

## Making danger desirable: Constructed risk in experiential consumption

Yasmine LEBBADI

*Abdelmalek Essaadi University, Tetouan, Morocco.*

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**Abstract.** Research on experiential consumption and high-thrill leisure has largely conceptualized risk as an individual-level psychological perception, captured through constructs such as perceived risk (Bauer, 1960), sensation seeking (Zuckerman, 1979), or emotional arousal (Berlyne, 1960). While this perspective has advanced understanding of consumer responses to extreme experiences, it implicitly treats risk as an external attribute that consumers merely evaluate. This paper argues that such an approach overlooks a fundamental theoretical question: how risk becomes meaningful, desirable, and socially legitimate within marketed experiences. Drawing on insights from experiential consumption (Hirschman & Holbrook, 1982) and consumer culture theory (Arnould & Thompson, 2005), we introduce the concept of “constructed risk”. Constructed risk refers to the meso-level outcome of organizational and market-mediated processes through which danger is symbolically produced and normalized prior to individual perception. By repositioning risk as an outcome rather than an antecedent of marketing processes, this framework explains why experiences with minimal objective hazard can be experienced as extreme, while objectively risky activities may fail to generate experiential intensity. The paper advances marketing theory by linking organizational practices, cultural norms, and individual experiential responses through an original conceptual model.

**Keywords:** *Constructed risk; Experiential consumption; Market mediation; Social validation; Risk theorization.*

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### 1. Introduction

Risk is a central, yet under-theorized, dimension of experiential consumption and high-thrill leisure. Marketing research has long examined consumer engagement with extreme experiences, typically framing risk as an individual-level perception. Seminal work on perceived risk (Bauer, 1960) and sensation seeking (Zuckerman, 1979) has demonstrated that consumers vary in their responses to danger, uncertainty, or excitement, offering valuable insights into decision-making processes and emotional arousal. Similarly, research in experiential marketing and consumer experience emphasizes how intense, hedonic, or thrilling activities evoke emotional and cognitive responses (Hirschman & Holbrook, 1982; Pine & Gilmore, 1999). More recent work continues to document the centrality of experience intensity and immersion in contemporary consumption contexts, while implicitly maintaining an individual-centered view of risk engagement (Canniford & Shankar, 2016; Carù & Cova, 2018).

Yet, despite this rich body of knowledge, these perspectives share a tacit assumption: risk is something that consumers detect, evaluate, or tolerate. This assumption obscures a critical question that has received little attention in marketing theory: how risk itself becomes meaningful, desirable, and socially legitimate within marketed experiences. Existing models struggle to explain, for example, why activities with minimal objective danger, such as immersive virtual reality adventures or carefully designed theme park attractions, can elicit intense sensations of risk, while objectively hazardous activities may fail to engage consumers when symbolic, narrative, or social cues are absent. Recent theorization in consumer research

has increasingly called for moving beyond perception-based explanations toward processual and market-mediated understandings of consumption phenomena (Giesler & Thompson, 2016; Askegaard & Linnet, 2017). In other words, risk is not only perceived; it is produced and sanctioned through cultural, organizational, and market-mediated processes (Arnould & Thompson, 2005; Holt, 2002).

To address this gap, we propose the concept of constructed risk, defined as the meso-level outcome of marketing practices through which danger is symbolically produced, framed, and normalized prior to individual perception. Constructed risk does not reside solely in the objective characteristics of an activity nor in the consumer's psychological disposition. Rather, it emerges from deliberate organizational strategies, narrative framing, experiential design, symbolic cues, and social validation, that collectively determine what is recognized as risky, thrilling, or legitimate (Kozinets, 2001; Schmitt, 1999). This perspective aligns with recent views of markets as performative and constitutive spaces in which meanings are actively shaped rather than merely communicated (Bajde, 2019; Dolbec & Fischer, 2017). By repositioning risk from a passive input to an active outcome of marketing, constructed risk links organizational strategy, market practices, and cultural norms to the intensity and meaning of individual experiences.

This conceptual reframing advances marketing theory in three key ways. First, it clarifies the mechanisms through which experiences become extreme without relying on objective danger. Second, it situates risk at the meso-level, bridging organizational and cultural processes with individual perception. Third, it provides a foundation for theorizing the social legitimacy and desirability of risk as a marketable experience, opening avenues for future research on how organizations co-construct consumption phenomena. In doing so, the article responds to contemporary calls within marketing theory for concepts that explain how markets actively organize subjectivities, emotions, and experiential value (Thompson & Kumar, 2020).

This article contributes to marketing theory by proposing “constructed risk” as a novel conceptual lens for understanding experiential consumption. Unlike existing approaches that conceptualize risk primarily as an individual perception or psychological evaluation, constructed risk theorizes risk as a market-mediated and socially produced outcome emerging through organizational orchestration, symbolic framing, and cultural legitimation. By introducing this meso-level perspective, the article extends experiential marketing and consumer culture theory beyond perception-based explanations and offers a framework capable of explaining how experiences become thrilling, desirable, and socially meaningful even in the absence of substantial objective danger.

Building on these insights, the paper presents a conceptual model of constructed risk that integrates organizational, market, and consumer-level dynamics, offering a coherent framework to understand how danger is made meaningful in experiential consumption. The remainder of the paper is organized as follows. The next section reviews existing perspectives on risk in experiential consumption and identifies their conceptual limitations. We then develop the concept of constructed risk, outline its theoretical foundations and mechanisms, and propose a conceptual model integrating organizational, cultural, and consumer-level dynamics. Finally, the paper discusses the theoretical implications of the framework and outlines avenues for future research.

## **2. Risk in experiential consumption: from perception to construction**

Risk has long been a focal concept in marketing and consumer research, particularly within the context of high-intensity or hedonic experiences. Early conceptualizations framed risk as an individual-level psychological construct, emphasizing the consumer's subjective evaluation of

potential loss, danger, or uncertainty (Bauer, 1960). This perceptual approach was further elaborated through the lens of sensation seeking, where individuals actively seek stimuli that provide emotional arousal, novelty, or excitement (Zuckerman, 1979; Hagtvedt & Brasel, 2017). Within these frameworks, risk is treated as an external attribute, to which consumers respond variably depending on personality traits, prior experience, or cognitive assessment.

Experiential marketing research has expanded this perspective by focusing on how marketed experiences evoke emotional, hedonic, and cognitive responses. Hirschman and Holbrook (1982) emphasized the centrality of emotions and fantasy in consumption, highlighting how intense experiences generate personal meaning. Pine and Gilmore (1999) further introduced the concept of the experience economy, arguing that organizations can orchestrate experiences to evoke engagement, absorption, and affective intensity. Subsequent research has explored how themed attractions, adventure tourism, and immersive leisure create high-arousal experiences, often relying on cues that signal danger or novelty (Kim, Ritchie, & McCormick, 2012; Li, Li, & Hudson, 2018).

Despite these advances, the literature exhibits a systematic limitation: risk is consistently treated as something perceived, rather than produced or mediated by the market. Objective hazard is often used as a proxy for experiential intensity, implicitly assuming that danger naturally translates into thrill (Fuchs & Reichel, 2006). Yet empirical observations challenge this assumption: experiences with minimal objective danger, such as virtual reality simulations, controlled theme park rides, or gamified adventure challenges, can elicit profound sensations of risk, whereas activities with genuine hazard may fail to engage consumers if the symbolic, narrative, or social cues are absent (Cohen, Prayag, & Moital, 2014; Kim & Jamal, 2007). This disjunction underscores a conceptual gap: current frameworks insufficiently explain how risk acquires meaning, legitimacy, and desirability within marketed experiences.

From a theoretical standpoint, these approaches are rooted in individualist psychological models (perception-based) and often neglect the meso-level processes by which organizations and markets actively shape what counts as dangerous, thrilling, or worth the risk (Arnould & Thompson, 2005; Holt, 2002). Consumer culture theory (CCT) emphasizes that consumption experiences are embedded within social, cultural, and market contexts, suggesting that risk is not merely detected but socially and symbolically constructed. Similarly, experiential marketing research recognizes the role of narratives, symbols, and atmospherics in generating intense engagement, yet stops short of theorizing these processes as constitutive of risk itself (Schmitt, 1999; Pine & Gilmore, 2011).

Collectively, this body of work provides a rich foundation for understanding consumer reactions to high-thrill experiences, yet it remains conceptually limited: it explains variation in perception, but not the production of risk. In doing so, it leaves a critical theoretical question unanswered: how do organizations and markets actively create, legitimize, and render desirable the very danger that drives experiential intensity? Addressing this question requires a conceptual shift from risk as perception to risk as a constructed outcome of marketing practices, which we elaborate in the following section.

### **3. Constructed risk: Conceptual foundations**

While prior research has advanced our understanding of consumer responses to high-thrill experiences, it consistently treats risk as an antecedent, rather than an outcome, of marketing processes. This perspective overlooks the active role organizations and markets play in producing, framing, and legitimizing what counts as dangerous, thrilling, or desirable. To address this theoretical gap, we introduce the concept of constructed risk, which shifts attention from individual perception to the meso-level processes through which risk is socially and

symbolically produced. Constructed risk encompasses both the strategic actions of organizations and the cultural and market-mediated norms that shape consumer experience, offering a more comprehensive framework for understanding why certain experiences are perceived as extreme or meaningful. In the subsections that follow, we first define constructed risk and differentiate it from traditional perceptual approaches (3.1), then situate it within relevant theoretical antecedents (3.2), and finally elaborate on the key mechanisms through which it is enacted (3.3).

#### **a. Definition and distinction from perceived risk**

Constructed risk represents a conceptual departure from traditional, perception-based understandings of risk in marketing and consumer research. Whereas perceived risk is typically defined as the consumer's subjective evaluation of potential loss, danger, or uncertainty associated with a particular consumption situation (Bauer, 1960; Cunningham, 1967), constructed risk shifts attention to the processes through which organizations and markets actively produce, frame, and legitimize risk. In this perspective, risk is not merely detected or evaluated by consumers; it is socially and symbolically enacted prior to individual experience.

While prior research acknowledges that marketing environments may influence perceptions of danger or excitement, these approaches generally continue to conceptualize risk as an individual psychological response to external stimuli. The notion of constructed risk introduces a different theoretical assumption: risk itself becomes the object of market production. In this perspective, organizations do not simply intensify pre-existing perceptions of danger; they actively participate in defining, staging, legitimizing, and circulating what counts as risk within a given consumption context. The theoretical novelty of constructed risk therefore lies not only in identifying antecedents of perceived thrill, but in repositioning risk as a socially and organizationally constituted market outcome. This conceptual shift moves beyond consumer response models and contributes to broader discussions on market performativity, symbolic production, and the cultural construction of experiential value.

This distinction has three critical dimensions. First, the ontological locus differs: perceived risk resides primarily within the individual's cognitive and affective appraisal system, whereas constructed risk emerges through the interaction of multiple analytical levels. At the micro level, psychological mechanisms such as arousal, sensation seeking, emotional appraisal, and cognitive interpretation shape how consumers subjectively experience uncertainty and thrill. At the meso level, organizations and market actors actively orchestrate risk through experiential design, symbolic framing, narrative mediation, and market practices. At the macro level, broader cultural norms, institutional discourses, and socially shared imaginaries define which forms of danger are considered legitimate, desirable, or socially valuable (Arnould & Thompson, 2005; Holt, 2002). Constructed risk therefore emerges through the articulation of these interdependent levels, positioning experiential intensity as neither purely individual nor entirely structural, but as the outcome of multilevel market-mediated processes. Second, the temporal ordering contrasts: perceived risk precedes action, framing consumer choices in real time, while constructed risk precedes perception, establishing the symbolic and organizational conditions under which an experience is interpreted as dangerous or thrilling (Schmitt, 1999; Pine & Gilmore, 1999, 2011). Third, the functional role diverges: perceived risk explains variation in consumer behavior and emotional arousal, whereas constructed risk explains why certain experiences become socially legitimate, culturally desirable, and experientially meaningful beyond their objective hazard level (Fuchs & Reichel, 2006; Kim & Jamal, 2007).

Constructed risk is intentionally informed by interdisciplinary knowledge. Insights from consumer psychology, including arousal, sensation seeking, and cognitive appraisal, guide the

design of experiences that are perceived as thrilling prior to engagement (Zuckerman, 1979; Hagtvedt & Brasel, 2017). Simultaneously, sociological perspectives highlight the role of normative and cultural frameworks, wherein certain forms of danger are socially legitimized and rendered desirable (Holt, 2002; Arnould & Thompson, 2005). Corporate practices, exemplified in the “Disneyization” of leisure, illustrate how organizations orchestrate immersive environments that symbolically stage risk, blending narrative, spectacle, and controlled uncertainty to shape consumer experience (Bryman, 2004).

By articulating these distinctions and interdisciplinary influences, constructed risk positions risk itself as a central outcome of marketing processes, rather than a passive input. This conceptual move provides a foundation for understanding how experiences with minimal objective danger can nonetheless generate intense sensations, and why some objectively risky experiences may fail to elicit engagement without strategic symbolic and cultural work. In doing so, constructed risk bridges the gap between organizational strategy, market-mediated practices, and consumer experience, creating a coherent framework for theorizing the social and cultural constitution of risk within experiential consumption.

### **b. Theoretical antecedents**

The concept of constructed risk is grounded in multiple theoretical traditions that collectively explain how risk is not only perceived but produced and socially validated within marketed experiences. Three primary streams inform this conceptualization: consumer culture theory (CCT), experiential marketing, and theories of cultural legitimation and social construction.

Consumer culture theory (CCT) provides a foundational lens for understanding constructed risk as a phenomenon embedded in broader social and cultural contexts. CCT emphasizes that consumption is not merely the outcome of individual preferences but is shaped by cultural norms, social structures, and collective meanings (Arnould & Thompson, 2005; Holt, 2002). Within this framework, risk is symbolically constructed: what is considered dangerous, thrilling, or socially legitimate is negotiated within market and cultural systems. For example, the popularity of adventure tourism or extreme sports is not solely explained by objective danger or individual sensation seeking, but by the cultural narratives, peer validation, and mediated representations that frame these experiences as desirable. Constructed risk extends this insight by formalizing the meso-level processes through which organizations, media, and cultural intermediaries produce the very notion of what constitutes risk.

Experiential marketing and the experience economy offer complementary insights into the mechanisms of risk construction. Pine and Gilmore (1999, 2011) argue that organizations can orchestrate experiences to generate emotional engagement, absorption, and hedonic intensity. Schmitt (1999) emphasizes that marketing experiences are deliberately designed through sensory, narrative, and symbolic cues to evoke specific responses. Within this paradigm, constructed risk is the outcome of such orchestration: through careful experiential design, organizations stage situations that appear risky, dangerous, or thrilling, irrespective of their objective hazard. The “Disneyization” of leisure exemplifies this practice, where narrative immersion, controlled uncertainty, and symbolic cues collectively transform low-risk activities into experiences perceived as extreme (Bryman, 2004). By connecting these insights with perceptual psychology, constructed risk acknowledges that consumer responses are shaped not only by what is objectively dangerous, but by how experiences are framed, validated, and culturally legitimated.

Theories of cultural legitimation and social construction further elucidate the normative dimensions of constructed risk. Sociological research demonstrates that certain practices and experiences are recognized as legitimate or desirable through collective validation,

ritualization, and institutional endorsement (Beck, 1992; Zelizer, 2005). Applied to experiential consumption, these insights suggest that risk is not inherently thrilling; it is socially sanctioned and symbolically produced, with legitimacy conferred through media, peer groups, and organizational framing. For instance, an adventure park ride or a virtual reality horror experience is thrilling not simply because of its design but because it is recognized culturally as “worth the risk”. Constructed risk, therefore, operates at the intersection of organizational strategy, psychological insights, and sociocultural validation, bridging individual-level perception with broader market and cultural processes.

Finally, interdisciplinary research in psychology and marketing reinforces the conceptual foundation of constructed risk. Insights from arousal theory, sensation seeking, and emotional appraisal provide a mechanistic understanding of why constructed risk influences experiential intensity (Zuckerman, 1979; Hagtvedt & Brasel, 2017; Loewenstein, 1994). By combining these psychological principles with sociocultural and experiential marketing perspectives, constructed risk captures both the symbolic production of danger and the individual affective and cognitive responses it elicits, offering a comprehensive framework for theorizing high-thrill consumption.

In sum, the theoretical antecedents of constructed risk reveal a multilevel, interdisciplinary foundation: it emerges where cultural meaning-making, organizational orchestration, and consumer psychological processes intersect. This perspective clarifies why certain experiences are consistently recognized as extreme, desirable, and legitimate, even when objective risk is minimal, and sets the stage for identifying the specific mechanisms through which constructed risk is enacted, which we detail in the following subsection.

### **c. Mechanisms of construction**

Constructed risk emerges through distinct but interrelated mechanisms by which organizations, markets, and cultural intermediaries actively produce and legitimize experiences as risky, thrilling, or desirable. These mechanisms operate at the meso-level, bridging organizational strategy, experiential design, symbolic communication, and sociocultural validation, and collectively shape the conditions under which consumers perceive and internalize risk. We identify four primary mechanisms: narrative framing, experiential design, symbolic cues, and social validation.

**Narrative framing.** Narratives are central to the production of constructed risk, as they shape how danger is interpreted and valorized. Storytelling, marketing copy, and experiential scripts signal what is at stake, foreground uncertainty, and position participants as agents navigating risk. Research in experiential marketing and tourism demonstrates that narrative construction enhances perceived excitement and engagement, independent of objective hazard (Schmitt, 1999; Pine & Gilmore, 1999; Kim, Ritchie, & McCormick, 2012). For example, adventure sports companies frame relatively controlled activities as “extreme” through narratives of heroism, challenge, and mastery, transforming otherwise low-risk activities into symbolically charged experiences (Fuchs & Reichel, 2006).

**Experiential design.** Beyond narrative, the physical and temporal orchestration of experience plays a crucial role. Experiential design includes environmental cues, pacing, multisensory stimuli, and interaction sequences that simulate risk and heighten arousal (Schmitt, 1999; Pine & Gilmore, 2011; Li, Li, & Hudson, 2018). The design of theme park rides, virtual reality simulations, or immersive escape rooms exemplifies this mechanism, as these environments carefully calibrate uncertainty, challenge, and feedback to create the sensation of danger while maintaining safety. Importantly, experiential design interacts with psychological principles such as arousal, fear appraisal, and sensation seeking, ensuring that constructed risk is not

merely symbolic but affectively and cognitively engaging (Zuckerman, 1979; Loewenstein, 1994; Hagtvædt & Brasel, 2017).

**Symbolic cues.** Risk is further encoded symbolically, through artifacts, signs, and representations that signal threat, exclusivity, or intensity. For instance, specialized equipment, attire, or branding can communicate the legitimacy and extremity of an activity, influencing how participants interpret the stakes (Arnould & Thompson, 2005; Holt, 2002). Symbolic cues also extend to media representation, social media amplification, and visual aesthetics, which collectively construct a shared understanding of what constitutes desirable danger (Cohen, Prayag, & Moital, 2014). By integrating symbols with narrative and design, organizations embed risk within a culturally recognizable framework, making it socially intelligible and aspirational.

**Social validation.** Finally, constructed risk is mediated through social processes, wherein experiences gain legitimacy and desirability via peer recognition, influencer endorsement, or institutional sanctioning. Social validation amplifies the perceived intensity of risk by establishing normative expectations of what constitutes extreme or worthwhile experience (Holt, 2002; Arnould & Thompson, 2005; Kim & Jamal, 2007). For example, participation in branded adventure events or curated extreme tourism experiences signals competence, bravery, or sophistication to others, reinforcing the social meaning of risk. Social validation ensures that risk is not solely a private perception but a publicly recognized and culturally endorsed phenomenon, central to the value of experiential consumption.

Together, these mechanisms illustrate that risk is produced, not merely perceived. Constructed risk operates as a meso-level process, where organizational orchestration, cultural norms, and psychological insights converge to shape consumer experience. By delineating these mechanisms, we provide a conceptual foundation for understanding why low-objective-risk experiences can elicit intense sensations, and why high-objective-risk activities may fail to generate engagement without adequate narrative, design, symbolic, and social scaffolding. These mechanisms collectively inform the conceptual model of constructed risk, which integrates organizational, cultural, and consumer-level dynamics, offering a coherent framework to explain how danger is made meaningful, thrilling, and desirable within experiential consumption.

#### **4. A conceptual model of constructed risk**

Building on the theoretical foundations and mechanisms discussed in Section 3, we propose a hierarchical conceptual model that positions constructed risk as the central outcome of marketing processes in experiential consumption. This model clearly delineates the mechanisms producing risk, the risk itself, and its consequences for consumer experience, aligning directly with our theoretical argument that risk is actively constructed and socially mediated.

##### **Level 1: mechanisms of risk construction**

At the first level, we identify four key mechanisms through which organizations and markets actively construct risk:

- **Narrative framing:** storytelling, scripts, and marketing narratives that frame activities as dangerous, uncertain, or heroic, shaping consumers' interpretation of risk (Schmitt, 1999; Pine & Gilmore, 1999; Kim, Ritchie, & McCormick, 2012).

- **Experiential design:** physical, temporal, and multisensory orchestration of experiences to simulate danger while maintaining safety (Schmitt, 1999; Pine & Gilmore, 2011; Li, Li, & Hudson, 2018).
- **Symbolic cues:** visual and material signals, branding, and artifacts that communicate the extremity or legitimacy of the experience (Arnould & Thompson, 2005; Holt, 2002).
- **Social validation:** peer recognition, influencer endorsement, and cultural norms that confer social legitimacy and desirability to the risk (Holt, 2002; Arnould & Thompson, 2005; Kim & Jamal, 2007).

These mechanisms act as active vectors that channel organizational and cultural inputs into the creation of constructed risk, ensuring that experiences are interpreted as thrilling and socially sanctioned.

### Level 2: Constructed risk

The second level represents constructed risk itself, which is the central output of the preceding mechanisms. Constructed risk is not merely a consumer perception of danger; it is the organized and socially validated production of risk, designed to be meaningful, desirable, and legible within a market context. This level captures the core theoretical contribution of the article: risk is produced, mediated, and positioned as a strategic outcome of marketing processes, rather than passively perceived by consumers.

### Level 3: Consumer experience

At the third level, consumer experience emerges as the consequence of constructed risk, representing how consumers internally experience the orchestrated thrill. The experience is characterized by being:

- **Thrilling:** eliciting strong affective and arousal responses (Zuckerman, 1979; Loewenstein, 1994).
- **Desirable:** perceived as attractive, worth the effort, and engaging (Hagtvedt & Brasel, 2017).
- **Socially legitimate:** recognized by peers, cultural norms, and the market as appropriate and valid (Holt, 2002; Arnould & Thompson, 2005).

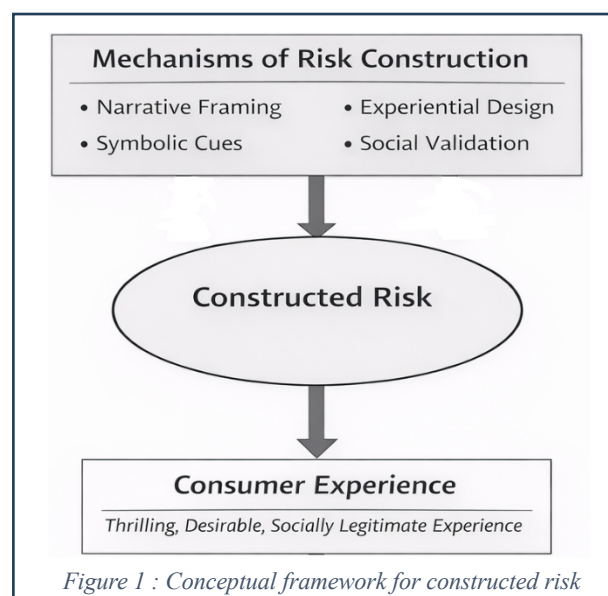


Figure 1 : Conceptual framework for constructed risk

The hierarchical flow highlights that consumer experience is fundamentally shaped by constructed risk, which itself is produced through deliberate mechanisms. By structuring the model in three levels, we make explicit that risk is not an input but a meso-level outcome, linking organizational and cultural processes to tangible experiential results.

## **5. Theoretical implications**

This article set out to rethink the role of risk in experiential consumption by moving beyond perception-based models and advancing the concept of constructed risk. The discussion develops the broader implications of this shift, articulates the generative potential of the framework, and situates the contribution within ongoing theoretical conversations in marketing. Recent scholarship increasingly emphasizes the performativity of markets and the active construction of value, highlighting the timeliness of examining risk as a socially and organizationally mediated phenomenon (Giesler & Thompson, 2016; Bajde, 2019).

### **a. From risk evaluation to risk production**

A first contribution of this work lies in redirecting scholarly attention from the evaluation of risk to its production. Much of the existing literature assumes that risk pre-exists consumption encounters and is subsequently interpreted by consumers. In contrast, our framework suggests that risk is actively assembled prior to experience, through coordinated organizational and cultural processes. This reframing unsettles the dominant assumption that risk functions primarily as a constraint or deterrent. Instead, risk emerges as a productive force, mobilized to intensify engagement, enhance memorability, and generate experiential distinction. This perspective resonates with recent insights on how cultural and market forces co-produce consumption phenomena, extending the discussion beyond individual-level sensation and toward systemic mechanisms of experience creation (Dolbec & Fischer, 2017; Canniford & Shankar, 2016).

This shift opens space for future theorization on how markets strategically calibrate risk, not merely in terms of intensity, but in terms of meaning. Scholars may examine how different experiential domains selectively amplify, neutralize, or aestheticize danger depending on cultural context, institutional norms, or brand positioning. Such inquiries move beyond individual-level explanations toward a richer understanding of how risk becomes market-legible and socially validated.

### **b. Constructed risk and the architecture of experience**

The discussion also highlights how constructed risk reshapes our understanding of experiential architecture. By positioning risk as a meso-level outcome, the model clarifies how organizational practices translate abstract notions of danger into tangible experiential cues. This perspective invites further research into the design grammars of risk that is, the patterned ways through which experiences are made to feel extreme, edgy, or transgressive while remaining controlled. Recent studies on immersive digital environments and branded experiences suggest that these grammars are contextually contingent and technologically mediated, signaling the importance of exploring the interplay between material, symbolic, and technological affordances (Carù & Cova, 2018; Thompson & Kumar, 2020).

Future work could explore how these grammars vary across industries, technological infrastructures, or cultural settings. For example, immersive digital environments, branded entertainment, or gamified platforms may rely on different symbolic repertoires to construct

risk compared to physical leisure settings. Such extensions would deepen experiential theory by revealing how thrill is not inherent but systematically orchestrated.

### **c. Risk, legitimacy, and cultural authorization**

Another important implication concerns the relationship between risk and legitimacy. The model demonstrates that constructed risk is not only about arousal or excitement but also about social authorization. Experiences become desirable not simply because they are intense, but because they are culturally sanctioned as appropriate, shareable, and worthy of participation. This aligns with contemporary debates on how markets participate in shaping norms, moral evaluations, and cultural legitimacy, reinforcing the conceptualization of risk as a socially embedded outcome (Arsel, Crockett, & Scott, 2018).

This insight invites future research into the moral and normative dimensions of experiential markets. Scholars might investigate how certain forms of danger are normalized and celebrated, while others are stigmatized or excluded. Such work could extend consumer culture theory by examining how markets participate in defining acceptable boundaries of risk, responsibility, and transgression, particularly in contexts involving youth culture, tourism, or emerging technologies.

### **d. Toward a generative research agenda on constructed risk**

Beyond experiential consumption, the concept of constructed risk offers a generative lens for rethinking other marketing phenomena traditionally treated as exogenous. Concepts such as uncertainty, authenticity, scarcity, or even failure may similarly be understood as outcomes of market-mediated construction rather than fixed conditions. Future research could therefore explore how these elements are strategically produced, framed, and circulated to generate value.

The generative potential of constructed risk also extends well beyond experiential leisure contexts. Contemporary markets increasingly rely on the symbolic production of uncertainty, volatility, and controlled danger to stimulate engagement and value creation. Cryptocurrencies, speculative trading platforms, NFT markets, sports betting applications, competitive gaming environments, immersive digital ecosystems, and social media platforms frequently mobilize narratives of risk, exclusivity, unpredictability, and emotional intensity to attract participants. In these contexts, risk is not merely an objective condition to be managed, but a strategically mediated and culturally legitimized resource capable of generating excitement, identity value, and market participation. Extending the concept of constructed risk to these domains therefore opens promising avenues for understanding how markets transform uncertainty into desirable consumption experiences across both physical and digital environments. Integrating perspectives from process theorization and market performativity could reveal systematic mechanisms through which such phenomena acquire meaning and desirability (Giesler & Thompson, 2016; Bajde, 2019).

Importantly, this framework also encourages methodological pluralism. While the present article is conceptual, future studies may draw on ethnography, discourse analysis, or historical inquiry to trace how constructed risk evolves over time and across markets. Such work would complement psychological approaches by foregrounding the cultural, organizational, and technological dynamics that precede individual experience.

### **e. Positioning within IJRES**

Taken together, these insights position the article squarely within *IJRES*'s core concern with markets as systems of meaning production. By theorizing risk as something that is made rather

than merely managed, the concept of constructed risk reframes experiential consumption as a site where danger, desirability, and legitimacy are actively negotiated. Moreover, this contribution engages contemporary debates on market performativity and the cultural construction of value, establishing clear links with ongoing theoretical conversations on how marketing shapes subjectivities and legitimizes experiences (Thompson & Kumar, 2020; Arsel & al., 2018).

In doing so, the article advances a view of marketing not simply as a facilitator of exchange, but as a cultural and symbolic force capable of producing the very conditions under which experiences become thrilling, desirable, and socially legitimate.

## 6. Conclusion

This article has advanced a theoretical reconceptualization of risk within experiential consumption by introducing the notion of constructed risk. Moving beyond perception-based and individualistic accounts, we have argued that risk is not simply encountered or assessed by consumers, but actively produced through organizational practices and market-mediated processes. In this view, risk emerges as a meaningful and culturally intelligible outcome, one that precedes experience and conditions how thrill, desire, and legitimacy are enacted.

By articulating the mechanisms through which risk is constructed and positioning constructed risk as a meso-level outcome, the article bridges organizational intent, cultural validation, and consumer experience within a single conceptual framework. This shift contributes to a deeper understanding of why experiences characterized by limited objective hazard may nonetheless feel extreme, while objectively dangerous activities may fail to generate experiential value when lacking symbolic construction.

More broadly, the concept of constructed risk invites marketing scholars to reconsider the role of markets in shaping not only experiences, but also the boundaries of what is considered acceptable, exciting, or worth pursuing. In doing so, the article underscores marketing's capacity to produce meaning, normalize particular forms of engagement, and transform danger into a desirable and socially legitimate dimension of consumption.

Ultimately, by theorizing risk as something that is *made* rather than merely *managed*, this work aligns with and extends *Marketing Theory's* enduring concern with markets as cultural and symbolic systems. Constructed risk thus offers a powerful lens for future theorizing on experiential economies and beyond, positioning risk not at the margins of consumption, but at the very heart of how markets create value.

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