

1 Introduction

The increasing use of planned events by cities, regions and countries worldwide to achieve their policy goals and obtain economic, tourism, place-marketing, or broader community benefits has led to the creation of city-wide programmes staging a series of recurring events all year round. The strategic intent of host communities and destinations to manage a calendar of events engenders the development of event portfolios. For example, the cities of Edinburgh (City of Edinburgh Council, 2007), Gold Coast (City of Gold Coast, 2011) and Auckland (ATEED, 2018) have developed, their own strategic portfolios by assembling and coordinating a balanced number of periodic events of different type and scale. Portfolio strategies have also been employed on national level, for example, in Wales (Welsh Government, 2010), Scotland (Visit Scotland, 2015) and New Zealand (Cabinet Office Wellington, 2004).

The endeavour of places to develop event portfolios lies upon the alignment of their event strategies with their policy agendas. In so doing, the underlying rationale is to create a diversified portfolio of events that take place at different times of the year and that appeal to audiences across the span of consumer profiles which a host destination seeks to target (Chalip, 2004; Getz, 2013; Ziakas, 2014). From this standpoint, multiple purposes can be achieved by leveraging the event portfolio and fostering synergies among different events and their stakeholders in order to optimise the overall portfolio benefits and value.

The process of event portfolio development and management is highly complex and can occasionally become challenging. This is mainly because an array of assembled events brings forth a number of stakeholders who have different, or sometimes, antithetical interests, values, perceptions, and worldviews. Within host communities and destinations there are found different organisations with their own strategies representing key constituents from the commercial, non-profit, sport and culture realms, including chambers of commerce, visitor and convention bureaus, public and private sport and entertainment venues, convention and exhibition centres, private event companies, parks and recreation agencies, museums and historical sites, art centres, culture development agencies, and various non-profit health or charitable organisations. Their roles in the event sector often intersect, creating tensions over priorities and goal orientations. As such, collaborative efforts for crafting a comprehensive event portfolio strategy may be constrained with events, hence, not being effectively synergised. The

move towards an integrated portfolio approach that strategically uses events as part of a wider policy framework (Richards, 2017a) requires synergy, cooperation as well as coordination of actors, resources and actions. Still, the ability of cities to develop integrated event policies differs widely (Antchak, 2017; Getz, 2017; Smith, 2005, 2012). Consequently, cities adopt different approaches in developing and managing event portfolios, based upon their capabilities (Richards, 2017b).

It is within this context, therefore that the phenomenon of event portfolio as a policy tool has gained acceptance and gradually attracted academic attention. The first explicit empirical study of the phenomenon of event portfolios dated back to 2010 (Ziakas, 2010). The research explored a portfolio of local events in a small rural community in Texas, USA. However, the conceptual origins of strategic event portfolio creation go back much farther. In their seminal paper on the role of events in countering seasonality, Ritchie and Beliveau (1974) made the case for 'hallmark events' as strategic tools in destination tourism planning and development, concluding that more sophisticated consumer research could be employed (p. 19) "...to plan a complementary series of events on a regional basis". In his later article, Ritchie (1984) comprehensively examined the potentially diverse impacts of events and established the basis for a triple-bottom-line approach. In the book *Festivals, Special Events and Tourism* (1991), Getz explained the various roles of events in tourism and community planning and provided a detailed event-tourism strategy that included (p. 171) models of four types of multiple-event packaging for destinations. In the book *Event Management and Event Tourism* (1997), Getz illustrated portfolio planning with a pyramid model, with acknowledgement to the Boston Consulting Group's famous matrix, created in 1970, for product portfolio management. The term 'event portfolio' certainly had been in use in New Zealand earlier than 1995, as Ryan and Bates (1995) referred to a city's 'event portfolio'.

Since Ziakas' 2010 paper, the literature includes portfolio studies on Gainesville, Florida (Gibson, Kaplanidou, & Kang, 2012), Termoli in Italy (Presenza & Sheehan, 2013), London, Ontario (Clark & Misener, 2015), Portimão in Portugal (Pereira, Mascarenhas, Flores, & Pires, 2015), Barcelona (Richards, 2015), Sunshine Coast in Australia (Gration, Raciti, Getz, & Andersson, 2016), Auckland (Antchak, 2017), Berlin (Viol, Todd, Theodoraki, & Anastasiadou, 2018) and Cook Islands (Dickson, Milne, & Werner, 2018). Diverse portfolio approaches, issues and perspectives have also attracted attention of some scholars (Andersson, Getz, & Mykletun, 2013; Andersson, Getz, Gration, & Raciti, 2017; Antchak & Pernecky, 2017; Dragin-Jensen, Schnittka, & Arkil, 2016; Kelly & Fairley, 2018; Taks, Chalip, Green, Kesenne, & Martyn, 2009; Westerbeek & Linley, 2012; Ziakas & Boukas, 2012). However, as Ziakas (2019) posits, "evidently, therefore, the seed has grown but the fruits are thin on the ground and not yet ready for harvesting" (p. 27).