & McNamee, J.B. (2016). Visitor expenditure within a mountain bike event portfolio: Determinants, outcomes, and variations. | Journal of Sport and Tourism | Empirical Journal Article | Analyzes visitor expenditure in a portfolio of small-scale mountain bike events. |
| Getz, D., & Andersson, T.D. (2016). Analyzing whole populations of festivals and events: An application of organizational ecology. | Journal of Policy Research in Tourism, Leisure and Events | Theoretical Journal Article | Develops an organizational ecology perspective with variables and approaches for studying whole populations of festivals and events. |
| Antchak, V., & Bousas, N. (2016). The emergence of 'small-scale' sport events in 'small island' developing states: Towards creating sustainable outcomes for island communities. | Cities | Empirical Journal Article | Examines the composition of event portfolios in terms of their ability to attract new residents in the host community. |
| Ziakas, V., & Boukas, N. (2016). The emergence of 'small-scale' sport events in 'small island' developing states: Towards creating sustainable outcomes for island communities. | International Journal of Event and Festival Management | Empirical Journal Article | Examines the opposite perspectives of value for event portfolios, namely return-on-investment and socio-cultural value; considering ways to define and measure value, returns, and risk. |
| Getz, D. (2017). Developing a framework for sustainable event cities. | Event Management | Empirical Journal Article | Reveals the parameters of formality, intentionality, directionality, and rhythmicty in event portfolio design. |
| Trotter, R. (2017). Portfolio of major events in Auckland: Characteristics, perspectives and issues. | Journal of Policy Research in Tourism, Leisure and Events | Empirical Journal Article | Indicates an economic outcomes-driven portfolio approach characterized by an intensive bidding campaign and emphasis on attracting major events. |
| Antchak, V., & Pernecks, T. (2017). Major events programming in a city: Comparing three approaches to portfolio design. | Event Management | Empirical Journal Article | Reveals the parameters of formality, intentionality, directionality, and rhythmicty in event portfolio design. |
| Getz (2017). Developing a framework for sustainable event cities. | Event Management | Theoretical Journal Article | Examines the application of eventfulness and why some cities are developing more holistic approaches to event policy. |
| Mariani, M.M., & Giorgio, L. (2017). The “Pink Night” festival revisited: Meta events and the role of destination partnerships in staging event tourism. | Annals of Tourism Research | Empirical Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Richards, G. (2017). Emerging models of the eventful city. | Event Management | Conceptual Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Todd, L., Lean, A., & Ensor, J. (2017). Understanding primary stakeholders' multiple roles in hallmark event tourism management. | Journal of Policy Research in Tourism, Leisure and Events | Empirical Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Dickson, G., Milne, S., & Werner, K. (2018). Collaborative capacity to develop an events portfolio within a small island development state: The Cook Islands. | Marketing Intelligence and Planning | Empirical Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Kelly, D. M., & Fairley, S. (2018). The utility of relationships in the creation and maintenance of an event portfolio. | Tourism Management | Empirical Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Viol, M., Todd, L., Theodoraki, E., & Anastasiadou, C. (2018). The role of iconic-historic commemorative events in event tourism: Insights from the 20th and 25th anniversaries of the fall of the Berlin Wall. | Journal of Policy Research in Tourism, Leisure and Events | Theoretical Journal Article | Examines the composition of event portfolios in terms of value and cumulative impacts. |
| Walleman, M., Ioanides, D., & Pettersson, R. (2018). Evaluating the social impacts of events: In search of unified indicators for effective policymaking. | Journal of Policy Research in Tourism, Leisure and Events | Empirical Journal Article | Suggests a set of indicators for evaluating the social impacts of event portfolios. |
| Walters, T., & Ince, A. (2018). How community event narratives contribute to place branding. | Journal of Place Management and Development | Empirical Journal Article | Examines the public narratives of an event portfolio contributing to place branding. |
| Almeida, A., Teixeira, S., & Franco, M. (2019). Uncovering the factors impacting visitor’s satisfaction: Evidence from a portfolio of events. | International Journal of Event and Festival Management | Empirical Journal Article | Investigates the factors influencing event attendees’ satisfaction within a portfolio context and identifies commonalities among events in terms of tourists’ profiles, market orientation, themes and resources that can enable cross-leverage strategies. |
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Prospects are realized and portfolios become permanent structures in the continuity of the event ecosystem at host destinations. These supplemen
tarities, and multipronged cross-leverage; this, in turn, serves individual events. 

Moreover, different types of events can respond to a number of com

plement the benefits bestowed by other events. Specifically, the array of aspects may be achieved by enabling each event in the portfolio to complement the benefits bestowed by other events. Specifically, the array of events may expand the market reach and act as hooks for one another.

Such a developmental process is not without significant challenges. First and foremost, portfolios present much higher complexity than individual events. And the larger they become, the higher is their complexity, as the number of events, stakeholders, activities, and operations increases. For this reason, stakeholder management, portfolio coordination and partnership-building are critical. To these must be added the deleterious effects of interfering political and commercial elites when they combine to control events. An antidote is the establishment of participatory mechanisms and transparent governance systems that involve residents in all stages of portfolio planning and establishment of participatory mechanisms and transparent governance systems. Here, it is up to both practitioners’ creativity and resourcefulness to come up with innovative solutions and host destinations’ concerted efforts to build local capacity in portfolio management.

Table 1 (continued)

| Authorship and Title | Publication Outlet | Publication Type | Contribution |
|----------------------|--------------------|-----------------|--------------|
| Antichak, V., Ziakas, V., & Getz, D. (2019). | Book, Goodfellow | Monograph | Integrates theory and practice for event portfolio management. |
| Salgado-Barandela, J., Barajas, Á., & Sánchez-Fernández, P. (2019). | Tourism Economics | Empirical Journal Article | Presents a method to quantify the injection of sports-tourism money into a city from an event portfolio. |
| Ziakas, V. (2019). | Journal of Policy Research in Tourism, Leisure and Events | Commentary Journal Article | Calls for the need to adopt systematically and widely the event portfolio perspective in academic research. |
| Ziakas, V. (2019). | Journal of Policy Research in Tourism, Leisure and Events | Theoretical Journal Article | Identifies major event portfolio issues and conceptualizes their configurational patterns and strategies. |
| Booth, A., & Cameron, F.M. (2020). | International Journal of Event and Festival Management | Empirical Journal Article | Indicates the role of a small-city event portfolio in enhancing quality of life for families and maintaining indigenous cultures. |
| Pereira, E., Mascarenhas, M., Flores, A., Chalip, L., & Pires, G. (2020). | International Journal of Event and Festival Management | Empirical Journal Article | Identifies the plurality of strategic leveraging goals in a portfolio of small-scale events. |
| Ziakas, V. (2020). | Journal of Global Sport Management | Conceptual Journal Article | Shows the prominent role of an external event organization committee in the dynamics of event leveraging. |
| Ziakas, V. (2020). | | | Introduces the sport event portfolio leverage model for tourism gain. |

Covid-19 pandemic crisis. We contend that portfolio development represents a viable paradigm shift, with its focus, as shown in Fig. 1, being on the creation of network synergies, operational efficiencies, market supplementarities, and multipronged cross-leverage; this, in turn, serves the continuity of the event ecosystem at host destinations. These prospects may be achieved by enabling each event in the portfolio to complement the benefits bestowed by other events. Specifically, the array of events may expand the market reach and act as hooks for one another. Moreover, different types of events can respond to a number of community issues and appeal to several stakeholders. This may bring added the deleterious effects of interfering political and commercial elites when they combine to control events. An antidote is the establishment of participatory mechanisms and transparent governance systems that involve residents in all stages of portfolio planning and delivery. Furthermore, bridging missing links in the fragmented landscape of the event sector, reconciling tensions among different event types (e.g., sport vs. arts), and achieving balance between opposite orientations (e.g., business vs. cultural benefits) are diachronic challenges of the events field that come to the fore in portfolios. Here, it is up to both practitioners’ creativity and resourcefulness to come up with innovative solutions and host destinations’ concerted efforts to build local capacity in portfolio management.

![Fig. 2. Foundation concepts and convergence.](image-url)
Finally, it is wise to consider that customary practice is often a check on innovation. The established tradition of focusing on individual events continues to persist in event education and scholarship. For example, most event and tourism management curricula are structured around the running of single events, with portfolios taking a marginal place. Certainly, there are many changes necessary in both the tourism and event sectors to achieve the full potential of event portfolio management, and to this end the recognition and advancement of event portfolio management as a transdisciplinary field provides a firm foundation.

9. Synopsis and conclusion

To synopsize the evolution of portfolio-related literature, we present in Table 1 an exhaustive bibliographic list that classifies scholarly outputs based on their year of publication alongside their major contribution to the portfolio body of knowledge. This outline shows the chronological development of emergent literature as ample limitations do not allow discussion in detail of the entire literature. In all, the review indicates a fragmented scholarship with slow progress that is in need of integration, further collection of empirical evidence, and acceleration of comprehensive knowledge creation.

In ontological terms, the grounds of event portfolio as an autotelic subject can be mapped out as the configuration of general disciplines, attendant concepts and theories ranging from business management, events and tourism, to leisure, sport and cultural anthropology. Fig. 2 depicts this wide theoretical topography pinpointing the disciplinary origins and principal concepts, including, inter alia, financial portfolio, product portfolio, dramaturgy, event tourism, organizational ecology, stakeholder analysis, social networks, collaboration, systems theory, comparative/competitive advantage, governance, ownership and decision-making, evaluation and impact assessment. This topography exemplifies the integrative nature of event portfolios, which requires inter-disciplinary management approaches for its sustainable growth.

To this end, we argue that event portfolio management merits concerted research attention within the frame of a transdisciplinary field, one that crosses and extends its parent disciplines.

To conclude, in this paper we offered a malleable theoretical ground for conceptualizing event portfolio management as an emerging transdisciplinary field in response to the fragmented and gradual scholarly evolution of this complex phenomenon. This foundation was built by tracing the origins and evolution of the event portfolio concept. On this basis, we moved forward to establish the ontological base of the field through convergence of underlying disciplines, theories and concepts. Ultimately, the paper seeks to advance the discourse on event tourism management by building a robust theoretical base for enabling the holistic treatment of event portfolios upon which comprehensive interdisciplinary approaches can be taken; and (2) informing praxis, including host destinations, cities and regions, how to optimize the management of multiple events to obtain multiple benefits.

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