Underlying Value of Experiential Events

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Experiences

- Experiences are intrinsically personal (Pine and Gilmore, 1998).
- Few scales measure experience formation. The Event Experience Scale (EES) contains four dimensions: physical engagement, cognitive engagement, affective engagement, and experiencing newness (Geus, Richards, and Toepoel, 2016), however, it is not based on on-site data collection, thus it was not found suitable to measure the real-time event experience.
- The Experience-involvement Scale of four dimensions (emotional, mental, flow-like and social experienceinvolvement) (Zatori, Smith, and Puczko (2018) measures on-site experience formation. Experience-involvement is defined as a level of engagement in the on-site experience (Zatori et al., 2018)
- A higher level of experience-involvement leads to personal interpretation, hence, the attendee's experience becomes more intense, authentic and memorable.

Memorability

- Memorability is an important aspect of events.
- Larsen (2007) posits that after an experience has ended, all that remains is a memory.
- A study by Manthiou et al. (2014) confirmed the four realms of the experience economy have a significant impact on vividity of memory.

Subjective Well-being

- Events have been shown to effect subjective well-being of wine festival attendees (Kruger, Rootenberg, and Ellis, 2013), families attending local events (Jepson, Stadler, and Spencer, 2019), and runners participating in a sporting event (Theodorakis et al., 2019).
- Richards (2014) noted event participation has a positive correlation with elements of both quality-of-life and subjective well-being.

HYPOTHESES

- H1: Experience-involvement has a positive effect on memorability.
- H2: Experience-involvement has a positive effect on subjective well-being.
- H3: Memorability has a mediating effect between experienceinvolvement and subjective well-being.

METHODOLOGY

- The data collection took place at five experiential events of a community event character in Radford, Virginia, during fall
- The data was collected near the end of the events via surveys.
- 141 responses were collected from which 124 were suitable for data analysis.
- Using SmartPLS 3.o., SEM-PLS analysis was performed to test the hypotheses.

DISCUSSION

ABSTRACT

Experiential events - i.e. events with high experiential value - are capable of

creating intense experiences (thorough high-level experience-involvement). These feed

into lasting event memories. Thus, it is theoretically justified that experiential

A structural model was formulated with the aim to investigate the impact of experiential

events on memorability and subjective well being. Relationship between the constructs of

All three hypotheses were supported by the quantitative findings. The implications

experience-involvement, memorability, and subjective well-being was empirically tested.

events support one's well-being both immediately and long-term.

of findings have both a theoretical and managerial significance.

- It was confirmed that experiential events support subjective well-being both through on-site experiences (experience-involvement) and memorable experiences.
- Based on the findings, it is suggested that the underlying value of experiential events is their contribution to subjective well-being.
- Event planners should consider this outcome in various phases of the event, for example during event design or post-event communication.

Memorability Subjective Experience-Well-Being Involvement H₂

FINDINGS

- The hypotheses (H1, H2, H3) were supported by the findings and are therefore accepted: (β_{H_1} =0.699, β_{H_2} =0.577, β_{H_3} =0.797)
- The results show an appropriate goodness-of-fit for the model, and demonstrate its operability.
- According to the estimated values, the exogenous variables account for the explained variance of authenticity at 49% and of memorability with 64%.
- The reliability and validity indicators were also analyzed and all found acceptable (AVE>0.5, Cronbach's α >0.75, rho_A>0.75)

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