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Entrepreneurship in tourism firms: A mixed-methods analysis of performance driver configurations

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ABSTRACT

Tourism firms' financial performance is determined by a complex interplay of factors, both internal and external to the firm. Predominant internal factors are their entrepreneurial behavior and financial resources. External factors refer to the network of actors contributing to the tourism product as well as market and competitive uncertainties. Employing fuzzy-set qualitative comparative analysis (fsQCA) on quantitative data from a survey of 113 owner-managers of small and medium-sized tourism firms from Austria, this study investigates configurations of factors that lead to high firm performance. Results reveal six different configurations, which can be grouped into high or low environmental uncertainty settings and highlight the relevance of multidimensional Entrepreneurial Orientation (EO), financial endowment, and personal and professional networks. Using a sequential mixed-methods approach, 13 qualitative follow-up interviews with owner-managers from the sample help to gain deeper insights into the identified configurations and to formulate successful paths to higher tourism firm performance.

1. Introduction

Entrepreneurial behavior is key to the financial performance of tourism firms (Hallak, Assaker, & Lee, 2014; Kallmuenzer & Peters, 2018a). Tourism research has thus increasingly identified and explored the role of entrepreneurial behavior (Ahmad, 2015; Carmichael & Morrison, 2011; Chang, 2011; Komppula, 2004; Legohérel, Callot, Gallopel, & Peters, 2004). One stream of this research analyzed the role of entrepreneurship and entrepreneurial networks in destination development (Koh & Hatten, 2002; Russell & Faulkner, 1999; Strobl & Peters, 2013), while another identified specific types of tourism entrepreneurs such as growth-oriented (Getz & Petersen, 2005) or lifestyle entrepreneurs (Ateljevic & Doorne, 2000; Bredvold & Skålén, 2016) and family firm owner-managers (Getz, Carlsen, & Morrison, 2004). A third stream focused on investigating the relevance of entrepreneurial orientation (EO) for tourism firm performance (Jogaratnam & Tse, 2006; Peters & Kallmuenzer, 2018). Despite the gained knowledge on the importance of tourism entrepreneurship for firm performance (Carmichael & Morrison, 2011), a comprehensive analysis of key performance factors of tourism firms and their linkage is still missing.

Therefore, this article aims to identify causal configurations of drivers of higher tourism firm performance, which originate in an organization's structure and environment (Meyer, Tsui, & Hinings, 1993). Next to the *EO sub-dimensions* innovativeness, proactiveness and risk-taking (Covin & Slevin, 1989; Lumpkin & Dess, 1996) as key indicators for the entrepreneurial behavior of a firm, this study considers three major constructs as configurational elements that entrepreneurship research has shown to influence firm performance: *financial resources* (Eggers, Kraus, & Covin, 2014), *networking* (Eggers et al., 2014), and *environmental uncertainty* (Eggers, Kraus, Hughes, Laraway, & Snycerski, 2013; Narver, Slater, & MacLachlan, 2004).

Using the analytical technique of fuzzy-set qualitative comparative analysis (fsQCA) (Ragin, 2008; Woodside, 2013), which has been employed in about 100 scholarly publications and is novel to tourism literature (e.g., Azimi Hashemi & Hanser, 2018; Elbaz, Haddoud, & Shehawy, 2018), this study investigates the configurational interaction of factors in tourism leading to higher firm performance. Findings support the relevance of EO as a multidimensional construct (Lumpkin

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& Dess, 1996), which means that not all three dimensions have to be present simultaneously for a firm to be entrepreneurial, of financial endowment and of strong personal and professional networks. In addition to this analysis of survey data from 113 owner-managers of small and medium-sized tourism firms in Austria, a qualitative follow-up study with 13 of these respondents is carried out to complement the findings for these types of configurations using a mixed-methods design (Woodside, 2014). Owner-managers of each of these configurations are interviewed, contributing to a deeper interpretation and improved explanatory power of the study results.

This type of analysis is particularly relevant due to the complexity that tourism products and services exhibit: service packages and product bundles are offered, and unique customer relationships and networks are developed (Carmichael & Morrison, 2011). Finally, as the tourism industry is a central constituent of the economy in many regions but facing challenges such as globalization, changes in the behavior of societies and intensified competition but also issues especially relevant to tourism such as seasonality (e.g., in ski resorts) or climate change (e.g., concerning snow reliability) (Sainaghi, Phillips, & Zavarrone, 2017), it is essential to understand how tourism firms can achieve superior performance in changing environments.

In the remainder of this article, the theoretical background of factors, which influence tourism firm performance, are first elaborated to develop the research framework. Second, the design of the mixed-methods approach is elaborated and sample characteristics are provided. Third, data are analyzed and results are accordingly presented. Fourth, the findings are discussed and structured to develop and formulate configurations leading to higher tourism firm performance. Fifth, the study concludes with an outlook for future research, practical implications of the study and its limitations are developed.

2. Theoretical background

2.1. Drivers of tourism firm performance

The tourism industry is driven by entrepreneurs who are individuals that typically possess vision, innovativeness and creativity (Carmichael & Morrison, 2011). Such entrepreneurial behavior characteristics are vital for the performance of tourism firms (Getz & Petersen, 2005), which is commonly referred to by the productivity or competitiveness (Al-Najjar, 2014; Chen, 2014; Sainaghi et al., 2017), or a multi-dimensional approach of accounting measures for firm growth such as market share and increase in sales and profits (Sainaghi et al., 2017).

Successful entrepreneurial behavior is composed of the interaction of innovativeness, proactiveness and risk-taking as key elements defining the EO of a firm (Covin & Slevin, 1989), and linked to internal factors such as a firm's financial resources (Wiklund & Shepherd, 2005) as well as external factors such as networks and environmental dynamism conditions, all of which influence financial firm performance (Eggers et al., 2014; Narver et al., 2004). Existing research broadly agrees that environmental circumstances are also of great importance for explaining entrepreneurship development in the tourism industry (Carmichael & Morrison, 2011; Köseoglu, Topaloglu, Parnell, & Lester, 2013). These circumstances range from the competitive environment and the extent of integration in the community or networks (Beritelli, 2011) to human resources, politics, seasonality, fluctuating demand and technological change (Atuahene-Gima, Slater, & Olson, 2005; Morrison & Teixeira, 2004). Following previous research (e.g., Covin, Eggers, Kraus, Cheng, & Chang, 2016; Eggers et al., 2013; Yusuf, 2002), this study adopts the view that networking and financial resources are highly relevant constructs in connection to EO as potential drivers of firm performance in a tourism industry setting, which is influenced by the environmental uncertainty the respective firms operate in. In the following sections, all factors both internal and external to the firm considered in this study will be introduced.

2.2. Entrepreneurial orientation (EO)

Entrepreneurial behavior is a key determinant of firm performance (Lumpkin & Dess, 1996). An entrepreneurial firm is "… *one that engages in product market innovation, undertakes somewhat risky ventures, and is first to come up with 'proactive' innovations, beating competitors to the punch*" (Miller, 1983, p. 770), describing an EO with its sub-dimensions of innovativeness, proactiveness and risk-taking (Covin & Slevin, 1989).

2.2.1. Innovativeness

Schumpeter (1934) argued that innovative firms, which develop new products or technologies are able to reach high levels of financial performance and function as an engine of firm and economic growth. Innovativeness means to *"… engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services or technological processes"* (Lumpkin & Dess, 1996, p. 142), and is measured as the number of innovations a firm has introduced in a certain amount of time (Covin & Slevin, 1989). Depending on the degree of novelty an innovation incorporates, it can be classified as *incremental* or *radical* (Hjalager, 2010). Especially radical innovations that are far from the established practice foster firm growth and organizational renewal and offer the chance to gain a competitive advantage (McDermott & O'Connor, 2002). Although innovations in the tourism industry are rarely radical but mostly incremental (Grissemann, Pikkemaat, & Weger, 2013) service, hardware, marketing, managerial or process innovations (Hjalager, 2010; Pikkemaat & Peters, 2006), innovativeness is still considered a key factor for success in the tourism industry (Paget, Dimanche, & Mounet, 2010).

As innovativeness is relevant for a firm's pursuit of new opportunities and success, it is a crucial dimension of EO (Lumpkin & Dess, 1996). Not only does firm innovativeness have a positive influence on a firm's financial performance (Lumpkin & Dess, 2001), but it also facilitates regional economic growth and the competitiveness of tourism destinations (Kallmuenzer & Peters, 2018b; Martínez-Román, Tamayo, Gamero, & Romero, 2015; Mattsson & Orfila-Sintes, 2014). Dynamic environments are expected to positively influence the innovativeness-performance relationship by providing business opportunities (Kreiser & Davis, 2012).

2.2.2. Proactiveness

Miller (1983) defines a proactive firm as a firm that *"is first to come up with 'proactive' innovations"* (p. 771). According to this notion, proactiveness is not only related to innovativeness but also requires a firm to be the first to introduce a novel product or service to the market. Hence, proactive firms are often perceived as leaders by their competitors who follow their example (Covin et al., 2016). Proactiveness incorporates a forward-looking course of action and thus an *"opportunity seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment"* (Lumpkin & Dess, 2001, p. 431). Proactiveness also enables firms to shape the environment (Miller & Friesen, 1978) by taking the initiative and foreseeing and seizing new opportunities (Entrialgo, Fernández, & Vázquez, 2000).

Proactiveness facilitates competitive advantage or, more specifically, a first-mover advantage and enables a firm to increase firm performance (Kreiser & Davis, 2012; Lumpkin & Dess, 1996). A first-mover advantage allows a firm to charge a premium price and to skim the market before competitors join (Zahra & Covin, 1995). Proactiveness was found to affect performance more positively in a dynamic than in a stable environment (Lumpkin & Dess, 2001), for change and uncertainty provide better conditions to find new opportunities whose benefits outweigh their risks and costs. Previous research in the tourism industry (Peters & Kallmuenzer, 2018) showed that most tourism entrepreneurs also view proactiveness as an essential entrepreneurial quality for tourism firms.

2.2.3. Risk-taking

Miller and Friesen (1978) define risk-taking as *"the degree to which managers are willing to make large and risky resource commitments - i.e., those which have a reasonable chance of costly failures"* (p. 923). Hence, risk-taking can be understood as the readiness to commit resources to projects, which result in high costs in the case of failure. The motivation to accept higher risks is the potential for greater rewards (Brockhaus, 1980). However, the relationship between risk-taking and performance is disputable (Lumpkin & Dess, 1996; Zahra, 2005). Some authors show that riskier strategies lead to varying performance levels but have the potential to bring more profit in the long run (e.g., McGrath, 2001). Other authors argue that high-risk strategies are neither beneficial nor advisable for a firm as there is a curvilinear relationship between risk-taking and performance, showing that moderate levels of risk-taking will allow firms to outperform those that exhibit extreme levels of risk-taking (e.g., Kreiser & Davis, 2012).

The willingness for, and the effect of risk-taking is also said to depend on environmental conditions as it can be hazardous in competitive conditions (Miller & Friesen, 1983). Kreiser and Davis (2012) conclude that entrepreneurial risk-taking has a more positive effect on performance in dynamic rather than in stable environments and also affects performance more positively in munificent rather than in hostile environments as risk-prone entrepreneurs are discouraged from taking high risks in an excessively uncertain environment associated with smaller rewards. Williams and Baláž (2014) find that, due to the ever-changing customer demand, especially in the tourism industry, risks are always present and to some extent part of all activities.

2.3. Networking

A network connects individuals and is assumed to be a key factor, which influences the development of tourism destinations as facilitating knowledge transfer, information exchange, firm activity and community support (Morrison, Lynch, & Johns, 2004), but also planning, development and implementation of projects (Beritelli, 2011; van der Zee & Vanneste, 2015).

Three kinds of networks can be identified in tourism (Tinsley & Lynch, 2001). First, the exchange network, which is relevant for business partners and commercial transactions. Second, the communication network which refers to the information flow and third, the social and personal network. Especially smaller tourism firms exhibit a lot of sector-specific networking attributes. For instance, research has found that in many small tourism firms, business partners, customers and employees are treated as close friends or even extended family members and, consequently, are considered as a central part of the social network (Tinsley & Lynch, 2001). Cooperation and networking between stakeholders in tourism appears to be primarily informal and relation-based rather than formal and contract-based (Beritelli, 2011). Efficient and frequent communication reinforces mutual trust and personal commitment to cooperate (Beritelli, 2011). Research has shown that small tourism family firms strive for long-term social networking and cooperation (Getz & Carlsen, 2000). Networking behavior in tourism is also often motivated by community needs and the plan to sustainably develop the destination (Kallmuenzer & Peters, 2017).

2.4. Resource availability

Financial resources can sometimes make up for other types of resource constraints (Wiklund & Shepherd, 2005), for they affect innovativeness, proactiveness and risk-taking (Burgelman & Välikangas, 2005; Eisenmann, 2006). Pursuing entrepreneurial business strategies requires considerable financial capital. For small firms in particular, access to financial resources appears to be fundamental but difficult (Wiklund & Shepherd, 2005). In highly dynamic and uncertain environments, a change in customer preferences or a competitor's move can quickly diminish the worth of physical resources (Atuahene-Gima et al., 2005). While having access to financial capital is considered important for firm performance (Eisenmann, 2006), the ownership of the capital does not seem to be decisive despite the challenge to pay back the money (Wiklund & Shepherd, 2005). Due to this financial pressure, some firms pass up the opportunity to borrow money by choice and focus on size protection and maintaining control instead of expansion (Morrison & Teixeira, 2004). At the same time, financial resource constraints can also facilitate internal control and encourage a firm to assure the restricted funds available are sustainably used (Wiklund & Shepherd, 2005). Tourism literature adds that, due to the importance of customer-contact services (Tajeddini, 2010), human resources and aspects like motivation, goals and characteristics of the manager are additionally of great importance for financial performance (Morrison & Teixeira, 2004).

2.5. Dynamic environments

Finally, general management literature examined the influence of a firm's environment on managers' decisions (Lueg & Borisov, 2014) and showed that the more dynamic an environment is, the higher the uncertainty for operating in it is. In the tourism industry, environmental uncertainty was found to mainly consist of market and competitive uncertainties (Jogaratnam & Wong, 2009; Köseoglu et al., 2013; Oreja-Rodríguez & Yanes-Estévez, 2007). Tourism managers' decisions are regularly challenged by environmental uncertainty and perceived as especially high when the firm's environment is considered unpredictable (Köseoglu et al., 2013; Oreja-Rodríguez & Yanes-Estévez, 2007). As a result, managers often deal with uncertainty by attempting to shape the competitive environment themselves (Köseoglu et al., 2013). Tourism research also highlighted how changing tourism environments along the different stages of the destination life-cycle (Butler, 1980) affect the nature of entrepreneurship accordingly (Weiermair, Peters, & Schuckert, 2007).

While other literature focused on environmental uncertainty in tourism in terms of ecological surroundings (Lerner & Haber, 2001), this article concentrates on the uncertainty in the business environment of tourism firms. Firms depend on their business environment in terms of available resources, dynamism and complexity. These factors represent the extent of uncertainty that a firm is confronted with (Miller & Friesen, 1983). Dynamism is viewed as the *"rate of unpredictable change in a firm's environment"* (Miller & Friesen, 1983, p. 436) and depicts the *environmental uncertainty* that degrades a manager's capability to foresee future incidents and the effect of those on the business (Lumpkin & Dess, 2001), which is frequently expressed by the rate of technological turbulences as a proxy for necessary responses to changing customer needs and competitors' actions by, e.g., innovations or networking as a knowledge generator (Atuahene-Gima et al., 2005; Eggers et al., 2014; Narver et al., 2004). Previous research on EO widely reported that behaving entrepreneurially is recommended in dynamic environments and turbulent markets that are characterized by ongoing technological change (Eggers et al., 2013; Wiklund & Shepherd, 2005).

3. Methodology

Creswell and Plano Clark's (2007) suggestions for using a mixed-methods study design aim at helping researchers avoid inconsistent conclusions caused by just focusing on quantitative or qualitative analysis. Employing an explanatory sequential design, this study aims at understanding how tourism firms can achieve higher performance in changing environments by conducting a quantitative study followed by a qualitative study with the same respondents. Following the recommended procedure for fuzzy-set qualitative comparative analysis (fsQCA) as a mixed-methods approach to discover how configurations of key factors internal and external to the firm translate into higher financial performance (Harms, Kraus, & Schwarz, 2009; Ragin, 2008; Woodside, 2013), the empirical part of this study is split into two steps.

In the first step, quantitative data are collected via an online questionnaire sent to tourism firms in Austria, a country with a well-established tourism industry, encompassing 140.9 million overnight stays in 2016 and ranking 5th out of 29 European tourism regions (WKO, 2018). About 20% of the country's workforce is directly or indirectly employed in this sector and in 2015, the tourism industry's direct and indirect contribution constituted 16.1% of the country's GDP (Tirol Werbung, 2017). In a second step, to interpret and extend the explanatory power of the results of fsQCA, a qualitative follow-up study with owner-managers that display features of each one of the configurations from the sample of tourism firms in the earlier quantitative study is conducted.

3.1. Quantitative sample

To assure heterogeneity and representativeness among the firms in the sample, 1000 randomly selected firms from the tourism and hospitality industry in the Austrian Chamber of Commerce's database of owner-manager led firms (Getz et al., 2004), the dominant form of Austrian tourism firms (Doerflinger, Doerflinger, Gavac, & Vogl, 2013), were invited via email to participate in a survey from September to November 2017. This selection guaranteed a key informant approach, i.e. the firms' key informants and most knowledgeable information sources were addressed, as being common practice in EO studies (Lumpkin & Dess, 2001). The questionnaire was developed on validated scales from literature (see section 3.1.1). As these scales were originally in English, they had to be translated to German by two academics for conducting the survey in Austria. To assure accurate and comprehensible translation, the questionnaire was pre-tested by two further academics and two practitioners for wording, content and structure to develop the final version of the questionnaire. A total of 113 complete surveys were returned, equaling a response rate of 11.3%, which is in the range of prior similar surveys with entrepreneurs (e.g., Sieger, Zellweger, & Aquino, 2013). As the numbers of full-time employees of the sample (see Table 1) show, all of the respondents' firms are small and medium-sized enterprises (SMEs), most of them small (< 50 employees), which indeed describes most of the firms in the tourism industry in general (Middleton, 1998; Morrison & Teixeira, 2004).

3.2. Qualitative sub-sample

In the second step of the study, 25 respondents from the survey of the first step were subsequently and according to their fsQCA configuration contacted via email and invited to participate in a qualitative follow-up interview. The aim of this process was to interview representatives for each configuration and discover statements that help to gain deeper insights into the respective configuration, which leads to higher performance (Woodside, 2014). Eventually, 13 face-to-face interviews representing all configurations, and with an average duration of 36 min were conducted from December 2017 to February 2018. Table 2 provides an overview of these sample firms. Different types of tourism firms such as hotels, restaurants, cafés, ski schools, apartment rentals and sports outfitters were considered for this follow-up study. However, since the hotel sector is dominant in Austrian tourism (Tirol Werbung, 2017), it is somewhat inevitable that most of the firms in the sample were predominantly active in hospitality.

Table 1
Descriptive statistics of the sample.

Variable		Frequency	Valid percent	Cumulative percent
Firm size (No.of FTE employees)	Very Micro (1–5)	33	29.2	29.2
	Micro (6–9)	17	15.0	44.2
	Small (10–49)	46	40.7	85.0
	Medium (50–249)	15	13.3	98.2
	n.a.	2	1.8	100.0
Gender of respondents	Male	62	54.9	54.9
	Female	49	43.4	98.2
	n.a.	2	1.8	100.0
Age of respondents		Mean (SD) 48.0; SD = 9.5		

Table 2
Overview of sample firms for the qualitative study.

Business	Category	Type of business	No. of employees	Founding year
A	H1	Café	2	2017
B	H1	Hotel/Restaurant	15	1607
C	H1	Ski School	50	1990
D	H1	Café/Retail	6	2017
E	H2	Apartments for Rent	3	1989
F	H2	Ski Taxi	3	1980
G	H3	Ski School	35	1969
H	L1	Café/Retail	2	2014
I	L1	Hotel/Restaurant	40	2002
J	L2	Restaurant/Apartments for Rent	4	1968
K	L2	Restaurant/Retail	8	2006
L	L3	Hotel/Restaurant	42	1994
M	L3	Retail/Ski Service/Tour Guiding	16	2005

3.3. Quantitative study

3.3.1. Measures

Data for the quantitative study was measured using 5-point Likert-type scales (1 = strongly disagree; 5 = strongly agree). To measure EO, the three sub-dimension scales from Eggers et al. (2013) were used, who adapted the original Covin and Slevin (1989) scales to a small-firm context: *Innovativeness* was measured with a five-item scale, particularly focusing on innovation behavior. *Proactiveness* was assessed with a five-item scale, measuring how eager firms are to identify and take advantage of market opportunities. *Risk-taking* was evaluated with a four-item scale, which concentrates on measuring the perception and management of uncertainty and risk within a company. *Networking* was measured with the two-item scale from Hills and Hultman (2006), which evaluates a company's information exchange with its personal and professional network. Financial resource constraints were measured by assessing financial *resource availability* on a four-item scale (Atuahene-Gima et al., 2005). *Environmental uncertainty* was measured on a three-item scale reporting the technological turbulence in the business environment based on Narver et al. (2004) and Atuahene-Gima et al. (2005). Following numerous studies from the entrepreneurship domain (e.g., Chen, Tzeng, Ou, & Chang, 2007; Davidsson, Steffens, & Fitzsimmons, 2009; Eggers et al., 2013), *performance* was measured as an index of sales, profit, employee and market share growth. All items that form the respective constructs can be seen in Table 3.

A factor analysis was conducted to estimate the convergent validity and reliability of the constructs. Factor loadings (> 0.6) and Cronbach's Alphas (> 0.7) all reached satisfying levels (Hair, 2006) and thus, dimensionality and reliability of all constructs was considered acceptable. To test for non-response bias, the 20% first and 20% last respondents were compared via an ANOVA, as late respondents tend to be more similar to non-respondents (Armstrong & Overton, 1977). No significant differences for these two groups were found.

Following similar studies using fsQCA in an entrepreneurship context (e.g., Hughes et al., 2018 or; Kraus, Mensching, Calabrò, Cheng, & Filser, 2016), the sample was split into two groups for comparison reasons. As previous research identified environmental uncertainty to

Table 3
Operationalization list.

Innovativeness *(Eggers et al., 2013)*
I1: When it comes to problem solving, we value creative new solutions more than solutions that rely on conventional wisdom
I2: We highly value new product lines
I3: We consider ourselves as an innovative company
I4: Our business is often the first to market with new products and services
I5: Competitors in this market recognize us as leaders in innovation
Proactiveness *(Eggers et al., 2013)*
P1: We continuously try to discover additional needs of our customers of which they are unaware.
P2: We consistently look for new business opportunities
P3: Our marketing efforts try to lead customers, rather than respond to them
P4: We incorporate solutions to unarticulated customer needs in our products and services
P5: We work to find new businesses or markets to target
Risk-Taking *(Eggers et al., 2013)*
RT1: We value new strategies/plans even if we are not certain that they will always work
RT2: To make effective changes to our offering, we are willing to accept at least a moderate level of risk of significant losses
RT3: We encourage people in our company to take risks with new ideas
RT4: We engage in risky investments (e.g. new employees, facilities, debt, stock options) to stimulate future growth
Networking *(Hills & Hultman, 2006)*
N1: We use our key industry friends and partners extensively to help us develop and market our products and services
N2: Most of our marketing decisions are based on exchanging information with those in our personal and professional network
Resource Availability *(Atuahene-Gima et al., 2005)*
RA1: This firm has uncommitted resources that can quickly be used to fund new initiatives
RA2: This firm has few resources available in the short run to fund its initiatives
RA3: We are able to obtain resources at short notice to support new strategic initiatives
RA4: We have substantial resources at the discretion of management for funding strategic initiatives
Environmental Uncertainty *(Atuahene-Gima et al., 2005)*
EU1: The technology in our industry is changing rapidly
EU2: Technological changes provide big opportunities in our industry.
EU3: A large number of new product ideas have been made possible through technological breakthroughs in our industry
Performance *(Chen et al., 2007; Davidsson et al., 2009; Eggers et al., 2013)*
P1: Last year we achieved a higher sales growth than our (direct/indirect) competitors
P2: Last year we achieved a higher profit growth than our (direct/indirect) competitors
P3: Last year we achieved a higher growth on number of employees than our (direct/indirect) competitors
P4: Last year we achieved a higher market share growth than our (direct/indirect) competitors

be one of the major drivers for entrepreneurial behavior (e.g., Bstieler, 2005), a *high* and a *low environmental uncertainty* group was defined to consider the effect of these external forces influencing entrepreneurship development in the tourism industry (Carmichael & Morrison, 2011; Köseoglu et al., 2013). These *environmental uncertainty* groups were developed on the basis of average uncertainty (Ragin, 2008), using the mean of 3.02 as a guiding value, which means that all firms with an environmental uncertainty value below this number were considered group 1 (low uncertainty; 72 firms) and all with a value identical or above the mean were considered group 2 (high uncertainty; 41 firms).

3.3.2. FsQCA technique

Data were further analyzed by employing the analytical set-membership technique fsQCA, which stems from complexity theory (Ragin, 2008) and is used to categorize antecedents into causal configurations (Chang & Cheng, 2014; Cheng, Chang, & Li, 2013; Kraus, Ribeiro-Soriano, & Schüssler, 2018). FsQCA allows researchers to overcome various limitations that are part of regression-based analysis as it enables the identification of complex combinations of conditions that result in particular outcomes (Skarmeas, Leonidou, & Saridakis, 2014). Contrary to traditional techniques that treat causal conditions as independent variables, fsQCA offers a logical representation and analysis of causal conditions and exhibits configurations of conditions. The method facilitates the examination of how different combinations explain a result and offers a reason for more than a single combination of conditions that lead to above-average outcomes (Woodside, 2013) such as firm performance, which was the goal of this study and followed the strong interest of extant literature to focus on explaining high firm performance (e.g., Hughes et al., 2018; Kraus et al., 2016).

For the calculation, it is necessary to determine values for the transformation of common data into fuzzy sets on the basis of Ragin (2008) and Woodside (2013). Accordingly, the process of transforming variables into sets requires the specification of full membership (95%), full non-membership (5%), and cross-over anchors (50%) in order to transform antecedents and performance into fuzzy variables. This study set the original values of 5.0, 3.0, and 1.0 from five-point Likert scales based on Ragin (2008) and Woodside (2013) to respectively correspond to these memberships.

In addition, this study focused on using the truth table algorithm to recognize configurations that are sufficient for the outcome by selecting both the minimum recommended consistent cut-off value as 0.75 and the number-of-cases threshold as 1 based on Fiss (2011) and Ragin (2008). Setting the number of cases threshold to 1 means that a configuration of factors needed to appear in at least one case to be considered a relevant outcome. Maintaining a threshold of 1 also means that logical remainders are eliminated and that all cases are considered in the identified configurations. This way, this study follows Ragin's procedure (2008), who finds intermediate solutions (i.e., only logical remainders based on easy counterfactuals are used) superior to both complex (i.e., no logical remainders are used) and parsimonious solutions (i.e., all logical remainders are considered whether they are based on easy or difficult counterfactuals). The cut-off value was set to 0.75, so the configurations that are sufficient to the outcome could be recognized (Fiss, 2011). The fsQCA truth table algorithm (Ragin, 2008) was then utilized to generate various, possible and logical combinations of sufficient causal conditions in low and high uncertainty environments that lead to an above-average performance.

3.4. Qualitative follow-up study

As recommended by Woodside (2014), a qualitative follow-up study was conducted to gain deeper insights into the performance configurations identified by fsQCA. This type of analysis makes it possible to generalize beyond distinct examples but also enables researchers to gain a better insight by examining individual cases (Ragin, 2008). This meets the idea of prior qualitative research that is said to be especially useful for an in-depth investigation of entrepreneurs' values, attitudes and meanings (Carmichael & Morrison, 2011; Crouch & McKenzie, 2006).

Owner-managers from each of the configurations identified in the quantitative study were interviewed. Questions drew on the items from the quantitative study and management literature (Atuahene-Gima et al., 2005; Covin & Slevin, 1989; Eggers et al., 2013; Hills & Hultman, 2006) and are summarized in Table 4. Further optional functional questions were asked to understand how the interviewees perceive respective factors to work and influence the performance of their firm (De Massis & Kotlar, 2014).

The interviews were all tape-recorded and transcribed. In a next step, the content of the interviews was structured according to the identified configurations from the quantitative study. As the original data were in German, relevant quotes illustrating the different configurations were independently translated into English by two of the authors to ensure accuracy and meaningful translations of quotes. Finally, the translations were compared and a professional language editor was consulted to ensure precise wording. As well as helping to interpret the

Table 4
Questions for follow-up study.

Factor	Question
Innovativeness	When it comes to problem solving in your firm, do you prefer new and creative solutions or do you prefer well-tried approaches and why?
Proactiveness	Is your firm usually the first or one of the first to introduce new products or services or do you rather wait and see how it works for other firms before you try it, and why is that so?
Risk-Taking	Could you please describe your attitude towards risk-taking in your firm?
Networking	Could you please tell me how you share information, collaborate and deliberate with people of your private and business environment?
Environmental Uncertainty	How would you describe the current situation and development of the industry?
Resource Availability	Are there any financial resources available that your firm could use immediately if you had to invest in your firm instantly?

Table 5
Causal configurations for an above-average firm performance.

	Path	EOP	EOI	EOR	Networking	Resource Availability	Raw coverage	Unique coverage	Consistency	Solution coverage	Solution consistency
High uncertainty group	H1	●	●		●	●	0.54	0.10	0.93	0.64	0.91
(n = 41)	H2	○	○	○	●	●	0.46	0.04	0.88		
	H3	●	○	●	○	●	0.43	0.06	0.92		
Low uncertainty group	L1	○	●	●		○	0.50	0.05	0.80	0.63	0.74
(n = 72)	L2	●	○	○	●		0.56	0.05	0.77		
	L3	●	○		●	●	0.49	0.01	0.87		

Notes: EOP = EO proactiveness, EOI = EO innovativeness, EOR = EO risk-taking, and resource availability indicates financial resources.

results of the quantitative study, the gathered information of the follow-up study also helped to name the six identified categories from the quantitative study.

4. Results

4.1. FsQCA

Table 5 presents the results of fsQCA causal configurations leading to an above-average performance in the two groups of *high* and *low environmental uncertainty* in the tourism industry. The symbolization of factor configurations follows Ragin's (2008) notion, where a black circle represents the presence of a condition and a white circle symbolizes the absence of a condition. Blanks mean that a condition has no effect on the outcome. In total, six configurations of factors strongly relate to an above-average firm performance. The solutions show that there are three causal configurations for low and high environmental uncertainty each, which show sufficient factor loadings for an above-average performance in tourism firms.

Significance of the configurations is illustrated with the help of two kinds of values, i.e., the consistency value and the coverage value. The consistency value describes the extent to which the cases support the sufficient conditions to the outcome and can be carefully compared to the significance metric of correlations in multivariate techniques, while coverage assesses how much of the outcome is explained by each configuration and is similar to the coefficient of determination or R^2 (Covin et al., 2016; Fiss, 2011; Woodside, 2013).

The minimum recommended threshold for the consistency level was set at 0.7 (Ragin, 2008), while the coverage should be between 0.25 and 0.65 to be informative (Woodside, 2013). This indicates that the majority of the outcome is explained by the configurations. The unique coverage specifically assesses the proportion of memberships in the outcome justified only by one distinct configuration (Ragin, 2008). As the unique coverage is never zero for any configuration, it can be concluded that each configuration accounts for a unique contribution to the explanation of above-average performance. Apart from that, all consistency as well as coverage values in Table 3 comply with the required levels. The solution consistency values are also at least 0.74, indicating that the configurations are sufficient conditions resulting in above-average performance (Ragin, 2008). Figs. 1 and 2 enable a comparison and interpretation of the causal configurations, which are in more detail illustrated and interpreted by the results of the qualitative follow-up study. Results particularly show that since financial resources appear in each of the configurations leading to an above-average performance in high uncertainty environments, it can be assumed that they are a critical condition in this situation (Fig. 1). No such critical condition exists in low uncertainty environments (Fig. 2).

To test the robustness of the solutions, an additional fsQCA was conducted for identifying the causal configurations that are sufficient for leading to a below-average performance (Table 6). All these configurations show that an absence of financial resources is always combined with the absence of another factor. A comparison between Tables 5 and 6 shows patterns that indicate the robustness of the solutions; configurations H1 and HB1, for example, present exact opposite combinations. In other words, a combination of proactiveness, innovativeness, networking, and financial resources leads to an above-average firm performance in high uncertainty environments, while a combination of the absence of these casual conditions leads to a below-average firm performance in these environments. Likewise, configurations L3 and LB1 also indicate completely opposite causal configurations.

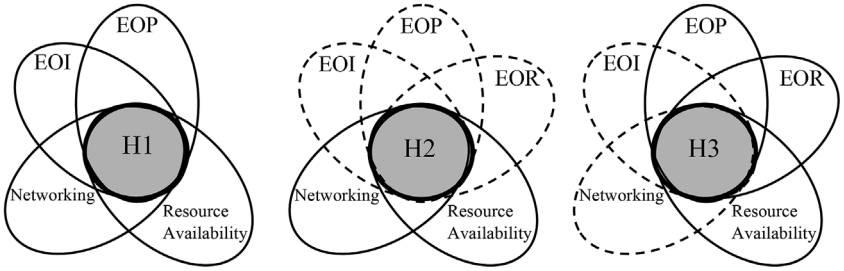
4.2. Analysis of qualitative follow-up interviews

From the 13 firms that were interviewed, seven (Interviewees A to G) belonged to the *high uncertainty environment* group identified in the fsQCA, while the six remaining (Interviewees H to M) were part of the *low uncertainty environment* group. Illustrating interviewees' quotes for the currently high uncertainty in the environment show that competitive pressure, effects of climate change and unstable business conditions persist:

> C: "*If you are not constantly active, you are currently under quite competitive pressure. This business also comes with a lot of risk, our business depends on the snow situation. If we have enough snow, our beds are booked.*"

> F: "*Things have extremely changed. Nowadays, in area such as Kitzbühel businesses come and go. Some of them are often only in business for two or three years.*"

Quotes visualizing the low uncertainty in the environment emphasize the growth of the local tourism industry, social embeddedness (Peters & Kallmuenzer, 2018) and favorable customer trends:



Note: An ellipse with a black-line border represents the presence of the condition, whereas an ellipse with a dotted-line border represents the absence of the condition. If a condition is irrelevant to the configuration, no ellipse is displayed.

Fig. 1. Causal configurations for an above-average performance in high uncertainty environments.

I: "*The industry is booming, we are satisfied. In our town I don't think that anybody wants to take away anything from someone else, which is a good thing.*"

L: "The tourism sector in Tyrol [one of the provinces in Austria] *is still doing very well. And we all know that this was the business sector that helped us through difficult times. We feel very safe."*

Table 7 provides an overview of key quotes for the six factor configurations identified by fsQCA across the two different environmental uncertainty groups, which facilitate the interpretation of configurations in the following discussion section.

5. Discussion

FsQCA identified six causal configurations leading to an above-average performance of tourism firms confronted with low or high environmental uncertainty. These results show that firms in both high and low uncertainty environments have the potential to reach above-average performance, but different factor configurations are required for achieving it. These configurations are supported by the results of the qualitative follow-up study (see Table 7), and translate into typologies of tourism firms with above-average performance facing different environmental uncertainty.

5.1. Configurations in high uncertainty environments

5.1.1. Configuration H1 – 'predestined entrepreneurial performers'

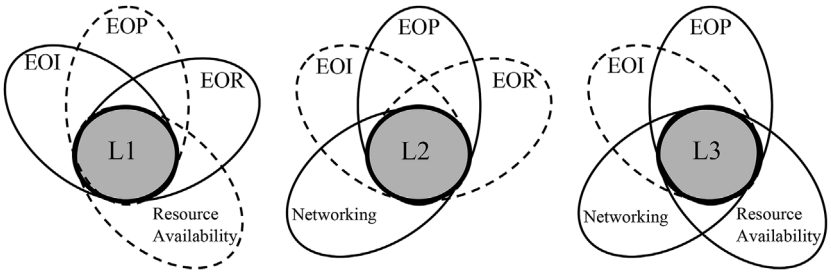
Configuration H1 is characterized by proactive and innovative behavior combined with substantial financial resources and networking. Proactiveness is important (see also quote A1; Table 7), which is in line with literature that suggested proactive behavior was performance enhancing (Casillas, Moreno, & Barbero, 2010). Further quotes (e.g., B1) suggest how crucial innovativeness is for higher performance, arguing that tourism firms need to regularly renew their products and services as the guests require (Kallmuenzer & Peters, 2018b).

Statements (B2, B3) emphasize that networking as well as having financial resources available drive performance, which is line with previous research on financial resource constraints (Burgelman & Välikangas, 2005; Eisenmann, 2006) and networking (Beritelli, 2011; Morrison et al., 2004; van der Zee & Vanneste, 2015). Not much attention is paid to risk-taking in this configuration (quote C1), as owner-managers capitalize on other factors such as their innovativeness and proactiveness.

As configuration H1 comprises all selected performance factors except for one (risk-taking), this configuration complies best with the traditionally assumed requirements for achieving a higher performance. The effect of risk-taking on business performance is also disputable (Lumpkin & Dess, 1996). H1 is a high environmental uncertainty configuration and the literature suggests that environmental uncertainty can facilitate performance as it offers business opportunities (Atuahene-Gima et al., 2005; Kreiser & Davis, 2012; Wiklund & Shepherd, 2005). In addition, H1 is the configuration with the highest consistency (0.93) and unique coverage (0.10) levels. Firms that belong to the H1 configuration - interviewees A, B, C, D - are predestined for higher performance, as the preconditions in the form of EO, substantial financial resources and networking are more favorable in this case than in any other configuration.

5.1.2. Configuration H2 - 'non-entrepreneurial collaborative performers'

While there is a lot of networking present in configuration H2 and financial resources are solid, a lack of EO can be observed. Configuration H2 does not include any proactiveness, innovativeness or risk-taking. Quotes E3 and E4 show that networking as well as fair financial resources mainly contribute to firm performance in this



Note: An ellipse with a black-line border represents the presence of the condition, whereas an ellipse with a dotted-line border represents the absence of the condition. If a condition is irrelevant to the configuration, no ellipse is displayed.

Fig. 2. Causal configurations for an above-average performance in low uncertainty environments.

Table 6
Causal configurations for a below-average firm performance.

	Path	EOP	EOI	EOR	Networking	Resource Availability	Raw coverage	Unique coverage	Consistency	Solution coverage	Solution consistency
High uncertainty group	HB1	○	○		○	○	0.68	0.15	0.84	0.81	0.84
(n = 41)	HB2	●		○	○	○	0.54	0.03	0.91		
	HB3	○		○	●	○	0.56	0.09	0.88		
Low uncertainty group	LB1	○	●		○	○	0.39	0.10	0.96	0.44	0.95
(n = 72)	LB2	○		●	○	○	0.34	0.05	0.97		

Notes: EOP = EO proactiveness, EOI = EO innovativeness, EOR = EO risk-taking, and resource availability indicates financial resources.

configuration.

Contrary to extant literature (Zahra & Covin, 1995), quotes (E1, F1) demonstrate that owner-managers in that configuration do not need EO to succeed. Instead of being proactive, interviewee E rather waits and sees instead of being innovative, while interviewee F goes with the well-tried strategies. Moreover, interviewee E avoids taking risks in order to keep her business in the family, which is in accordance with literature that implies that a high uncertainty environment has the potential to affect people's willingness to take risks; even in the case of owner-managers, which are usually in favor of risk-taking tend to minimize their risks in high environmental uncertainty (Kreiser & Davis, 2012; Narver et al., 2004). This conservative attitude might, however, make up for the missing EO as configuration H2 businesses – interviewees E, F - perform well despite their lack of EO, which can also be explained with prior findings that found financial capital to make up for a lack of other resources (Wiklund & Shepherd, 2005).

Table 7
Configurations with key interview quotes.

Configuration	Factor		Interviewee	Quote
H1	**EOP**	●	**A**	It doesn't work with every idea, but sometimes you are the trend setter, which is really cool. That makes people curious. You were the first. This attracts people's attention. (A1)
	EOI	●	**B**	You really need to stay up-to-date and constantly adapt the business to keep returning guests. You need to show and tell them: "Look, it's moving forward. This is the future. We can do this". (B1)
	EOR	/	**C**	We don't really have to take risks, because there are so many regulations regarding our business that we don't even have to think about taking any further risks. (C1)
	Networking	●	**B**	It is really important to have friends who work in the same industry as you do, as you exchange information all the time. They know exactly what it's like to have to take care of guests. (B2)
	Financial Resources	●	**B**	We are a seasonal business and have to make sure that everything works well in the short amount of time where we make most of our profits. If something goes wrong, there has to be enough money available to solve the issue. (B3)
H2	**EOP**	○	**E**	Usually, we are not the first ones. I am not a fan of being the first who tries something new. I rather wait and see how it works for others and if it pays off for them. (E1)
	EOI	○	**F**	You should never underestimate the good old well-tried things, because you already know they work well. We have always used VW vans for business and until this day we believe they are the most reliable. (F1)
	EOR	○	**E**	You need to take risks with caution to survive long-term as a business. You should not risk everything so that you might lose the whole business. (E2)
	Networking	●	**E**	It is important that our tourism association organizes meetings. There you can talk to other firms which are of a similar size and in similar situations. Where you can discuss who uses which tools and how satisfied they are with them. (E3)
	Financial Resources	●	**E**	We work in ways that allow us to react at all times, in case we quickly need to invest in something or if some repair is needed. We want to be able to take care of this without external financing. (E4)
H3	**EOP**	●	**G**	Normally, we don't wait for others. We like to try out things ourselves. One example would be the snowmaking machine. We didn't wait until other ski schools had one, bust just tried if it works so that we could have good conditions in the children's ski area. (G1)
	EOI	○	**G**	The good old, well-tried things are just as good. I would say you need to be careful. (G2)
	EOR	●	**G**	You always have to be willing to take risks if you have a business. Otherwise, it just doesn't work in my opinion. If you never take risks you will be stuck where you are. (G3)
L1	**EOP**	○	**I**	We are more of the kind of people who wait and see what other people do. See if it even pays off for the others. (I1)
	EOI	●	**I**	We built the pavilion, the bar and the suites, which means we added new, more exclusive rooms. And we also added our a la carte restaurant, which is also new. (I2)
	EOR	●	**H**	I am not ready to invest millions. I couldn't sleep well anymore then. But if we are talking about a few 10.000 euros I am willing to take some risks. 95% of the time it is right to take a risk. (H1)
	Networking	/	**I**	Last year we stopped working with travel agencies, simply for that reason that the commission we had to give them was way too high compared to what we got out of it. (I3)
	Financial Resources	○	**H**	We had to build the business until now. We had to keep investing. (H2)
L2	**EOP**	●	**K**	We like to listen and try new things after we saw something new on a fair or somewhere. Our employees are also allowed to be creative and to say: "Hey, I have an idea, could we do this?" (K1)
	EOR		**J**	I never want to run into excessive debts and lose control. (J1)
	Networking	●	**J**	Good friends of mine also own businesses, large businesses. We exchange information and talk. If something happens, we call each other: "Can you please give me some advice, how do you do that". (J2)
	Financial Resources	/	**J**	We have some savings. And we received great support from our bank. We stand on our own feet. (J3)
L3	**EOP**	●	**M**	We keep our eyes open and if there is a new product on the market we take a look at it for sure. That's what fairs are for. And then I would say, most of the time we are the only ones having the courage to try it. (M1)
	EOI	○	**L**	I compare things to the years before. I think conservatively. I want to go with the well-tried strategies. (L1)
	EOR	/	**M**	You need to take risks. But I would say you can manage risks pretty well. What is the worst that can happen? You can control the risk by starting with an early sale, for example. (M3)
	Networking	●	**M**	If 50 guests want to do an e-bike tour, you have to work together with other sports retailers, because it is just impossible to have 50 e-bikes available for rent. This collaborations pays off, we are helping each other. (M4)

5.1.3. Configuration H3 - 'risk-prone and wealthy performers'

In configuration H3, a combination of proactiveness, risk-taking and financial resources results in a higher performance, even though no innovativeness and networking are present. It is not unusual that a business with access to financial capital is proactive and willing to take risks (Burgelman & Välikangas, 2005), as the availability of financial means encourages this behavior (Eisenmann, 2006).

Quotes (G1, G3) illustrate that proactiveness and risk-taking are essential to the owner-manager in this configuration as he likes to try out things on his own and argues that one cannot go forward without taking risks. The opinion that risk-taking is constantly required in the tourism industry is in line with Williams and Baláž (2014). Since configuration H3 belongs to the high environmental uncertainty firms, risk-taking is likely to work well here, which is in accordance with Kreiser and Davis (2012), who showed that risk-taking is more effective in dynamic than in stable environments, leading to higher profits in the long-term (McGrath, 2001). Contrary to risk-taking, innovativeness does not seem to be important in this configuration as another quote (G2) implies that the owner-manager prefers less innovative but well-tried strategies. Since the firm that belongs to configuration H3 – interviewee G – is not only willing to be proactive but also has sufficient financial means, he can be considered to be prepared and ready to take risks.

5.2. Configurations in low uncertainty environments

5.2.1. Configuration L1 - 'financially limited but entrepreneurial performers'

Configuration L1 is the only one of all six categories with little financial resources (interviews H, J). Statements (e.g., H2) emphasize the lack of financial capital in this configuration, which is often the case with small firms (Pechlaner, Raich, Zehrer, & Peters, 2004).

At the same time, according to the results from fsQCA, respondents in configuration L1 do not consider proactiveness to be important; it can only be assumed that these firms do not have enough financial resources to be proactive relative to marketplace opportunities (Lumpkin & Dess, 1996). Quotes imply that owner-managers in this configuration prefer to be followers rather than being proactive (quote I1) and also that networking with travel agencies (quote I3) is not in their interest. Instead, this configuration uses innovativeness and risk-taking to reach high levels of performance (quotes I2, H1)

Entrepreneurial strategies require considerable financial capital that pays for innovation or risk-taking. Especially for small firms, access to financial resources appears to be fundamental when they are striving for performance (Eisenmann, 2006; Wiklund & Shepherd, 2005). However, innovativeness and risk-taking seem to compensate for the lack of financial capital in this configuration. This assumption is reasonable, as other resources can sometimes make up for a shortage of financial means (Morrison & Teixeira, 2004; Wiklund & Shepherd, 2005).

5.2.2. Configuration L2 - 'risk-averse but active performers'

While networking and proactiveness are considered crucial for achieving higher performance in configuration L2 (interviewees J, K), financial resources are not essential. Quote J3 suggests that an availability of large financial resources is not always necessary, especially if you have access to external financial support. This assumption is in line with research, which argues that the ownership of financial means is not decisive for performance but rather the access to it (Wiklund & Shepherd, 2005).

Another statement (J2) shows that networking is important to the owner-managers in this configuration. Proactiveness is very relevant in this configuration (quote K1), highlighting that owner-managers are always looking for and are open to new opportunities (De Massis, Chirico, Kotlar, & Naldi, 2014). Innovativeness and risk-taking (quote J1) are not present in this configuration, which is contrary to literature (Kreiser & Davis, 2012) that suggests that moderate risk-taking can also be important in a low uncertainty environment.

5.2.3. Configuration L3 - 'collaborative and safe performers'

In configuration L3, a combination of proactiveness, networking and financial resources makes it possible to achieve a higher performance. Interviewees state (quote M1) that being courageous and proactive is crucial for performance in this configuration. Networking is necessary to perform well, with quote M4 pointing out that owner-managers benefit from collaboration (Beritelli, 2011). Innovativeness is not present and risk-taking is not thought to have any influence in configuration L3, for risks can be reduced by careful planning (quote M3). Further quotes (e.g., L1) describe that it is sometimes better to go with the well-tried strategies instead of trying out innovative approaches.

Owner-managers belonging to configuration L3 have sufficient financial resources, are well connected to the industry's local network, do not consider risks in their decisions and behave proactively. Confirming previous literature, characteristics such as availability of financial capital (Burgelman & Välikangas, 2005; Eisenmann, 2006; Wiklund & Shepherd, 2005), a well-developed network (Morrison et al., 2004; van der Zee & Vanneste, 2015) and proactiveness (Lumpkin & Dess, 2001) are likely to lead to a higher firm performance. Firms in this configuration seem to represent best-practice companies that are well-established and benefit from local knowledge and embeddedness (e.g., Cai & Hobson, 2004; Weiermair et al., 2007) in a low uncertainty environment. Configuration L3 is the only configuration that is surrounded by a low uncertainty environment and has high financial resources at the same time. Therefore, it seems reasonable that firms that belong to configuration L3 – interviewees L, M – feel relatively safe.

Summarizing, the results of the mixed-methods approach provide insights into promising factor configurations leading to higher financial performance. While environmental uncertainty proves to be a key condition requiring different factor configurations (Atuahene-Gima et al., 2005), several paths show similarities to each other. First, all configurations in high uncertainty environments require solid financial resources, which can be related to literature that found environmental turbulences to require investment in innovation and adaptation of products/services (Eggers et al., 2014). Second, entrepreneurial behavior concerning at least one of the EO dimensions as well as networking in most of the configurations across environmental uncertainty is found to be beneficial, supporting EO (Lumpkin & Dess, 1996) and literature on cooperation in tourism (Beritelli, 2011). In more detail, L3 shows to be very similar to H2 concerning the relevance of networking and financial resources combined with a rather non-entrepreneurial attitude, indicating that particularly for this type of firm, environmental uncertainty is quite irrelevant as firms capitalize on solid financial and network foundations. Finally, risk-taking behavior is found to be different across configurations: while most configurations show risk aversion, only one of the configurations is risk prone. This controversial relevance of risk-taking resembles ongoing discussions in literature, which generally find risk behavior to depend on the firm's situation; family firms, for example, are only willing to take risks when being threatened, as is presumably the case for the firms in configuration L1 with little financial endowment (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Zahra, 2005).

6. Conclusions and outlook

Employing a configurational fsQCA, this study goes beyond previous studies by investigating and interpreting performance-enhancing causal configurations of relevant factors of tourism entrepreneurship. Results show that several combinations of the performance determinants proactiveness, innovativeness, risk-taking, networking and financial resources can lead to higher firm performance in different environmental settings. These findings in particular also contribute to EO

literature, as the identified complex interplay of the EO dimensions proactiveness, innovativeness and risk-taking and other factors adds to the research stream on the multidimensionality of the construct (Lumpkin & Dess, 1996).

In more detail, the findings show that other determinants can compensate for a lack of EO (see, for example, configuration H2) or for insufficient financial capital (see, for example, configuration L1). The findings also indicate that specific configurations are required to achieve a higher performance in situations of different environmental uncertainty. Interestingly, neither in low nor in high environmental uncertainty can firms be sure to achieve a higher performance if they solely rely on a single causal condition that might have been recommended by previous tourism research, such as innovativeness (Kallmuenzer & Peters, 2018b; Sundbo, Orfila-Sintes, & Sørensen, 2007). Moreover, this study found all investigated performance factors to be relevant in the tourism industry, but they can only result in higher performance when combined.

These findings lead to several practical implications. First, it is important to understand that there is more than just one way for tourism entrepreneurs to achieve a higher performance. This study already provides six paths that lead to a higher tourism firm performance. Second, this study implies that firms ideally should know their business environment and how to act in this environment, as requiring different factor constellations to perform well. Tourism associations or local policies could support owner-managers in preparing for this endeavor by providing tailor-made training (García-Villaverde, Elche, Martínez-Pérez, & Ruiz-Ortega, 2017). The findings of this study suggest, for example, that owner-managers operating in a high uncertainty environment need access to financial capital, while those operating in a low uncertainty environment do not necessarily need to have these financial resources but should at least possess one of the EO dimensions. At the same time, a lack of EO in high uncertainty environments does not necessarily have to result in low performance if networks and financial resources exist (see configuration H2).

When interpreting the findings of this article, research limitations need to be considered. First, even though fsQCA enables the identification of causal configurations that result in a particular outcome, it only allows one outcome variable (Kent & Argouslidis, 2005). In this study, fsQCA treats above-average firm performance as causally adjacent to predictor variables from which it could as well be detached. A tendency for risk-taking would not directly lead to higher firm performance, but could trigger proactiveness or innovativeness, which might then lead to higher financial performance, for example. Also, the selected performance measure will affect the outcome of performance studies (Köseoglu et al., 2013). In addition, further factors leading to firm performance might extend beyond the factors considered in this study. The governance structure a firm chooses, for example, is said to have an influence on the relationship between EO and business performance (Kreiser & Davis, 2012). Furthermore, the skills and experience levels of employees could be further decisive factors for firm performance to consider, particularly in tourism (Grissemann & Stokburger-Sauer, 2012), where customer-contact employees offer a great potential to leverage firm performance (Lerner & Haber, 2001; Sainaghi et al., 2017). Moreover, this study focused on owner-manager-led firms and only consists of SMEs, which dominate Austrian tourism (Doerflinger et al., 2013); results might be different for manager-led firms and also larger firms. Finally, the study did not differentiate between firms being active in tourism (e.g., a ski school) or hospitality (e.g., a hotel) (Okumus, Altinay, & Chathoth, 2010), which might differ in their results due to their specific activities.

Future research could address these limitations and further extend the results of this study by investigating more specific paths for different types of firms leading to higher performance in the tourism industry, such as family and non-family firms (Getz & Carlsen, 2000). Considering that it could also be informative to learn more about configurations leading to lower firm performance (see Table 6), it can be further recommended to investigate and support firms to resolve these unfortunate factor configurations (Ragin, 2008). Moreover, it would be interesting to examine how the paths that lead to higher or lower performance differ in distinct settings such as winter-season and all-year destinations (Flagestad & Hope, 2001), or also urban and rural areas (Komppula, 2004).

Note indicating the contribution made by each author to the paper

All researchers listed as authors of this article equally contributed to the completion of this article concerning literature review, research model development, data collection and analysis, as well as writing and revisions of the article.

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