

subscriptions) increase their likelihood of buying a product. This confirms that strategies fostering temporary ownership can stimulate buying decisions.

The experiment vividly confirmed that even short-term ownership can significantly enhance the subjective value of an object, as predicted by the endowment effect. The consistent refusal of the majority of participants to exchange their tickets and their tendency to perceive the ticket as "unique" clearly demonstrate the dominance of emotions and cognitive biases over rational calculations. The finding received significant practical implications for marketing: strategies that foster emotional attachment through test drives, trial versions, or temporary usage periods can substantially increase customer loyalty and drive conversions.

The survey does not only strengthen the theoretical foundation of Richard Thaler's concept, but also reveals its practical potential in marketing. Ownership in this context goes beyond possession — it becomes a psychological anchor that forms an assessment, showing how the human mind connects personal history with material value, offering businesses a strategic opportunity to influence consumer preferences.

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### **SUSTAINABLE EVENT MANAGEMENT: ZERO-WASTE STRATEGIES FOR INTERNATIONAL EVENTS**

Sustainable event management is a rapidly evolving field that addresses the urgent need to reduce the environmental impact of events while amplifying their social and economic contributions. Big events create around 1.5 billion tons of CO<sub>2</sub> emissions each year, so it's more important than ever to cut this down. For international events, using zero-waste methods has become a key part of being more eco-friendly and meeting global environmental goals. Our aim is to explore diverse zero-waste practices, including notable European innovations like biodegradable materials and carbon offset programs, to provide actionable recommendations for CIS countries. Furthermore, to examine the influence of ESG standards and the growing demand for eco-friendliness among the youth.

European countries have become pioneers in the use of biodegradable materials in event planning, significantly cutting down on non-recyclable waste. Celebrated festivals in the UK, including Glastonbury, have opted for eco-friendly options such as utensils, cups, and plates made from bamboo, cornstarch, and other sustainable resources. These measures align with the EU's 2021 Single-Use Plastics Directive, which prohibits items like plastic cutlery, plates, and straws, setting a benchmark for sustainable practices at large-scale events [1].

Impact Day, the leading sustainable festival in the Baltics and Nordics, empowers participants with tools for eco-friendly event planning while fostering global collaboration. It also unites like-minded individuals, driving meaningful progress in sustainability [2].

Carbon offsetting is another cornerstone of European sustainable events. Programs involve compensating emissions by funding green projects such as reforestation and renewable energy. COP26 in Glasgow emphasized carbon-offsetting through reforestation and renewable energy. Blue Forest, a nonprofit organization, plays a key role in mangrove conservation using advanced mapping, ecosystem restoration, and partnerships with local communities and governments. Mangroves are critical for carbon storage and environmental preservation [3].

To introduce zero-waste strategies in CIS countries, event organizers can take simple, practical steps that fit their needs. Using biodegradable materials can be encouraged by running awareness campaigns and offering rewards to businesses that produce or sell these products. Working with local governments and environmental groups can also help promote sustainable changes. CIS countries could close this gap by creating laws based on the EU's Green Deal. Focus areas might include cutting emissions, using more renewable energy, and supporting sustainable production. Steps could include using eco-friendly materials and rewarding greener businesses.

Carbon offset programs also hold promise in CIS regions, where initiatives like urban reforestation can generate measurable results. This would align not only with global practices but also with the UN's Sustainable Development Goals (SDGs) for responsible consumption and production [4].

Environmental, Social, and Governance (ESG) standards play a crucial role in shaping event management practices. These standards require organizations to consider their environmental and social impact, promoting transparency and accountability. As ESG criteria become increasingly important for investors and stakeholders, event organizers face growing pressure to adopt sustainable practices.

Incorporating zero-waste strategies into event planning not only aligns with ESG standards but also enhances an organization's reputation and competitiveness. By demonstrating a commitment to sustainability, event organizers can attract environmentally conscious attendees, sponsors, and partners, thereby ensuring long-term success [5].

Event organizers can capitalize on this trend by actively engaging with the youth and incorporating their feedback into planning processes. Offering eco-friendly options like reusable or biodegradable products, alongside youth engagement strategies such as advisory boards and workshops, can effectively meet the expectations of eco-conscious

attendees. Youth2030 is the UN's first global plan focused on youth. It leads efforts to support young people around the world. The plan aims for a future where every young person's rights are respected, helping them achieve their full potential. It also highlights their resilience and important role in driving change [6].

Sustainable practices, new laws, and ESG standards are changing event management worldwide. CIS countries can use European ideas, such as biodegradable materials and carbon offset programs, to move toward zero-waste strategies. By updating laws, involving young people, and following ESG goals, international events can become eco-friendly examples of responsible innovation.

As the climate crisis worsens, using zero-waste strategies in event management is not just a good idea but a necessary step to create eco-friendly events. For both organizers and governments, the message is simple: adopt sustainable practices to help protect the planet's future.

Sustainable event management is essential for reducing environmental harm while driving social and economic benefits. Strategies like using biodegradable materials, implementing carbon offset programs, and aligning with ESG standards show promise for shaping eco-conscious events. Looking ahead, international collaboration, legislative advancements, and youth engagement will drive innovation in zero-waste practices. Continuous improvement and commitment to sustainability will ensure events leave a positive legacy for future generations.

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