

Cross-leveraging synergistic benefits from across an event portfolio: Empirical evidence from Madeira

António Almeida

University of Madeira

Brian Garrod*

Swansea University

*Corresponding author. School of Management, Swansea University, Fabian Way, Swansea, SA2 8EN. Email: brian.garrod@swansea.ac.uk

Highlights

- Relatedness assists the cross-levering of synergies within an events portfolio
- Ex-post analysis is a viable means of identifying such synergies
- Various analytical techniques preferable to determine potential cross-leverage
- Similar audience demographics between events in a portfolio enhances relatedness
- Attendee satisfaction is dependent mainly on the quality of event programme content

Abstract

While most tourism destinations host a range of events, these are often planned and delivered without explicit reference to one another. There may, however, be benefits to recognising the potential inter-relatedness of events in a destination and developing synergies between them. This study analyses a calendar of events based in Madeira, Portugal, to identify areas of relatedness that could be cross-leveraged by managing and marketing the events as a strategic portfolio. Accordingly, a questionnaire was administered among attendees at five major events, yielding 3118 responses. These data were analysed using ANOVA and two types of regression. The results suggest that, firstly, it is prudent to employ a range of analytical techniques to the available data to identify appropriate strategic levers. Secondly, the findings demonstrate the potential for post-hoc analysis not only to identify areas of relatedness between the events but also to discover gaps that can be filled by new events. Thirdly, the findings emphasise the pivotal role that destination marketing organisations can play in facilitating the design and implementation of event portfolio strategies based on the cross-leveraging of areas of relatedness between the events.

Keywords: cross-leveraging; destination; event; portfolio; relatedness; synergy.

1. Introduction

Despite many studies having been published to date that recommend the adoption of a strategic portfolio approach to marketing and managing events at the destination level (Getz & Page, 2016; Ziakas, 2010, 2013a; Ziakas & Costas, 2010, 2011a; Ziakas & Getz, 2021), and the undeniably strong theoretical basis for wishing to do so (Ziakas, 2010, 2013a; Ziakas & Costas, 2010, 2011; Ziakas & Getz, 2021), there remains an absence of studies to demonstrate how such strategic portfolios can best be formulated and developed (Pereira, Mascarenhas, Flores & Pires, 2015). Indeed, the feasibility and relative utility of different techniques for implementing an effective event portfolio remains a subject that has been almost entirely unexplored in the extant literature (Antchak, 2017; Clark & Misener, 2015; Dickson, Milne & Werner, 2018; Whitford, 2004, 2009; Whitford, Phi & Dredge, 2014; Ziakas, 2014).

Strategic management theory suggests that destinations can benefit by identifying areas of relatedness between the events in their calendars that can then be cross-leveraged by strategically managing and marketing them in a co-ordinated manner (Florek & Insch, 2011; Ziakas, 2014). This enables synergistic outcomes to be attained that would otherwise be unavailable to the destination. The organisation that is in charge of the event portfolio strategy, which is usually assumed to be the local destination marketing organisation (DMO), is therefore faced with the task of identifying the areas of relatedness among the events in order to employ strategies for cross-leveraging the potential synergies between them across their event portfolio as a whole: yet they presently have no demonstrated practical means at their disposal of doing so.

The purpose of this paper is, therefore, firstly to consider how the strategic event portfolio approach can be taken from theory to practice. Following an extensive literature search, the authors found no study that has yet attempted this task. One likely reason for this is the formidable data requirements implied. Data would need to be collected, on a comparable basis and within a reasonably short span of time, from multiple events within a portfolio, requiring a major investment of time and effort. Another likely reason is that there is no widespread agreement on which technique of data analysis to employ. This paper sets out to apply and compare three candidate techniques for identifying areas of event relatedness, using a large dataset collected from five events staged in Madeira over the course of a single calendar year.

It is often assumed that if event portfolios are to be developed in a strategic manner they must be constructed through an ex-ante identification of a collection of new events that must be purpose-built to work well together. In many instances, however, event portfolios have emerged through the gradual, ad-hoc accumulation of events in a certain destination (Hjalager & Kwiatkowski, 2017; Pinson, 2016). For most destinations, therefore, the most gainful use for applying the strategic portfolio approach is to identify scope for improvement within an existing event calendar (Clark & Misener, 2015). This involves the post-hoc analysis of the drivers of event success. The second objective of this paper is, therefore, to demonstrate the feasibility of applying the strategic event portfolio approach through post-hoc analysis, which, for many destinations, may be a more realistic option than planning from scratch. Such analysis may, moreover, enable opportunities for new events to be added to an existing portfolio. To the best of the authors' knowledge, however, no studies have yet demonstrated this potential.

A third goal of this paper is to consider what organisational framework might be best-suited to delivering an event portfolio strategy. Many destinations lack the institutional capacity required to implement the strategy successfully. This is a matter of some concern because, as writers

such as Chalip and Leyns (2002) and Jarman (2021) argue, joined-up thinking will inevitably be needed to capture the full benefits of the event portfolio approach. It is not enough simply to build up a calendar of events (Antchak, 2017). Strategies will be needed related to harness the potential for the events to work together (Kelly & Fairley, 2018; Ziakas & Costa, 2011b). This paper uses the example of Madeira to consider the pivotal importance of co-ordinating the strategic event portfolio. This role is usually assumed to fall to the local DMO, although in practice it is often jointly assumed by the various events in the portfolio. This paper suggests that the latter arrangements tend not to be sufficient to gain the full benefits of the event portfolio strategic approach.

2. Literature review

2.1. The role of events

Events are increasingly being recognised as a critical component in the destination-development agenda (Antchack, 2017; Getz, 2013). They are often considered to be inherently attractive, with significant potential to bring additional tourist arrivals, thereby contributing to destination development and enhancing the destination image (Clark & Misener, 2015). Various destinations around the world have therefore been developing their events calendars programmes, typically comprising an eclectic, often ad-hoc mix of larger events, recurring themed events and smaller events. The emphasis tends to be on boosting the tourism sector (Pegg & Patterson, 2010; Pugh & Wood, 2004), particularly in terms of attracting additional tourist arrivals in the low season (Getz, 2005; Pereira et al., 2015; Todd, Leask & Ensor, 2017). Wider objectives noted in the literature include contributing to social cohesiveness, enhancing the viability of peripheral areas, and community capacity-building (Arcodia & Whitford, 2007; Bond & Falk, 2013; Davis, 2017; Hjalager & Kwiatkowski, 2017; Picard & Robinson, 2006), as well as the enhancement of the destination image abroad through media exposure (Brown, Chalip, Jago & Mules, 2004; Ziakas & Costa, 2011a) and commercial development (O'Brien & Gardiner, 2006).

In practice, however, events have often been regarded narrowly as a means of capturing additional tourist spending (Pereira et al., 2015). This has tended to result in the adoption of a piecemeal to events management approach based around the insertion of additional events into the existing event calendar (Dickson et al., 2018; Getz & Page, 2016; O'Brien & Chalip, 2008). Evidence suggests, however, that this approach often fails to deliver its promised benefits (Antchak, 2017; Davis, 2017; Dickson et al., 2018; Pereira et al., 2015). Weaknesses in the planning and implementation phases, as well as failure to measure the intended outcomes properly, are among the main reasons for such under-performance (Pereira et al., 2015). Both Clark and Misener (2015) and Pereira et al. (2015) point to a lack of coordination among the events as being one of the most important reasons for this. A study by Dickson et al. (2018), meanwhile, identified rivalry between organisations, disagreements about responsibilities, roles and expectations, and conflicts of interest as important barriers to effective collaboration at the destination level. For these reasons, the benefits associated with these new, additional events are frequently smaller and more ephemeral than anticipated.

2.2. Event portfolio theory

A strategic event portfolio, in contrast, provides the opportunity to harvest benefits from across the constituent events (Pereira et al., 2015; Ziakas, 2010). Strategic management theory

suggests that these additional benefits can result from the harnessing of synergies between the events (Chalip, 2004, 2005, 2006, Pereira et al., 2015; Ziakas, 2020). This strategy is known as ‘cross-leveraging’, and it requires strategic thinking about the composition of the portfolio and the positioning of events relative to one another (Chalip, 2000, 2004; O’Brien, 2006, 2007). It is also often taken to imply developing a range of events that covers a range of market segments and that appeals to different kinds of visitors with different interests and psychographic profiles (Ziakas & Costa, 2011a). The goal is thus to maximise the overall size of the destination’s events market (Ziakas, 2014; Ziakas & Costa, 2011b), which serves to hedge against market risk (Andersson, Getz & Jutbring, 2020). Portfolio theory, which has long been employed in the fields such as strategic banking (Bennet, 1984), financial management (Curtis, 2004), corporate diversification (Lubatkin & Chatterjee, 1994) and market selection (Tarasi, Bolton, Hutt, & Walker, (2011).

At the heart of portfolio theory is the strategy of cross-leveraging, which in the present context occurs when an event is managed in a way that enhances the benefits provided by one or more of the other events in a portfolio (Pereira et al., 2015; Ziakas and Costa, 2011a). For example, positive word of mouth (WOM) spread by satisfied attendees of one event may encourage those who receive it to attend another event in the portfolio (Getz, Svensson, Pettersson & Gunnervall, 1998; Ziakas, 2014).

Successful cross-leveraging requires the strategic exploitation event ‘relatedness’ to achieve synergies in the benefits delivered by the different events (Antchak, 2017; Chalip & Costa, 2006; O’Brien, 2006; Parent, Rouillard & Loopkey, 2011; Pereira et al., 2015; Richards, 2015a). Relatedness refers to “the ways that events complement one another” (Clark & Misener, 2015, p.13). Ziakas (2014, p.329), meanwhile, suggests that “relatedness may occur through [the] utilisation of theming that is symbiotically connected among different events to maximise their impact”. The successful harnessing of relatedness rests on the event managers being willing and able to apply similar practices to the different events in such a manner as to improve the overall performance of the portfolio (Ziakas & Costa, 2011b).

Theory suggests that relatedness enables DMOs to develop synergies in order to cross-leverage benefits between events in the portfolio (Chalip & Leyns, 2002; O’Brien, 2006; Parent et al., 2011; Pereira et al., 2015). These synergies represent additional benefits to the destination that could not have been achieved were the events to be working independently from one another, as so frequently tends the case. In other words, the benefits associated with the portfolio as a whole can be expected to be greater than those associated with the sum of its parts. A vital question that remains to be answered, however, is how best to develop and exploit such synergies. As shall shortly be demonstrated, however, research in this regard tends to be either too theoretical or too general to offer serviceable practical guidance.

2.3. Cross-leveraging benefits through event relatedness

Some studies have speculated on how, in theory, a destination might go about strategically cross-leveraging synergistic benefits across its event portfolio. Ziakas (2014), for example, advocates the use of ex-ante analysis to determine how the goals of the events strategy can best be attained. This can be achieved by examining the initiatives, tactics and strategies employed at each stage and choosing those that maximise the outcomes that can be attained across the whole event portfolio, including the cross-leveraging of synergistic benefits from the events comprising it. Often when this has been done, however, the strategic focus has been on identifying the main weaknesses of the current collection of events, rather than to identify

strategies aimed at maximising the benefits that could be achieved from across them. Ex-post analysis can, in contrast, help in the identification of common operational, management and marketing practices, which can then be applied to all the events. Jaimangal-Jones, Robertson and Jackson (2018) also refer to the opportunity to develop a collaborative and co-creative stance among stakeholders through an analysis of the entire portfolio's strengths and weaknesses. It is argued that this can only realistically be done through ex-post analysis although, to date, no study has demonstrated how this might be achieved.

Studies have also attempted to identify what, in theory, are likely to be the main success factors in implementing an event portfolio strategy at the destination level. Chief among these is the proper planning, implementation and evaluation of the events, both individually and as a collection of inter-related events. Often this will require the events to be coordinated and for the stakeholders to work with each other to develop synergies that can be cross-leveraged. A specialist organisation, or unit within an existing DMO, will likely be needed to adopt this role (Antchak, 2017; Getz, 2012; Pereira et al., 2015), with dedicated professionals to put the portfolio strategy into practice (Dickson et al., 2018). Having access to a stock of high-quality event facilities and working with stakeholders who have positive views on collaboration will also be helpful.

DMOs therefore need to know not only how to best implement such strategies but also how they can best support their implementation. Event portfolio strategies cannot be left to the event organisers to put into practice. Indeed, it is widely argued that the efficient cross-leveraging of benefits based on areas of relatedness among the events also requires each individual event to be seen as an opportunity to learn how to enhance event quality and achieve operational improvements that can be applied across the entire portfolio (Ziakas, 2014). This requires a shift in mindset away from the case-by-case analysis of individual events to a more holistic analysis of multiple events that are organised around a common strategy (Dickson et al., 2018; Ziakas, 2010, 2013b). It also requires a departure from traditional economic impact analysis (based on readily accessible figures such as additional tourist arrivals and occupancy rates) to a consideration of how additional benefits can be cross-leveraged within the event portfolio as a whole.

2.4. Drivers of event success

While no empirical study has yet to identify and measure the drivers across an event portfolio, a large number of studies have attempted to identify and determine the relative strength of the drivers of various measures of success of individual events. Given that attendees of a specific event in a portfolio will tend to evaluate their experience of that particular event, such studies will serve adequately for the purposes of the present study.

Attendee satisfaction has been extensively examined in the event literature, and it is not considered necessary to survey it fully here. Studies by Bruwer (2014), Jung, Inseon, Kim and Yap, (2015), Sohn, Lee & Yoon (2016), and Wan and Chan (2013), for example, have all attempted to identify the determinants of ~~event~~ attendee satisfaction. Results suggest that quality perceptions, including perceived risk, event attribute quality, experience assessment, ambience, perceived service quality and entertainment opportunities, tend to play a the strongest determining strong role (Yan, Zhang & Li 2012). For example, Brady, Voorhees, Cronin and Bourdeau (2016) found, perhaps unsurprisingly, that the core features of a sporting event (the sporting competition and its outcome) were a major determinant of attendees' satisfaction with the event. Lee and Beeler (2009) also found that attendees who were more

intensely involved in a sports programme reported higher levels of satisfaction. Fonseca and Ramos (2014) reached a similar conclusion with regard to a music festival, with the quality of the music being the major driver of attendee satisfaction. Sohn et al. (2016), meanwhile, found that while the risk of not being satisfied had no direct effect on attendees' satisfaction, there was nevertheless a perception that the event having a more diversified programme would help to mitigate any such risk for an attendee. Other studies include those by Lee and Beeler, (2007, 2009), Tanford, Montgomery and Hertzman, (2012), Tsuji, Bennett and Zhang (2007), Vesci and Botti, 2019, and Yuan and Jang (2008). Greenwell, Fink and Pastore (2002), in contrast, found that environmental (i.e., contextual) factors had a stronger impact on event satisfaction than programme factors.

Satisfaction can, of course, itself be considered a driver of further outcome variables, such as additional spending (either in the event or around the wider destination), repeat visitation and giving positive WOM. Bruwer (2014), for example, found that satisfied attendees at a wine festival tended to spend more on direct wine purchases at the festival. In terms of additional spending, Borges, Rodrigues and Matias (2016) found that satisfaction with an event was positively related to both spending inside the event ground and in the wider destination after the event had taken place. Andersson, Armbrecht and Lundberg (2017) present a study with similar findings based on data from a music festival, confirming the tendency for satisfaction with an event to boost spending in the wider destination

A repeat visit could be to the same event in a future year or to the destination for a trip not associated with an event. Wan and Chan (2013), for example, found a direct relationship between event satisfaction and attendees' intention to visit that same event again in the future. A study by Grappi and Montanari (2011) reached a similar conclusion with hedonism and social identification being the major drivers of satisfaction, which was itself a direct antecedent of future revisit intentions. Jung et al. (2015) found that while there were a wide range of drivers of satisfaction at a food festival, including the quality of programmes, entertainment, food and amenities, only the last two of these factors contributed directly to revisit intention. Petrick, Bennett and Tsuji (2013) and Tanford and Jung (107) draw similar conclusions with regard to the relationship between attendees' satisfaction and loyalty to a specific event.

In theory, a repeat visitor could also choose to attend another event in the portfolio in the same year or a future year, which brings the concept of cross-leveraging into the equation. Extant studies tend, however, only recently begun to recognise such possibilities, as they are focused on specific events and fail to consider their relationship to the destination hosting the event or the other events in its calendar. An exception is the recent study by Raggiotto and Scarpi (2021), which successfully linked event satisfaction with destination loyalty. In theory, therefore, it may be possible to cross-leverage benefits from events in a portfolio in terms attendees' returning to the destination (as opposed to specifically the event).

Other studies have identified a direct relationship between satisfaction with an event and the willingness of attendees to give positive WOM, either in-person or electronic (eWOM). Examples include Getz, Anderson and Sheehan, (1998), Hudson, Roth, Madden and Hudson (2015), Kim, Choi and Jung (2017), Kruger and Saayman (2019), and (Ziakas, 2014), all of which argue that the greater is an attendee' satisfaction with an event, the more likely they are to give positive WOM about it.

Such findings are, by and large, unsurprising, tended to be more confirmatory rather than revelatory. What must be borne in mind, however, is that these relationships may be well-

understood at the individual event level but have yet to be empirically explored across events comprising a portfolio.

2.5. Summary

Ten years ago, Ziakas and Costa (2011b) noted a distinct lack of studies investigating the rationale and drivers for constructing a strategic portfolio of events. Three years later, Ziakas (2014) observed that the potential of strategic event portfolios had still yet to be fully demonstrated. Three years after that, how to devise a strategic portfolio of events based on cross-leveraging remained, according to Mariani and Giorgio (2017, p.90) an “impenetrably black box”. Only this year, Ziakas and Getz (2021) published an ‘exhaustive’ review of the event portfolio literature and still found no empirical studies that attempted to take the theory and put it into practice. The present study therefore aims to contribute to the literature by examining a real-life case study of an event portfolio, particularly with regard to how ex-post analysis can be used to good effect and to emphasise the essential strategic role of the DMO.

3. Contextual setting

The island archipelago of Madeira, which provides the context for this study, lies in the North Atlantic area and has a total landmass of 741 km². Madeira became an autonomous region of Portugal in 1976, with extended powers in the economic sphere. Local government involvement in the planning and development of tourism has increased since 1976, with a Regional Directorate of Tourism (DRT), equivalent to a Ministry of Tourism in other countries, operating since then. Tourism is the primary economic activity in Madeira, accounting for approximately 20% of gross domestic product. Tourism relies heavily upon the region’s natural assets, including its favourable climate, natural environment and scenery. In recent years, the DRT has been involved in establishing a range of smaller-scale events (styled as ‘festivals’), in addition to hosting occasional, one-off, sporting and cultural events at a larger scale. This events-based strategy is intended to help reduce the tourism sector’s perceived over-dependence on natural assets to attract tourists. Promoting tourism in the low season and developing new tourism products are also important in the tourism policy-making agenda.

The DRT operates alongside of the Madeira Promotion Association (a private agency) in promoting the region abroad. The DRT hosts a department responsible for planning and managing events. Currently, Madeira hosts mostly small-scale events, which offers advantages in terms of manageability and ability to extract maximum value from such events (Clark & Misener, 2015; Taks, 2013). Most events take place in Funchal, the capital city, which has a well-developed cultural calendar. The city’s event portfolio presently comprises five prominent annual festivals, all of which are managed and promoted by the DRT, but there are also numerous small events taking place outside Funchal. Official documentation explicitly links the development of the events industry to the enhancement of Madeira’s destination image. The dominant policy discourse pervading the official documents is economic and tourism-oriented, with noticeably less focus on cultural development or environmental impact.

Madeira hence takes advantage of Funchal’s resources (comprising two thirds of the accommodation stock, centuries-old traditions and wide range of cultural facilities) to host a portfolio of annually recurring events. Most events are deeply embedded in the social fabric of Madeiran society. The Carnival, the Flower Festival and the Christmas festivities (including the New Year’s Eve celebrations) are significant because of their contribution to the region’s

image abroad. The Atlantic Festival and the Wine Festival are relatively new, but they are both considered well placed to become high-profile events. The events are diverse with respect to their size, time of hosting and main theme, although all the events are deeply rooted in Madeira's cultural, religious and agricultural traditions. This is illustrated in Table 1.

*** Table 1 near here ***

In this way, Madeira hosts events throughout the course of the year. The aim is to stage at least one event in every month. The events are all styled as 'festivals', emphasising local culture and traditions. They are also without exception aimed at broad-based audiences, even if the festival theme might suggest otherwise. There is no indication, however, that the local organisers conceive of these events as constituting a portfolio. The DRT began monitoring the satisfaction and behavioural intentions of event attendees in 2017, intending this data to be useful in guiding the further development of the events sector. Arguably, however, the absence of an in-depth analysis of issues such as inter-event connectivity, institutional structure, and linkages with other elements of the tourism industry prevents Madeira from developing a true portfolio of events.

4. Methodology

Madeira's event portfolio provides a valuable opportunity to analyse the issues identified above. Since 2017, the DRT has commissioned surveys of attendees' motivations, expenditure, satisfaction and willingness to return at five key events: those being the Carnival, the Flower Festival, the Atlantic Festival, the Wine Festival and the Christmas and New Year festivities. The surveys were conducted by the University of Madeira on behalf of the DRT using a self-administered questionnaire among event attendees. The questionnaire was based on a thorough review of the literature, although account was also taken of the DRT's preferences in terms of ~~information and~~ the kinds of data to be collected.

4.1. Satisfaction

As noted in the literature, studies of individual events have tended to select satisfaction with the event as the major outcome variable. Based on Bruwer (2014) and Kruger, Saayman and Ellis (2010), satisfaction was therefore measured by asking respondents to rate their degree of satisfaction with the event on a seven-point Likert scale (ranging from 1, not satisfied at all, to 7, extremely satisfied). Involvement was measured using a dummy variable taking on the value of 1 if the respondent participated in activities other than the main one (e.g., a workshop on floral displays) and 0 otherwise. Loyalty was measured by asking respondents to indicate their willingness to recommend the event to friends and family.

4.2. Motivations

Motivations to attend might be expected to vary significantly from event to event, especially in the case of those targeting niche markets (Chang, 2006; Schneider & Backman, 1996; Scott, 1996). Discerning well-defined motivations for attendance at events aimed at general audiences is inevitably more complex and difficult to judge (Getz & McConnell, 2014; Gibson, Willming & Holdnak, 2003; Nicholson & Douglas, 2006). In such situations, visitors travelling specifically for the purpose of attending the event, whose motivations are more easily identifiable, may comprise only a small fraction of the total number. The other attendees might not even have prior knowledge of the event, finding out about it only by force of circumstance

(Schneider & Backman, 1996; Lee, Lee & Wicks, 2004). While the former set of differences would be detectable by recording the event the respondent was attending, differences in the latter could only be identified if respondents were asked to indicate whether attending the event was the sole purpose of their visit. While it is possible to conceive of motivations being measured on a sliding scale, the present questionnaire included a question with a binary 'yes/no' response format for ease of analysis.

4.3. Perceived event quality

The quality of the event programme content frequently constitutes the main motivation to attend an event, as well as a crucial source of satisfaction from attending it. Based on previous studies (e.g., Grappi & Montanari, 2011; Lee et al., 2011; Manthiou, Lee, Tang & Chaing, 2014; Savinovic, King & Long, 2012), the present study assessed attendees' evaluation of a series of attributes related to the quality of the event, including aesthetic aspects, creativity, organisation, opening hours and advertising. In line with the studies noted above, these were measured using a seven-point Likert scale.

4.4. Further feedback

Attendees were also asked to provide some free-form feedback on their experience of the event. The study defined three dummy variables to assist in the analysis of this feedback: one to identify respondents providing criticism of the event and its organisation, a second to identify respondents providing positive comments and expressing their appreciation, and a third to identify respondents expressing a criticism specifically relating to insufficient information and advertising.

4.5. Socio-demographic and trip-related information

The questionnaire also included questions pertaining to socio-demographic data, travel arrangements and party size, length of stay in the destination and total expenditure. Respondents were asked whether it was their first visit to the event. Those who responded 'no' were subsequently asked to indicate the number of times they had attend the event in the recent past.

4.6. Questionnaire design and administration

The content of the questionnaire was structured to ensure that it do not exceed two pages in total, in order to make it simple and easy to complete. For this reason, in addition to those indicated above, it was decided to not collect detailed data on motivations beyond the question of whether they were visiting Madeira specially to attend an event. However, the 'short questionnaire' model employed in this study allowed the collection of a large sample of responses and helped ensure they were fully completed. A full list of items included in the questionnaire is given in Table 2.

*** Table 2 near here ***

In order to ensure readability, subject relevance and content validity, experts from the DRT reviewed an initial draft of the questionnaire. It was subsequently pilot tested at one of the main events with the aim of detecting any problems in terms of wording, comprehensibility and completion time. No such problems were noted. The questionnaire was administered in hotels

and at the international airport, allowing the effective targeting of international tourists and domestic tourists from the Portuguese mainland. In total, 3118 questionnaires were completed at by visitors attending the Carnival (n=622), Flower Festival (n=665), Atlantic Festival (n=598), Wine Festival (n=337), and the Christmas and New Year festivities (n=896).

4.7. Methods of data analysis

The data analysis, conducted via SPSS and STATA, comprised three stages. Firstly, descriptive statistics (means, standard deviation and cross-tabulations) were computed for each event for each of the main socio-demographic and trip-related variables. Secondly, the five datasets were combined in order to conduct appropriate independent sample t-tests and one-way ANOVA. The purpose was to determine whether there are statistically significant differences between different events in terms of their reported levels of satisfaction. Thirdly, two different econometric methods were employed to identify the critical success factors in terms of satisfaction. Regression models were estimated using categorical regression (CATREG) and hierarchical regression modelling (HRM). Satisfaction was used as the dependent variable, with socio-demographic and event-related variables as predictors.

CATREG is considered a suitable econometric procedure to analyse data comprising a mixture of nominal, ordinal and multi-categorical variables (McNamara et al., 2005). Most of the explanatory variables employed in the present study were non-numeric in nature (i.e., nominal or ordinal). CATREG does not rely on the strong assumptions that of ordinary least-squares regression but instead uses optimal scaling to transform nominal and ordinal variables into numerical variables in order to obtain an optimal fit (SPSS, 2005). CATREG offers an additional advantage by eliciting the relative importance of each explanatory variable. HRM, meanwhile, permits the identification of a parsimonious model based on the exclusion of statistically insignificant variables, as well as the quantification of the impact of each block of variables on the dependent variable, satisfaction. It is a common econometric methodology in the management and organisational literature, with a number of illustrative studies available (Michael, Reisinger & Hayes, 2019; Ahn, Lee & Kwon, 2020).

5. Results

5.1. Descriptive statistics

The order of presentation of the results and conclusions reflects the three-stage procedure described above. As shown in Table 3, the profiles of the events were statistically similar in terms of gender, age and income levels. Each event had an evenly balanced gender distribution. In terms of socio-demographics, the largest group of attendees were 65 years or older (33.8%), followed by those in their late fifties (55-60 years old) and early sixties (60-64 years). In terms of nationality, 26.9% of the respondents were British, followed by 'other' nationals (23.9%), Germans (22.6%), mainland Portuguese (14%) and French (12.5%). Over half the respondents were visiting Madeira for the first time. In terms on monthly incomes, 7.7% of the respondents earned more than €7500, but the average was only €3531. Attendees spent an average of €2819 during their stay, which corresponds to an average of €321 per day and just over €120 per person per day. The travel party size for the total sample ranged from one to 80, with an average of 2.8 persons (SD=5.1). Attendees stayed an average nine nights, with seven or eight accounting for 45.5% of the total. Respondents were generally well-satisfied with the events they attended (mean=6.01; SD=1.134). Visitors attending the Christmas and New Year

festivities reported a higher level of participation (20.3%) in other activities besides the main one, but the average score in terms of participation in additional activities was around 10%, which suggests a general lack of awareness (or perhaps interest) in the wider current offer. Twenty-two percent of the respondents left free-form comments and suggestions, of which 480 (69.9%) presented a negative viewpoint and, of these, 203 mentioned a lack of complete and timely information about the event.

*** Table 3 near here ***

The attendees thus share some important characteristics that shape their expectations, motivations and satisfaction. This points at the possibility of detecting additional commonalities, which may in turn reflect elements of the relatedness of the events in the portfolio. The second stage of the analysis thus sought to identify such similarities based on an examination of the impact of socio-demographic and travel arrangement variables on event satisfaction.

As a first step, t-tests were carried out to examine the impact of gender, motivation, first visit, previous knowledge and previous attendance on satisfaction. The results indicated no statistically significant differences between male and female respondents in terms of satisfaction at any of the five events, even though female attendees reported slightly higher satisfaction scores with respect to events aimed at a broad audience (the Carnival, the Flower Festival and the Christmas and New Year festivities). The mean satisfaction score of those travelling specifically for the purpose of attending the event was significantly and consistently higher than for those attending by chance. The difference was not statistically significant in the case of the Wine Festival, although respondents travelling specifically to attend that event similarly reported higher satisfaction scores. Repeat visitors expressed more positive views in terms of satisfaction compared to first-time visitors, except in the case of the Carnival, although significant differences could only be detected in two out of the five events. Similarly, both previous knowledge and previous attendance were associated with higher levels of satisfaction, although the t-test failed to demonstrate statistically significant differences at any event except for the Christmas and New Year festivities in terms of the impact of previous knowledge. Previous attendance was associated with higher levels of satisfaction in absolute numbers, but statistically significant differences were identified for only two of the five events (the Flower Festival and the Christmas and New Year festivities).

Chi-square tests were also employed to test for significant relationships with regard to the number of older attendees, willingness to recommend and nationality. The Flower Festival attracted a significantly higher number of visitors aged 65 or more (41%), while the Wine Festival recorded the fewest of this age cohort. These differences were statistically significant ($\chi=35.578$; $df=4$; $sig=0.000$), although, in overall terms, the five festivals attracted older visitors compared to the estimated average age of the overall population of tourists. The Wine Festival attracted a greater number of attendees aged 25-35 years old, while the other events attracted mainly visitors aged 55-65 and 65 or more. It is worth noting that the Wine Festival can be regarded as the only truly specialist event in the portfolio. Chi-square tests were similarly employed to identify differences in terms of willingness to recommend. The differences were statistically significant ($\chi=260.23$; $df=8$; $sig=0.000$), but too similar in absolute value (except for the Wine Festival) to merit a more extensive analysis.

The Carnival attracted the largest proportion of attendees earning €7500 or more per month (8.7%). Differences with respect to income were statistically significant ($\chi=22.23$; $df=4$;

sig=0.000), but the percentage varied from 2.9% to 8.7%, in line with similar figures reported in the literature with regard to Madeira (DRTM, 2004; ECAM, 2005). With regard to nationality, Portuguese nationals came in the greatest numbers to the Flower Festival but largely avoided the Carnival. Differences were also statistically significant ($\chi^2=4.282$; $df=4$; sig=0.369) but again small in absolute terms. There were some loyal individuals, who travelled with the sole purpose of attending a specific event, who recorded below-average levels of daily expenditure. Those who were repeat visitors to the destination (but not necessarily repeat attendees of the event) tended to stay longer and spend more than average. This corroborates previous findings (Kruger et al., 2010; Shani, Rivera & Hare, 2009; Tanford et al., 2012; Wang, 2004).

5.2. Analysis of relationship and variance

The results from the ANOVA tests showed significant differences in terms of overall satisfaction with the event, with respondents from the Christmas and New Year festivities having higher mean scores in this regard at the .05 significance level. A multivariate analysis of variance (MANOVA) was performed to identify significant differences in terms of satisfaction, length of stay and expenditure between the different events. The five events were defined as the independent variable and satisfaction, length of stay and total expenditure as dependent variables. The result of this test ($F = 34.371$, $gl = 12$, sig=0.000) indicates several statistically significant differences. Specifically, attendees of the Christmas and New Year festivities reported the greatest level of satisfaction (mean=6.34; SD=0.873), and Wine Festival attendees reported the lowest (mean=5.58; SD=1.15). Moreover, attendees of the Christmas and New Year festivities also exhibited the highest levels of total expenditure (mean=€3000; SD=€2151), followed by the Flower Festival (mean=€2957; SD=€2272). Attendees of the Flower Festival reported the second highest level of satisfaction (mean=6.23; SD=1.01), those at the Carnival exhibited the greatest length of stay (mean=9.42; SD=5.62), followed by those at the Christmas and New Year festivities (mean=9.14; SD=5.36). It should be stressed, however, that the scores for satisfaction, length of stay and expenditure were quite similar (in absolute terms) across the different events. For example, the difference between the higher score on satisfaction (6.34) and the lower score (5.58) is only 0.76 (less than one point on the Likert scale). The results therefore need to be interpreted with caution.

5.3. Regression analysis: CATREG and HRM

In terms of the potential to cross-leverage benefits across the event portfolio based on the promotion of content and service quality, satisfaction and the generation of positive WOM, it is important to be able to determine how far the factors that have the greatest impact on satisfaction are similar across events in the portfolio. Table 5 provides information on the CATREG results. Based on the figures on tolerance, multicollinearity issues can be excluded (output not shown for reasons of paper length). The R^2 statistics range from 0.326 to 0.654, which confirms a statistical relationship between the dependent variable and the group of independent variables. The F-statistic testing the overall significance of the regression model ($p=0.000$) confirms that the different models perform well. The results of the standard coefficients shown in Table 5 indicate that satisfaction depends mainly on event-related quality variables (i.e., aesthetic aspects, creativity, organisational aspects, opening hours and advertising). Of the background variables, only country of origin (for all events except the Carnival and Flower Festival) and age (at the Flower Festival) were found to affect satisfaction significantly. The dominant impact of event-related quality variables is similarly reflected on the measures of relative importance. For the whole sample, the Pratt measure of relative

importance of the independent variables indicates that the most influential factors predicting satisfaction were creative content (accounting for 28.1%), followed by aesthetic aspects (22.1%) and advertising (15.2%). The cumulative importance of the event-related variables accounts for approximately 94% of the total effect. This result is in line with previous findings, notably those of Brady et al. (2016), Tsuji et al. (2007), and Greenwell et al., (2002). These results are also consistent with the previous analysis based on t-tests, which consistently pointed to the lack of impact of socio-demographic and motivational variables on satisfaction.

*** Table 5 near here ***

As event quality was found to have the greatest positive impact on satisfaction, the question is raised as to whether socio-demographic and motivation-related variables make any contribution to the overall variance in satisfaction, however small, above that associated with the event-related quality variables. CATREG is not universally considered to be a reliable method of variable selection (Tibshirani, 1996). HRM analysis was therefore employed to corroborate the CATREG findings. HRM estimates the impact of different blocks of variables on satisfaction. The explanatory variables were divided in three sets: individual (socio-demographic), motivation-related and event-related predictors, with each nominal variable transformed into a dummy variable (1 if yes, 0 otherwise). Satisfaction was used as the dependent variable. In the first model, only socio-demographic variables were included (age, nationality, income, marital status and educational background). In the second model, a set of variables was added, including main motivation to travel to the destination, as well as previous attendance at the event, previous knowledge of the event, and familiarity with the destination (proxied by first visit versus repeated visit). In the third model, two further dummy variables were added, one for participation in the main activity (1 if respondents participated, 0 otherwise) and another for participation in other side activities, as well as a measure of the respondents' assessment of the event-related quality variables (aesthetics, creative content, organisational aspects, opening hours and advertising). In line with the practice of previous studies, tests were conducted for multicollinearity with the variance inflation factor (VIF) for each predictor. All of the VIF scores were found to be below 5, suggesting that multicollinearity was not a problem.

Table 6 provides a summary of the results. The first model analysed the impact of socio-demographic variables on satisfaction. These variables explained from 3.4% (Carnival) to 10.5% (Wine Festival) of the variance of the dependent variable. The second model added motivation-related variables to the analysis, which explained from 4.9% to 16.4% of the variance: an increase of 5.9% at most. The impact of event-related variables, meanwhile, range from 23.8% (Christmas and New Year) to 49.2% (Carnival). The results indicate that the impact of respondents' assessment of the event in terms of its aesthetics, creative content, organisation, timetable and advertising is positively connected to their degree of satisfaction. In three out five cases, the impact of socio-demographic variables upon satisfaction was statistically insignificant (measured by change in R^2), while in four out five cases, the impact of motivation was also statistically insignificant. Based on the change in R^2 , it can be tentatively concluded that socio-demographic differences cannot predict satisfaction with great precision. These results corroborate previous findings notably Chang (2006) and Mohr, Backman, Gahan & Backman, (1993). Event-related quality thus makes by far the greatest contribution to total variance in all five cases. These results are in line with Brady et al. (2016), Tsuji et al. (2007), and Greenwell et al. (2002), although they contradict other previous findings, notably Sirakaya, Uysal & Yoshioka (2003) and Chang, Wall, and Lai (2005).

6. Discussion

The findings of this study suggest that event-related quality variables are the most important factor in stimulating satisfaction, which lends some support to the hypothesis that event-related quality has a positive impact on satisfaction. The present study therefore corroborates previous studies on the impact of event quality in terms of attracting additional visitors, greater spending, repeat visitation and positive WOM. In short, good events deliver good outcomes. This was not the main purpose of the study, which was to investigate the potential for the application of strategic portfolio theory to Madeira's events, but it is nevertheless useful to demonstrate the kinds of benefits that a well-designed and well-implemented strategy could deliver

With respect to the strategic cross-leveraging of benefits, it can be argued that the portfolio approach works best when the DMO is able to capitalise on what attendees most value at each of the individual events (Ziakas, 2014). This, in turn, is facilitated by commonalities, or relatedness, among the events. In the case of Madeira, the analysis suggest that what is valued by attendees, regardless of their socio-demographic background, is the intrinsic appeal of the events, as viewed through the prism of event-related quality. The DMO appears to have been able to capitalise on this effectively. Indeed, the scores for satisfaction suggest that the DMO has developed substantial competence in staging high-quality events. The DMO went to considerable lengths to provide aesthetically pleasant and impressive settings. The average score in terms of satisfaction ranged from 5.6 and 6.3 across the five events. The event portfolio also seems to have succeeded in appealing to attendees across the range of psychographic profiles of tourists. Moreover, each event attracts a similar pool of attendees displaying similar behaviour (e.g., willingness to recommend, and focus of praise or criticism). It can be argued that this has made it much easier for the DMO to leverage its strengths in organising highly satisfying event experiences across its entire event portfolio. This is a lesson that DMOs in other places might do well to heed: a less differentiated pool of event attendees across the calendar events may not be such a bad thing if it creates strong areas of relatedness in other respect for the DMO to exploit.

Some of the findings of this study are, however, less encouraging. Firstly, while there is evidence to suggest that the DMO is leveraging benefits from the event portfolio in terms of additional tourist arrivals, event attendees travelling for the purpose of attending the event are associated with below-average expenditure. Secondly, none of the events fully succeeds in motivating attendees to participate in additional activities other than the main event. Thirdly, a substantial proportion of event attendees failed to notice basic information published by the DMO about the event, its timetable and so forth. Many attendees, indeed, left negative feedback about the lack of information about what was happening on particular days, and where it would take place, while others criticised the creative content of the events. This suggests that the DMO should look for ways to increase the amount of information available online, as well as to consider to what extent virtual reality and other web-related technologies might help attendees have a deeper and richer experience (Davis, 2017; Thomson, Proud, Goldston & Dodds-Gorman, 2021). The DMO could provide information on the event timetables as well as on the city itself, including its history, gastronomy, transport timetables, attractions, and so on (Pereira et al., 2015). Experience gained in respect of one event could then be replicated across the event portfolio. This would offer the opportunity to develop cross-leverages with the aim of maximising the benefits to the destination from across the entire portfolio. In important lesson is, therefore, that feedback from attendees should be welcomed, even when it is highly negative or seems unwarranted, as it can be used to cross-leverage benefits across the event

portfolio, particularly when there is substantial relatedness between the events in terms of the motivations, expectations and sources of attendee satisfaction, as is the case in Madeira.

DMOs may also wish to consider ways of increasing the number of related activities and spending avenues at each of the events. Events offer an opportunity to contact the local culture and lifestyle (Deng & Li, 2014). Attendees might be encouraged to immerse themselves into the local culture and gain a memorable experience “through various activities integrated in the event, such as performance, demonstrations, workshops, games and so forth” (Xu, Wong & Tan 2016, p.457). However, the results of this study suggest that, in the case of Madeira at least, only a fraction of attendees move beyond the main event. Initiatives to enhance the commercial and business relationships will thus be needed to increase visitors’ spending. Past studies suggest that increased expenditure depends on there being an embedded network of local businesses willing to cooperate with the event organisers, for example through an informal organisational structure (Einarsen & Mykletun 2009; Hjalager & Kwiatkowski, 2017; Vestrum & Rasmussen, 2013). Pereira et al. (2015) observe, however, that only a limited number of local actors tend to be practically involved in such initiatives. Chalip and Leyns (2002), meanwhile, argue that many stakeholders fail to take into account the strategic opportunities offered by the events. To address this, Ziakas and Costa (2011b) suggest the establishment of ‘discussion forums’ to bring together event stakeholders interested in voicing their concerns. Getz, Andersson and Larsen (2007) also recommend the development of initiatives aiming at increasing the number of business opportunities related to the exploration of the local culture.

7. Conclusions

The main purpose of this study was to examine how a tourism destination pursuing an event portfolio strategy can strategically cross-leverage synergistic benefits based on areas of relatedness between a group of events. While previous studies have identified this potential in theory, this is the first study to the authors’ knowledge to employ a practical approach to demonstrating it. In this case, three different techniques were applied in order to demonstrate the feasibility of cross-leveraging benefits from events using a strategic portfolio approach. While the application of the different techniques told a broadly similar story, some important differences emerged, thereby suggesting that a variety of techniques of analysis be applied to event portfolio data in order to achieve a well-rounded view and enable sound conclusions to be drawn accordingly.

In terms of the implications for Madeira as an event destination, the following conclusions can be drawn. Firstly, the study found that the population of event attendees was in many respects statistically similar in terms of both socio-demographic background and motivations to attend the events concerned. This increases the relatedness between the events in the portfolio, which in turn facilitates the cross-leveraging of benefits. Put simply, the overall profile of attendees at Madeira’s events being reasonably undifferentiated makes it easier for the lessons learned, for example about what attendees expect from an event, to be transferred from one event in the portfolio to others. In the present case, two out of three methods points to a significant impact of motivation on satisfaction, suggesting that strategic measures intended to capture benefits from them would be compatible with all the events in the manner of a ‘win-win’ scenario.

Secondly, it was found in this study that most attendees based their satisfaction on tangible and intangible aspects relating to the quality of the event itself. Consistent with most of the literature, event-related quality variables were found to be significantly more important than

socio-demographic or motivational variables in determining the overall level of satisfaction. This, again, militates in favour of finding common ground in terms of the scope to cross-leverage benefits across the event portfolio. In this respect, the DMO needs to act on behalf of the destination to develop and improve the quality of the events in terms of their aesthetic aspects and creativity, without losing sight of aspects such as the organisation of the event, its opening hours and its advertising. Synergies can be nurtured and developed through the transfer of knowledge acquired in improving quality at one event to others in the portfolio. Other possibilities in terms of cross-leverage strategies lie in increasing the number of spending opportunities for attendees. Events offer the opportunity to explore the local culture and to offer memorable experiences based on contact with local residents and gastronomic events, among other experiences. Further effort is also needed to boost the low rates of participation in activities other than the main activity of the event. These side events might consist of workshops, experiential learning opportunities and demonstrations.

Thirdly, it is important to recognise that these conclusions are based fundamentally on the assumption that satisfaction with the event experience can be substantially influenced by the event organisers (Mariani & Giorgio, 2017). Events are, by definition, experiences that can be managed (Ferdinand & Williams, 2013) but this does not guarantee that they will be managed effectively. Many scholars recommend a stakeholder approach and, for this, a DMO is needed to coordinate proceedings. Feedback provided by attendees can be used to help increase the involvement of stakeholders in decision-making by acting as catalyst for new ideas, innovation, inspiration, branding repositioning and knowledge generation (Dickson et al., 2018), and by explicitly providing for the definition of priorities in terms of higher-quality content. The experience gained in this regard can be captured, understood and transmitted. Ferdinand and Williams (2013) recommend the creation of a repository of event experiences and best practices to improve the event-goers experience. This is important advice because, as is the case in Madeira, the event portfolios of most destinations derive from ad-hoc initiatives that are not subject to planning. This highlights the vital importance of the need for a DMO to coordinate the event portfolio strategy and to ensure its proper implementation, having due regard to the needs and aspirations of the destination as a whole.

Finally, it can be argued that finding ways to cross-leverage benefits from its event portfolio must be a priority for destinations worldwide, Madeira being just one of them. The increased level of competition to attract large events and audiences has forced DMOs to adopt a more professional approach, to become more creative and to provide more value to their clients, along with higher standards of performance and market analysis in order to manage attendees' expectations (Pegg & Patterson, 2010; Tanford et al., 2012). An in-depth knowledge of attendees' motivations and behaviours may help DMOs to increase the levels of satisfaction with such events, provided that appropriate interventions are applied. This study demonstrates that relatively simple methods of post-event analysis allow results to be achieved in this regard, helping to identify not only areas of relatedness between existing events but also gaps that can be filled by other events that can be added strategically to the portfolio. This is, indeed, happening in the case of Madeira, which is in the process of slotting a new 'Nature Festival' into its calendar. This places DMOs very much at the forefront of events management at the destination level. Indeed, DMOs are becoming increasingly important in this respect given the erratic, turbulent and often fierce competitive environments in which they now operate. The current global crisis resulting from the Covid-19 pandemic thus serves to authenticate rather than invalidate the conclusions of this paper.

7.1. Limitations

This study has a number of limitations. Questions about attendees' deeper motivations were not explored, mainly for reasons of space in the questionnaire. Further research is, therefore, needed to understand the factors driving tourists attending by chance, as well as more in-depth (i.e., qualitative) analysis of the motivations driving repeat tourists year after year. Issues of destination loyalty, family traditions and personal idiosyncrasies are doubtless at work in such cases. Questions about accessibility and convenience should also be incorporated in future studies, because the average age of attendants was 56 years old.

The present study is also clearly confined to a specific geographical setting, which limits the generalisability of the practical findings. It should be born in mind, however, that the main purpose of this paper was to demonstrate how relatedness among events in a calendar and be cross-leveraged through a strategic portfolio management approach, which can be applied to any setting. This is intended as the more important finding of this study, with the findings for Madeira specifically being more of a useful spin-off. It must be acknowledged, of course, that strategic management theory – as used in this study – is only one possible theoretical basis that can be employed in the context of developing a strategic events portfolio. Other theoretical approaches such as network theory (Ziakas & Costa, 2010; Richards, 2015b) and field-configuring events (Lange, Power, & Suwala, 2014) have the potential to explicate the subject more fully and should be explored in future studies.

While the data collection took place before the COVID-19 pandemic of 2020-21, some discussion of the implications for the findings of this study is warranted before closing. First, it can be argued that the pandemic may change event visitors' behaviours fundamentally, thereby requiring the practical recommendations for Madeira specifically to be re-evaluated, it would be unwise to speculate too far on what the modification might be. Indeed, at the time of writing, most countries still have special measures in force that restrict international travel and the holding of large gatherings of people, and there are, as yet, few indications available as to what the 'new normal' might be. What can be said in reference to the implications of COVID-19 for this paper is that, first the present study provides not a baseline dataset against which post-COVID-19 data can be compared in order to identify how the 'new normal' differs.

Second, and following from this, the present paper demonstrates a set of techniques that can be applied to future data, when collected post-COVID-19, to identify areas of relatedness between the events in the calendar to enable cross-leveraging of benefits through the use of an event portfolio approach. That will not change. Third, the approach demonstrated in this paper is clearly transferrable to other contexts. Again, COVID-19 does not imply that it will not be so. Fourth, the conclusion this study draws with regard to the importance of DMOs in developing a destination-wide event portfolio strategy is unlikely not to still be true once the pandemic has passed and the 'new normal' has emerged.

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Table 1: Basic characteristics of the events under analysis

Event	Location	Description
Carnival	Funchal	Annual festival held 40 days before Easter. A centuries-old tradition comprising two main parades, known locally as the Allegoric Parade and the Trapalhão. A hallmark event with media coverage at national level.
Flower Festival	Funchal	Annual festival held every year after Easter since 1954, Floral carpets adorn the city capital streets and the main event comprises a parade with dozens of floats decorated with the island's most typical events. A hallmark event with media coverage at national level.
Atlantic Festival	Funchal	One of the newest events, held at the beginning of the summer season. It comprises a wide range of initiatives including pyro-musical shows, a world-music festival and a regional arts week
Wine Festival	Funchal and Camara de Lobos	Annual event celebrating Madeira wine, held since 1978 at the begin of September. It includes music performances, a wine harvest festival in Camara de Lobos and European Folklore Week.
Christmas and New Year's Eve Festivities	Funchal	Annual event comprising a spectacular firework display, recognised by the Guinness Book of Records to be the largest in the world, as well as a night market and decorative lights in the city-centre streets.

Table 2: Key statistics

	Carnival	Flower	Atlantic	Wine	Christmas and New Year	Average
Socio-demographic data						
Age (average, years)	57	61	56	54	57	58
25-34	7%	6%	8%	12%	9%	8%
65 and +	35%	41%	30%	23%	34%	34%
Gender						
Male	55%	47%	51%	50%	51%	51%
Female	45%	53%	49%	50%	49%	4%
Civil Status						
Married	73%	75%	71%	74%	67%	72%
Income, monthly	4031	3234	3342	3560	3541	3531
<€1000	5.6%	7.4%	8.0%	5.9%	6.0%	6.6%
>€7500	8.7%	2.9%	4.7%	5.3%	6.0%	5.5%
Nationality						
British	37%	20%	26%	28%	26%	27%
German	29%	20%	21%	19%	22%	23%
Portuguese	8%	18%	12%	10%	17%	14%
French	8%	17%	15%	15%	10%	13%
Other	18%	25%	25%	28%	25%	24%
Travel arrangements and motivation						
Motivation to travel	13%	42%	4%	3%	47%	26%
Length of stay (days)	9.8	8.1	7.8	8.5	9.4	8.9
Travel party	2.34	2.91	2.99	2.76	2.75	2.75
First visit to Madeira	51%	58%	64%	63%	45%	55%
Previous knowledge	59%	80%	39%	45%	78%	64%
Behaviour and satisfaction						
Average expenditure (€)	2612	2933	2700	2538	2996	2800
Daily expenditure (€)	266.5	364.4	345.6	298.7	318.7	321
Daily expenditure by person (€)	133.3	125.2	115.4	108.3	115.8	120
Participation in the main event	76%	84%	81%	52%	93%	80%
Participation in other events	8.2%	6.3%	4.7%	6.8%	20.3%	10.5%
Satisfaction	5.7	6.2	5.8	5.6	6.3	6.0
Willingness to recommend	79%	87%	73%	62%	91%	81%
Perc. comments positive	5.0%	5.4%	7.4%	6.5%	9.2%	6.9%
Perc. comments negative	10.3%	23.0%	17.1%	18.7%	10.9%	15.4%
Perc. comments on lack of info	9.3%	9.3%	10.5%	10.4%	1.7%	6.5%

Table 3A: t-tests: impact on satisfaction (global sample)

	Average	t	Sig.
Gender (m vs. f)	5.95 vs. 6.01	-1.152	0.239
Income (>€10,000)	5.95 vs. 6.01	0.693	0.484
Nationality: British	6.13 vs. 5.96	-3.806	0.000
Nationality: German	5.83 vs. 6.06	4.533	0.000
Nationality: Portuguese	6.10 vs. 5.99	-2.258	0.024
Nationality: French	5.94 vs. 6.02	1.451	0.147
Nationality: Other	6.03 vs. 6.00	-0.507	0.612
Motivation	6.41 vs. 5.86	-14.158	0.000
First visit	5.94 vs. 6.10	4.100	0.000
Previous participation	6.20 vs. 5.96	-5.011	0.000
Previous knowledge	6.13 vs. 5.79	-8.284	0.000
Negative comment	5.88 vs. 6.03	2.630	0.000
Positive comment	6.36 vs. 5.98	-5.632	0.000
Negative comment information	5.96 vs. 6.01	0.769	0.443

Table 3B: t-test: impact on satisfaction (various sub-samples)

t-test	Carnival	Flower	Atlantic	Wine	Christmas and New Year
Gender	5.67 vs. 5.76 sig=0.521	6.00 vs. 6.22 sig=0.104	5.83 vs. 5.75 Sig=0.489	5.62 vs. 5.69 Sig=0.664	6.24 vs. 6.34 Sig=0.189
Motivation	5.68 vs. 6.09 sig=0.008*	6.06 vs. 6.40 sig=0.000*	5.75 vs. 6.41 Sig=0.001*	5.69 vs. 6.11 Sig=0.347	6.18 vs. 6.49 Sig=0.000
First visit	5.72 vs. 5.73 sig=0.925	6.33 vs. 6.11 sig=0.005*	5.81 vs. 5.76 Sig=0.581	5.83 vs. 5.72 Sig=0.074	6.39 vs. 6.26 Sig=0.024*
Previous knowledge	5.71 vs. 5.81 sig=0.472	6.18 vs. 6.37 sig=0.121	5.76 vs. 5.88 Sig=0.472	5.67 vs. 5.84 Sig=0.336	6.28 vs. 6.45 Sig=0.004*
Previous participation	5.63 vs. 5.80 sig=0.113	6.02 vs. 6.25 sig=0.024*	5.74 vs. 5.83 Sig=0.302	5.62 vs. 5.80 Sig=0.109	6.10 vs. 6.40 Sig=0.000*

Note: the first value in the first row (e.g., 5.67 vs. 5.76) is associated with the value 0 of the dichotomous variable under analysis; 0 relates to males (gender variable), travelling for other reasons than attending the festival (motivation), repeat visit (first visit), no knowledge on the event (previous knowledge) and no previous participation in the event (previous participation).

Table 4: ANOVA and chi-squared tests

ANOVA: Income on satisfaction	Z=1.168 (sig=0.315)	y1=5.7; y2=6.0; y3=6.0; y4=6.0; y5=6.0; y6=6.1; y7=6.0; y8=5.9
Gender per event	$\chi=8.417$	sig=0.077
Older than 65 per event	$\chi=35.578$	sig=0.000*
Willingness to recommend per event	$\chi=260.226$	sig=0.000*
Income >€10,000 per event	$\chi=22.118$	sig=0.000*
Country of origin per event	$\chi=124.298$	sig=0.000*

Table 5: CATREG analysis

	beta	F	Sig	Imp	After Trans.	Before Trans.
Carnival						
Beauty	0.192	2.916	0.055	0.224	0.412	0.299
Creativity	0.289	4.607	0.010	0.370	0.252	0.318
Organisation	0.148	0.827	0.438	0.169	0.367	0.361
Opening hours	0.204	8.001	0.000	0.238	0.438	0.422
Flower Festival						
Opening hours	0.178	9.884	0.000	0.207	0.413	0.410
Interpretation	0.112	4.782	0.029	0.096	0.689	0.679
Age	0.133	13.467	0.000	0.059	0.981	0.992
Organisation	-0.147	2.307	0.101	-0.041	0.756	0.273
Beauty	0.355	28.818	0.000	0.461	0.538	0.348
Creativity	0.180	7.589	0.006	0.220	0.478	0.504
Atlantic Festival						
Creativity	0.340	6.007	0.003	0.530	0.325	0.258
Interpretation	0.135	5.075	0.007	0.154	0.652	0.644
Country	0.090	6.650	0.000	0.048	0.957	0.950
Beauty	0.073	0.415	0.520	0.096	0.352	0.265
Organisation	0.055	0.436	0.509	0.067	0.465	0.341
Opening hours	0.093	2.017	0.134	0.105	0.570	0.456
Wine Festival						
Beauty	0.485	5.775	0.001	0.543	0.394	0.205
Creativity	0.188	0.621	0.540	0.186	0.350	0.164
Opening hours	0.110	0.157	0.693	0.092	0.567	0.463
Interpretation	0.178	2.044	0.136	0.112	0.816	0.738
Country	0.210	9.437	0.000	0.065	0.960	0.961
Christmas						
Country	0.108	10.054	0.000	0.055	0.982	0.969
Creativity	0.192	0.508	0.602	0.243	0.741	0.304
Interpretation	0.153	1.891	0.129	0.206	0.599	0.456
Opening hours	0.118	0.860	0.424	0.173	0.300	0.158
Organisation	0.212	2.668	0.070	0.323	0.281	0.174

Table 6: HRM analysis

Event	Step	R-squared	Change in R-squared	Sig. Change
Carnival	1	0.034	0.034	0.247
	2	0.049	0.015	0.116
	3	0.541	0.492	0.000*
Flower Festival	1	0.047	0.047	0.048*
	2	0.062	0.015	0.123
	3	0.328	0.265	0.000*
Atlantic Festival	1	0.052	0.052	0.023*
	2	0.071	0.020	0.047*
	3	0.371	0.300	0.000*
Wine Festival	1	0.105	0.105	0.746
	2	0.164	0.059	0.267
	3	0.527	0.363	0.000*
Christmas and New Year Festivities	1	0.052	0.052	0.000*
	2	0.081	0.029	0.000*
	3	0.319	0.238	0.000*