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The event-marketing of the future in an economically unstable environment

Alexander Karapetov¹, Tokhir Rakhimov²

¹Ph.D., HGMC Canada, ORCID: 0000-0002-7536-7283

²Dr. of Science (nanotechnology, chemistry), Professor at Department of Polymer Chemistry, National University of Uzbekistan, ORCID: 0000-0002-5755-5918

Abstract:

The modern market of goods and services is so saturated with offers from various companies that it is becoming increasingly difficult to attract and retain the attention of consumers. Therefore, today marketers are searching for new tools to promote products and services, which would provide a sustainable result and would give the opportunity to constantly receive a positive effect through the growth of sales. Given this, the purpose of the article is to summarize approaches to understanding the essence, importance, and characteristics of the implementation of event-marketing in terms of economic instability. Both general scientific and specifically scientific methods of research were used in the work. Search engines on the analyzed problems revealed 22 scientific works for the period from 2018 to 2022. During the analysis of scientific literature, it was found that about 10 authors focus on the peculiarities of planning and implementation of event-marketing activities and their impact on the corporate culture of the company. In the results of the work, it is proved that in the last decade, such tool becomes event-marketing which is a branch of professional marketing and includes a wide spectrum of marketing actions and the actions directed on the advancement of production or service, and also on modeling of the behavior of target audience. 2022 was a year of challenges and economic imbalance for the world economy. As a result, companies are operating in an unstable environment and have to adjust to rapid changes in the external environment. Corporate events within the framework of event-marketing become a popular and quite effective way to influence the marketing environment of the company and allow to carry out a gradual promotion of the brand, the values of the company, and its ideas not only for the external audience but also for the company's employees. Moreover, measures of event-marketing can be directed not only at product promotion but also at the motivation of employees to work more effectively, to feel themselves as a part of a team, etc. In this context, event-marketing becomes a more attractive tool, as it will allow to quickly determine the conditions for further development of the company and its product, as well as to create an information occasion to attract the attention of the audience. The conclusions indicate that event-marketing is also one of the most expensive tools for product promotion, given this objective need to measure its effectiveness and efficiency using financial instruments. In general, comprehensive preparation of measures of event-marketing and a thorough

assessment of its effectiveness will fully determine the prospects and scenarios of the company's behavior in the market and form the corporate culture of the company.

Keywords: event-marketing, audience, product promotion, market development, corporate culture.

Introduction

Product promotion in today's market in conditions of uncertainty requires from marketers special skills and consideration of a significant number of factors that can affect the effectiveness of marketing activities. In modern conditions, event-marketing becomes a multifaceted tool that allows not only to inform about a certain company or event but also to create an additional information occasion to attract special attention to the product and can be considered as an element of the formation and development of corporate culture.

Research Problem

Event-marketing is becoming the latest tool that can be combined with others to ensure the effective formation of a positive image of the company, the formation of its corporate culture, staff motivation, and, of course, product promotion. Given the uncertainty of the external environment and the shortage of financial resources, evaluating the effectiveness of marketing activities, including event marketing, is of particular relevance, and therefore there is an objective need to develop tools for assessing its effectiveness.

Research Focus

Given the significant importance of event-marketing to promote products and create a positive image of the company, when planning activities under this type of marketing should focus on two main areas of research:

- ✚ proper planning of actions within the scope of event-marketing;
- ✚ further assessment of the effectiveness of measures implemented in the context of event-marketing.

Research Aim and Research Questions

The purpose of the study is the substantiation of the main directions of product promotion and formation of the corporate culture of the company using event-marketing, as well as the development of methodological recommendations to assess the effectiveness of measures implemented in the framework of event-marketing.

Research Methodology

General Background

Event marketing is becoming more and more popular in recent years, although it did not emerge long ago. It allows organizations that use it to increase the competitiveness of products, to increase market share, to form a circle of loyal customers, and in the future, to form a circle of regular customers.

The first experience of the application of event-marketing belongs to the McDonald's company, which connected the image of the fast food chain with Ronald McDonald's children's home and regularly holds special events with the use of this character.

As a result of the transformation of the views of marketers on event-marketing today, several approaches to understanding its essence have emerged:

1) it is understood as a type of integrated marketing communications, which is a set of activities aimed at the promotion of the brand in the internal and/or external marketing environment through the organization of special events;

2) it is understood as a sphere of services for the organization of special events. Events can be organized both for promotional purposes and without such purposes.

According to these two views, event-marketing is perceived in two directions at once: as a business and as a marketing communications tool. Supporting this two-way approach, all activities carried out in the framework of the implementation of event-marketing can be divided into three groups, according to the purpose of its implementation:

1. Events related to sales promotion - events for partners, customers, dealers, and distributors. This group includes conferences, presentations, receptions, seminars, forums, and exhibitions. The purpose of organizing such measures is to present the product, clearly demonstrating its benefits. Also, events of this category are often held for the presentation of new services, experience exchange, search of new strategic partners. Such events are usually rather expensive and complicated in the organization; however, they give good results concerning prospects of product promotion and the formation of new business connections.

2. Events related to the formation of corporate culture - corporate events (general recreation of employees, company anniversaries, professional holidays). Corporate events provide a unique opportunity to convey ideas directly to employees, but can also be used to create an information occasion to remember the company in the press. In this context, it should be understood that corporate events must be covered in the media to achieve this effect.

3. Special events to promote a product or service, in particular: festivals, awards, press events. In general, it is a complex of activities and events that form a positive image of the organization or brand.

Consequently, event-marketing as a category has different meanings and is focused on a wide audience, and at the same time, it is not directed on the performance of any one short-term task and is called to solve strategic tasks in the long term. And the methodology of research of event-marketing assumes carrying out the analysis of the process of realization of marketing actions and an estimation of their efficiency.

Sample / Participants / Group

Participants of research can act first of all the persons interested in carrying out actions within the limits of event-marketing and directly carrying out their marketers. In general, it should be noted that in the process of planning measures of event-marketing experts primarily focus on the views and demands of the audience.

Data Analysis

In the process of research used materials on the practical application of event-marketing, which are presented in scientific periodicals, books, online publications, etc.

Literature review

The problematics of using modern tools for the promotion of products on the market and the formation of a positive image of the manufacturers' company requires marketers today to search for more and more new tools, which in turn creates prerequisites for additional interest of scientists to the problem of marketing tools in general.

In this context, it is important to pay attention to the work (Andryakov, 2019), which details the basic approaches to the construction of marketing communications in modern conditions of uncertainty and emphasizes that most modern companies operate exactly in conditions of uncertainty and event-marketing will allow adapting the target audience to changes in the company.

Features of the application of marketing tools for modern business are revealed in the work (Rangaswamy, 2020), where attention is focused on modern tools of promotion of the company and actualized place of event-marketing among them.

The literature is also shaping a particular view that the business environment during and after the COVID-19 pandemic presents specific marketing activities (Arvind, 2020) that should be applied and implemented with the need to provide a distant presence for the audience.

Separate scholarly attention is paid to how event-marketing can influence real consumer behavior (Dhaoui, 2021; Kumar, 2020; Weismueller, 2020), determining that audiences generally respond positively to event-marketing measures, but should certainly pay attention to the cost of measures and compare it with the expected effect of certain measures. In this context, the scientific space is also enriched today with publications related to the problems of evaluating the effectiveness of measures of event-marketing (Liu, 2019) and determining the financial efficiency of such measures (Shikunova, 2020). Researchers prove that timely and complete measurement of the effectiveness of marketing activities can have a positive impact on the marketing activities of the company as a whole.

Along with the general views on the marketing aspects of modern business development, in the literature, there are more and more publications relating specifically to event-marketing, so in this context, it is necessary to separately identify works that specifically address various aspects of the application of event-marketing:

- ✚ the conceptual framework for the use of event-marketing is considered from the position of implementation in the overall marketing strategy of the company (Norrköping, 2020; Rachmadhian, 2019) and in terms of the application of event-marketing not only to enrich marketing activities but also to form or develop corporate culture (Wood, 2019);
- ✚ the possibilities of using event-marketing for brand development and promotion (Gunawardane, 2020), which will allow a more complete and gradual planning of events aimed at building commitment to a particular brand in the audience;

However, despite the considerable interest in the chosen subjects, the realities of today require scientists to search for new approaches to the organization of activities for event-marketing and the development of methods to evaluate its effectiveness.

Research Results

In the conditions of instability, event-marketing becomes for the companies the tool, which allows them to declare about themselves and their products, as well as to create or support their positive image.

For the effective realization of measures of event-marketing it is necessary to follow the basic algorithms, which allow to plan and rationally realize a complex of events. The proposed generalized algorithm is shown in fig. 1. As can be seen from Fig. 1, for the correct application of events in the context of event-marketing, they need thorough preparation and significant prior analysis of the needs of the audience in order to maximize the effectiveness of these events (Akgün, 2020).

In general, we can identify one of the most important advantages of event-marketing is the consumer's own desire to perceive the advertisement, feel it, and feel satisfaction during the event. For the organizers, it is a great opportunity to influence the consumer's opinion in a space oversaturated with information. Marketers should use the principle "if you do not try - you will not know the result", this principle is very effective, although it may entail significant costs (Khan, 2020).

However, it should be kept in mind that organizing such events is a rather time-consuming activity that requires creative solutions from marketers. The concept of each event must be closely related to the idea of the brand in order to accurately hit the target audience. Creating an event is also a combination of a large number of people around one common idea of promotion. This includes presenters, guest celebrities, and technicians, without whom the event may not take place. No measure is without security services. Any measure is a communication of different people, aimed at a great result - the creation of a positive image around the brand. A well-organized event is the key to customer loyalty and increased sales. And organization, in turn, is a complex and long-term process, depending on a large number of factors affecting the success of both the client and the organizing company. The development of this area should motivate specialists to invest in themselves and their potential. That's why companies can often be focused on creating a team of specialists in event-marketing in their staff.



Figure 1

Algorithm of implementation and performance control of event-marketing activities

Source: compiled by the authors

In addition to understanding the algorithm for the preparation of events in the framework of event-marketing, you should also focus on what exactly the measure will be implemented, and there are now a large number, in particular, Table 1 presents a systematization of the event-marketing events of the future, which can be aimed at creating a positive image of the company or the promotion of the product.

Table 1

Systematization of event-marketing activities of the future, which can be aimed at creating a positive image of the company or product promotion

Group of events	General characteristics	The result for the promotion of the brand or the formation of the company's image
External events		
Promo-events	A way of informing the consumer about the product, its properties, and characteristics, to induce the potential consumer to buy at the final stage of the sale.	Help identify potential customers and establish live contact with them, but without focusing on the image component
Press conferences	Can be timed to coincide with different significant events and dates for the company.	Promotes the dissemination of information about the company
Scientific events	Participation or organization of round tables, conferences, forums, symposiums, exhibitions, contests, and awards	Help to find new and innovative ways to communicate with the consumer
Recruitment measures and training	Career fairs, open days	Allows you to attract new personnel from the outside and find new opportunities.
Charitable events and sponsorships	Bonuses, incentives, charity events, city festivals, parties, competitions, shows.	Allows to announce the company without advertising within the framework of the events having the status and a certain value for the target audience, contributing to the social interaction with the society, supporting the prestige of the company
Internal events		
Company tour	Excursion to production or office premises	A way of immersion into the corporate culture and forming an idea of what the company does and how the production processes are organized
Sporting Events	Amateur competitions in various sports, professional competitions, organization of support groups, friendly competitions	Contribute to the development and support of the corporate spirit in the company, team building.
Entertainment events	Quizzes, concerts, receptions, creative competitions, presentations, film festivals, outdoor events, movie and theater outings	Influence the employees of the company on an emotional level to achieve specific results.
Training and skill-testing events	Trainings, business-case solutions, master-classes, educational sessions, appraisals, contests	Control the level of professionalism and competence, explain the goals and objectives of the company, motivating the work as a whole.
Company milestone events	Opening ceremonies of new venues, laying of the foundation stone; visits of honored and distinguished people, welcome and farewell ceremonies, opening ceremonies	Allow you to focus attention on your company and create certain associations in the audience.

Internal PR events with an official focus	Announcement of the results of sociological surveys and studies, internal job changes; proclamation of new goals, strategies, standards; award ceremonies for the best employees	Contribute to the management of the corporate reputation of the company
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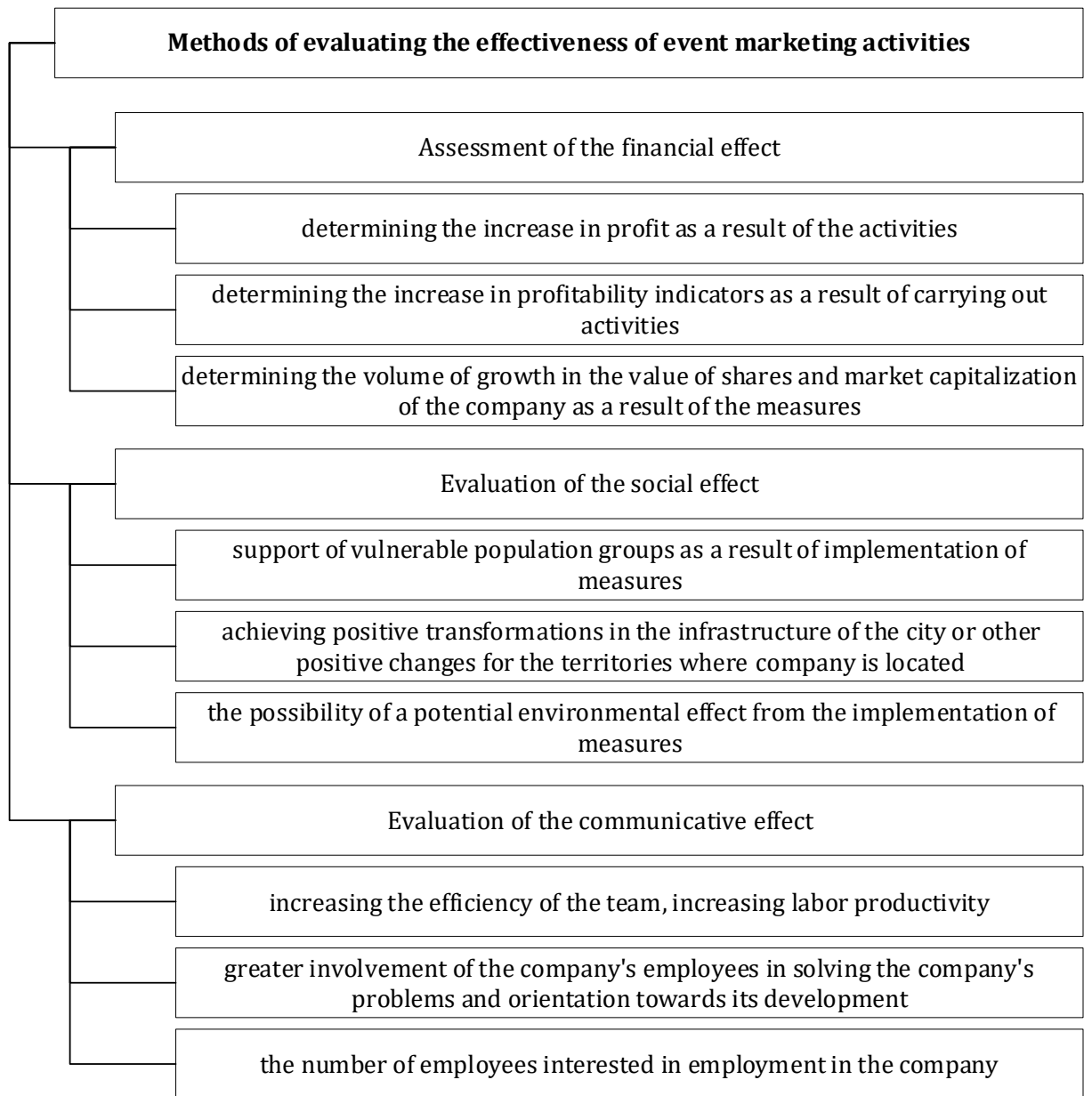
Author's development based on: Dressler et al, 2021; Shahbaznezhad et al, 2021; Boubakri et al, 2021; Sun et al, 2020; Andersson et al, 2021).

The application of each specific event and the peculiarities of its implementation depend on the purpose and expected result, but it is obvious that any event should have a positive impact on the company and its image. Evaluating the effectiveness of event-marketing events is quite a complex task, since to date the literature does not present a unified methodology or algorithm for such evaluation. However, first of all, the effectiveness of the measures is determined based on whether the goals that were set at the planning stage are achieved, and the direct assessment is carried out based on the presence of three main criteria:

- 1) obtaining financial effect;
- 2) obtaining the social effect;
- 3) obtaining the communicative effect.

The financial effect involves an increase in sales, which increases the net income and profitability of products, provided that the costs of implementing the activities were not too high. The social effect involves the performance of certain social functions, in particular assistance to disadvantaged segments of the population, support for environmental projects, etc., which also positively affects the image of the company and attracts positive attention to it with competent coverage in the media. The communicative effect primarily applies to the company's team and manifests itself in the form of fine-tuned internal liaisons, increased efficiency of internal communication, etc.

The generalization of approaches to the determination of various types of effects from the realization of measures of event-marketing is presented in Figure 2.



Author's development based on: Vargo, S.L., & Lusch, R.F. (2018), Wohlfeil, M., & Whelan, S. (2016).

Figure 2

Generalization of approaches to determining the different types of effects from the implementation of event-marketing activities

It should be understood that the company cannot receive from each event all types of effects considered in full, so when planning each specific event should focus on a certain direction and immediately determine the expected effect.

Discussion

Given the unconditional importance of the use of event-marketing and its unambiguously positive impact on image building, it should be taken into account that the effect of this tool cannot be fast, so in conditions of uncertainty, companies should be sensitive to whether there is an urgent need to spend significant funds without getting quick results. However, with the competent work of specialists in the planning and implementation of event-marketing, it can give quite significant results.

The decision on introduction of event-marketing measures in a marketing campaign should take place taking into account the current situation at the enterprise and after drawing up a budget for these measures (Dressler, 2021), because awareness of the financial component of event-marketing can become one of the main tools of substantiation of expediency or in expediency of its implementation. In this case, if all financial issues are agreed upon and the need for event-marketing is justified, the company gets a significant list of potential opportunities to make itself known. It makes sense to plan a variety of themed events, among which separately should be allocated: festivals, shows, exhibitions, presentations, competitions, depending on the purpose for each individual event. It will be optimal to choose not just one event but to plan a variety of activities that contribute to the effective promotion of the product and organization. Organizing events or participating in them increases brand awareness, helps you demonstrate your capabilities, find partners and build strong relationships with customers. Partners and customers have the opportunity to interact with the brand in person, making sure it is trustworthy. Events of event-marketing help to increase the loyalty of the target audience to the company and form the recognition of the company.

Also, it is necessary to take into account that people attend conferences and seminars to make useful acquaintances, get new knowledge and have a good time. Such a positive experience of interaction with the company creates a strong emotional connection with the brand, so sponsorship at such events can also be considered an activity within the framework of event-marketing and it is reasonable to evaluate the effectiveness of such events.

Virtually all target audiences today are characterized by significant involvement in social networks, where their information space is formed, their opinion leaders and there are persons who can influence the general public by their statements, actions; such people are now called Influencers. The involvement of such authoritative persons in the realization of event-marketing can be a rational and far-sighted measure for development of a company's marketing activity. So, cooperation with opinion leaders and influencers in order to attract attention to the brand of the opinion leader's audience and to promote the event in social networks is an important modern marketing tool. It is necessary to take into account that all the events with the participation of influencers should be clearly planned and weighed so that the public person would not "pull" the main attention and would not distract from the company and the goals, which are in the process of preparation of the certain event.

Once the company decides to implement event-marketing and holds the first events, they should be covered in the media and necessarily on the official website of the company or organization, because this will warm up the interest of the audience to the events for a certain period of time after the event itself. It may be recommended to create a separate tab with information about events held on the official website of the company because the official website of the company is a powerful tool to promote the brand and products. In the 21st century, it is through an official website that potential consumers and partners get the primary information about the brand, the company's history, and the products it offers. Given this, the site should be perceived as the face of the company and there should be presented all the most complete and relevant information, details of past events, as well as the announcement of planned events. Joint-stock companies need to announce shareholders' meetings and presentation of quarterly and annual reports, which is especially important for potential investors and may attract the attention of those who are hesitant to make an investment decision. In this context, online annual and quarterly financial report presentation events can attract an online audience of thousands of people around the world. The results of such events should also be reflected on the company's website, which is also an element in the formation and development of corporate culture.

It has already been stressed in the article that charitable projects are also a part of event-marketing and of course they should not only be held but also information about them should be distributed in the media and on the official website. Conducting social events increases the loyalty of the target audience to the brand, helps to attract a new audience, forming a positive image of the brand in the eyes of consumers. However, do not pay too much attention to such events, so as not to create the

impression that the social measure was carried out solely to remind about the company, which can damage the reputation of the brand.

When hosting an event-marketing event, it is important to strike a balance between the importance of the event and the level of audience awareness of the event and its results. One of the key components of a successful event is a high level of awareness of the upcoming event among the target audience. It is necessary to develop a comprehensive promotion program for the upcoming event, which will include: regular mentions of the upcoming event in social networks, promotion through bloggers and Influencers, media mentions, etc. This will attract a wide and diverse audience.

After the company has gained experience in holding events, understands which events have a more positive impact on the company's image and which have a lesser impact, it is logical to proceed to the development of a unique event concept for each individual company. Each event should have a distinctive feature, stand out from the other measures of the format or be unique in nature, which will then also be displayed on the website of company.

In this case, we are talking only about offline events, in today's conditions it is quite appropriate to hold online events/activities. Because in today's realities of complex epidemiological situation and digitalization of all areas of life online events are becoming more and more popular. The advantages of this format of events include: a significant reduction in organizational costs, the ability to request speakers from anywhere in the world, no restrictions on the maximum number of guests, no dependence on the venue, a simplified organizational process, etc. Of course, when organizing online events it is necessary to introduce modern IT technologies, to use virtual platforms in order to make these events look professional and materials of such beatings can be used in the future. The online format of the event makes it possible to significantly reduce organizational costs. The chosen format for the development of virtual space can be reused for other events. This format allows to reduce transportation and related costs for potential guests and participants of the event. A distinctive feature of online and hybrid measures is a high level of inclusiveness. Compared to the offline format, online events are much easier to adapt for people with special needs. Cloud computing allows for instant translation, transcription, voiceover. Although the operation of these services cannot be called perfect, they provide a high level of accessibility that is difficult to provide in an offline format. It is logical that the application of a set of all possible measures if they are fully planned, will have a positive impact on the company's image.

Conclusions and Implications

In order to create an effective program of event-marketing, companies should think deeply and in detail not only about the expected results but also about the plan of measures, understanding the costs of them and the potential negative result that can be obtained. At reasonable and well-founded planning, event-marketing can become an excellent tool of the complex development of a corporate culture of the company, promotion of its products, and formation of positive image, which is especially important for business entities, functioning in conditions of economic instability. For the grounded planning of measures of event-marketing it is necessary to consider productivity and the received effect with the use of the offered approach with the distribution of effects on financial, social, and communicative. It is also necessary to take into account that in modern conditions measures of event-marketing can be realized not only in the offline format but also in the online form.

The results of the events should be necessarily reflected on the official website of the company so that the attention of the audience to the event and was lost immediately after the end of the event. At the same time regular informing the audience about the events using the official website can be a tool for the formation and development of corporate culture, which also has a positive effect on the reputation of the company.

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