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**The Economic Impact of the Medieval Journey of Santa Maria
da Feira**

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Dissertation

presented as partial requirement for obtaining the Master Degree Program in Statistics and Information Management

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação

Universidade Nova de Lisboa

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**THE ECONOMIC IMPACT OF THE MEDIEVAL JOURNEY OF SANTA
MARIA DA FEIRA**

By

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Master Thesis presented as a partial requirement for the obtention of the Master's degree in
Statistics and Information Management, with a specialization in Information Analysis and
Management.

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November 2024

STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism or any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledge the Rules of Conduct and Code of Honor from the NOVA Information Management School.

Rui Vieira

Lisbon, 30th November 2024

ACKNOWLEDGEMENTS

This dissertation marks the end of an essential chapter in my academic career. It leaves behind a feeling of achievement and overcoming a challenging goal that I had set in my life. During this period, studying in this master's program and writing my dissertations while working full-time allowed me to develop my organizational skills and resilience; even though I had some setbacks and was obliged to change my dissertation topic twice, I am sure that it was an enriching journey that will help throughout my professional life. I wouldn't be able to conclude this chapter without the help of my parents, Rui e Céu and my sister Catarina. They always gave me the necessary conditions for me to achieve my goals. I want to thank them for always believing in me and teaching me some life lessons along this journey. I would like to express my gratitude to Maria Teresa Pinheiro de Melo Borges Tiago, Ph.D. in Economics and Business Sciences, specializing in Management, for generously sharing her expertise and providing invaluable support throughout the process of preparing this dissertation. I am particularly grateful for her guidance on relevant literature and assistance as a mentor and advisor for this project. I would like to thank my friends for their unwavering support and motivation, which have been invaluable to my personal growth and progress. Finally, I would like to thank my esteemed teachers and colleagues, who have greatly enhanced my academic journey beyond my initial expectations. Finally, to my grandfather Manuel Vieira, you sacrificed your life so that I could achieve my dreams, assisted me in everything, and never asked for anything in return. I hope that I made you proud up in heaven; I love you.

ABSTRACT

Local events play a pivotal role in enriching the tourism experience by offering visitors authentic cultural interactions, fostering community engagement, and creating unique opportunities to explore the identity and traditions of the destination while simultaneously driving economic growth, enhancing regional visibility, and strengthening the cultural heritage of the host community. Assessing the economic impact of local events is essential to understanding their contribution to regional development, justifying local investments, and help guiding policymaking. Thus, this study evaluates the economic impact of the Medieval Journey, a regional event held annually in August in Santa Maria da Feira in Portugal. This cultural event attracts not only local visitors but also visitors from abroad. As cultural tourism has gained prominence in recent years, events like the Medieval Journey have become important cultural touchstones yet significant drivers of economic activity. This study aims to quantify the economic contributions of the Medieval Journey to the local economy by investigating demographical patterns, spending behaviors, and expenditure allocations in accommodation, food, retail, and travel categories. By employing survey data from event visitors, the economic impact analysis was structured, and four scenarios were developed and tested, aiming to unveil how visitor demographics and spending alterations affect the overall calculated level of economic impact.

Local visitors are the most significant contributors in each scenario because of their volume. In contrast, the smaller number of international visitors shows a high impact due to more significant per capita expenditure. These results thus underpin the economic value of the event both to the local community and to any growth potential by increasing the proportion of international attendees. The present research highlights the role of cultural events in driving regional economic resilience by showing how the Medieval Journey strengthens the local economy through significant tourism expenditures, support for businesses operating at a local level, and enhancing the cultural visibility of Santa Maria da Feira. Overall, this thesis provides practical suggestions regarding improvements in the organization of events and in the policymakers' strategies, which will enhance international attendance and data collection processes and bring out the best possible potential from cultural assets to increase economic sustainability for the event. The paper contributes to the larger area of tourism economics literature by considering how the interplay of local and international spending determines the overall economic effects of a regional cultural event.

KEYWORDS

Event Economic Impact; Medieval Journey; Santa Maria da Feira

Sustainable Development Goals (SGD):



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LIST OF ABBREVIATIONS AND ACRONYMS

EIA	Economic Impact Assessment
CBA	Cost Benefit Analysis
GCE	Computable General Equilibrium

1 INTRODUCTION

Cultural Tourism has played a vital role in economic growth, particularly in regions that want to promote local history and heritage to attract visitors through immersive experiences. (Richards, 2018). Local cultural events are central to enhancing the tourism experience, as they provide visitors with authentic cultural interactions (Richards, 2018). foster stronger community ties, and showcase a destination's unique identity and traditions (Getz, 2008). Simultaneously, they contribute significantly to regional development by driving economic growth, increasing regional visibility, and preserving cultural heritage (Richards, 2018). Evaluating the economic impact of these events is crucial for understanding their role in local development, ensuring informed decision-making, and guiding policy strategies to maximize their potential (Dwyer et al., 2004).

Santa Maria da Feira, a historic town full of history, hosts the Medieval Journey. This renowned annual festival recreates medieval life and culture through reenactments, themed activities, artisan markets, and medieval-themed restaurants; among the many medieval-themed events in Portugal, the Medieval Journey is known as the biggest. This event showcases local history and brings economic benefits to the region by attracting many local and international visitors who contribute to the economy through many forms of spending. This event not only showcases local history but also brings economic benefits to the region by attracting many local and international visitors who contribute to the economy through many forms of spending.

The primary objective of this study is to assess the economic impact of the Medieval Journey event on the local economy. The study employs survey data collected during the event with its participants to gain insights into their demographics, motivations, and spending behavior, specifically distinguishing the contributions made by locals versus international visitors. To determine the event's economic impact, the survey included questions about participants spending on several categories, such as accommodation, food, beverages, travel expenses, and other purchases within the event, to be analyzed. The first chapter will present basic concepts of event tourism, classifying events, and their different types of impacts. It will also present various methodologies used to analyze an event's economic impact. The third chapter will characterize the region and city where the events occur, such as its geographic location, population, historical background, and economy. This chapter will also characterize the event of the Medieval Journey. The fourth chapter will present the results of the collected data from the survey, applying a view to all participants and then differentiating them from local and international visitors. The fifth chapter will discuss and analyze the results presented in chapter four and suggest improvements that could increase the accuracy of the event's economic impact. The final chapter will conclude by presenting the main contributions of the work, its limitations, and future research paths.

2 LITERATURE REVIEW

2.1 EVENTS, TOURISM AND LOCAL DEVELOPMENT

2.1.1 Introduction

An event can be a powerful tool to attract visitors and promote and divulge the region (Liberato et al., 2023; Gapor et al., 2023). It can distribute tourism geographically during different periods of the year, as events are used to respond to seasonality, producing economic benefits and allowing the local development of a specific region. This section will explore the various types of events a destination can host, the different participants that attend them, their relevance to tourism and local development, and their impact.

2.1.2 Types of events

Events have existed since ancient times, traveling across several periods of the history of humanity (Getz, 2008). There are records of ancient ceremonies of old gods, the renowned knight tournaments in the medieval ages, to the enduring and widely celebrated Olympic games (Getz, 1989). Despite the passage of time and changes in society, certain fundamental human needs remain constant, such as socializing, competing, entertaining, demonstrating, and celebrating important events, many of which are significant milestones or events in the lives of individuals or communities (Getz, 2008). Modern events, whether cultural or sporting, often serve as a bridge between the present and the past; they provide an opportunity for individuals to engage with history, culture, and tradition in a contemporary setting, making these events a significant aspect of both cultural expression and tourism (Kulshreshtha, 2023).

When reviewing the literature, it is possible to check that there are numerous definitions of the term "event." Tourism events, also known as event tourism, refer to the integration of events and tourism, where events serve as significant motivators and attractions for tourists (Getz, 2008; Müller, 2018). These events can be social, cultural, sports-related, economic, or entertainment-based and are typically held on specific dates and times to share common experiences.

Thus, the definitions are broad and varied, reflecting the need for inclusivity due to the universal nature of events (Müller, 2018). This universality is linked to leisure and tourism, where events play a fundamental role. Joe Goldblatt, an author of numerous books and articles on event planning and a specialist in event management, defines an event as a unique moment celebrated through ceremonies and rituals to fulfill specific needs (Goldblatt, 1997). Donald Getz, a renowned scholar in the field of event management, also stated that the point of view of the event participant is also crucial, as the event offers an opportunity to enjoy a

leisure, cultural, or social experience that diverges from a normal routine in the daily life of the participant (Getz, 1997).

Unlike permanent attractions, tourism events are temporary, often themed gatherings designed to attract visitors for a brief, organized experience (Light, 1996). These events vary widely in scale (Müller, 2018), encompassing everything from global mega-events, such as the World Cup, to more localized occasions, including festivals, fairs, and community shows. Beyond their immediate appeal, events can drive substantial economic development for host areas (Kumar & Nazir, 2023), enhance their reputations, and foster sociocultural benefits by celebrating local values and traditions. Additionally, events play a pivotal role in destination promotion and branding (Silva et al., 2022), leveraging media coverage and unique visitor experiences to increase the destination's attraction.

2.1.3 Classification of events

Tourism events can be classified based on their nature, such as cultural, nature, sports, and musical events, which attract different types of tourists with varying sociodemographic profiles and spending behaviors (Kruger et al., 2009). Also, events are frequently characterized by their dimension and scale. Existing literature proposes various dimensions for classifying events based on size, including visitor attractiveness, mediated reach, costs, and transformative impact (Müller, 2018). The most frequently mentioned categories are mega events, hallmark events, major events, and local events (Bowdin et al., 2006).

- **Mega-events:** These are big-scale events that usually attract many participants from all over the world. They impact the whole economy of the country and receive global media coverage. The authors mention that the scholar Getz refers to Mega-Events as events that yield extraordinarily high levels of tourism, media coverage, prestige, and economic impact. Some examples of Mega-Events are the Olympic Games and the FIFA World Cup.
- **Hallmark Events:** This category of events is closely tied to the identity of the hosting location, as most of the time, they bear the same name as the hosting city or region. They are also widely recognized, not just locally but also on a national and international level. The authors mention that the author, Richie, defines this type of event as a significant, short-term duration event that is organized to raise awareness of a tourist destination and also to enhance its profitability in both the short and long term. These events serve as a tool to promote a destination and boost the local economy. There are some examples, such as the Rio de Janeiro Carnival and the Songkran festival in Thailand.

- **Major Events:** These types of events have the ability to attract large crowds, receive substantial media coverage, and they have the ability to generate significant economic benefits for the local community. The authors state that according to UK Sport, for a sports event to be considered a Major Event, it has to involve competition between teams or individuals representing their nation; it has to attract substantial interest from both the national and the international public. Finally, the event must have a significant interest within the sport's global community by earning a place in the international sports calendar.
- **Local Events:** Local communities create these types of events to reach their local population. These events encourage participation in artistic and sports activities and also support diversity. They offer various benefits to the local community, such as enhancing local pride, promoting a sense of belonging, and giving the local population exposure to new experiments and ideas. The authors refer to author Janiskee describing this type of event as family fun and considers these events as property of the community. He also believes that these events can attract a vast number of visitors to the community.

More recently, a multi-dimensional, point-based classification scheme has been developed to categorize large events according to size, distinguishing between major events, mega-events, and giga-events (Müller & Gogishvili, 2022), where the last one is a recently emerging category, giga-events are even larger than mega-events in terms of scale and impact. They are rare and include events like the Expo.

2.2 IMPACT OF THE EVENTS

The event's profitability in the host region should be one of many factors to consider when evaluating its success. Many other social and economic impacts should also be considered, as there are not only material gains but also immaterial benefits (Jones, 2001). There is a combination of cultural, social, environmental, political, and economic impacts that are both tangible and intangible. In Table 1, it is possible to see the positive and negative effects in various domains; these impacts are evaluated to balance with the economic impact assessment. These impacts presented in Table 1 depend on the scale of the event; for example, when comparing a Local event to a Mega Event, the real estate speculation in the Local event will be minor when compared to a Mega Event such as the FIFA World Cup.

Table 1 – Domain of the events and their impact

<i>Domain of the event</i>	<i>Positive Impacts</i>	<i>Negative Impacts</i>
<i>Social and Cultural</i>	Increases community participation Introduced to new ideas and challenges Revives Traditions Expands other cultural perspectives Share experiences Makes the community proud	Excessive use of resources Social dysfunction Promotes bad behaviours Negative Image of the community Community alienation
<i>Touristic and Economic</i>	Increases the revenue rate Creates Jobs Promotes the destination and increases tourist visits Increases length of stay for tourists Increases Income	Inflation Community resistance to tourism Loss of authenticity Opportunity costs Reputational damage
<i>Physical and environmental</i>	Urban renewal and transformation Increases Environmental awareness Improvement of transportation and communication New models to good practices	Pollution Traffic congestion Noise Increase Heritage Devastation
<i>Political</i>	Promotes investment Promotes social cohesion Development of administrative skill Promotes International recognition	Loss of control and community ownership Increase on administrative costs Risk of failure Ideology of legitimization

Source: Local events catalyze regional development, offering multifaceted benefits encompassing economic growth, cultural enrichment, and infrastructural advancements (Kumar & Nazir, 2023). Economically, events generate employment opportunities and stimulate local businesses, particularly in sectors such as hospitality, retail, and transportation. Crompton (1995) highlights that even smaller-scale events can significantly boost rural economies by fostering micro-enterprises and supporting artisans. Culturally, events provide platforms for communities to celebrate their heritage and traditions, strengthening cultural identity and fostering community pride (Derrett, 2003). They also enhance social cohesion by encouraging volunteerism and active participation (Arcodia & Whitford, 2006). In terms of infrastructure, large-scale events often drive improvements in public amenities and transportation networks, as evidenced by the developments associated with the Olympic

Games in Rio de Janeiro (Verticchio, 2016). However, challenges such as the uneven distribution of benefits and potential environmental impacts necessitate careful planning and sustainable practices to ensure such events' long-term viability and equitable advantages (Getz, 2008; Collins & Cooper, 2017). A closer look into each dimension is mandatory to full understand %%

(Custódio et al., 2018)

The organization of an event will require labor, so it allows for the creation of numerous job opportunities. The local businesses, to keep up with the demand and the increase in spending due to the influx of tourists, will also create more jobs in sectors like hospitality, retail, and transportation, according to the scholar John Crompton on his paper regarding the Economic Impact analysis of Sports events, this facilitates an economic boost in the local region. (Crompton, 1995). This economic impact is not only felt in big-scale events, as local events, though smaller in scale, are equally relevant for the rural economies. In the book of the scholars Gibson and Connel on the Music Festivals and Regional Development, they found that music festivals often act as an economic stimulant in rural areas by creating opportunities for micro-enterprises and artisans (Gibson & Connell, 2012). An Event also promotes the host destination's image by attracting investors and tourists to the region. According to a study by Getz, an event can contribute to tourism diversification, attracting markets such as cultural and sports tourists. This allows for the expansion of the tourist bases, and it has a long-term impact on local development by receiving a considerable number of visitors even after the event concludes (Getz & Page, 2016).

Events allow the social and cultural development of local communities. In his scholarly journal article, the academic and researcher Ros Derret argues that local festivals promote the local community to celebrate their heritage and traditions. This helps strengthen cultural identity and brings pride to residents (Derrett, 2003). Moreover, events based on local wisdom, such as the "Petik Laut" festival in Indonesia, transform traditional rituals into tourist attractions, boosting coastal community economies and preserving local culture (Riyanto & Sari, 2023). Arcodia and Whitford (2006) state that community festivals boost community engagement by creating volunteering opportunities and social participation. This creates a sense of belonging within the participants and also encourages participation (Arcodia & Whitford, 2006). More recently, Lopes and Hiray (2024) noted that cultural festivals are key drivers of cultural tourism, creating unique experiences that attract tourists and locals, while strengthening community identity.

Events serve as a means for cities to protect their identity and culture, attracting tourists and investments. The cultural projects in Kaunas, Lithuania showcased how events revitalized urban areas by improving cultural venues and increasing service offerings (Kuizinaite & Radzevičius, 2020) and creating opportunities for upgrading infrastructure such as

transportation, accommodation, and public spaces, which are essential for hosting visitors (Kusumawati, 2021). These infrastructure development investments are often linked to large-scale events. According to MundoGeo, a leading travel trade publishing company in Brazil, events such as the Olympic Games in Rio de Janeiro brought improvements in public transit expansion, as it created the Bus Rapid Transit network, which allowed for improved connectivity between several parts of the city, it allowed for the subway expansion, and the VLT Tram line creation (Barbosa, 2016). There weren't only transportation improvements, as it allowed for the construction of several sports infrastructures that would still give use to the city even after the games finished (Verticchio, 2016).

Events often leave behind a legacy of improved facilities since hosting cultural festivals requires cities to invest in venues, enhance public safety measures, and upgrade technological infrastructure to support large audiences and media broadcasting. These improvements benefit the broader community beyond the events (Lopes & Hiray, 2024). These advancements benefit the tourism sector and enhance cities' long-term livability and economic prosperity (Getz & Page, 2016).

However, some challenges arise due to the role of events in local development. The most common critique is the uneven distribution of benefits, as some stakeholders benefit economically while the community may less benefited (Getz, 2008). A study argues that is crucial that during the event-planning phase, the organization needs to implement sustainable practices to minimize the negative environmental impacts as this concern has been raised due to the carbon footprint of large-scale events (Collins & Cooper, 2017).

An event plays a crucial role in a region's local development, contributing to economic growth, urban regeneration, and cultural expression. However, these events must be carefully planned and managed to guarantee long-term viability.

2.3 METHODOLOGY IN ASSESSING EVENT'S IMPACTS

Economic impact assessment remains a cornerstone of event evaluation, leveraging robust quantitative models to measure direct, indirect, and induced effects on local and regional economies. Input-Output (I-O) models are frequently utilized for their ability to quantify economic activities triggered by events. These models capture transactional flows across sectors, offering a detailed snapshot of events' immediate and extended impacts. Similarly, Computable General Equilibrium (CGE) models extend these capabilities by incorporating market adjustments and policy implications, making them particularly useful for large-scale event assessments (Hu et al., 2023).

Qualitative and mixed-method approaches also play a crucial role, particularly in addressing the socio-cultural impacts of events. Thematic analyses and stakeholder interviews provide rich, context-specific insights into how events influence local communities and branding efforts (Kobierecki, 2023). These approaches are instrumental in capturing dimensions that purely quantitative models might overlook. Survey-based methodologies further enrich the field by examining attendee behaviors and perceptions. Research on the Web Summit used quantitative surveys to link attendee preferences to urban branding and leisure activity patterns, underscoring how event participation shapes perceptions of a city's image (Madeira et al., 2023).

While each methodology offers distinct advantages, their limitations are evident. Quantitative models provide precision and scalability but often need to capture nuanced socio-cultural and environmental dimensions. Conversely, qualitative approaches offer depth but lack generalizability and scalability. Future research should emphasize integrating these methodologies, combining the rigor of quantitative analysis with the contextual richness of qualitative insights. Advancing event impact assessment methodologies requires a comprehensive framework that blends economic, environmental, and socio-cultural evaluations. Integrating diverse methodologies will better capture the multifaceted impacts of events, providing actionable insights for policymakers, stakeholders, and researchers.

2.3.1 Economic Impact Assessment Methodology

The comprehensive evaluation of event impacts requires a holistic approach that captures the economic, environmental, and socio-cultural dimensions. Among these, economic impact assessment is a fundamental pillar, as it directly quantifies the value added to local economies (Hu et al., 2023). An Economic Impact Assessment (EIA) model is particularly crucial for understanding an event's total economic contribution, as it considers expenditures from a diverse range of stakeholders, including visitors, organizers, delegates, sponsors, and media. This expenditure is considered "new money," which is defined as money coming from outside the event's host region that wouldn't have entered if the event had not occurred. This money is injected into diverse sectors, such as accommodations, restaurants, tours, and many others. It is then used to input the model, which will determine the economic impact it has on the host destination. This "front-line" expenditure will then lead to secondary effects, which are called the secondary and induced effects, which will be presented in the next sector. Multipliers are used to calculate the event's impact on its host destination output, employment, and gained value. Several models can be used for EIA; each one takes on different assumptions that will result in different evaluations of the economic impact of an event. The two main models used to determine an event's economic impact are input-output modeling and computable general equilibrium modeling, also known as GCE. A newer methodology - Local Multiplier (LM3) Models - focuses on local economic impacts. Although

not yet widely applied, it shows potential for evaluating events with a local character (Černá Silovská & Kolařík, 2019).

Input-Output Model

Widely used for assessing direct and indirect economic impacts of tourism events, the Input-output model is used as the standard model for economic impact estimation (Lee, 2007). These models are appreciated for their simplicity and ability to capture the immediate economic effects of tourism expenditure (Mazumder et al., 2017). The information given in the I-O tables shows the detailed interrelationships between different industries and sectors which can be measured. These tables allow for the analysis of the relationship between industries related to the flow of goods and services exchanged in an economy by showing the chain between producers, suppliers, intermediaries, and finally, the final consumer. The exogenous injection of expenditure associated with an event generates an increase in output in supplier industries; this is what is seen in the I-O model. In order for specific industries to keep track of the demand, they need to increase their production, so this model helps keep track and assess the supply needs between these two industries. This process is called "multiplier" (Dwyer et al., 2016). However, the I-O models have limitations in addressing more complex economic interactions and long-term impacts (Dwyer et al., 2004)

General Computable Equilibrium Model

The General Equilibrium (CGE) Models are increasingly favored for their ability to estimate net macroeconomic and industry effects, and for providing insights into tourism policy analysis. CGE models are more flexible and can handle a variety of economic shocks, being more suitable to capture mega-events impact (Mazumder et al., 2017). When compared to the I-O model, the GCE model provides more details about the behavior of consumers, producers, and investors. This model is designed to capture the demand shocks related to an event; in other words, it captures the patterns of price changes, feedback effects, and resource constraints. The I-O model assessment always shows a positive economic gain, no matter how terrible the event was. On the other hand, the GCE model captures price variations due to a lack of resources, which can limit economic activity (Dwyer et al., 2016).

2.3.2 Cost Benefit Analysis Methodology

The CBA method compares the projected costs and benefits of hosting an event, helping determine whether the benefits outweigh the costs. The benefits and costs consider the host community and the environment as they compare tangible and intangible costs and benefits in the short and long term. This methodology primarily aims to determine the net value that an event generates for its host destination community. It is employed for the decision-making process because it is effective; it allows event organizers to allocate their resources so that

the event yields a positive return to the event's hosting destination community. Additionally, the CBA method allows for assessing non-monetary impacts, such as environmental degradation and others, that might not be captured in purely financial assessments. To correctly apply the model, a CBA event impact analysis must consider the direct, indirect, and environmental costs and economic, social, cultural, and long-term benefits (Dwyer et al., 2016).

Direct, Indirect, and Induced Economic Impacts

This sector will present the economic effects that arise due to event tourism. As per the author's Cooper et al. (2007), tourists spend their money on various products and services in the tourism sector, such as accommodation, food, beverages, communications, entertainment services, and tourist and travel services, among other things. This spending can be seen as an injection of demand into the economy. However, the total value of spending means just a part of the overall economic impact; the complete assessment must consider essential elements such as the indirect and induced economic effects, the loss of income due to tourism, and the traveling expenses and opportunity costs (Cooper et al., 2007).

The authors state that tourist spending causes a "Waterfall" effect on the host economy; this effect starts when tourists spend their money on tourist establishments in the "front-line" category, which includes hotels, restaurants, and other tourist services providers. This has an impact on the rest of the economy.

The **direct effect** comes from the stimulus in economic activity caused by the expenditure of tourists in the "front-line" goods and services providers. To satisfy their customers, these "front-line" goods and services providers must import supplies. Therefore, the direct effect is calculated by the value of the tourist expenditure minus the value of imports necessary to supply these "front-line" goods and services providers. The results are probably less than the total tourist expenditure unless the local economy can supply everything without resorting to imports.

The **indirect effect**, also known as the multiplier of the impact, can be seen when the "front-line" establishments purchase goods and services from other sectors in the local economy; these suppliers will also need to purchase goods and services to satisfy the "front-line" establishments, generating a domino effect. For example, restaurants must hire food and beverage suppliers, as well as electricity, water, etc. All the money spent on these suppliers and their subsequent rounds of expenditure is known as the indirect effect. This effect does not consider the money spent by tourists in the direct effect, due to some of that money will leak away through taxation, savings, and imports.

The **induced effect** can be verified after the direct and indirect effects of spending cycles, as all this money will accrue among residents through salaries, earnings, profit distribution, and

interests, etc. This increase in income will be spent again on goods and services in the local economy, generating more economic cycles.

As per Cooper et al. (2007), we should utilize appropriate multiplier values to obtain data that can be translated into useful information about the economic impact generated by tourism expenditures. This information is helpful for the decision-making phase of the public sector. When all three economic impacts are evaluated, tourism's total positive economic impact can be estimated. However, some negative economic impacts can arise due to the impact of tourism expenditure (Cooper et al., 2007).

2.4 CHALLENGES AND CRITIQUES IN EVENT ECONOMIC IMPACT ASSESSMENT

The methodologies presented above for measuring the impact of an event's host destinations are employed for many studies as they are fundamental tools for economic analysis. However, both these methodologies face some challenges. This section will present challenges and critiques of employing these methods.

Both models presented for the EIA focus more on the short-term economic impact and do not consider the long-term consequences, such as environmental degradation, as this methodology does not consider the externalities that do not affect financial outcomes but have a social or environmental cost. Both these models require detailed data on the economy, especially the GCE model; this data may not be available or may have inflated or deflated. A common critique of EIA methodologies is their tendency to overstate the economic benefits of events. Authors claim that the I-O model makes restrictive assumptions that lead to the overestimation of economic impact events, especially big-scale events (Dwyer et al., 2004). In some cases, a significant portion of expenditures by organizers or sponsors flows out of the local economy, benefiting external suppliers or corporations. This reduces the actual net economic benefit to the host community. Crompton (2006) also stated that consultants provide inflated impact estimates for clients eager to organize an event. Moreover, events may attract spending from residents or visitors who would have spent money elsewhere in the economy, leading to minimal net gain. Research has shown that ignoring these factors can produce inflated economic impact estimates (Hu et al., 2023).

Although the CBA methodology considers intangible benefits and costs, it has to assign monetary values to them, which can be highly subjective and difficult to quantify. The same happens with opportunity costs. Additionally, this type of analysis requires extensive data collection that might not be accurate, which affects the overall analysis (Barbier & Hanley, 2009) The CBA method is less employed than the EIA method, as there are fewer studies using it for an event impact assessment.

2.4.1 Case studies of Event Impact assessment

In order to better understand the methodologies that were presented, this section will address some case studies of event impact analysis that employed the CBA and EIA methods. The first case study compares the use of both methodologies to study the impact of an international sports event and assesses which method gave the best results.

Case Study: “Economic Impact Analysis versus cost benefit analysis: The case of a medium-sized sport event”

This study was made by professors Marijke Taks, Stefan Kesenne, Laurence Chalip, B. Christine Green, and Scott Martyn. This case study aims to show the difference between the EIA and CBA results and compare them to see which is better for studying the impact of a medium-sized sports event. The event in question is the 2005 Pan American Junior Athletic Championship, which is held in Canada in the city of Windsor. This event is hosted bi-annually in various countries, with the support of the International Association of Athletic Federations and the Pan-Americas Athletics Commission. This city of Windsor received 443 athletes, 114 coaches, and around 600 volunteers representing 35 countries. The study collected data on visitor spending and demographics from participants and spectators via a questionnaire. This survey made the distinction between local and non-local visitors. For the EIA, the STEAM (Sport Tourism Economic Assessment Model) model was utilized; the Conference Board of Canada developed this model with the Canadian Sport Tourism Alliance, which uses a highly developed I-O methodology and econometric impact techniques. However, the authors did not know this model's assumptions and working principles as they were not revealed. This model focuses on the effects of direct and indirect spending on the local economy. The CBA considered all costs and benefits arising from the event; it analyzed the non-local visitor spending, local organizing committee revenue, consumer surplus, and public good value. The EIA indicated a net income increase of 5.6 million dollars, suggesting that the event positively impacted the economy. In contrast, the CBA revealed a negative net benefit of 2.4 million dollars as it analyzed significant costs due to the infrastructure investments, operational expenses, and potential opportunity costs, which outweighed the benefits. The authors discussed the different results of employing these two methods, emphasizing the importance of selecting an appropriate analytic method for evaluating the economic impact of a sporting event; the CBA can offer a more critical perspective on the actual costs involved, while the EIA provides an optimistic view of economic benefits. The authors concluded that although the CBA is more complex due to the enormous amount of information required, it has an advantage as it provides a comprehensive evaluation compared to the EIA (Taks et al., 2011).

Case Study: “Estimating the Economic Impacts of Festivals and Events: A Research Guide”

The authors, Ben Janeczko, Trevor Mules, and Brent Ritchie, performed a research study to assess the economic impact of four festivals in the snowy region of Australia, mainly focusing on their contribution to the local economy. The authors employed a participant-based survey to collect visitor expenditures and local business sales data, permitting an analysis of direct and indirect economic impacts. The authors utilized the EIA method by applying a Keynesian multiplier model to estimate the Gross Regional Product impacts. This allowed them to understand how visitor spending circulates within the local economy. The results showed that the average impact of the GRP from the festivals was approximately 39.8% of visitor expenditure, proving the importance of these events in driving economic activity within regions; the authors also highlighted the issue of economic leakage, as not all visitor expenditure translates into local community benefits. The authors concluded that these results offer valuable insights into the economic impact of festivals and events in the Snowy Region of Australia (Janeczko et al., 2002).

3 METHODOLOGY

This thesis was developed using a quantitative technique, specifically by implementing a descriptive study. The previous chapter provided a theoretical background, key concepts, and methodological approaches that are important to understand to contextualize the reader for the following chapters. This chapter will present the data collection method and the methodological choices employed to accomplish the study's objectives. This chapter also presents the characterization of the city of Santa Maria da Feira and the Medieval Journey event (the event chosen for this study).

Study's Objectives

The main objective of the present study is to estimate the economic impact generated by the Medieval Journey event, and by analyzing the visitor's spending patterns across the categories of food, beverages, activities, and retail, the study aims to find the key areas where visitors spend more money.

The goals of this study are:

- Understand the sociodemographic characteristics of the visitors of the Medieval Journey event.
- Understand where the visitors were allocating most of their financial resources.
- Measure the economic impacts of the Medieval Journey event.
- Understand the intention of visitors to return and recommend the event.

3.1 CASE STUDY – SANTA MARIA DA FEIRA

This section will provide an overview of the characterization, historical background, and cultural history of the city of Santa Maria da Feira, as well as the characterization of the Medieval Journey event that takes place in the city.

3.1.1 Characterization of Santa Maria da Feira

Santa Maria da Feira is a municipality in the northern region of Portugal, specifically in the district of Aveiro. It forms part of the Great Metropolitan area of Porto. The city is conveniently positioned adjacent to the highway linking Porto and Lisbon and a road connecting the interior of Portugal to the coast. This advantageous geographic location attracts a significant portion of the population, who commute daily.

The Municipality encompasses an area of 21 345 km^2 and has a population of 136 674 inhabitants (INE, 2021). It consists of 31 parishes, including Argoncilhe, Arrifana, Caldas de São Jorge, Canedo, Escapães, Espargo, Feira, Fiães, Fornos, Gião, Guisande, Lobão, Louredo,

Lourosa, Milheirós de Poiares, Mozelos, Mosteiró, Nogueira da Regedoura, Paços de Brandão, Pigeiros, Rio Meão, Romariz, Sanfins, Sanguedo, Santa Maria de Lamas, São João de Ver, São Paio de Oleiros, Souto Travanca, Vale, and Vila Maior. According to the 2011 census (INE, 2011) the city of Santa Maria da Feira has a population of 12,511 inhabitants. .

Archaeological evidence suggests that the Santa Maria da Feira region has been occupied since prehistoric times, as it had traces of Roman towns. Throughout the medieval era, the city became notable for its advantageous position, bordering Christian and Muslim lands. The Feira Castle, a conserved fortification from the 9th century, represents the city's historical significance. The castle played a crucial role in the Reconquista, a period where Christians fought to regain control of the Iberian region from the Muslims (CM-Feira, n.d.-b).

Its historical heritage and customs establish Santa Maria da Feira's cultural identity. The city is renowned for numerous significant cultural events commemorating a past rich in history, such as "Festa das Fogaceiras". This event is held on the 20th of January on an annual basis to pay tribute to Saint Sebastian; this event has existed since 1505 when the city was plagued by disease. This event symbolizes the people's pledge to Saint Sebastien for protection (CM-Feira, n.d.-a). Santa Maria da Feira has multiple churches, chapels, and historic structures that represent many periods in time. The city's diverse cultural identity enriches its modern cultural expressions, such as events.

The most important economic sectors in the Municipality of Santa Maria da Feira are the manufacturing industry, wholesale and retail trade, and finally, the construction sector. Of these sectors, the one that stands out as the primary domain of specialization is the manufacturing industry, mainly the textile, and footwear sectors and cork subsectors. Portugal is the biggest cork exporter in the world; it exported 11,681,400 Kg in 2021, according to the World Integrated Trade Solution website (WITS, 2021). In Santa Maria da Feira Municipality, this industry played a pivotal role in its economy due to its economic weight and dynamic growth. By 2000, this sector had achieved more than one million in sales volume. The vitality of this industry can be confirmed by the number of companies that have been established within the manufacturing sector. In terms of purchasing power, it is important to highlight that the municipality achieved exponential growth over the span of a decade (1992-2002). This can be seen by the increase in bank branches, ATMs, and insurance offices and agents compared to the other municipalities in the Douro and Vouga region.

3.1.2 *Medieval Journey Event*

The Medieval Journey is a yearly historical recreation event in Santa Maria da Feira, and it has emerged as one of the foremost cultural and tourism attractions in Portugal. The festival was initially established in 1996 as a modest local endeavor to advance the medieval history and traditions of the town. The local government and cultural associations organized the event to celebrate and rejuvenate the historical and cultural heritage of Santa Maria da Feira, particularly its medieval history, represented by the renowned Feira Castle. The Medieval Journey started as a small event, lasting one weekend and with a limited number of participants. It rapidly became famous due to its attractive characteristics, providing visitors with a distinctive opportunity to travel into the Middle Ages. Throughout the years, the event experienced exponential growth in scope and the number of participants, underlining its importance as a crucial event in the municipality's cultural calendar (Santos et al., 2012).

The Medieval Journey is an annual event that lasts twelve days during August. During this time, the city's historical center is transformed into a medieval village full of life. In this year's edition, the historical theme of the event was the reign of D. Duarte, right after the death of his father, D. João I, between 1433 and 1446, during Portugal's discovery era. The event has diverse activities, such as historical reenactments, medieval tournaments, markets, musical and dance performances, theatrical plays, and a medieval gastronomic experience (Sousa, 2024). The organization rigorously orchestrates the event to guarantee historical precision. The event's volunteers and workers are dressed in appropriate costumes for the period, and it is also possible to see skilled artisans showcasing traditional trades such as blacksmithing. This event is segmented into thematic zones, and each shows a different reality of the medieval era, ranging from squares showcasing the life of ordinary citizens to the royal court. All visitors can participate in interactive activities, witness live demonstrations, and sample medieval food.

The Castle of Santa Maria da Feira is an important figure in the Medieval Journey event. Many activities and historical reenactments take place inside the castle, which contributes significantly to the atmosphere of the event and makes it attractive for both local and international visitors.

The Medieval Journey is not only a cultural event but also a significant economic driver for Santa Maria da Feira. The festival attracts a large number of tourists, generating substantial revenue for the local economy through tourism-related activities such as hospitality, dining, and retail. The economic impact of the event is further amplified by the increased visibility it provides to Santa Maria da Feira as a cultural destination, which in turn promotes year-round tourism and investment.

3.2 DATA COLLECTION CHARACTERISTICS

This survey was designed to capture the overall profiling of the Medieval Journey event participants. It was conducted in person using Qualtrics for four days during the event. It was distributed to the participants via QR code and web link to facilitate the distribution process and data extraction, allowing the respondents to complete it on their devices. The survey participants were locals and tourists who came to the event as spectators. The city mayor told the journal ECO that there were 650 thousand people throughout the 12 days of the event, an average of around 54 thousand participants per day. This information will be utilized to determine the total population (*Viagem Medieval Da Feira Recebeu 650 Mil Visitantes, 2024b*).

The survey included various question types categorized into five main sections: Visitor type Identification, Attendance and Event engagement, Spending, future intentions and recommendations, and Demographics.

a). Identification of the Visitor type

The first questions of the survey seek to distinguish local visitors from visitors of foreign origin and Portuguese emigrants who reside abroad. This distinction is vital for the survey as the participants who came from another country had other costs. This distinction is also important to understand the different behaviors of each type of visitor. To ensure that the questionnaire was appropriate to the respondent's profile, three different versions were created: one for locals, one for Portuguese residing in a foreign country, and the third for tourists. The questionnaire was available in Portuguese, English, and French

b). Attendance and Event Participation

This section of the survey aims to identify whether the Medieval Journey event was the reason for the participant to come to Santa Maria da Feira and whether the event appeals to visitors. It also seeks to understand the visitor's participation and loyalty, as it questions the participants' attendance in previous event editions. It also aims to understand the visitor's companionship and group size.

c). Visitor's Spending

This part of the survey sought detailed information about visitors' daily spending across several categories. For international visitors, it asked about the costs of traveling from their country to Portugal (the go-and-return costs of the travel).

d). Future Intentions and Recommendations

This part of the survey sought to determine whether the participants intended to return to the event in the future and if they would recommend it. These questions capture the event's retention and participants' experience.

e). Demographics

The final part of the survey aims to understand the participants' demographics, with questions regarding their gender, age, professional activity, Municipality of residence (for local visitors), and country of residence (for international visitors).

Summary

Therefore, this structured questionnaire gathered quantitative and qualitative data to analyze the event's economic impact, audiences' profile, and visitors' levels of involvement. It segmented respondents according to their residential status, length of stay, expenditure, and level of satisfaction. This, therefore, provided an opportunity for a detailed analysis of the Medieval Journey's contribution to the local economy and developing audiences locally and internationally.

Table 2 – Survey procedure

Research	
Universe of the Sample	Visitors and tourists above 18 years old who were at the event
Procedure	Survey application
Collection of data	From August 1 st of 2024 to August 4 th of 2024
Populational census	Infinite population
Sample type	Non-probability sampling
Sample size	395
Software used to analyze the data	Jamovi 2.3.28 version

Preventive measures were adopted to minimize the errors and possible biases in the survey results. The preventive measures were:

- A survey pre-test was conducted to test the perception of the questions and the length of the survey. This was done to minimize the dropouts and control the average response time so that the information could be given to the survey's participants.
- An introduction to the survey was created to ensure that all tourists and visitors were approached similarly. It also introduced the interviewer and the study's importance. The introduction included a reference to the confidentiality of the data and the anonymity of the interviewees.
- Survey participants were instructed to provide all responses regarding their planned spending on a daily, per-person basis. For international visitors, the costs of traveling from their country to Portugal (the go-and-return costs of the travel) were also asked.

3.3 MEASURING THE ECONOMIC IMPACT

Evaluating the economic impact of local cultural events is crucial for understanding their contributions to community development and policymaking. Such assessments examine direct financial inputs, like visitor spending on tickets, food, and lodging, and indirect effects, such as job creation and the stimulation of local businesses. Researchers can quantify the ripple effects of these events on regional economies by employing methods like economic multipliers, surveys, and input-output modeling. Additionally, capturing intangible benefits—like enhanced community identity and cultural preservation—ensures a holistic understanding of their value. Accurate assessments justify investments and guide sustainable event planning and resource allocation.

To amplify the traditional concepts of economic impact assessment methodologies, this present study will employ the already-mentioned economic impact assessment methodology, which was also tested in other studies. This methodology can capture the direct and indirect economic effects of a particular region. The model chosen for this methodology was developed by Dwyer and Forsyth (2017), which allows for a hybrid comprehensive analysis and combines different techniques of an economic impact assessment (Dwyer & Forsyth, 2017). The Economic Impact Analysis (EIA) model tracks the direct, indirect, and induced economic effects of expenditures by participants and other stakeholders on the host economy.

The Economic Impact Analysis (EIA) model captures the financial ripple effects generated by events, starting with the direct effects, which include the initial spending by participants on goods and services such as accommodation, food, transport, and event tickets. This spending triggers indirect effects, as businesses supplying goods and services to the event—like hotels purchasing local produce to cater to participants—engage in additional economic activity. Finally, the model accounts for induced effects, which arise when employees involved in event-related activities spend their wages in the local economy, further stimulating economic growth. Together, these layers of impact provide a comprehensive view of an event's contribution to the host economy. EIA is often implemented using modeling techniques like Input-Output (I-O) models or Computable General Equilibrium (CGE) models to measure the ripple effects of participant expenditures throughout the economy.

4 RESULTS

4.1 CHARACTERIZATION OF THE SAMPLE

This section presents the demographic characterization of individuals who replied to the questionnaire.

This study sample is mainly composed of females, at 56.5%; in comparison, males compose 43.5% of the sample. Compared to a 2009 study that studied the social impact of the medieval journey event, with a similar sample amount composed of 51.4% females and 48.6% males, the difference in participation between genres is not that big. Still, it is possible to see that the majority is composed of women (Oliveira, 2009).

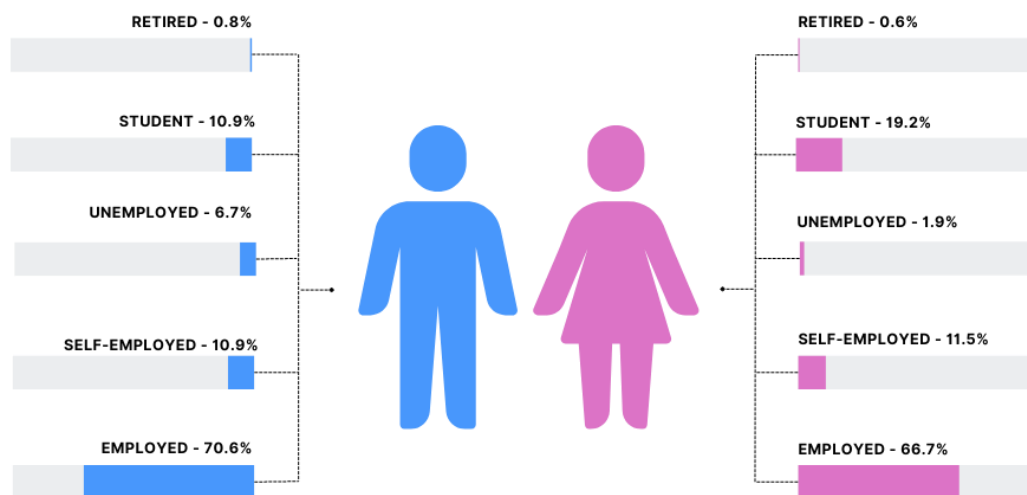


Figure 1- Sample distribution by genre and professional activity.

The figure 1 shows that the differences between men and women are more evident in students, as most students are female; the same can be seen for the self-employed, which again is composed mainly of females. It is the opposite for the unemployed, as most are male, and the same scenario applies to the employed.

Figure 2 shows the sample, which consists of individuals whose ages range from 18 to 73.

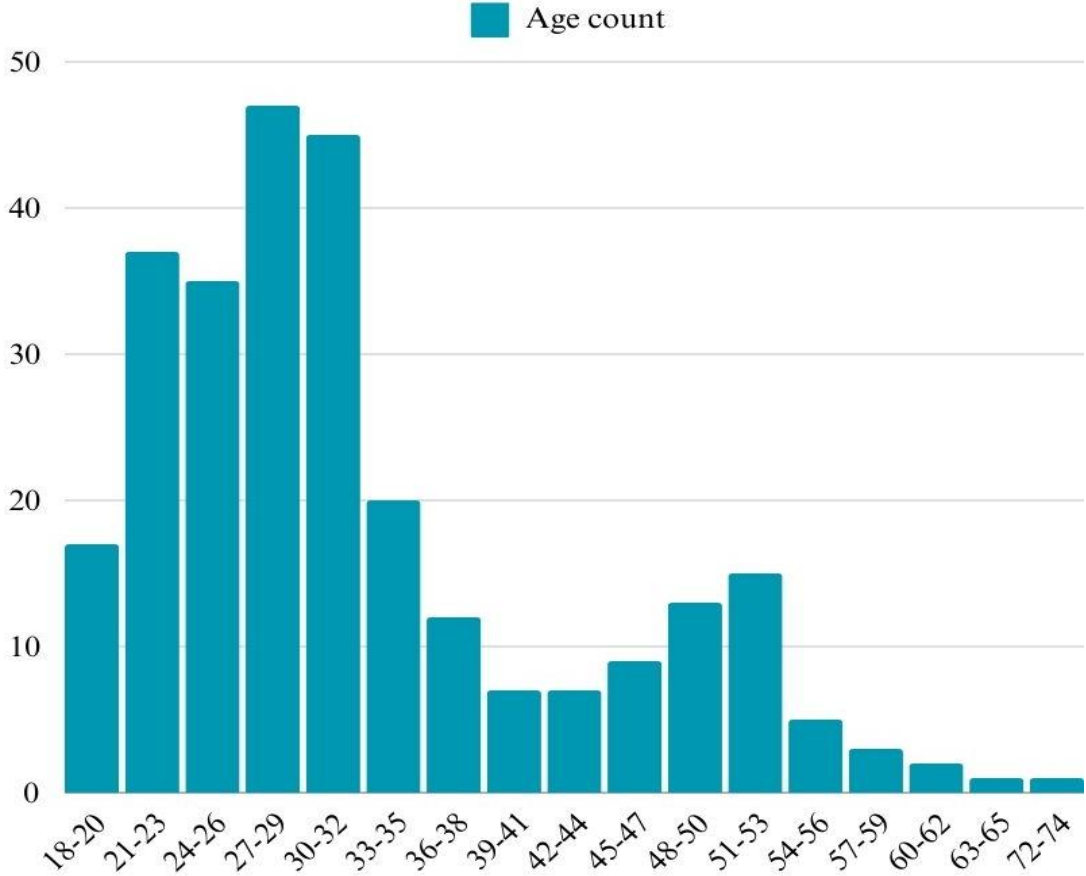


Figure 2 - Age distribution

The existence of young participants confirms the interest of younger generations in the event. By taking a look at Figure 3, we can check that most of the individuals (47.1%) are aged between 26-35 years old, 25.7% of individuals aged between 18-25 years old, 14.1% are aged between 46-55 years old, 9.8% of individuals are aged between 36-45 years old, 2.9% of individuals are aged between 56-65 years old, and finally 0.4% of individuals are aged above 65 years old.

The average age of participants is 32.5, with a standard deviation of 10.7(as you can see in the Annex); the age range with the most participants is between 26 and 35, so we can conclude that this age group is predominant in the sample and that the event attracts a younger population.

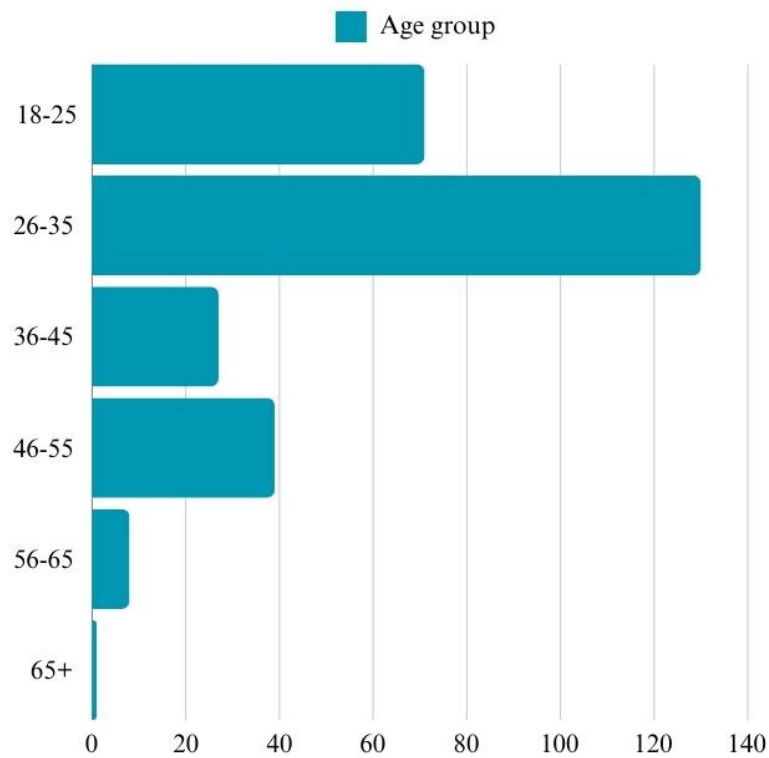


Figure 3 – Age distribution (ii)

The figure 4 shows that 75.3% of the questionnaire participants stated that the Medieval Journey event was the primary reason they traveled to the city of Santa Maria da Feira. This statistic show that this event is a significant driver of tourism in the region.

Was the Medieval Journey event the reason you came to the city?



Figure 4 – Percentage of people that came to the city due to the Medieval Journey distribution

Figure 5 shows that 71% of the survey participants came to the event accompanied by between three and six people, with 24.4% accompanied by four people, 22.6% accompanied by five people, 12.9% accompanied by three people, and 11.1% accompanied by six people. According to the survey results, on average, people are accompanied by 5.36 people.

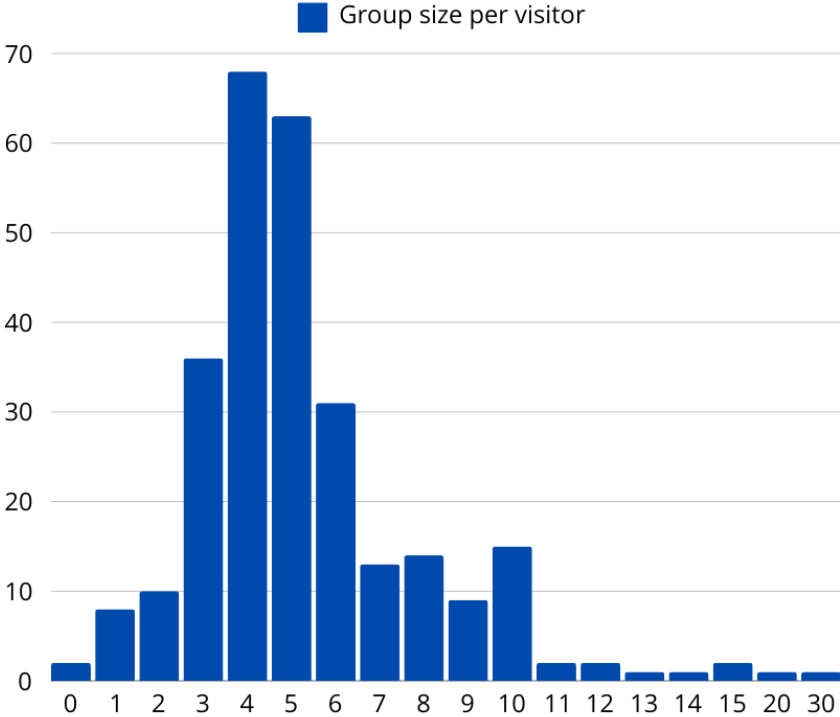


Figure 5 – Group size per visitor

This study also aimed to identify the companions with whom the survey participants arrived at the event, given its reputation for bringing diverse groups together. Participants were allowed to select multiple options. As seen in Figure 6, the largest group attended with friends (28.6%), followed by those who came with friends and family (22.1%). Those attending solely with family accounted for 20.4%, while family, friends accompanied 8.6% partner family, friends, and partner accompanied 8.6%. A further 7.1% attended with friends and a partner. The remaining combinations totaling 13.2% were less common than the categories listed above, with an average of 1.02% per remaining category.

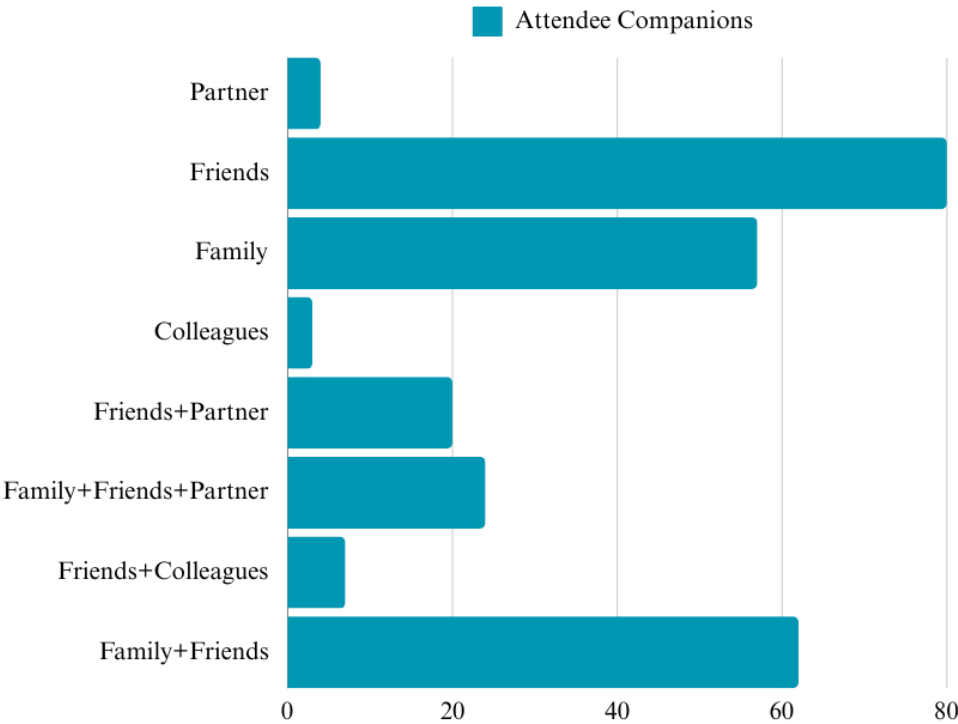


Figure 6 - Attendee Companions

Table 3 - Percentage of Medieval Journey Participants Indicating Likelihood to Return to the event in the future

Are you planning to return to the Santa Maria da Feira Medieval Journey in the next editions?	Counts	% of Total	Cumulative %
Maybe	33	11.9 %	11.9 %
No	3	1.1 %	12.9 %
Yes	242	87.1 %	100.0 %

In Table 3, it is possible to check that most of the survey participants (87.1%) plan on returning to the Medieval Journey in the subsequent editions, while some are still evaluating if they should participate in the next editions (11.9%). Finally, a tiny fraction of the survey participants is not planning to attend the event in the following editions (1.1%),

Table 4 - Percentage of Medieval Journey Participants Indicating Likelihood to recommend the event to others

Would you recommend the Medieval Journey of Santa Maria da Feira to others?	Counts	% of Total	Cumulative %
Maybe	15	5.4 %	5.4 %
No	2	0.7 %	6.1 %
Yes	262	93.9 %	100.0 %

Table 4 shows that the majority of the survey participants (93.9%) would recommend the event to others, while 5.4% are still deciding whether to do so. A tiny fraction (0.7%) does not recommend the event.

Table 5 - Number and Percentage of Days Planned by Participants the Medieval Journey in Santa Maria da Feira

Are you coming more than one day on a Medieval Journey in Santa Maria da Feira? If yes, how many days are you planning on coming?	Counts	% of Total	Cumulative %
1 day	98	35.9 %	35.9 %
2 days	52	19.0 %	54.9 %
3 days	46	16.8 %	71.8 %
4 days	26	9.5 %	81.3 %
5+ days	51	18.7 %	100.0 %

Table 5 shows that 64.1% of participants planned on coming more than 1 day to the Medieval Journey event. And out of those participants, 18.7% planned on going for at least 5 days. Based on the frequency rate of participants, this study assumes that those participants who visited the event one day or two days purchased a single ticket per day, while those visiting for more than three days it was considered that they purchased a full ticket, adopting a price-driven rationale.

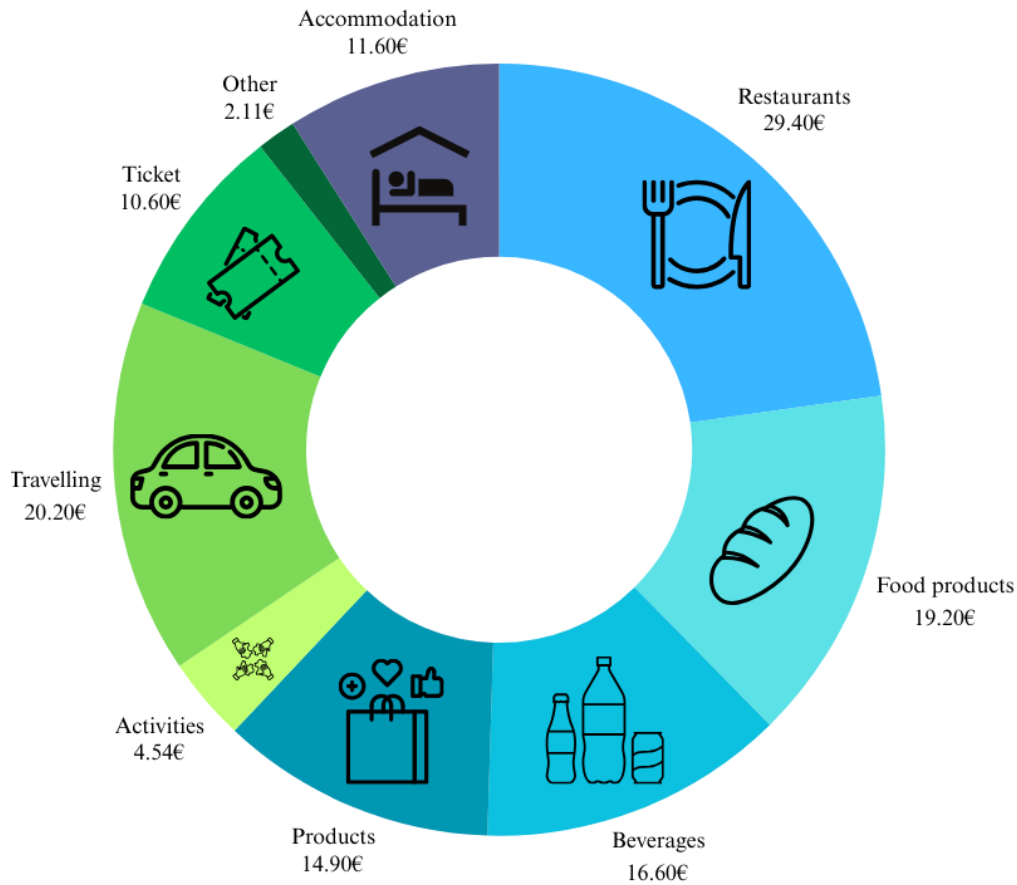


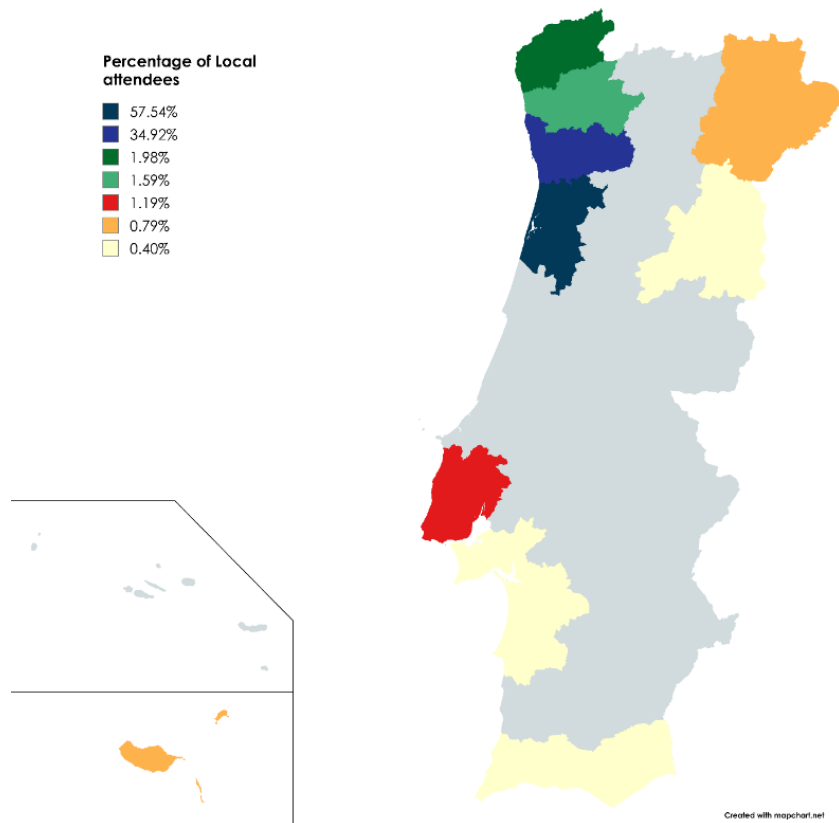
Figure 7 – Daily Average spending distribution

Before analyzing the spending patterns of different participant types to assess the Medieval Journey event's economic impact, figure 7 presents the average daily spending per category within the event (excluding international travel costs, as that category was only interviewed for foreign visitors). The largest expense on average was for restaurants, with participants spending an average of 29.40€. Travel costs to the event (including taxi, ride-hailing services, fuel, car rental, and public transportation) to reach the event ranked as the second highest expenditure, averaging 20.20€. This was followed by spending on food products and beverages, averaging 19.20€ and 16.60€, respectively. Purchases of products within the event and tickets to attend the event averaged 14.90€ and 1035.60€. The accommodation expenses averaged 11.6€. Lastly, activities and other unconventional costs averaged 4.54€ and 2.11€, respectively. According to the sample results, a participant spends an average of 129.15€ daily at the event (this average account does not consider the expenses related to international traveling).

4.2 CHARACTERIZATION OF THE LOCAL VISITORS

Looking at the sample distribution by the participants' origin, there was a clear predominance of respondents living in the Aveiro district, especially in municipalities relatively close to Santa Maria da Feira. So, the various dimensions were analyzed again, only including these local attendees. The first exercise was to understand their geographical distribution by area of residence, and the following map was obtained.

Figure 8 - Distribution of Local Visitors by District of Residence at the Medieval Journey in Santa Maria da Feira



As we can observe in figure 8, most Portuguese resident's participants are from the North region of Portugal, with Aveiro having the highest percentage of participants (57.54%) and Porto (34.92%). In comparison, the other districts all together represent 7.14% of the total Portuguese residents' participants, with Braga having the highest (1.59%).

As figure 9 shows, 88.5% of the participants have already attended the Medieval Journey event in the past, with the majority having attended more than five editions. This indicates that the event is successful as it has immense popularity in the area, an established reputation, and a vital role in the community's cultural life.

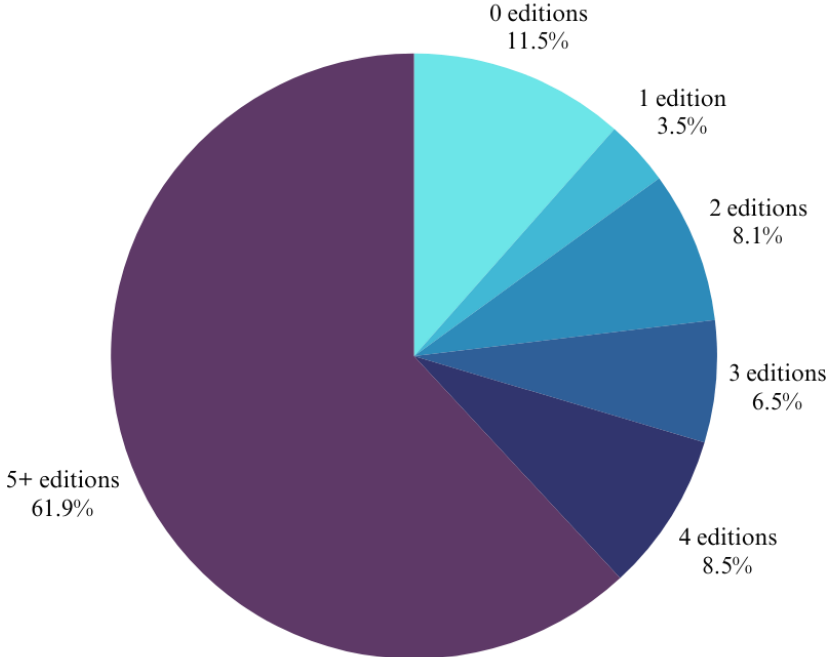


Figure 9 - Percentage of Local Visitors by Number of Past Participations in the Medieval Journey in Santa Maria da Feira

4.3 CHARACTERIZATION OF THE INTERNATIONAL VISITORS

This section presents the characterization of the international visitors who participated in the survey into two different categories: the first one composed of foreign tourists and the second one composed of Portuguese emigrants who reside abroad. This separation was deemed vital for the analysis, as both groups exhibit different characteristics.

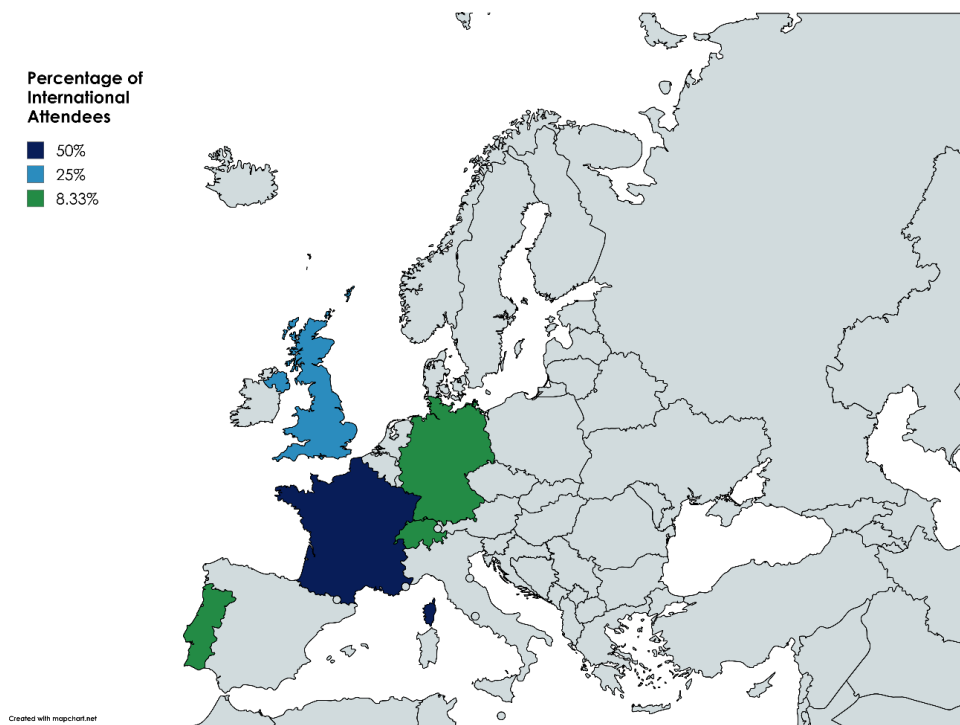


Figure 10 - Distribution of Visitors of Foreign Origin by Country of Residence at the Medieval Journey event in Santa Maria da Feira

Figure 10 illustrates the sample distribution of the participants. Half of the foreign visitors with no Portuguese roots came from France (50%), followed by the UK, with participants coming from England and Scotland (25%). Finally, the remaining participants came from Germany, Switzerland, and Portugal (this specific spectator was born in France, but recently he became a resident in Portugal), with 8.33% each.

The study aimed to determine where foreign visitors chose to stay while attending the event. As illustrated in figure 11, half of the respondents reported staying in local accommodations, predominantly in hotels or private rentals booked online. Additionally, 33.3% of participants indicated that they stayed at the residence of family or friends. Finally, 16.7% of the participants stated they were residing in their homes during the event.

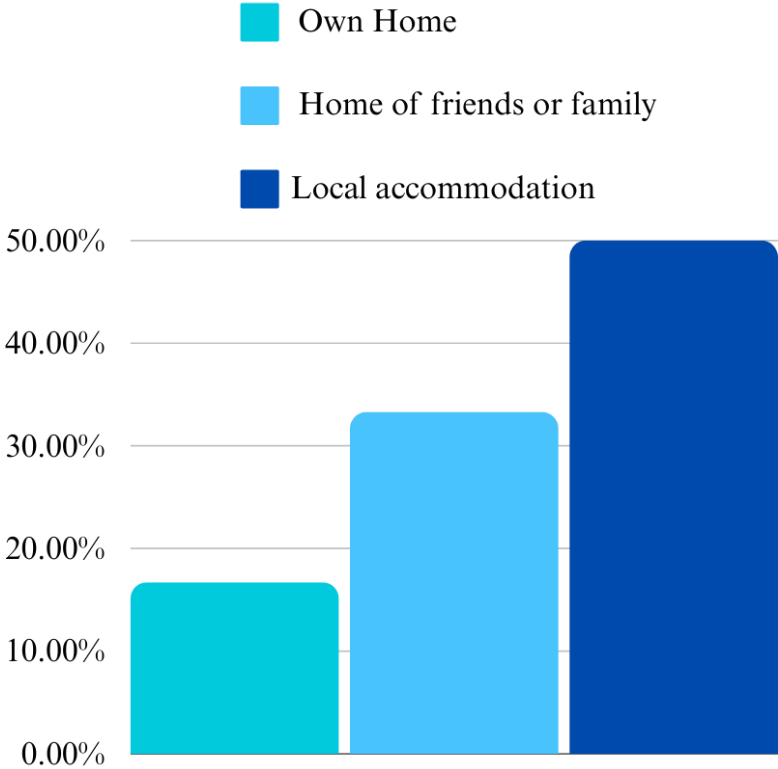


Figure 11 - Accommodation Choices Among Visitors of Foreign Origin to the Medieval Journey, by Percentage

To gain an overview of the distribution of foreign visitors in the sample, this study examined how many had previously attended the Medieval Journey event. Figure 12 shows that 60% of survey participants indicated this was their first time attending. Meanwhile, 10% of respondents reported attending three editions of the event, another 10% stated they had participated in four editions, and 20% mentioned that they had attended five or more editions of Medieval Journey.

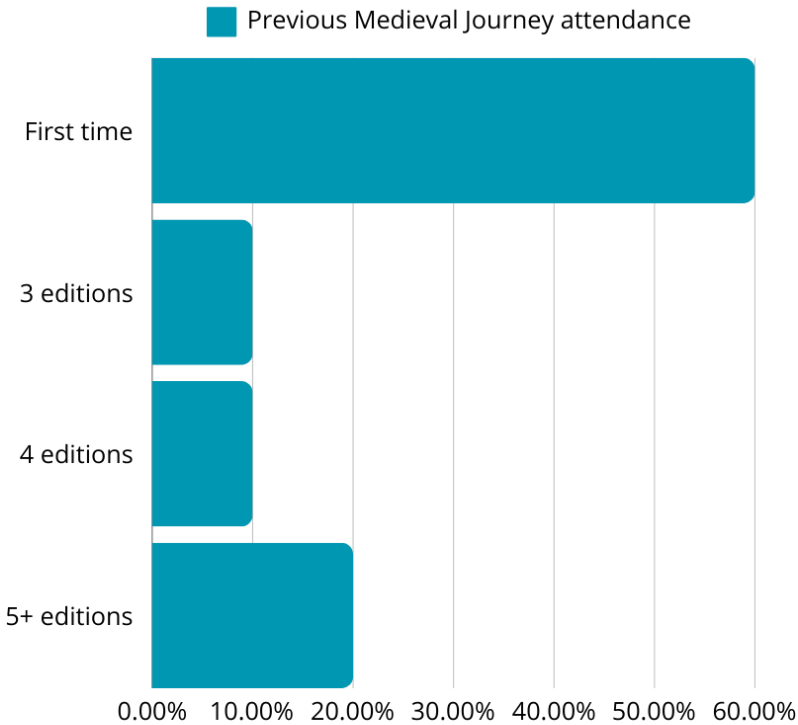


Figure 12 - Distribution of International Visitors with Foreign Origin the Medieval Journey by Number of Editions Attended in the Past

Table 6 - International Visitors with Foreign Origin: Number of Editions Attended and Plans to Return to the Medieval Journey in Santa Maria da Feira

How many editions of Medieval Journey have you been to?	Are you planning to return to the Santa Maria da Feira Medieval Journey on the next editions?	% of Total	Cumulative %
3 editions	Maybe	10.0 %	10.0 %
	Yes	0.0 %	10.0 %
4 editions	Maybe	0.0 %	10.0 %
	Yes	10.0 %	20.0 %
5+ editions	Maybe	0.0 %	20.0 %
	Yes	20.0 %	40.0 %
This is my first time	Maybe	30.0 %	70.0 %
	Yes	30.0 %	100.0 %

As presented before, 88.5% of the sample's local visitors have already attended the Medieval Journey event; this study also seeks to understand the point of view of a nonlocal upon the event. Table 6 shows that 50% of the first-timers plan to return to the event, while the other 50% may return. As per the nonlocal participants who attended the event, 4 and 5+ editions plan on returning, while the participants who participated in 3 editions are inclined to return to the Medieval Journey.

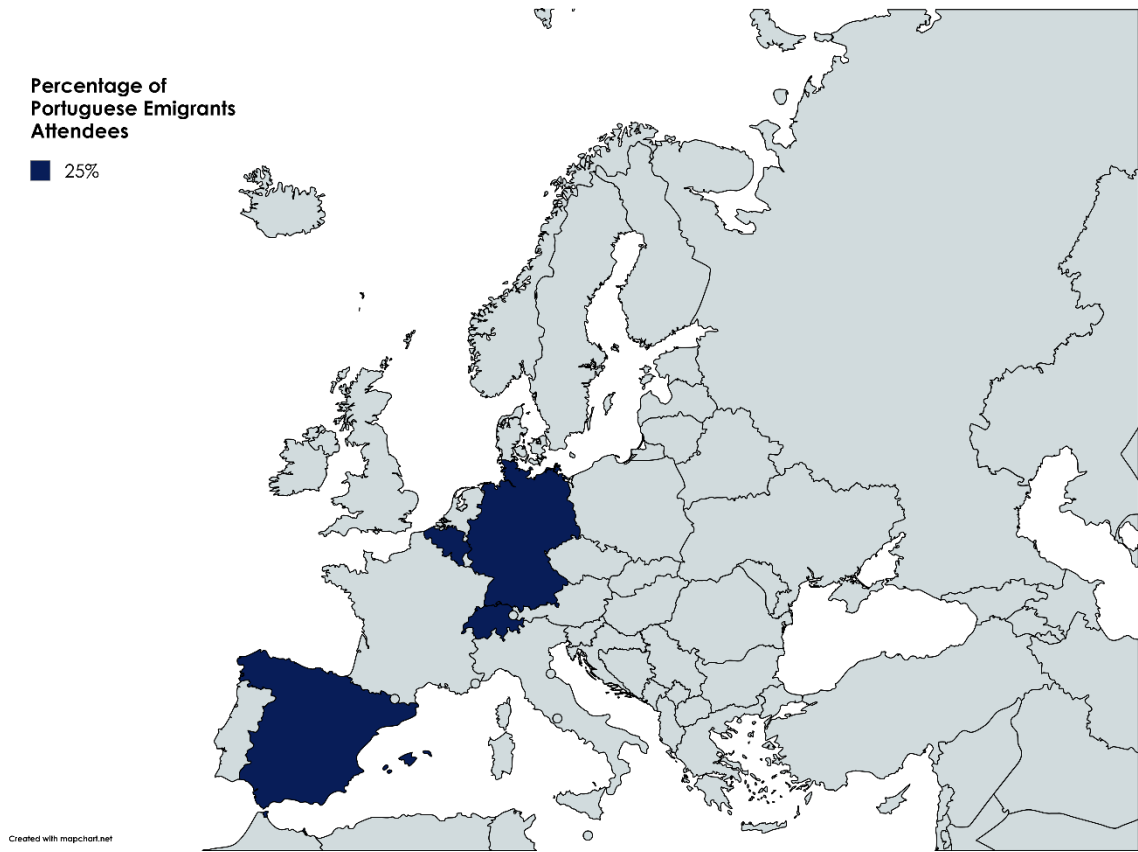


Figure 13 - Country of Residence of Portuguese Emigrants Attending the Medieval Journey in Santa Maria da Feira

The data presented in Figure 13 illustrates the sample distribution of the Portuguese emigrant participants. The participants' residential countries are equally distributed, with 25% each coming from Spain, Switzerland, Germany, and Belgium.

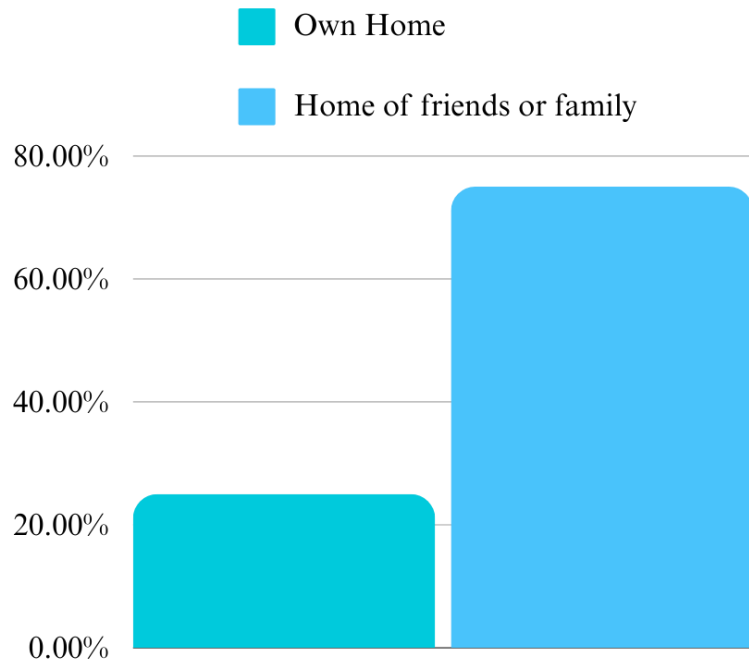


Figure 14 -Distribution of Accommodation Types for Portuguese Emigrants Attending the Medieval Journey in Santa Maria da Feira

Figure 14 illustrates that according to the survey sample result, 75% of the Portuguese Emigrants are staying at a friend's or family member's home, while 25% stated that they are staying at their own home.

Table 7 - Participation in Previous Editions and Future Attendance Plans of Portuguese Emigrants at the Medieval Journey in Santa Maria da Feira

How many editions of Medieval Journey have you been to?	Are you planning to return to the Santa Maria da Feira Medieval Journey in the next editions?	% of Total	Cumulative %
5+ editions	Maybe	0.0 %	0.0 %
	No	25.0 %	25.0 %
	Yes	50.0 %	75.0 %
This is my first time.	Maybe	25.0 %	100.0 %
	No	0.0 %	100.0 %
	Yes	0.0 %	100.0 %

As previously seen, the Portuguese emigrants' attendees behaved similarly to the local visitors, as most had attended the event before. Table 7 shows that 75% attended at least five times; three-quarters of these attendees recommended the event, while the remaining quarter did not. The other 25% are attending for the first time. They are still determining if they would recommend the medieval journey event.

4.4 ECONOMIC IMPACT OF THE MEDIEVAL JOURNEY EVENT

As previously mentioned, the economic impact analysis of an event can be estimated using different methodologies related to the GCE and input-output models (Dwyer & Forsyth, 2017). The first step in estimating an event's economic impact is to identify the agents that will generate revenue during the event. Although, in regional reality, this is not a small event, the different sources of cash flow can undoubtedly be mapped: local and non-local fans.

In the second step, it is necessary to equate the different types of expenditures, such as direct and indirect spending, that each agent faces. The direct revenue is generated by the expenditure of locals and non-locals on tickets to the event, food products, beverages, fuel, activities, and products associated with the Medieval Journey event. The indirect revenue is accumulated along with the chain of direct suppliers and through an economic stimulus in the region and related services, such as catering, traveling expenses, and accommodation.

The basic model was extended to account for the spending incurred during the event. It considers all expenses arising from participating in the event, such as catering, fuel, food products, beverages, products associated with the Medieval Journey event, and other costs.

The other costs consider the possibility of unconventional expenses that may arise from socializing, such as smoking and/or an unforeseen or irregular situation, such as a car breakdown.

This study will analyze two types of participants - local and foreign visitors- to calculate the average costs of each type of participant. Additionally, a separate analysis will investigate the average daily costs on accommodation and travel expenses related to the event along with the international expenses incurred by visitors who traveled to Santa Maria da Feira specifically for the event, this will be relevant for the creation of different scenarios that will apply to the economic impact of the event model.

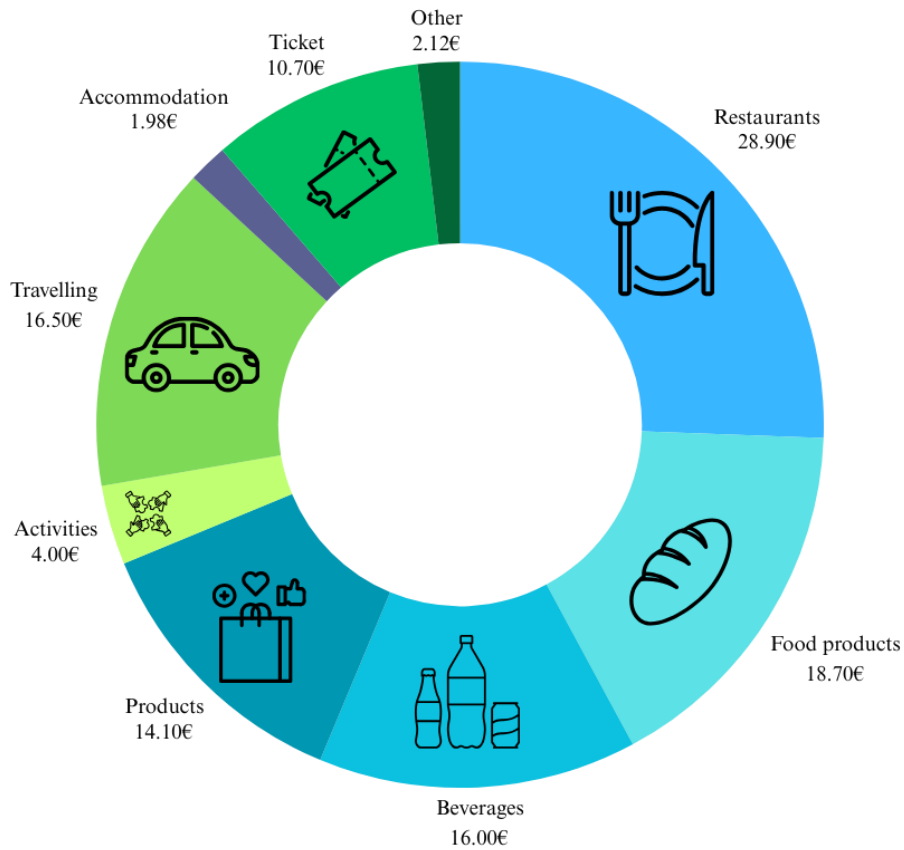


Figure 15 – Daily Average spending distribution of Local Visitors

Overview of expenses of local visitors:

As shown in Figure 15, the average daily spending of a local visitor in restaurants during the medieval journey event was 28.9€, followed by expenses on food products (an average of 18.7€). The average traveling and beverage consumption costs were 16.5€ and 16€, respectively. Products sold at the Medieval Journey event and the event ticket had daily average expenses of 14.1€ and 10.7€, respectively. The average expenses related to activities and other possible costs were 4€ and 2.1€. Finally, the average cost of accommodation for a local visitor was 1.98€.

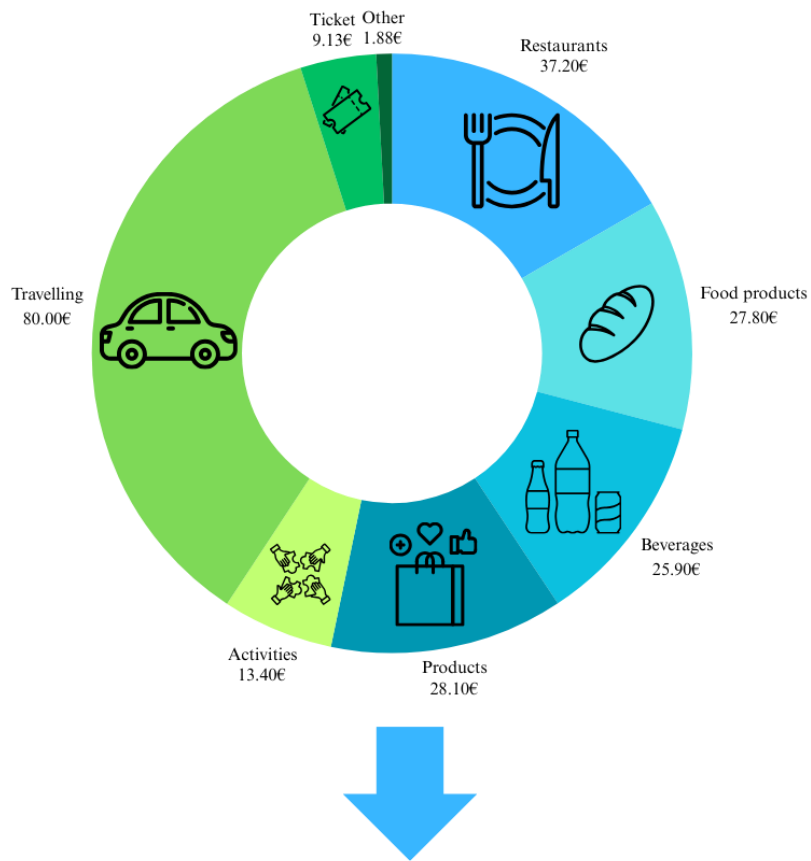
The expenses of the local attendees vary depending on the category. Restaurant, travel, and food and beverage expenses significantly impacted the incurred spending, which, on average, is 77.7 €. According to the sample data, on average, a local attendee spent **113€** daily due to the Medieval Journey event.

Overview of the expenses of local visitors that came to Santa Maria da Feira for the event:

Table 8 - Expenditure Patterns of Local Visitors Who Came to Santa Maria da Feira for the Medieval Journey Event

	How much money do you plan to spend on traveling by coming to this event? Answer with a numerical value.	Are you staying in Santa Maria da Feira or the surrounding area? If so, how much do you plan to spend on accommodation? Answer with a numerical value.
N	199	199
Missing	0	0
Mean	17.1	2.43
Median	10	0
Standard deviation	23.9	22.7
Minimum	0	0
Maximum	200	300

To create different scenarios that will be examined later in the study, it is empirical that the allocation and travel costs that arose due to the event should be accounted for by those who were in Santa Maria da Feira due to the event. Looking at Table 8, we can see that the average daily cost of accommodation and travel expenses are 17.1€ and 2.43€, respectively, which is an increase compared to the total average of local visitors. For the remaining categories, the study will consider the average costs of the total sample, and the study will consider the average costs of the total sample of local visitors. This means that, on average, a local visitor spends **114.05€** due to the Medieval Journey event, making a 1.05€ increase in costs compared to the total average costs considering all local visitor’s travel and accommodation expenses.



Portuguese Emigrants residing abroad expenses

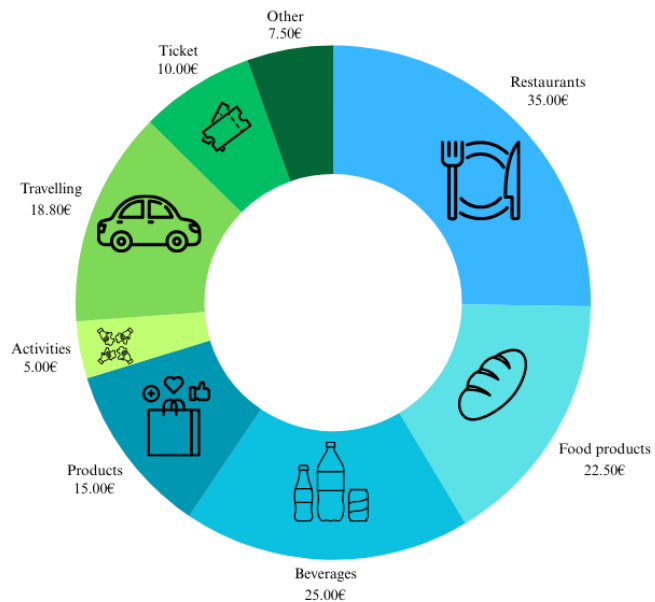


Figure 16 - Daily Average spending distribution of International Visitors and Portuguese emigrants

Overview of expenses of international visitors:

According to the information displayed in Figure 16, the daily average expense of a foreign visitor due to the Medieval Journey event is greater than that of local visitors. The analysis focuses not only on the average daily expenditure of a foreign visitor (including all Portuguese emigrants) but also on the daily expenditure of a Portuguese emigrant attending the event, highlighting relevant and significant spending patterns. The expenses incurred by this group are different from those of the average foreign visitor.

The most significant difference can be seen in the traveling expenses, as an international attendee spends, on average, 80 euros (compared to the 18.8€ spent by the Portuguese emigrants residing abroad) to travel to the event. There is also a significant difference in the amount spent daily on restaurants and on products bought in the Medieval Journey event, as the average daily spending is 37.2€ and 27.8€ (in comparison to the 35€ and 15€ spent on average by the Portuguese emigrants). There is also an increase in the costs related to food products and beverages, as the average amount spent daily is 28.1 and 25.9€ (compared to the 22.5€ and 25€ spent on average by the Portuguese emigrants).

The International Visitors also spent more on activities at the Medieval Journey event, with average spending of 13.4€ (compared to the 5€ spent on average by the Portuguese emigrants). We can see a reduction in daily spending on tickets to attend the event, as the average amount spent is 9.13€ (compared to the 10€ spent by the Portuguese emigrants). According to the survey results, the international attendees had no unforeseen costs compared to the Portuguese emigrants, who spent 7.5€.

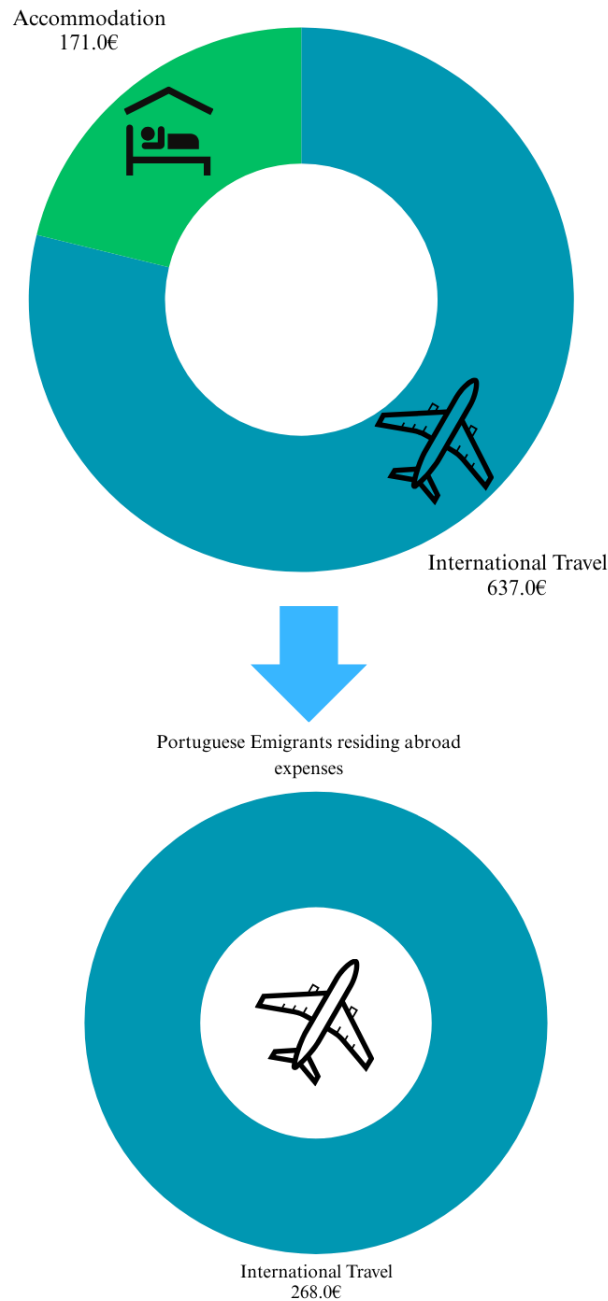


Figure 17 - Daily Average spending distribution of Accommodation and average spending on International Travel of International visitors and Portuguese Emigrants

It is also necessary to consider the expenses related to travel within the country and accommodation; as illustrated in Figure 17, an international visitor spends, on average, around 637€ on his trip to Portugal and 171€ in accommodation within the region of Santa Maria da Feira.

The total average expense of an International Visitor is **1030.76€**, which means it is the type of visitor who spends more money to attend the Medieval Journey event.

Overview of the expenses of international visitors that came to Santa Maria da Feira for the event:

Table 9 - Expenditure Patterns of International Visitors Who Came to Santa Maria da Feira Specifically for the Medieval Journey Event

	How much money did you spend on your trip to Portugal? Answer with a numerical value.	How much money do you plan to spend on traveling by coming to this event? Answer with a numerical value.	Are you staying in Santa Maria da Feira or the surrounding area? If so, how much do you plan to spend on accommodation? Answer with a numerical value.
N	11	11	11
Missing	0	0	0
Mean	401	111	248
Median	350	70	3
Standard deviation	285	85.8	432
Minimum	0	20	0
Maximum	900	250	1200

To create the different scenarios that will be examined later in the study, it is necessary that the accommodation and travel costs that arose due to the event be accounted for by those who were in Santa Maria da Feira due to the event. The daily average travel and accommodation expenses of local participants who came to Santa Maria da Feira for the event were 111€ and 248€, respectively. Additionally, the average cost of international travel was 401€. The other average expenses remained the same. This means that, on average, a local visitor spends **903.41€** due to the Medieval Journey event, making a 127.35€ reduction compared to the total average costs considering all international visitors' travel and accommodation expenses.

This section of the study will present four different scenarios for the economic impact of the Medieval Journey event. Each scenario has distinct characteristics that will affect the overall effect. The economic impact of the event model and its dimensions will be presented along with the results of each scenario.

In the **first scenario**, considering how participants were invited to participate in the study, 280 valid surveys were collected within 4 days of the event, 264 survey responses were from locals, while 16 were from international visitors; this data indicates that 94.28% of the sample survey responses were from locals, while 5.71% were from international visitors making an average of 66 locals and four international visitors interviewed per day. The mayor of the city of Santa Maria da Feira stated that the event received around 650,000 visitors, and it lasted for 12 days, receiving an average of 54,166.67 visitors per day (“Viagem Medieval da Feira Recebeu 650 Mil Visitantes,” 2024a). This data was considered when measuring the daily population, as it assumed 51071.43 of the daily visitors were locals while 3095.23 were international visitors. This clarifies how the numbers validate the sample's proportional relationship to the entire population, as the sample represents 0.1292% of the total population.

The **second scenario** follows the same rationale as the first scenario. However, it has different values for the average daily accommodation expense and the travel costs that arose from traveling to the event for both visitor types. It also has a different value for the international travel costs of international visitors. For these categories, it considered the average costs of participants who came to Santa Maria da Feira due to the medieval journey event.

The **third scenario** follows the same rationale as the first scenario in terms of the total population value, but it takes the assumption that international visitors represent 0.2% of the daily population; this percentage was chosen as it is more likely to be closer to the real value as the event is located a non-touristic city of Portugal that is more known among niches groups, which leads to tourists not learning about the event, as most of the event participants are of local origin. This means the sample of local visitors represents 0.1265% of the daily population. This value was achieved by considering the representation of the total population of international visitors and subtracting this amount from the total population of visitors that attended the event reported by the city's mayor.

The **fourth scenario** follows the same rationale as the third scenario. However, as in scenario two, the average daily accommodation expenses and travel costs incurred by both visitor types during the travel to the event differ. The value of international travel costs for international visitors is also different. For these categories, the average costs of participants who came to Santa Maria da Feira due to the medieval journey event were considered.

The model developed includes the following dimensions:

	Data	Necessary Information	Impact Calculation	
(A) Event Participants	Average Number of Visitors	Locals Foreign Visitors	Revenues derived from the event: Total number of visitors × Average expenses (1)	
	Average expenses	Food Products Drinks Travel costs for the event Products Restaurants Other expenses Tickets to the event Activity Accommodation International Travel costs		
	Total effects			<u>(1)</u>

Table 10 - Total Economic Impact of the Medieval Journey Event

	Scenario 1	Scenario 2
Local Visitors	69,252,861.55 €	69,896,361.59 €
International Visitors	38,285,373.87 €	33,555,230.71 €
Total effect	107,538,235.42 €	103,451,502.30 €
	Scenario 3	Scenario 4
Local Visitors	70,738,004.41 €	71,395,304.45 €
International Visitors	24,738,240 €	21,681,840€
Total effect	95,476,244.41 €	93,077,144.45 €

5 RESULTS DISCUSSION

This section analyzes the survey data collected at the Santa Maria da Feira Medieval Journey. It discusses the demographics of the survey participants, their behavior and spending patterns, and the event's economic impact.

Demographic Characteristics of the Sample

The survey data shows that the sample is mainly composed of Females (56.5%) who are economically active (this group includes individuals who are employed and contribute to the economy), with 78.2%. Males are less represented in the sample (43.5%), but 81.5% are economically active. Most of the survey participants are economically active; this can be explained as most of the participants are young, with the age range between 26-35 years old, having the most significant presence in the survey with 47.1%, followed by the age range of 18-25 years old with 25.7%, this data shows that event is popular with the younger generation.

The survey results also indicate that 94.29% of the participants were of local origin, indicating that the event has a strong appeal among local visitors, especially those who live nearby, as 92.49% come from two districts, with 57.54% coming from Aveiro district (the district which the event takes place) and 34.92% coming from Porto district (the district closer to the event). These data results suggest a local attachment and a highly concentrated regional appeal, as it proves that the event is an essential cultural gathering for nearby residents, as the vast majority comes from the district of Aveiro, especially from municipalities that are closer to the event, as it is easier to access and is more convenient in comparison to the other visitors. On the other hand, 5.71% of participants are of foreign origin or reside abroad, and all of them are from European countries, with most of them coming from France; 25% of the sample's international visitors are of Portuguese origin and currently reside abroad. This value indicates that the event is more focused on the region, as can be seen by the small number of survey participants, including international visitors and locals who do not reside nearby.

Visitor's Purpose and Motivation:

Among the surveyed participants, 75.3% indicated that the Medieval Journey event is the primary reason for visiting Santa Maria da Feira, and 88.5% of the local visitors and 75% of the Portuguese emigrants residing abroad have stated that they have already attended the event in the past, with more than half of them have attended at least five times. However, 60% of visitors of foreign origin stated that this was their first time attending the event. Additionally, 64.1% of the survey participants planned to participate in more than one day of the event, with 18.7% planning to attend at least 5 days. These results indicate that the event has a strong

influence on regional tourism, provides a rich and immersive experience that attracts people to stay longer, and boasts a high rate of return among the local participants as it has a well-established local following, proving again that the event holds a central place in Santa Maria da Feira cultural calendar and in the lives of locals (especially for those who reside nearby). Given the event's regional popularity, the Medieval Journey event is a significant cultural magnet. This is proven by 87.1% of survey participants plan to return to the Medieval Journey event in the following editions, and 93.9% recommend it to others.

Social Composition:

The data further show that the majority attend the event in groups. Results show that 71% of the survey participants attend the event with groups between 3 and 6 persons, and only 0.7% of participants attend the event alone. Regarding companion composition, 28.6% of the survey participants stated that they came to the event with friends, followed by 22.1% who stated they attended the event with both friends and family and those attending solely with family accounted for 20.4%. These social dynamics imply that the Medieval Journey has a powerful social component and is regarded as a shared activity, contributing to the appeal as a communal event.

Spending Patterns and Economic Impact:

The spending patterns identified by this survey suggest that the event leaves a substantial economic footprint in Santa Maria da Feira. Most of the spending comes from restaurants, food products, and beverages, as the event provides medieval thematic food offerings that incorporate medieval-inspired menus. Visitors may spend more on food and beverages due to the duration of the event, as it starts at 13h30 until 00h30 from Monday to Friday and from 12h00 until 00h30 on the weekend. Traveling expenses came after international visitors and Portuguese residents residing far from Santa Maria da Feira increased the average travel costs; international visitors were told to consider the car rental cost on their traveling to the event expense. The average daily cost of products inside the event was also considerable, as many artisan tents sold costumes, trinkets, souvenirs, and other memorabilia. For the event ticket expenses, the local visitors spent more than the international visitors, as they plan to attend more than one day, so most of them bought the event's bracelet to attend all the days of the event. There is a big difference in the daily average accommodation costs of local and international visitors, as most locals reside close to the event, and 50% of the international visitors with foreign origin reported to have stayed in hotels or private rentals booked online. However, in the case of Portuguese emigrants, they did not have any costs in this category as all of them reported to have stayed at their own home or at the home of friends or family. International visitors spend an average of 637 euros on their expenses when coming to Portugal, which is a considerable amount. However, it is explained by the summer season,

when the event takes place, where travel costs are higher as the demand for tourists wanting to come to Portugal increases. These spending categories result in a substantial economic impact for the Santa Maria da Feira region, as most of the total expenditure is primarily spent on services and goods provided by local businesses. The sample data shows the event successfully encourages repeat visits, which allows for a source of revenue during the summer, which is a period when most people are on vacation; the regional economy slows down, as Santa Maria da Feira is not located in the coastline, it does not get the tourists that other cities in the same region receive during the summer, which makes this event a significant economic boost for the region, as local businesses benefit from it directly and it boosts the local employment.

Events Economic Impact across Scenarios:

The analysis of the four scenarios reveals several insights into the economic impact of the Medieval Journey event. Across all four scenarios, local visitors generate most of the economic impact. However, their spending is lower than that of international visitors. Their significant number at the event allows their contribution to be more significant. The Attendance of international visitors, who on average have a higher spending per capita, has a big impact on the total economic effect, particularly when their total population number is assumed to be higher, as in the case of scenarios 1 and 2. The changes made in scenarios 2 and 4 were to better represent the event's direct economic influence, as it only considers the costs for those who came to Santa Maria da Feira due to the event. Comparing scenario 1 with scenario 2 and scenario 3 with scenario 4 highlights the effect of assumptions regarding the international visitor's total attendance at the event. This difference proves the importance of accurate data (which is not recorded by the event's organization), as the differences between scenario 1 and scenario 2, and the difference between scenario 3 and 4, show that the change of total impact can be more than 10 million euros, which is a considerable amount for an event of this dimension. All these scenarios show the event's significant economic contribution, and it shows the potential for growth by attracting more international visitors.

6 IMPROVEMENTS AND FUTURE RESEARCH PATHS

Some improvements can be made for the study to give more accurate results. Firstly, expanding the sample size and diversity of survey participants would enhance the representativeness of the data, particularly by interviewing more international visitors and local participants from districts that are further away from the event. This would give a more comprehensive view of the event's reach beyond the districts of Porto and Aveiro. At first, the Portuguese emigrants and local and international visitors were intended to be classified as separate types of visitors to calculate the event's total economic impact. However, due to the sample's small representation of Portuguese emigrants, they were grouped with the international visitors for the analysis. Additionally, collecting the data during the entire event duration, rather than a four-day sample that includes a weekend and two days of the week, would aid in accounting for variations in visitor demographics and spending patterns. The question regarding the money spent on the ticket should have been present in the survey instead of the assumption that was taken into account for calculating the ticket price money spent to get more accurate results. Lastly, obtaining precise attendance records, especially for international visitors, would significantly improve the accuracy of a scenario-based economic impact calculation; as the results show, the model is very sensitive to variations in visitor assumptions.

7 CONCLUSION

The findings of this study show the significant economic value that the Medieval Journey event brings to the city of Santa Maria da Feira, not only as an economic driver but also as a cultural institution that fortifies the region's identity. Local visitors, who composed the majority of the event's participants, are essential as they are significant contributors to the economy through purchases of food, beverages, and items and activities within the event. The constant return of locals reinforces the community's significance of the event and implies a strong sense of local involvement and attachment.

While international visitors account for a tiny fraction of participants, their propensity to spend more on accommodation and travel services makes the economic contribution of the event much greater. In its current state, this finding presents opportunities for expanding the Medieval Journey as it will widen the international market for the event and bring many more economic opportunities for Santa Maria da Feira while fully promoting it as a prominent hub for cultural tourism in Europe. Considering these findings, several recommendations come to the fore. The survey sample size should be greater to include a more significant proportion of the participants, particularly international visitors, to achieve a more precise overall understanding of the economic benefits that accrue from the event. Second, emphasizing marketing to reach out to foreigners would broaden the economic gains of the festival as their per capita spending is relatively high. Lastly, having better accurate attendance records would enhance the integrity of the scenario-based economic forecasts and strengthen future evaluations of the total economic impact of the event.

The Medieval Journey is an excellent example of how regional events can contribute simultaneously to economic development and cultural dynamism. By attracting an increasingly diverse public and boosting local consumption, the event contributes to the local economy and reinforces the cultural heritage in Santa Maria da Feira. With strategic enhancements tied to both data collection and targeted promotion, the Medieval Journey is in an excellent position to expand the economic impact it has created thus far and continue as a centerpiece in the regional tourism landscape.

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9 APPENDIX

Appendix A - Frequencies of Who did you come with to this event?

Who did you come with to this event? (You can select more than one option)	Counts	% of Total	Cumulative %
Colleagues	3	1.1 %	1.1 %
Family	57	20.4 %	21.4 %
Family,Colleagues	2	0.7 %	22.1 %
Family,Friends	62	22.1 %	44.3 %
Family,Friends,Colleagues	4	1.4 %	45.7 %
Family,Friends,Colleagues,Partner	6	2.1 %	47.9 %
Family,Friends,Colleagues,Partner,I came alone	1	0.4 %	48.2 %
Family,Friends,I came alone	1	0.4 %	48.6 %
Family,Friends,Partner	24	8.6 %	57.1 %
Family,Friends,Partner,I came alone	1	0.4 %	57.5 %
Family,Partner	5	1.8 %	59.3 %
Friends	80	28.6 %	87.9 %
Friends,Colleagues	7	2.5 %	90.4 %
Friends,Colleagues,Partner	1	0.4 %	90.7 %
Friends,Family,Alone	1	0.4 %	91.1 %
Friends,Partner	20	7.1 %	98.2 %
I came alone	1	0.4 %	98.6 %
Partner	4	1.4 %	100.0 %

Appendix B – Which Municipality do you live for Local Visitors (district was later assigned to the municipality)

District	Sum of Count	Percentage
Aveiro	145	57,54%
Braga	4	1,59%
Bragança	2	0,79%
Faro	1	0,40%
Guarda	1	0,40%
Lisboa	3	1,19%
Madeira	2	0,79%
Porto	88	34,92%
Setúbal	1	0,40%
Viana do Castelo	5	1,98%
Grand Total	252	

Appendix C - Which Country do you live for International visitors of foreign origin (district was later assigned to the municipality)

Country of Residence	Count	Percentage
United Kingdom	3	25%
Germany	1	8%
Portugal	1	8%
France	6	50%
Switzerland	1	8%

Appendix D - Which Country do you live for Portuguese emigrants residing abroad (district was later assigned to the municipality)

Country of Residence	Count	Percentage
Spain	1	25,00%
Switzerland	1	25,00%
Germany	1	25,00%
Belgium	1	25,00%