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UMR 7522

Documents de travail

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Document de Travail n° 2016 – 26

June 2017

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Privatization of a Tourism Event: Do Attendees Perceive it as a Risky Cultural Lottery?*

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June 2017

* The authors would like to thank Sara Chironi, Giorgia De Giorgi and Duilio Riso for great support in the field interviews. We thank Nikolaos Georgantzis, Filippo Giordano, Andrea Guido, Penelope Hernandez, Sergio Torsello, and the seminar participants at the GIKA Conference 2014 in Valencia for useful discussions. This work was supported by the project "Attractivité" and the project "Creative, Sustainable Economies and Societies" (CSES) coordinated by Robin Cowan, both funded through the University of Strasbourg IDEX Unistra. This research had not produced any financial benefit from its results.

Abstract

Private ownership of a previously public event may be perceived as a risky lottery, with benefits – increase in quality due to more financial resources – and costs – dissipation of its cultural connotation due to commodification. We empirically investigate attendees' willingness to accept privatization of a cultural event: we conducted a 3-year field study during a mass-gathering festival in Italy. This event is attended by around 100,000 tourists per year.

We find that, while attendees sensitive to the event quality are favorable to its privatization, those being risk-averse show a lower willingness to accept it. The weight of the event in motivating tourists' travel also matters: cultural tourists are those perceiving the risk of commodification due to the event privatization as higher. Authenticity-seeking tourists could act as gatekeepers of the genuine character of a festival deeply rooted in local tradition, encouraging the preservation of its original values, ultimately contributing to its cultural sustainability. This is a relevant issue from a sustainability perspective. The purpose of attracting visitors is in fact commonly assumed to lead to the invention or alteration of local culture, resulting in a staged authenticity. And privatization of cultural goods is often associated with commodification.

Keywords: Festival ownership; cultural tourism; sustainable tourism; authenticity; risk aversion; willingness to pay.

JEL codes: A13, D81, G32, Z10.

1. Introduction

During the past two decades, public spending for culture has come under sharper scrutiny due to increased budgetary constraints (Morrison & Dowell, 2015). In response to these constraints, events demand greater external resources for their economic sustainability. This also requires the implementation of new management strategies, which may eventually involve public-private partnerships in event ownership. It is worth noting that “*a conscious – even self-conscious – management process tries to determine cultural evolution and conservation goals*” (Xie & Lane, 2006, p. 557). Tourism can play a part in funding and guiding the determination and management of these goals. Management is then a fundamental aspect of the event sustainability, affecting its life cycle. And, in turns, the event life cycle might concern the management structure (Frost & Laing, 2015), with different formulas needed for different stages.

The right balance between public and private ownership of cultural events is at the heart of cultural policy, and is the subject of a lively debate. One frequently-heard argument against private-sector provision of arts and culture is that it results in “*commodification*”, turning an intrinsically social and cultural good into a mere product for sale (see Coalter, 1998). A counterargument is that the private sector is often better at meeting consumers’ needs by delivering *high-quality products* that consumers are willing to pay for (Andersson & Getz, 2009).

Our research aims at contributing to such debate on privatization of a public event at the interface between the discourses of authenticity and sustainability (Cohen, 2002), by framing the above-mentioned problem, as the choice of participating in a “*risky cultural lottery*”, where the expected costs of private ownership – dissipation of the event’s cultural connotation due to commodification – might counterbalance its expected benefits – increase of financial resources leading to deliver a higher-quality cultural event. Costs (benefits) of privatization

also include a decrease (increase) in the attractiveness of the event for cultural tourists due to commodification (higher quality) of the cultural product.

The remaining of the paper is structured as follows. Section 2 introduces the theoretical framework. Section 3 illustrates the main conceptual categories, and related empirical tools, used to frame our research hypotheses. Section 4 presents the research hypothesis. Sections 5 outlines the specific features of the festival we investigate. Section 6 describes the methodological approach used in the field research. Data analysis is in Section 7. Finally, Section 8 discusses the main results emerging from the research.

2. Theoretical framework

Since the 1970s, there has been considerable research in the field of cultural events (for a survey, see Getz, 2010). However, studies on festival management are a much more recent sub-field within this literature (e.g., Silvers et al., 2006). Looking at recent literature reviews, impact evaluation is the dominant topic, while event operations and management is a small component within these studies (e.g., Harris et al., 2000; Hede et al., 2003; Getz, 2008). Moreover, issues on event management are usually analyzed through generic management concepts and methods, with marketing perspective being at the forefront.

The value of festivals to many places is undeniable, yet few studies have examined the challenges to their sustainability (Frost & Laing, 2015), particularly in terms of ownership. There has been a paucity of research to date on the governance of some kind of festivals, like rural ones, despite this is a key factor in the long-term viability and the socio-cultural and economic sustainability of these events, especially for those coping with limited resources. Among the festival-management topics that would deserve being analyzed further, the evaluation of the effectiveness of different event-management formulas is one of the most

interesting. Type of festival ownership makes a potentially huge difference to the nature of its management, ultimately shaping the experiences offered to attendees (Getz, 2010).

However, the influence of types of ownership (public, not-for-profit, and private) on festivals' tourist attractiveness is still a debated topic (e.g., Frey, 1994; Acheson et al., 1996; Garrod et al., 2002), to which our study aims to contribute moving from the underlying reflection that authenticity and the forces of commodification necessarily operate within this conflictive arena (Xie & Lane, 2006). As stressed by Cohen (2002), two highly prominent discourses in the social sciences of tourism, the one relating to tourists' quest for authenticity, the other to the sustainability of touristic resources, have run in parallel in the literature, without engaging each other. A basic problem remains as yet unexamined in author's opinion: *"does the quest for authenticity, insofar as it is a significant motive in contemporary tourism contribute to or detract from the sustainability of tourist sites, amenities and attractions?"* (Cohen, 2002, p. 269). Xie and Lane (2006) underlie how the search for authenticity can become a major visitor attraction for valuable niche markets, linked to festivals, for instance, and ultimately to the establishment of a carefully planned cultural heritage. In some senses, according to them, *"this could be the dream scenario of sustainable tourism; visitation conserves and deepens a cultural resource, acting as a tool for valorising conservation"* (Xie & Lane, 2006, p. 556). Examining an opera festival, Quinn (2006) found that without tourist audiences it might have had to popularize its specialist repertoire so as to capture a more mainstream audience. In that case, tourism was critical in sustaining the initial vision outlined by its organizers. Our study substantiates this view: the same mechanism triggered by cultural motivated tourists attending "La Notte della Taranta" Festival seems to be at stake, as we will see, with outsiders contributing to preserve the original values of the event.

Tourism may provide the impetus for communities to conserve or resurrect cultural traditions (McKercher, Mei & Tse, 2006). As stated also by Sims (2009, p. 322), *"it is possible to use the*

tourist's desire for authenticity to encourage the development of products and services that will boost sustainability". And festivals are thought to provide a unique opportunity for tourists to experience authentic cultural ambience, meet local residents, and partake in something authentically indigenous (Getz, 1989; McKercher, Mei & Tse, 2006; Quinn, 2006).

Especially community festivals – or more generally events related to local culture with celebratory themes – are believed to be excellent examples of sustainable tourism practice. By their nature they are inclusive, inviting the general public to participate in public cultural rituals. They provide opportunities to learn about other cultures, customs, and ways of life, which in turn, encourage greater understanding of and tolerance for cultural diversity (McKercher, Mei & Tse, 2006). However, they also need to satisfy a second aspect of sustainable tourism: they must be tourism attractions in their own right that appeal to non-local visitors in order to survive. A key element in tourist attractiveness is distinctiveness but it may be decreased if commodification erodes the more peculiar traits of a cultural good, making it lose its distinctive factor and reducing its appeal. And this is dangerous because tourists often represent in this sense an opportunistic, incremental user group who can make a net social and economic contribution to the event at minimal cost (McKercher, Mei & Tse, 2006).

Theoretically, a circular mechanism can then be identified: authenticity is the source of tourist attractiveness and tourism – particularly some form such as cultural tourism – in turns helps preserving authenticity. This is why attendees' perceived respect of local culture and traditions in festivals should be a paramount concern for organizers of events and for places promoting them, though it is seldom considered.

This article attempts to fill this gap, and highlights a key issue that need to be considered and addressed by organizing committees: festival attendees' opinion on different management formulas. It is worth noting that consultation is one of the tenets of sustainable tourism (McKercher, 2001) and should inform the tourism decision-making to make the best choices.

While much has been written about community attitudes to tourism in general, little has been produced that examines event participants' attitude to the private ownership of these attractions. Such information can inform decisions about how to best manage these events from the perspective of their economic and cultural sustainability, finding a balance between them.

3. Methodological framework

From a methodological point of view, while many previous studies have assessed cultural goods using non-market valuation techniques, such as contingent valuation, our study goes beyond the mere estimate of the event's economic value, by combining experimental-economic tools on risk-aversion elicitation (see Harrison & Ruström, 2008) with insights from the geographical perspective on social effects of events (see Richards et al., 2013) and from the sustainability framework.

More precisely, we conducted a 3-year field study (more than 7,000 interviews) during the most important publicly-financed folk festival in Italy: "La Notte della Taranta" Festival. It is one of the most well-known European festivals dedicated to traditional music (around 185,000 participants per edition, with more than half being tourists). This festival, held in a sub-region of southern Italy, is entirely publicly managed by local institutions and 75% publicly financed by local governments.

We elicited attendees' preferences for privatization of the event by asking them their willingness to accept its private ownership. We interpreted the answer to this question as their willingness to participate to the above-mentioned risky cultural lottery (risk of commodification vs. increased quality).

We also elicited attendees': (i) monetary risk aversion, (ii) willingness to trust other festival attendees, (iii) willingness to pay for a quality increase in the cultural good, (iv) perception of

the cultural and traditional dimension of the event, (v) status of insider (resident) or outsider (tourist) relatively to the place where the event was held, (vi) status of cultural tourist.

Relying on the behavioral-economic literature (for variables (i)–(iii)), and on the tourism and event studies (for variables (iii)–(vi)), we elaborated specific hypotheses on the effects of each of the above socioeconomic variables on the willingness to accept private ownership of an event. We tested these hypotheses through a regression model using our 3-year field-study dataset.

We think that this combination of experimental tools with methods specific to cultural economics and tourism/event studies provides two methodological contributions to the investigation of consumers' stated preferences on tourism management issues.

First, customers' willingness to accept private partnership in a festival ownership was elicited *during* the consumption of the cultural good. As anticipated above, besides having obtained detailed data about the event organization and financing structure, we run a large survey, consisting of 7,371 interviews to event participants during their attendance, over a span of three editions (2007-2009).

Second, we implemented a *between-subject design* to interview customers consuming a good that might be differently perceived in its cultural dimension. Indeed, “La Notte della Taranta” Festival consists of two closely related sub-events (a series of “small” itinerant concerts and a final mass gathering). These are characterized by a different degree of attendees' perception of their link with local tradition and culture, with small concerts more likely to be interpreted as genuine, and the final mass event as much less, due to a process of commodification over the previous editions. Indeed, since the beginning of the Festival, the final mass event has been characterized by music and style contamination (rock, jazz, pop, etc.), less traditional musical instruments, a highly technological stage and sound diffusion, excessive media coverage, and advertisement of non-local products and firms (eventually financing the event).

This between-subject design allowed us to examine whether a lower perceived level of the cultural connotation of a festival (due to commodification) leads attendees to see the option of a private ownership as a riskier lottery. We presume that if the cultural good is already partially commodified, attendants weight more the (potential) negative effects of the privatization lottery. Furthermore, the fact that both the absolute and the relative number of tourists attending the festival was significantly higher during the final mass event allowed us to state whether festival's cultural connotation and tourist attractiveness interplay in shaping attendees' preferences for private ownership of a cultural event.

Our main empirical finding is that private firms' management and financing of a cultural event may significantly lower its tourist attractiveness if the risk of a potential loss in its more genuine cultural dimension is perceived as high. We also find that this effect is greater if the cultural event has already lost part of its original traditional connotation, i.e., in the festival's final mass gathering, where the presence of cultural tourists is higher in both absolute and relative terms.

In terms of policy implications, these findings might prove to be useful in orienteering managers in possible fund-raising initiatives or, in general, in making decisions on future event economic sustainability during its life cycle. They could be also beneficial to institutions, who are to be aware of potential risks of privatizing the ownership of a cultural event with strong tourist attractiveness. Indeed, the detected positive interaction between attendees' perception of a commodification risk and the mass-gathering dimension of the event should warn public institutions to open to private sector when the huge presence of tourists has made the event lose some of its traditional connotation.

4. Research Hypotheses

The focus of the field study is on participants' willingness to accept private ownership of a

publicly-owned cultural event. Our hint is that people perceive the pros (e.g., higher quality) and cons (e.g., loss of genuine identity) of privatization of the event like potential benefits (*gains*) vs. costs (*losses*). Both outcomes of privatization are uncertain at the moment where attendants are interviewed. Therefore, we interpret their willingness to accept private ownership as proneness to accept the *risk* of a “privatization lottery”. We also investigate a very interesting aspect in a management and geographical perspective, namely whether being a tourist or a resident – with respect to the place where the event is held – influences the willingness to accept the event’s private ownership (Fairweather & Swaffield, 2002; Herrero et al., 2011).

Our research interest is on attendees’ intrinsic risk attitude and on their perception of the size of benefits and losses that privatization of the cultural good may entail. Many idiosyncratic and behavioral features could influence the decision to take this risk. In our study, we use a structured questionnaire so as to elicit those features within a representative sample of participants in an important cultural festival in southern Italy (“La Notte della Taranta” Festival, see Section 3).

The first attitude we consider is *monetary risk aversion*. In our design this is measured through attendees’ willingness to buy a lottery ticket during a concert of the festival. This hypothetical question is an adaptation to a festival environment of a widely-used tool in economic survey research (see Guiso & Paiella, 2008). Our null hypothesis is that the greater a festival attendee’s monetary risk aversion, the lower his/her willingness to accept the event “privatization lottery”.

The second element we examine is the *willingness to pay for a quality increase in the cultural good* (see Herrero et al., 2011; Throsby, 2001). This is elicited through a hypothetical question commonly asked in contingent valuation literature to assess the value of a non-market good (see Camacho-Cuena et al., 2003, 2004; Georgantzis & Navarro-Martínez, 2010). However, we are not interested in assessing the economic value attached to the festival by participants. Rather, our aim is to understand if attendees are willing to pay a small amount of money so as to

finance the cost of a quality increase. We interpret a positive answer to this question as a statement of the value an attendee attributes to the event and to its quality. The literature on cultural event and tourism (e.g., Andersson & Getz, 2009) indicates that a potential benefit of privatization is an increase in the event quality. Therefore, our null hypothesis is that the greater the willingness to pay for a quality increase in the cultural good, the less risky the festival “privatization lottery” is perceived, thus the higher the willingness to accept privatization.

Thirdly, we examine attendees’ *perception of the cultural dimension of the event*, meant as authenticity. According to Richards (2007), the value attached to a cultural event should positively depend on the perception of the event consistency with *local traditions*. Therefore, participants who are more sensitive to the event’s traditional features should deem the “privatization lottery” as riskier, thereby showing a lower willingness to accept it. Furthermore, given that the cultural event that we analyze is made up of two sub-events – small concerts and final mass gathering – with a different attendees’ perception of its consistency with *local traditions* (see Attanasi et al., 2013), we expect that the commodification risk would be perceived as higher in the sub-event where a first dissipation of the event’s traditional connotation has already taken place. Indeed, the fact of directly perceiving commodification while attending the event makes people consider more this negative effect of the risky privatization lottery. Therefore, attendees who are sensitive to cultural and traditional features should accept the privatization lottery even less in the final mass gathering.

We also examine the status of *tourist* (vs. resident in the area of the festival), and identify the category of *cultural tourist* among festival participants. We denote as “cultural” tourists those who are on vacation in the area of the event *also* or *just* for the event: these are people whose travel motivation is, respectively, partially or totally led by the cultural initiative. Cultural tourists should show a greater willingness to pay for the event (Herrero *et al.*, 2011) and a greater aversion to the commodification that a private ownership might entail (Cohen, 1988;

Shepherd, 2002). Therefore, they should be less inclined to accept the festival “privatization lottery”.

Finally, we take into account participant’s *willingness to trust other festival attendees*. Within the behavioral-economic literature, it is assumed that trusting subjects are confronted with a risky choice when considering whether a counterpart is trustworthy, in a similar manner to gambling or making a risky investment (see the survey in Camerer, 2003). Here we refer to a specific form of trust, namely “instantaneous social capital”, which is defined by Attanasi et al. (2013) as the additional trust on other festival attendees due to their common choice of participating in the same event (see also Attanasi & Urso, 2015). Being strictly related to the event participation, this additional trust is limited in time and circumstances (i.e., it is instantaneous). Instantaneous social capital might have opposite effects on the willingness to accept the privatization lottery. On the one hand, following the literature on the negative correlation between trust and risk aversion (Guiso & Paiella, 2008), a greater trust on other festival attendees – that in theory implies a higher risk proneness – might lead to a stronger willingness to accept the risk of the “privatization lottery”. On the other hand, given the link between instantaneous social capital and the cultural dimension of the event detected by Attanasi et al. (2013) for the same event analyzed in our study, a negative correlation between this instantaneous trust and acceptance of the privatization lottery may arise.

5. “La Notte della Taranta” Festival: objective, structure, and ownership

“La Notte della Taranta” Festival (henceforth, *Festival*) is a folk music event first held in 1998 on the initiative of the municipalities of Grecìa Salentina, a linguistic and cultural sub-area within the peninsula of Salento, in southern Italy. The main objective of the Festival is to preserve and promote local cultural heritage, with a particular focus on the traditional musical

repertoire called “pizzica salentina”. Since 2005, the Festival has gained in popularity, with its audience reaching more than 100,000 participants per year.

The Festival takes place in mid-August and is made up of two sub-events closely connected to one another. The first sub-event consists of a series of 13-15 itinerant concerts (henceforth, *Minor Concerts*), with a number of attendees per concert ranging between 2,000 and 10,000 in editions 2007-2009. Minor concerts take place once per day over a time span of about two weeks in a different village of Grecia Salentina. The second sub-event is a mass gathering held every year after the end of the series of minor concerts (henceforth, *Final Concert*), with the number of attendees ranging between 100,000 and 150,000 in editions 2007-2009. While Minor Concerts better preserve those aspects of tradition and familiarity typical of “village feasts”, this traditional connotation is weaker in the Final Concert, due to both music contamination and the more heterogeneous geographic provenance of attendants: one of the villages of the area is transformed into a one-night huge dance floor with a prevalence of non-local participants. The attendance to all concerts of the Festival is free.

As regards Festival ownership structure, this is public and it has been managed by a foundation since 2009 (the last surveyed year of our field research). In particular, about its management formula, according to an agreement signed in 2005, the Festival’s organizers are: Apulia Region, Province of Lecce, Union of Grecia Salentina Municipalities, Carpitella Institute (publicly-financed anthropologic research center). They mutually cooperate from an operational, technical, and financial point of view for Festival planning and realization.¹ Given the aim of this paper, the setting-up in 2009 of an ad hoc Foundation responsible for the Festival management is undoubtedly relevant. The founding members are always the same public institutions which started the project of the folk Festival. It is worth noting that it is a

¹ The agreement establishes that the Organizing Committee (consisting of the heads of the involved public institutions) appoints the artistic director, the managing director and the operational staff of the Festival. Furthermore, the committee deals with the Festival program and with the management of its financing sources. The Union of Grecia Salentina Municipalities is responsible for festival administrative management.

participatory foundation, which means that the statute foresees the potential involvement and participation, though for an overall share not exceeding 20% of the shared capital, of other public or private institutions, entities or enterprises as well as natural persons who meet the requirements needed to join the foundation and support its work.²

With regard to financing, Table 1 summarizes Festival costs for the three editions 2007-2009 (data obtained from, and certified by, the festival organizers).

Table 1 – Costs of the Festival (in €) in 2007-2009, classified according to nature and sub-events.

| Festival Editions | Nature (N) | | Sub-event (S) | | Festival (N ₁ +N ₂) = (S ₁ +S ₂) |
|-------------------|---------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|---|
| | Music performers (N ₁) | Other expenses (N ₂) | Minor Concerts (S ₁) | Final Concert (S ₂) | |
| 2007 | 401.015 | 783.540 | 355.366 | 829.189 | 1.184.555 |
| 2008 | 260.440 | 661.128 | 276.470 | 645.098 | 921.568 |
| 2009 | 228.710 | 578.149 | 242.058 | 564.801 | 806.859 |

Costs are classified according to their nature – distinguishing between expenses for music performers and “other expenses” –, and the specific sub-event they refer to – distinguishing between expenses for Minor Concerts and expenses for Final Concert.

The financing formula of the Festival is quite “promiscuous”, for at least three reasons. First, as Table 2 shows, the majority of funds are provided by different public bodies. Second, part of the funds allocated to one of them include in turn financing from other institutions. Third, sources of private financing are highly heterogeneous and variable over time. Finally, the realization of the Festival relies on an unstable fundraising mechanism. Despite the promiscuity and variability of financing sources, the share of private financing has never overcome 25% in all editions of the

² See www.lanottedellataranta.it/en/the-foundation/foundation

Festival up to 2016, with this share being maximum (and constant) in the three editions analyzed in this paper (2007-2009). Indeed, during this three-year time span, the Festival was mostly (publicly) financed by local governments (Apulia region and the municipalities of Grecia Salentina accounting together for at least 40% of the funding each year).

Table 2 – Funding Sources of “La Notte della Taranta” Festival.

| Financing partners | Expenses for 2007 (€): 1.184.555 | Expenses for 2008 (€): 921.568 | Expenses for 2009 (€): 806.859 |
|---------------------------|---|---|---|
| European Union | 17% | 12% | 0% |
| Apulia Region | 35% | 20% | 22% |
| Province of Lecce | 10% | 20% | 9% |
| Union of Grecia Salentina | 10% | 20% | 40% |
| Chamber of Commerce | 3% | 3% | 4% |
| Private firms | 25% | 25% | 25% |

If the private sector to some extent financially contributes to the event, the Festival management is totally in charge of local institutions, which since 2009 have joined together “La Notte della Taranta” Foundation, the event owner.

6. Research methodology

As anticipated above, in order to gather data to analyze the issue of attendees’ preferences on public/private ownership of a cultural event, we conducted a field research on “La Notte della Taranta” Festival. The dataset of this paper partially overlaps with the one used by Attanasi et al. (2013). Both datasets are based on the same questionnaire used to interview attendees to the Festival. However, Attanasi et al. (2013) focus more on that part of the questionnaire aimed at

assessing the socio-economic impact of the Festival on the region where it is held and its sociological effects on people taking part in the concerts. Conversely, this paper analyzes questions designed to investigate participants' willingness to accept private management and financing of the event. For this reason, the regression model in Section 5 considers variables that are specific to the issue of public/private ownership of a cultural event (e.g., attendees' perception of the cultural/traditional aspects of the Festival and their willingness to pay for attending it), which are not considered by Attanasi et al. (2013).

A sample of 7,371 attendees of the Festival out of around a total of 554,500 over three editions (2007-2009) was interviewed. In each of these three editions, the survey period covered the whole duration of the Festival, usually ranging from the second till the last week of August. Interviews were conducted by graduate students previously trained by two of the authors of this paper. Each interviewee was randomly and independently selected among concert attendees, and people from the same group or who had already been interviewed during previous concerts or editions were not included.³ Each interview took from 7 to 10 minutes to be completed, depending if interviewees were residents or tourists (for the latter some additional questions were foreseen).

Table 3 shows the number of interviews realized during each of the editions 2007-2009 and the estimated number of participants in each of them. Sample representativeness has been controlled for through Marbach test (Marbach, 2000):⁴ it proved to be representative of the target population with sample probability oscillating between 95% and 98% (margin of error between 2% and 5% in last column of Table 3). Furthermore, the number of interviews conducted during the Minor Concerts and interviews realized during the Final Concert are

³ The sequence of questions as well as the list of possible answers to each question were presented in opposite order to half of the sample, so as to check for order effects in interviewees' answers. Moreover, a series of control questions was introduced in order to assess respondents' level of attention during the interview and the reliability of their answers.

⁴ The Marbach test associates the pair of variables N (size of the target population) and n (sample size) with a parameter x that specifies the tolerated margin of error occurring when the sample of size n is taken as representative of the whole population. In the literature, values of x lower than 0.05 are normally seen as acceptable.

comparable to each other: both samples are highly representative for each year of the survey. Notice that the estimated percentage of tourists among festival attendants in 2007-2009 ranges from 43% to 61% in the Minor Concerts and is constant at 68% in the Final Concert.

Table 3 – Population, sample and its representativeness.

| Edition | Sub-event | Estimated Population | Estimated Tourists | Sample Size | Margin of error $x = \sqrt{\frac{N}{(N-1)n} - \frac{1}{N-1}}$ |
|---------|----------------|----------------------|--------------------|-------------|--|
| 2007 | Minor Concerts | 68,000 | 40,000 | 2,172 | 0.02 |
| | Final Concert | 100,000 | 67,500 | 704 | 0.04 |
| 2008 | Minor Concerts | 71,500 | 43,500 | 483 | 0.04 |
| | Final Concert | 150,000 | 102,000 | 416 | 0.05 |
| 2009 | Minor Concerts | 65,000 | 28,000 | 2,596 | 0.02 |
| | Final Concert | 100,000 | 67,800 | 1,000 | 0.03 |

In Section 5 we will analyze cultural, sociological and economic determinants of an important management variable linked to a Festival attendee’s cultural demand: his/her willingness to accept private firms’ intervention in a cultural event through management and/or financing, i.e. Festival *private ownership*. Our regression model relies on three sets of explanatory variables.

The first set includes participants’ *idiosyncratic features not related to Festival attendance*: gender, age, education, and place of residence. For *gender*, we use male vs. female. For *age*, we use an ordinal variable with five categories: “under 25”, “between 26 and 30”, “between 31 and 40”, “between 41 and 60”, and “over 60” years old. The variable *education* refers to the last educational attainment: primary school, secondary school, high school, university degree and post-graduate degrees. For *place of residence*, we distinguish five categories, with the first two

referring to local attendees (participants living for most part of the year in the village or in the area where the concert takes place), and the last three referring to regional, national or foreign tourists (people living in Apulia – the administrative region where the Festival takes place –, in Italy, or in any foreign country).

The second set of explanatory variables includes *idiosyncratic features related to Festival attendance*. The first one – *intensity of Festival-related motivation* – refers to tourists only. They were classed in three sub-categories: participants who are on summer vacation in the area where the Festival is held for reasons that are not related to the Festival (*Not Motivated Tourists*); people who are on vacation in the region *also* for the Festival (*In Part Motivated Tourists*); and *just* for the Festival (*Greatly Motivated Tourists*). Variable *Not Motivated* is excluded from the regression to avoid collinearity. The remaining two features refer to all attendees and are two binary variables – *Traditional Event* and *Cultural Event* – taking value 1 respectively if the interviewee declares that the sub-event he/she is attending is linked to local traditions and if he/she deems it as intrinsically cultural.

The last set of explanatory variables includes *different dispositions to take some risks due to Festival attendance*: willingness to pay for Festival attendance, willingness to participate in a monetary lottery during the Festival, and willingness to trust other Festival attendees.

For the first item, we use a binary variable (*WTP for Quality*) assuming value 1 in the case of a positive answer to the following question: “Would you agree to pay a small price to participate in a cultural event like this one if its quality improved?”. Here we are interested in knowing if attendees are willing to pay a small amount of money so as to finance the cost of a quality increase. Although this willingness to pay is elicited through a hypothetical question, experimental tests of this specific instrument have proved its reliability. In fact, Camacho-Cuena et al. (2003; 2004) showed that though potential distortions with respect to a real-incentive

elicitation instrument may emerge, the measurement bias at an aggregate level is not significant.⁵

To elicit *monetary risk aversion*, each interviewee was faced with the following hypothetical situation: he/she was asked to choose whether or not to buy a ticket thereby contributing to create a fund, which would be randomly assigned to one out of 100 subjects (including the interviewee) who were attending the concert and would have bought the ticket as well. This hypothetical situation was proposed twice to each interviewee, with a *low-price* lottery *L* (with price being equal to either €0.5 or €2), and with a *high-price* lottery *H* (which costs either €5 or €7).⁶ From a theoretical point of view, for both lotteries *L* and *H*, a risk-neutral subject should be indifferent between buying and not buying the lottery. A risk-averse subject should buy none of the two (both variables *Lottery L* and *Lottery H* take value 0), with the unwillingness to buy being higher for the high-price lottery. A risk-seeking subject should buy both lotteries (both variables *Lottery L* and *Lottery H* take value 1), with the willingness to buy being higher for the high-price lottery.

For the third type of willingness to accept a risk, we asked every interviewee whether a person he/she did not know, for the mere fact of participating that evening in the same concert of the Festival, deserved to be trusted more than another one he/she did not know, and who was not there at that time. This *Instantaneous Social Capital* is a binary variable taking value 1 for positive answers to the previous question.

Furthermore, in aggregate regressions (i.e., on data obtained through interviews from both *Minor Concerts* and *Final Concert*), we added a dummy taking value 1 for attendees interviewed during the Final Concert. Indeed, in order to capture specific effects due to the type of sub-event attended, we also run separate regressions for Minor Concerts and Final Concert.

⁵ An alternative method consists in asking attendees their willingness to accept a price against quality improvement. Georgantzis & Navarro-Martínez (2010) showed that the willingness-to-accept-willingness-to-pay gap depends on some responders' idiosyncratic features and on his/her familiarity with the product under scrutiny.

⁶ The order in which the two lotteries were presented to the interviewees has been inverted for half of them so as to control for order effects.

Finally, we have two binary variables for data collected across survey years 2007 and 2008, so as to control for any trend during the three survey years 2007-2009.

7. Results

This section reports results about the determinants of attendees' willingness to accept private Festival ownership (from now on, *Willingness To Accept Private Ownership*, WTA_{PO}). During each Festival edition 2007-2009, the question aimed at eliciting WTA_{PO} was: "Would you agree if the private sector contributed to manage and finance a popular cultural event like this one, making profits from it?".

Despite the public nature of the Festival, we found many attendees willing to accept this option, with a positive difference between Minor Concerts (44%) and Final Concert (38%), significant at 1%. Our data show that attendees perceive a difference in the nature of the two sub-events in terms of the link with the local tradition, in favor of the Minor Concerts. For instance, 35% of people attending Minor Concerts *vs.* 33% of people attending the Final Concert claim they participated in the event because of the traditions it embodies, this difference being significant at 10%. Also, Final-Concert attendees are more attracted by the opportunity to be together and entertain with many people (44% *vs.* 31% in Minor Concerts, significant at 1%): this is indirect proof of the mass gathering nature of the Final Concert.

In Section 3 we also stated that the Final Concert, with respect to Minor Concerts, is characterized by a lower perceived cultural connotation – especially due to music contamination – and a more "uncertain" environment – due a significantly higher number of attendants (at least 100,000 per year), and a more heterogeneous geographic provenance of attendants, with a significantly higher percentage of non-local participants (68% of the sample).

Therefore, we can infer that the sub-event with a higher traditional and cultural connotation, and

with a lower mass-gathering dimension and tourist attractiveness, stimulates more openness to privatization. The analysis of the determinants of *WTA_{PO}* will show how a lower perceived cultural connotation and/or a more uncertain environment within the cultural event (Final Concert) lead to a lower willingness to accept Festival private ownership. It will also show that a higher attendee's monetary risk aversion leads to a similar effect. Our informed conjecture (see, e.g., Guiso & Paiella, 2006, on the correlation between risks belonging to different domains) is that a higher monetary risk aversion correlates with a higher perception of the risk of commodification brought about by privatization.

Table 4 reports results of the probit regression model predicting the outcome of *WTA_{PO}*. The model tests the hypotheses elaborated in Section 2 on the data of our field study as described in Section 4. Coefficients refer to the marginal effects of the explanatory variables described in Section 3.

By looking at the joint regression, we notice that marginal effects of all monetary dispositions to accept risks linked to the Festival attendance are significant and their sign is the one we expected. Indeed, the more you are willing to pay for a quality improvement of the cultural good – expected benefits/gains of the risky cultural lottery –, the more you are willing to accept Festival private ownership. This opposes a substitution effect of the kind “if I pay for a public good (e.g., a cultural event), I do not want private firms to manage and/or invest in it”.

Also, the coefficients for both high-price and low-price lottery are positive and significant, showing that more risk-taking attendees are more likely to accept Festival private ownership: a higher monetary risk aversion presumably leads to an overestimation of the commodification risk – expected costs/losses of the risky cultural lottery.

Furthermore, our results on the role of attendees' general idiosyncratic features are in line with the literature on the correlation of risk aversion with gender (Sapienza et al., 2009) and educational attainment (see Riley & Chow, 1992, for financial decisions; Hersch, 1996, for

consumer choices).

Table 4. Probit Regression, Willingness to Accept Private Ownership (WTA_{PO}).

| | <i>Separate Regressions</i> | | <i>Joint Regression</i> |
|-------------------------------------|-----------------------------|----------------------|-------------------------|
| | <i>Minor Concerts</i> | <i>Final Concert</i> | |
| <i>Male</i> | 0.216*** | 0.094 | 0.179*** |
| <i>Age</i> | 0.007 | 0.066 | 0.023 |
| <i>Education</i> | 0.140*** | 0.088 | 0.125*** |
| <i>Residence</i> | 0.132 | -0.100 | 0.085 |
| <i>Greatly Motivated Tourists</i> | -0.261** | 0.150 | 0.030 |
| <i>In Part Motivated Tourists</i> | -0.074 | -0.276** | -0.144** |
| <i>Traditional</i> | 0.130 | -0.296* | -0.027 |
| <i>Cultural</i> | -0.167 | 0.204 | -0.022 |
| <i>WTP for quality increase</i> | 0.293*** | 0.007 | 0.213*** |
| <i>Lottery H</i> | 0.130 | 0.325** | 0.178** |
| <i>Lottery L</i> | 0.180** | 0.042 | 0.138** |
| <i>Instantaneous Social Capital</i> | 0.022 | 0.025 | 0.018 |
| <i>Year 2007</i> | -0.078 | -0.137 | -0.093 |
| <i>Year 2008</i> | -0.074 | -0.229* | -0.134 |
| <i>Final Concert (dummy)</i> | - | - | -0.106* |

***: significant at 1%; **: significant at 5%; *: significant at 10%.

Males and more educated people are usually more risk-seeking, accepting higher monetary risks. We find that both these results also apply to the “risk” of private ownership of a cultural event, with male and more educated attendees being more open to accept this “cultural” risk.

Finally, we find no significant effect of the place of residence in predicting the outcome of WTA_{PO} : being a tourist or a resident in the area where the Festival is held does not play a role.

What matters is tourists' intensity of Festival-related motivation for their travel (see Prentice & Andersen, 2003). Results show a negative and significant coefficient for *In part motivated tourists*. However, the status of *Greatly motivated tourist*, whose Festival-related motivation is higher since they chose the destination because of the event, do not seem to make any difference at an aggregate level. The reason for this apparent inconsistency will become clearer when analyzing Minor Concerts and the Final Concert separately.

Indeed, the marginal effect on WTA_{PO} of the Final-Concert dummy is negative and significant, thus showing a greater openness to private ownership when the cultural connotation of the event is more pronounced (as in Minor Concerts). Three complementary explanations could be provided for this result.

Firstly, in the separate regression for Minor Concerts only, *Willingness to Pay for Quality* and *Lottery L* have a significant positive effect on WTA_{PO} , while the effect of *Lottery H* is not significant. The opposite holds in the separate regression for Final Concert. Therefore, paying a low-price lottery is sufficient to significantly increase WTA_{PO} in Minor Concerts, while paying a high-price lottery is needed to significantly increase WTA_{PO} in the Final Concert. This is indirect evidence that the Final Concert environment is perceived as riskier than the one characterizing Minor Concerts.

The second explanation is actually related to attendees' perception of Festival traditional connotation. From Table 4 we see that this perception significantly decreases WTA_{PO} only in Final Concert. It seems that, while in Minor Concerts private firms' ownership of the Festival is understood as in line with its folkloric trait, in the Final Concert it is felt in a sharp contrast to the event roots, thereby making the private ownership lottery riskier. The intuition is that private firms' management and financing might be aimed at emphasizing its mass-gathering connotation, thereby further reducing its perceived link with tradition, and ultimately its heritage connotation. Conversely, sub-events that are perceived as more genuine are probably

deemed as stronger in resisting this potential, collateral effect. An alternative explanation, still going in the same direction, is that since Minor Concerts are still preserved from commodification, the fact of not directly perceiving it while attending them does not make people consider this side effect.

Lastly, while in Minor Concerts *Greatly motivated tourists* negatively (and significantly) influence *WTAPO*, in Final Concert this role is played by *In Part motivated tourists*. The null hypothesis here is straightforward: tourists visiting the area where the Festival is held *just* or *also* for the Festival should prefer the cultural event to be publicly owned. And this preference should be stronger for *Greatly motivated tourists*, who were more “motivated” to travel by the Festival itself. They should not be disposed to run the risk of seeing their unique source of attraction to the area being pillaged of its own nature because of private ownership (and profit). Also, *Greatly motivated tourists* “paid” more than other attendees to enjoy the Festival. Indeed, although Festival attendance is free, they feel they paid travel and stay expenses just to participate in it. This is where a sunk cost fallacy steps in. They paid these costs so as to obtain a sure payoff: the Festival as it is. They do not want this payoff to be decreased by (others’) private (though partial) ownership. This hypothesis is substantiated for those *Greatly motivated tourists* attending Minor Concerts. It does not hold for Final Concert. This could be because *Greatly motivated tourists* attending the Final Concert cannot be considered as “pure” cultural tourists. 53% of them declare they attend the event because of its “entertainment” side and only 28% (difference significant at 1%) for its “traditional” connotation. Therefore, their view of the Festival is less related to traditional and cultural features, and this is arguably why they do not perceive a true risk of commodification in case of a private ownership. Conversely, *In Part motivated tourists* attending the Final Concert have a lower “entertainment” motivation (48%, not significant) and a greater cultural motivation (38%, difference significant at 10%) than *Greatly motivated tourists* attending the same event. More importantly, they declare they

decided to visit the area where the Festival is held not only for the Final Concert, but also for other reasons linked to the attractions of the place hosting it. Hence, their link with the local culture is high enough to let them feel the risk of cultural depletion due to a Festival private ownership. This is why $WTAP_{PO}$ within Final Concert is negatively related to the status of being an *In part motivated tourist*.

8. Conclusion

The organization of a cultural festival which aims at being a mass gathering and also at attracting tourists usually requires huge economic investments as well as management efforts on the part of public institutions. Festival ownership could be a crucial variable for the success of the event.

In our paper, we empirically explore attendees' willingness to accept a private entry in a festival ownership. Surprisingly, people's attitude on this possibility has been largely overlooked by existing theoretical and empirical research in events management, though this topic could be crucial in terms of life cycle of this kind of cultural goods. This issue is at the heart of a recent debate about the extent to which private capital should be included in the ownership and management of culture and what risk does this entail for the independence of culture itself. We argue that this kind of risk enters individual preferences for private ownership, as in a sort of lottery. We therefore expect that factors determining individuals' general attitude towards risk play a role in their preferences for the private ownership of cultural events, too. Our analysis empirically substantiates this hypothesis.

Using a large database of interviews conducted during one of the most important European festivals dedicated to traditional music, we find that attendees who are more favorably disposed to risk in a generic monetary lottery have a greater propensity toward private partnership in

event management, too. We also find that idiosyncratic features which – according to the experimental economics literature – positively correlate with risk aversion (being male and more educated) lead to a greater openness to accept this ownership formula. This confirms the idea that event attendees perceive a potential private ownership as a risky lottery.

Furthermore, we find several results that shed light on how cultural features affect this risk perception. Firstly, cultural tourists are less willing to accept the private ownership lottery: being “motivated” to travel by the cultural event itself, they do not easily accept the risk of event commodification because of private ownership.

Secondly, the more attendees are willing to pay for a quality improvement of the cultural good, the more they are willing to accept the above lottery. This result confirms findings of the literature on cultural event and tourism, indicating that a potential benefit of privatization is an increase in the event quality. Our study adds the interpretation of an increase in quality due to more financial resources as the positive side of the risky privatization lottery.

Thirdly, participants with similar individual levels of risk aversion are less willing to accept private ownership if the cultural event already shows some element of commodification: the fact of directly perceiving commodification while attending the event makes people consider more this negative effect of the risky privatization lottery. In confirmation of this, we find that attendees’ sensitivity to the traditional/identity aspects of the event negatively influences their willingness to accept the event privatization only if the event is already partially commodified.

Findings that emerge from our field research may prove useful in gaining an insight into consumers’ stated preferences on management issues. There is inadequate attention paid to consumers’ view on private management of cultural events in the economic literature, though this seems to be a crucial aspect that needs to be taken into account, especially when dealing with cultural goods. This lack of attention may lead to false inferences regarding the choice of proper management formulas. As our data show, private firms’ involvement in a festival

management and financing, though being likely to increase its quality, could have a reverse effect in terms of people attendance if they perceive the risk of a potential loss in its more genuine cultural dimension as high. This in turn may significantly lower the festival tourist attractiveness. Festivals' engagement with tourism forces needs to be carefully managed (Quinn, 2006) in terms of their long-term survival and above all of their sustainability. As found in literature (Quinn, 2006, p.299), "*the development of an external orientation can threaten the relationship forged between local populations and their festivals*". By programming potentially over-shadowing international acts, privileging visiting audiences, and allowing the private sector enter the ownership, festivals are likely to risk undermining this relationship. An interesting finding of our study is that cultural tourism itself can act as a barrier to commodification: it is likely to enable host communities to capitalize on tourists' desire for some form of "authentic" experience that will allow them to connect with the place and culture of their destination.

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