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Submission to Journal of Sustainable Tourism - Special issue on Event Sustainability

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Title

Sustainable Value Creation in event ecosystems – a Business Models perspective

Biographical note

Chiara Orefice is senior lecturer in Events at the University of Westminster in London, UK. Her research interests are on event strategy and event design and experience. She is currently exploring the implications of adopting a systemic perspective on the role of events considered as platforms for long term value creation.

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Sustainable Value Creation in event ecosystems – a Business Models perspective

Abstract

This conceptual paper aims at characterising event sustainability from a long-term multi-stakeholder perspective, moving beyond the concept of Triple Bottom Line and event greening. Starting from the premise that sustainability should be understood critically in the wider context of society rather than from a conventional event management lens, the paper focuses on how stakeholders create sustainable value for themselves and for society beyond a specific event. Events should be considered as platforms for value creating systems and, as such, they are enabling actors (individuals and organisations) to share and integrate resources in their own social systems. The adoption of a systemic perspective grounded on Service Dominant Logic allows the authors to conceptualise sustainability as Sustainable Value Creation. Constructs derived from Business Models literature are utilised to analyse the key components of Sustainable Value Creation because they offer insights on the complex process of the creation and sharing of sustainable value focusing specifically on the stakeholders' activities, relationships and resource exchanges.

Keywords: Sustainable value, stakeholder value co-creation, business models, event ecosystem, Service-Dominant Logic, event platforms.

Word count: 9565

Introduction

Recent studies on the topic of sustainability in tourism and events have shown how the notion evolved from considering specifically the 'green' aspects of environmental practices to adopting a broader view that includes economic, cultural, social and environmental components, embracing concepts such as the Triple Bottom Line (TBL) and Corporate Social Responsibility (CSR) (Andersson & Lundberg, 2013; Getz, 2009; Hede, 2007; Mair & Jago, 2010; Mair & Laing, 2012; Mair & Whitford, 2013; Musgrave & Raj, 2009). At the same time, the focus has shifted from researching how dedicated logistical activities can reduce the environmental damage provoked by events and educate the audiences about sustainable behaviour (Collins & Cooper, 2017; Collins & Flynn, 2008; Lamberti, Fava, & Noci, 2009), to the adoption of a more dynamic, interconnected and longer term perspective (Holmes, Hughes, Mair, & Carlsen, 2015; Musgrave & Woodward, 2016; Pernecky & Lück, 2013a; Zifkos, 2015).

The acknowledgment that sustainability is a complex principle that should be analysed beyond traditional managerial practices requires an in-depth understanding of the contribution and the relationships of all stakeholders involved (Andersson & Lundberg, 2013; Font & Lynes, 2018; Getz, 2009; Holmes et al., 2015). Prevailing approaches such as the TBL and CSR allow to identify the social, cultural, and environmental components of sustainability alongside the economic ones, but keep the emphasis on the event itself, its immediate impacts and its organisers' role and responsibilities, without offering enough tools to understand the behaviours and mechanisms underpinning sustainability from a multi-stakeholder perspective and adopting a long-term viewpoint (Orefice, 2018; Werner, Griese, & Hogg, 2017). In his critique of managerial approaches to understanding festival sustainability, Zifkos (2015) argues for a holistic and long term interpretation of the concept that requires hearing the voice of everyone involved and actively engaging them to generate moral fellowship, self-realisation and an overall sociocultural progress. Since the physical, social and intellectual worlds are all interconnected, it is important to explore the values that an event

contributes to them, and the variety of tangible and intangible resources that are generated, consumed and preserved by events.

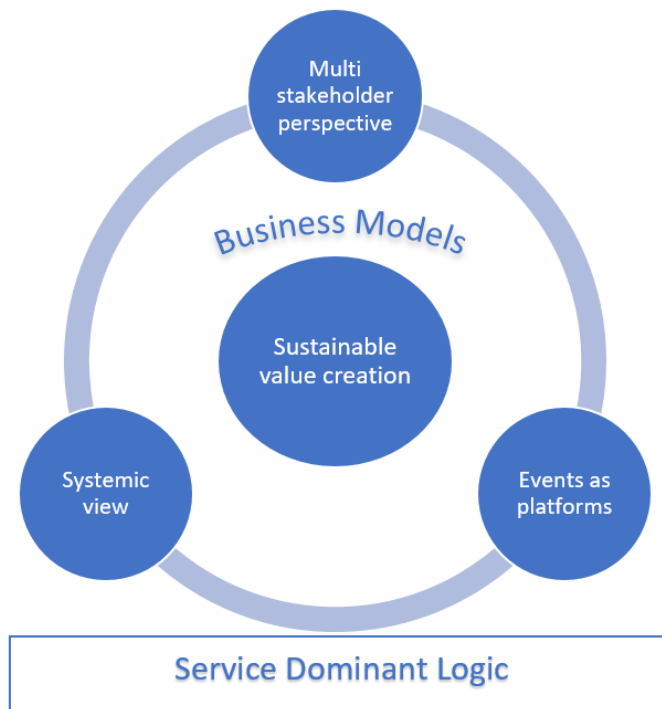
This dynamic view of sustainability, considered as a process of co-evolution (Zifkos, 2015), is the core narrative of this paper. The paper main aim is to introduce the concept of Sustainable Value Creation (SVC) as a more sophisticated way to understand sustainability in an event context, adopting a systemic perspective. It grounds itself in Service Dominant Logic (SD-L), an approach that allows to overcome the limitations posed by traditional managerial perspectives such as the TBL and CSR by shifting the focus from impacts to value creation, and to consider the contribution of multiple stakeholders (Cave, Robinson, & Locke, 2013; Prebensen, 2010; Werner et al., 2017). Some studies in tourism and hospitality adopt a multi-stakeholder perspective to explore the relationship between value co-creation and sustainability (e.g. Cabiddu, Lui, & Piccoli, 2013; Cannas et al., 2019; Pérez-Pineda, Alcaraz, & Colón, 2017) but events research in this field is limited (Werner et al., 2017). Focusing on festivals, Koehler & Schneider (2014) combine a SD-L perspective with the TBL approach to explore the contribution of different actors to sustainability and show how they can be more effectively involved in co-creation processes that deliver sustainable outcomes. Their research identifies the need to further understand the stakeholder's contribution to value creation activities generated by events. To frame the concept of SVC, the first part of the paper discusses the following topics derived from the application of SD-L to events.

1. The systemic characteristics of event sustainability
2. The conceptualisation of events as platforms for value creating systems
3. The role of multiple stakeholders in creating sustainable value over time

Literature on Business Models (BMs) is used in the second part to characterise SVC because it offers insights on how to untangle the complex process of the creation and sharing of sustainable value (Demil & Lecocq, 2015; Massa, Tucci, & Afuah, 2017) focusing specifically on the stakeholders' activities, relationship and resource exchanges (Freytag & Munksgaard, 2017).

Figure 1 shows that the SD-L acts as the paper theoretical grounding to explain the key concepts in SVC and how BMs literature is used to interpret its main components:

Figure 1 – Core concepts in event Sustainable Value Creation



A systemic view of event sustainability

The adoption of a systemic view in the analysis of event sustainability follows a growing area of research that moves beyond the traditional preoccupation with the managerial and operational aspects of event organisation to acquire a more rounded and conceptually rich perspective (Pernecky & Lück, 2013b; Zifkos, 2015). The acknowledgment of the complexity and heterogeneity of the role of events leads to an interest in societal influences and on the contexts in which meanings and values are constructed (Jepson & Clarke, 2018; Pernecky & Lück, 2013a; Spracklen & Lamond, 2016). This is discussed by Musgrave & Woodward (2016) in their analysis of the meetings industry from an ecological systems theory approach, which shows how the environmental, social and economic components of CSR cannot be understood without considering a wider interdependent context that is socially created. They argue against the 'short terminism and checklist-oriented mindset that

dominates practice' (p.378) and in favour of a more holistic approach that focuses on the long-term creation of value and requires a true analysis of the contribution of stakeholders involved. Events are part of physical, political, social, knowledge and cultural systems that are all interdependent and need to be understood as contributing to the concept of sustainability. They are not isolated instances confined in time and space and emerge because of several enabling structures (social, physical, political and technological) (Richards, 2015; Shabajee, Hiom, & Preist, 2013), which generate a temporary ecosystem dynamically changing over time.

In their study of sustainable practices in the German meeting industry Werner et al. (2017) analyse the activities undertaken by a network of stakeholders surrounding the Centre for Environmental Communications and its events. They show that each actor, whether an individual such as a staff member or an event participant, a business such as a supplier, or a governing body such as the local government, all belong to separate social, business, or cultural systems but, with the facilitating role of the Centre and its activities, exchange resources, share and implement norms and rules, and uphold sustainable values. The actors' contribution to value creation and the characteristics of temporary event ecosystem are explored in more detail in the sections below through the lens of SD-L with the aim to bring to the fore the relationships that characterise the way in which sustainability can be achieved.

SD-L and long-term value creation – towards a multi-stakeholder approach

SD-L is a perspective that emphasises an experiential view of value creation and surpasses the distinction between good and services to consider service as the basis of all exchange type of encounters. As value materialises in dynamic social systems (Akaka, Vargo, & Lusch, 2013; Chandler & Vargo, 2011), it is not intrinsic to an organisation, individual or service but performs larger social purposes and is affected by a multiplicity of actors in complex, variable and ambiguous service encounters (Blomberg & Darrah, 2015). Vargo & Lusch (2011) argue that the term 'actor' represents the right level of abstraction when moving away from the distinction between producers and

consumers, organisations and individuals, to rather focus on interactions that are influenced by social, historic and cultural structures. The value derived from these interactions is individually experienced but socially determined via the exchange of resources such as knowledge and skills (Akaka, Vargo, & Schau, 2015; Berger & Luckmann, 1967).

The tourism and events literature is slowly embracing the SD-L perspective, where the concept of actors is made operational by identifying them with stakeholders (see for instance Koehler & Schneider, 2014; Parent et al., 2015; Werner et al., 2017). Although the majority of studies retain the focus on value co-creation between the tourist/ event participant and the tourism/ event organisation, there is an acknowledgement that participants need to be considered as active contributors of tourism and event experiences, which they interpret and make personal to derive value in collaboration with other participants (Binkhorst & Den Dekker, 2009; Blazquez-Resino et al., 2015; Norman and Nyarko, 2020; Pappalepore & Smith, 2016; Sfandla & Björk, 2013). Some recent studies on festivals in particular (e.g. Damacena, Schmidt, & Gauze, 2018; Van Winkle & Bueddefeld, 2016; Werner, Griese, & Faatz, 2019) focus on the participants' experience and how they derive value from the interaction with other participants and service providers by integrating personal resources during the event. Research by Luonila, Suomi, & Lepistö (2019), considers festivals as service-driven productions that create platforms for 'active conversations', social interactions and experiences influenced by cultural meanings and social context (Rihova et al., 2015). Here events not only allow the opportunity of articulating and communicating shared values between attendees and other stakeholders, but also provide the place where they actively contribute value co-creating resources. These can relate to economic and knowledge capital, information, technology and facilities (Holmlid, Wetter-Edman, & Edvardsson, 2017).

Luonila et al.'s (2019) study is important because they consider the role of several stakeholders on value co-creation, rather than just looking at the relationship between the event organisers and the attendees, but it still retains the focus on the value created from the experience of

the participants during the event. Instead, Voima, Heinonen, Strandvik, Mickelsson, & Arantola-hattab (2011) contend that by considering the social and dynamic context of actors, the core is not the co-creation of value in interaction with the provider, but how the participant configures meanings and constructs value experientially in relation to their own social context and over time. This implies moving beyond the consideration that value is a function of human experiences, where experiences are seen as isolated, happening in a specific, provider staged settings such as events (Carù & Cova, 2015). Not only value is generated via interactions with other actors (Van Winkle & Bueddefeld, 2016; Verhoef et al., 2009) but it is also formed independently beyond the isolated sphere of interface activities (Heinonen, Strandvik, & Voima, 2013). This is value in social context (Edvardsson, Tronvoll, & Gruber, 2011; Grönroos & Voima, 2013) and it needs to be considered from the perspective of all stakeholders, not just the participants.

As stakeholders keep on interacting and exchanging resources beyond the event, they carry on co-creating value over time through a recursive and iterative process that affects and is affected by their social and cultural worlds, i.e. it is contingent and contextually specific and must be assessed separately for each referent (Wieland, Koskela-Huotari, & Vargo, 2016). Thus, the only way to understand whether events deliver long term sustainable value is to go beyond the time and place-bound experiences, and focus instead on the multiplicity of social, historic and cultural dimensions that interact with it, adopting a systemic perspective. This alternative approach to conceptualising value creation requires combining the competences and skills of stakeholders with additional social and cultural factors that can potentially be leveraged (Akaka & Vargo, 2015). In this case, the tourism or event service experience acts as a starting point, a facilitator, and the actual value is intersubjectively created and socially constructed beyond it by a multiplicity of stakeholders in the event ecosystem (Berger & Luckmann, 1967; Grönroos & Voima, 2013; Rihova et al., 2014).

Event ecosystems characteristics and sustainability

Alongside resource integration and value co-creation, a core concept of SD-L are service ecosystems. As every value creation activity can be conceptualised as a service exchange, service systems are the basic unit of analysis to understand the dynamics of value co-creation: they include people, organisations, shared information and technology (Wieland, Polese, Vargo, & Lusch, 2012). The dynamic complexity of multiple systems of different classes (e.g. people, businesses, governments etc.), all overlapping and nested, is defined as an ecosystem (Vargo & Lusch, 2016). Considering events as service-driven co-productions (Luonila et al., 2019) leads to the identification of several different components of an event ecosystem: individuals, such as participants or staff, organisations such as suppliers of competitors, or larger institutions such as local communities, but also governing and legal bodies, as well as the physical environment in which the event takes place (Shabajee et al., 2013; Werner et al., 2017).

An example of how events generate temporary ecosystems is provided by Pera, Occhiocupo, & Clarke (2016) in their study of the Milan 2015 World Expo. They show how the mega event was characterised by complex social and economic interactions taking place amongst several stakeholders such as the government, sponsors, residents, local businesses, academic and corporate partners, all co-creating value mostly without the direct intervention of the event managers. Each stakeholder business and service system is a dynamic configuration of resources for value co-creation including a multiplicity of other actors, which might be internal or external to the event ecosystem but are all connected by joint value propositions (Maglio & Spohrer, 2008; Wieland et al., 2012). The properties and behaviours of these configurations are more than those of the individual original resources, i.e. they emerge from the specific context facilitated by the event through several different types of physical and online encounters (Holmes et al., 2015; Pera et al., 2016; Peters, 2016). These can lead to reputational, relationship building and new product/service experimentation opportunities, which in turn improve further resource integration and mutual value creation and generate an effect on the

social structures in which actors are embedded, feeding back on their activities and value creation (Giddens, 1984; Peters, 2018). From a systems perspective, a positive feedback loop is generated where actors both provide and benefit from applied resources, which are seen as socially constructed (Berger & Luckmann, 1967) and constantly forming and reforming in their specific, dynamic context (Koskela-Huotari, Edvardsson, & Tronvoll, 2018; Meadows, 2009).

Because of these emergent and open characteristics, understanding long-term sustainability in temporary event ecosystems is a challenge. The boundaries of event ecosystems are constantly changing as various stakeholders, directly or indirectly involved in the event, negotiate their contribution (Blomberg & Darrah, 2015). They have to agree on what is the value they derive from taking part and whether this value can be sustainable over time. Value depends on the characteristics and value frames of those taking part and must be considered in relation to broader social concerns (Edvardsson et al., 2011; Richards, 2014). As they are in constant flow and it is not possible to fully characterise where complex systems begin and end, event ecosystems cannot be fully understood or researched and a different stance is required (Nelson & Stolterman, 2012). Rather than trying to understand the whole system, the focus should be on the interactions that generate sustainable value co-creation opportunities between individuals, organisations, communities and networks, on the positive and negative feedback loops, and on the leverage points that provide access to the ecosystem activities (Holmes et al., 2015; Kijima & Arai, 2016; Meadows, 2009; Nelson & Stolterman, 2012; Norman & Nyarko, 2020). The coordinated and co-evolving efforts of several stakeholders that are embedded in multiple social practices results in individual, social, business and natural value (Chandler & Vargo, 2011).

Applying a systemic perspective allows researchers to consider events as platforms that are central to the co-creation of value of several stakeholders but also to move beyond the individual encounters taking place during the event and the settings in which they take place, to consider where the actual long term value is created, i.e. the event ecosystem (Akaka & Vargo, 2015). The next

sections explore in further detail the characteristics of platforms and provide an illustration of how they generate sustainable value creation activities in tourism and event ecosystems.

Events as platforms for sustainable value creation

The term platform, or engagement platform, has been used in many different ways in various disciplines, ranging from individual products to whole product systems and supply chains in management, and from ICT enabled environments to physical engagement platforms in marketing (Storbacka, Brodie, Böhmman, Maglio, & Nenonen, 2016). Platforms, defined as ‘assemblages of persons, interfaces, process and artefacts, designed to amplify and intensify human initiative in creating value together’ (Leavy, 2013, p.13) are instrumental to the creation of value. They are venues where the ecosystem actors connect with one another via carefully orchestrated activities that consist in involvement, curation and empowerment strategies, providing easy access to a condensed amount of resources at once. From an organisational perspective, they provide the opportunity to design the engagement and generate sustainable value over time (Storbacka et al., 2016). Platforms facilitate resource integration because they contain artefacts, interfaces, processes and people that promote actor engagement. They function as intermediaries of connections that actors leverage to engage with other actors (Lusch & Nambisan, 2015). Once they are on board, they co-create value in their own individual systems while at the same time reconnecting, sharing values and meanings, and exchanging knowledge via the shared platform.

In tourism research an example of how a platform facilitates value co-creation processes embedded in the social contexts of multiple stakeholders and generates long term sustainable practices is provided by Cannas, Argiolas, & Cabiddu (2019). Their study shows that the creation of an online platform for the use of a complementary electronic currency associated to a system of mutual credit, allows a large group of organisations, including several belonging to the hospitality and tourism sectors, to develop trust, dialogue and reciprocity. These social values transcend their individual business goals and facilitate the co-creation of solutions with partners within and outside the network

that allow them to thrive in the long term. Cannas et al.'s (2019) research relates sustainable economic development, viewed as a collective process, to the creation of social values developed as part of a larger community of people that generate a sense of identity and pride in sharing.

Pera, Occhiocupo, & Clarke (2016)'s study mentioned above is another example of how a mega event became a platform that generated a temporary ecosystem of activities. One of their key findings is that the stakeholders involved in the temporary ecosystem generated by the Milan 2015 World Expo do benefit from intensive and innovative resource integration opportunities but that participation and cooperation are not enough to guarantee that value co-creation actually takes place. Trust, inclusiveness and openness have to be in place to harness the co-creative opportunities offered by the event in the long term. This does not mean an overall alignment in terms of value(s) created, but rather a negotiated ecosystem identity that allows stakeholders to commit to something bigger while retaining their own identity. Sustainable stakeholder value creation is therefore based on a shared purpose that generates positive synergies and allows to reconcile conflicting agendas, identities and values. The literature on BMs can help in analysing how this happens in practice because it focuses on how value is created, delivered and captured from the perspective of different stakeholders (Massa et al., 2017; Teece, 2010; Zott, Amit, & Massa, 2011).

Business Models: definitions and perspectives

The discussion above has shown that the co-creation of sustainable value is driven by the activities and resources contributed by each actor. The value created is different in meaning and nature for each of them and at the same time it is based on a negotiated set of common values. The essence of BMs is to give an insight to researchers and event professionals into the set of key activities in the ecosystem of the contributing stakeholders, how they are performed, who performs them, when they perform them and the resources and capabilities that they choose to determine the value to be created so as to benefit everyone (Afuah, 2004; Amit & Zott, 2001; Massa et al., 2017). Zott & Amit (2010) define a BM as a system of interdependent activities that explains how individual or collective

actors create or capture value. Similarly, Nenonen & Storbacka (2010) acknowledge in their definition that value is co-created by a network of different actors in an ecosystem rather than within the activity system of a specific organisation. When adding the sustainability dimension, the BM can describe the design or architecture of a sustainable value proposition, how value is created and delivered, and the mechanisms used to capture it for each of the contributing stakeholders “while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries” (Schaltegger, Hansen, & Lüdeke-Freund, 2016, p. 6).

A critical analysis of BMs is carried out by Smit & Melissen (2018) who argue that, as governments and consumers appear reluctant to embrace sustainable regulations at a meaningful scale (Higham & Miller, 2018), businesses have to push the agenda forward themselves. Tourism, hospitality and events businesses play a significant role in the transition towards sustainable socioeconomic systems, which are shaped by different actors such as policy-makers, public authorities, citizens and civil movements. Some are adopting ‘green’ practices such as recycling and maximising resource efficiency (Kasim, Gursoy, Okumus, & Wong, 2014), others are also beginning to pay attention to the social impact of their activities, following a TBL approach, for instance by improving the lives of local communities or the health and wellbeing of their staff and encouraging them to take part in volunteering or charity projects (Lockstone-Binney, Holmes, Smith, & Shipway, 2018). These approaches are defined by Melissen & Moratis (2016) as adopting first and second generation BMs. However, criticism has been raised of CSR efforts in tourism and events which appear to remain superficial and mostly carried out as political, economic or brand enhancement exercises (Ahen & Zettinig, 2015; Cave et al., 2013; Pérez-Pineda et al., 2017; Zifkos, 2015) while at the same time continuing unsustainable practices (Robinson, Martins, Solnet, & Baum, 2019). This is because businesses are still prioritising financial value creation and are constantly challenged to balance contradictory social and economic purposes. Sustainability initiatives remain judged by market parameters, such as profit making, risk reduction or reputation (Melissen & Moratis, 2016; Moneva, Bonilla-Priego, & Ortas, 2020).

Third generation BMs are purposely designed to generate social and environmental value, with economic value being the mean rather than the end such as in the case of social enterprises. Attempts to innovate BMs in this way have not yet proven to be game changers (von der Weppen & Cochrane, 2012). They tend to remain specific of niche players who need to make significant concessions and compromises to survive because they are still playing according to the rules of the current socioeconomic system (Truong & Hall, 2017). The way forward according to Melissen & Moratis (2016) is the development of a fourth generation BMs that fully engage consumers and embed collaborations with other businesses, public authorities and civil movements to create partnerships and infrastructures that provide resources and expertise (Chilufya, Hughes, & Scheyvens, 2019). By going beyond the boundaries of the individual organisation and acknowledging the systemic complexity of the sustainability challenge, organisations need to acknowledge that they cannot deal with it in isolation, and that the communities and networks in which they operate with their specific, historically, culturally and socially dictated problems and needs are active cocreators of the always-in-the-making sustainable value. This paradigmatic shift is based on a constructionist view of sustainability and prioritises stewardship to growth, stakeholders to shareholders and people to products (Dwyer, 2018; Hall, 2019), indicating that the way forward is to give up autonomy and share power to form group identity and trust. This in turn allows for experimentation and rule breaking and the development of new ways of creating value together (Melissen & Moratis, 2016).

Business Models applications and key constructs

Over the last decade the BM concept has become important in tourism research because it can provide an explanation of the logic of value creation in interdependent systems of actors (Reinhold, Zach, & Krizaj, 2017) and an understanding of how sustainable value is created beyond organisational boundaries (Baden-Fuller & Mangematin, 2013; Massa et al., 2017; Osterwalder, Pigneur, & Tucci, 2005; Wirtz, Pistoia, Ullrich, & Göttel, 2016). In their review of the literature on BMs in tourism, Reinhold et al. (2017) found that there are multiple approaches and applications of

BMs but that the majority of research concentrated on how they can assist in understanding and managing the complexity of value creation in tourism activity systems. BMs help distinguish between different monetary and non-monetary value types and their benefactors, and highlight the need and benefits of collaboration amongst individual and collective actors. Souto (2015) demonstrated the usefulness of BMs in identifying innovative value propositions, pointing to the importance of the transformation of resources and capabilities in Spanish hotels to offer new and different services to the tourist experience. Here the BM concept provides the hotel organisations with a new direction to generate, apply and exploit their resources and capabilities in a different way to meet the demands of the contributing stakeholders. Similarly Pucihar, Lenart, Borstnar, & Marolt (2015) observed that BM design enables collaborative innovation of tourism services. To address challenges faced in the tourism industry in a Slovenian region, they established a living lab to foster collaboration between providers with the aim to engage users in the co-creation process of new, innovative tourism services. They used BMs as a conceptual tool to help isolate and understand the different activities and components in the value creating process, which enabled them to map and design a collaborative framework with the dynamic engagement of all stakeholders involved in creating value (Pucihar et al., 2015).

Other tourism researchers are interested specifically in environmental value creation in addition to economic value creation. For example, Scheepens, Vogtländer, & Brezet, (2016) address sustainability by utilising the design of sustainable BMs to analyse environmental effects of sustainable water tourism in the Netherlands. Their research shows that opportunities exist to design sustainable BMs that deliver profit and also combine environmental and sustainability benefits but need the active engagement and commitment of several other stakeholders such as regulators and providers of tourism services. This implies moving beyond first and second generation BMs towards third and fourth generation ones. Links between BMs and sustainability have been explored in hospitality businesses (Mihalič et al., 2012) and nature tourism (Sahebalzamani & Bertella, 2018), while some attempts have been made to integrate BMs in the

context of sport tourism (Perić, Vitezić, & Badurina, 2019; Perić, Vitezić, & Mekinc, 2016; Peric & Wise, 2015).

Perić et al., (2019) and Peric & Wise, (2015) papers are of particular relevance as they select four key constructs from the many proposed in the BMs literature to explain the development of sustainable and profitable sport tourism. These are: value proposition, key resources, key activities and value capture. The first construct, value proposition, identifies the benefits that can be created for each of the contributing stakeholders in the ecosystem (Perić et al., 2019). In the context of sport tourism this materialises in five components: out of these five, experience and safety complement customer, product and service, which they derived from traditional BM literature, thus broadening the components of value proposition (Peric & Wise, 2015). In their conceptual study, they concluded that due to the nature and specific features of sport tourism, the value proposition is more focused on the experience of the tourist. Thus, long term sustainable value goes beyond delivering a positive social value and minimising negative environmental impacts (Rauter, Jonker, & Baumgartner, 2017; Smit & Melissen, 2018), and should be identified having in mind the experiential value to be created for each of the key stakeholders. The interaction of the value proposition of each contributing stakeholder creates new opportunities in a collective manner to derive a joint value proposition that meets the needs of the ecosystem (Adner, 2017). This is consistent with the tenet of fourth generation BMs where interaction creates the necessary resources at ecosystem level which prevent shortage and guarantee the creation of long term sustainable value. Based on this understanding, the joint value proposition forms the foundation of the ecosystem, which in turn defines the key resources and key activities (Adner, 2017; Schlecht & Schneider, 2019).

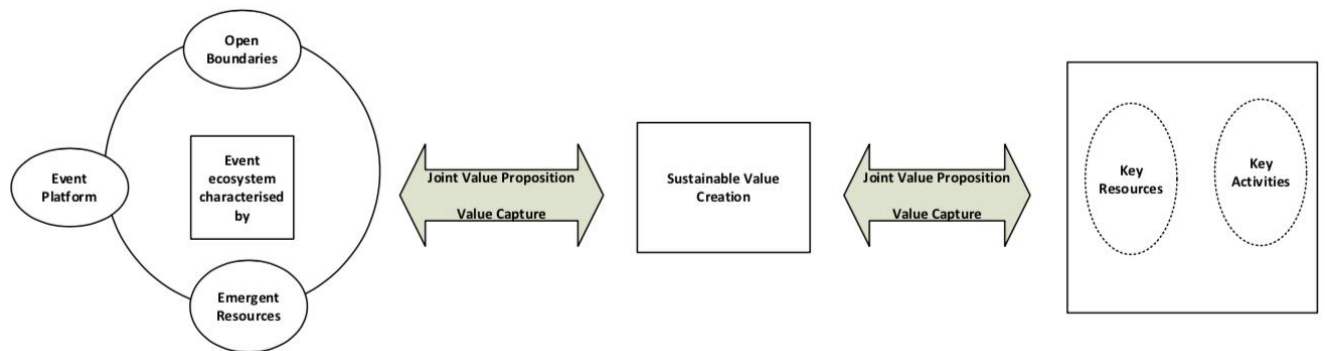
Peric & Wise (2015) identify key resources as the second construct for sport tourism. These are the resources and capabilities needed to run the operations effectively to meet the value proposition of the ecosystem. As an example, in comparing the BMs for two outdoor sport events, Perić et al. (2019) mentioned the importance of volunteers, since through their activities they

enhance the reputation of the event. Key resources and capabilities contributed by each stakeholder and identified using BMs help defining the activities that can be performed. Key activities (the third construct) are operational and managerial processes that allow the contributing stakeholders to deliver value in a sustainable way (Peric & Wise, 2015). For instance, performing activities like the implementation of security measures at sport events allows the ecosystem to create value to meet a specific issue. Therefore, the BM informs the network of contributing stakeholders of the different options available to them in making decisions about performing certain combinations of activities and about the shared values and rules that govern them (Wieland, Hartmann, & Vargo, 2017). BMs serve as a guiding framework to maintain focus on and coherence among activities, and to ensure they complement the strengths of the stakeholders in the ecosystem (Chesbrough & Rosenbloom, 2002). Finally, a BM approach identifies not only how value is created but also captured, which is critical to enabling and shaping the relevant contribution of stakeholders (Metallo, Agrifoglio, Schiavone, & Mueller, 2018). Value capture, the last of the four constructs, explains the actual value generated in the ecosystem for each of the contributing stakeholders from the value proposition (Casadesus-Masanell & Heilbron, 2015; Reinhold et al., 2017). This generates additional new resources through the accumulation of knowledge derived from the collaboration and partnership and brings attention to the challenges and opportunities that allow to exploit more value creating opportunities in a joint manner. Consistent with fourth generation BMs, Peric & Wise (2015) in their research found how elements of social responsibility such as involvement of the local community and engagement with “good causes” were very important to some of the stakeholders, hence they were added to the value capture showing a wide range of financial and non-financial benefits. Thus a BM perspective allows to expose the social activities facilitated and captured in the ecosystem and highlights their importance for further development.

Sustainable Value Creation in events – a dynamic and multi-dimensional concept

Based on the discussion above, Figure 2 portrays SVC as a multi-dimensional construct generated as part of an event ecosystem and interpreted through the four BMs key components. The figure pinpoints the dimensions that should be considered for unravelling SVC. Drawing from SD-L, the systemic perspective allows to understand the event ecosystem as characterised by open boundaries (due to constant changes in value logics) and the event platform dimension that facilitates integration of resources and shared social values, which in turn allow the generation of emergent resources over time.

Figure 2 – The components of Sustainable Value Creation in events



As the event ecosystem dynamics specify the stakeholder engagement and resource integration activities, its specific properties affect the joint value proposition and, in turn, SVC. As mentioned, the four BMs constructs allow to disentangle some of the complexity of SVC. The joint value proposition negotiated in the ecosystem defines the key activities and the key resources of each contributing stakeholder, but also the creation of new opportunities and collective identities that meet the needs of the ecosystem (Pera et al., 2016). Shared opportunities and identities are brought to light through value capture, which allows to strategically redefine the value creation process, proposing new value or adjusting the stakeholder participation in the ecosystem (Kramer & Porter, 2011). This creates an open feedback loop (Peters, 2016) as shown by the two-way arrows in Figure 2

and forces the adaptation of existing activities as a continuous negotiation process in line with a fourth generation perspective.

Adopting a fourth generation perspective helps stakeholders to identify potential issues or new opportunities and to respond accordingly by revisiting their activities and resources to make the necessary changes to the joint value proposition. This implies that the concept of SVC is never static. It is subject to a regular renewal of activities and strategies through the identification of the most significant problem areas and possible growth points. The BM constructs identified allow the ecosystem to improve its efficiency in creating sustainable value in the context of constant changes in the environment (Massa et al., 2017; Osterwalder & Pigneur, 2010). They therefore serve as a practical tool for analysing many possible strategies and understanding how the ecosystem evolves and the resulting value is created (Weill, Malone, & Apel, 2011).

Conclusions and implications

This paper contributes to the current sustainability debate thanks to its emphasis on how stakeholders' attitudes, resources and capabilities are shared, combined and renewed to generate new forms of interactions and new, negotiated interpretations of what sustainable value means in an event context. SVC differs from traditional sustainability concepts such as TBL or CSR because it redefines the role of events in the complexity of interconnected actors (organisations, individuals but also non-business players) in ethically, responsibly and innovatively creating socio-economic and environmental value (Ahen & Zettinig, 2015). Conceptualised as platforms transcending the individual host organisation (Ramaswamy, 2009), events provide the opportunity not only to exchange resources but also to develop dialogue, transparency and trust which are crucial for stakeholders to become fully involved in the process of SVC. Rather than being seen as an add on, or a cost for an organisation, adopting a SVC point of view acknowledges that an organisation sustainable activities are historically, socially and culturally embedded. Stakeholders become 'stake-players', a definition that emphasises the active nature of their role in the value creation process

(Ahen & Zetting, 2015), which leads to superior and contextually relevant value that is sustainable by definition and is dynamically and continuously reassessed.

By shifting the focus away from value creation activities performed by participants during an event, this paper has highlighted where SVC takes place, i.e. beyond the event and in the stakeholders' open and emergent social systems. This implies that the value generated by the event remains the crucial starting point but cannot be considered independently from systemic influences, which need to be acknowledged but are more challenging to measure. In these complex and uncertain times, a dynamic and ever evolving understanding of value can open up new type of conversations between event designers and their stakeholders, leading to the definition of new sustainable value categories. BMs literature is useful in uncovering the mechanisms underpinning SVC but also possible new definitions of value. For instance, the work of Bocken, Short, Rana, & Evans (2013) on sustainable business modelling allows to identify three different forms in which value can be categorised – the new value that is created through innovative joint solutions to achieve sustainable practices, the value destroyed by the current/future practices (e.g. environmental damage or negative social impacts) and the value missed because of waste and under-utilised assets. Negative and missed value can be converted into new forms of sustainable value through an understanding of the positive and negative elements of the value proposition and the identification of conflicts (Martins, Rindova, & Greenbaum, 2015).

Figure 2 has also implications when it comes to the way in which events are designed as platforms (Orefice, 2018). As mentioned, SVC depends on the relationships and agreement between different stakeholders, which requires another set of resources that are characterised by common social and cultural values and reciprocity as shown by Cannas et al. (2019) and Pera et al. (2016). These exist in the event ecosystem beyond each individual actor. This leads to questions about how events that sit at the intersection of multiple systems can be designed to be more inclusive and more participatory, in order to generate dialogues, trust and reflexivity amongst employees, participants

and other stakeholders (Leavy, 2013), promoting collective shared values to drive decision making for creating sustainable value.

Recommendations for further research

The BM concept in its fourth generation conceptualisation (Melissen & Moratis, 2016) considers a variety of stakeholders as actively creating the complex network of core activities and underlying choices made to create the proposed sustainable value within the ecosystem (Magretta, 2002; Markides, 2015; Zott & Amit, 2010), allowing for differences in their performance and in the processes of how value is created. This provides suggestions for the way in which events can be studied. The identification of the constructs in Figure 2 allows researchers to focus on the key activities and the sources of SVC, and to explain the differences in performance generated by these activities as well as how to improve them. Therefore a BM perspective can be used to analyse how to enhance the value creation process by embedding sustainable value-adding activities in event ecosystems (Massa et al., 2017; Weill et al., 2011). As discussed, value creation activities can take place at individual, organisational, industry or societal level (Musgrave & Woodward, 2016; Werner et al., 2017). In event ecosystems, stakeholders belonging to the private, public or third sectors, including suppliers, local communities, venues etc., share existing resources and co-create new ones to fulfil their goals (Zott & Amit, 2010). These can be knowledge, skills or capabilities, technology, financial or natural resources (Perić et al., 2016; Luonila et al., 2019), and how stakeholders deploy and integrate them to deliver value can lead to an understanding of how effective the ecosystem is at being sustainable or where it needs intervention.

The BM concept recommends the identification of a combination of resources and capabilities that provide a guideline for the contributing stakeholders to assign the right resources and engage with the right activities that provide an opportunity for innovation and SVC. Thus, the focus on defining what characterises a joint sustainable value proposition could lead researchers to identify how and why the different stakeholders establish a relationship with each other (Mason &

Spring, 2011) forming the basis for cooperation and serving as the motivation for the joint SVC (Lüdeke-Freund & Dembek, 2017). In particular, given the emphasis on the socio-cultural embeddedness of SVC, further research could identify what narratives are used to communicate the shared understanding of sustainable value across stakeholders, and which components of Figure 2 are reinforced by sustainable narratives.

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