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Attention to social issues and CEO duality as enablers of resilience to exogenous shocks in the tourism industry

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ABSTRACT

The tourism literature recognises the importance of resilience to crises, but little is known about how tourism firms become resilient. In particular, the use of corporate social responsibility (CSR) as a risk-reduction strategy has been identified as an important gap in the literature. Aiming to fill this gap and adopt a more integrative view, this study examines complementarities between tourism firms' attention to social issues and corporate governance mechanisms in the context of the COVID-19 pandemic. Supported by the attention-based view and stewardship theory, the findings show that firms' attention to social issues and CEO duality might be associated with higher degrees of firm resilience. If firms have a CSR committee, the presence of CEO duality might leverage firms' attention to social issues. The findings suggest that corporate governance should not restrict executive flexibility when tourism firms face exogenous shocks if firms pay attention to social issues.

1. Introduction

The tourism literature recognises the importance of resilience to crises and disasters but also notes that little is known about how tourism firms become resilient (Jiang, Ritchie, & Verreynne, 2019). Past studies have examined this issue, considering different contexts and perspectives (e.g., Amore, Prayag, & Hall, 2018; Pyke, De Lacy, Law, & Jiang, 2016). However, further research is needed to better understand how tourism firms become resilient, and the use of knowledge from other areas has been advised (Jiang et al., 2019). Recently, it has been suggested that corporate social responsibility (CSR) and corporate governance can have divergent effects on firm value in uncertain times. Borghesi, Chang, and Li (2019) argued that, while CSR initiatives act as a reservoir of social capital that serves as insurance during uncertain times, corporate governance might restrict executive ability to address economic crises. If firms maintain their market value when exogenous shocks occur, it can be asserted that they are resilient.

Exogenous shocks are adequate settings in which to test management theories and to identify causal relationships since they constitute what have been called natural experiments (Dunning, 2012). The COVID-19 pandemic represents a unique challenge to the hospitality and tourism industries, which have been among the most affected industries. In this context, concerns about the contribution of CSR to firm performance and the needed flexibility to respond to rapid changes in the environment are reflected in corporate documents. For instance, on the Accor Hotels website, there is a message from the CEO, who is also the chairman, emphasising that rapid changes that are occurring worldwide require boldness and flexibility. In a press release disclosed on February 24, 2021, entitled "Accor demonstrates resilience and adaptability", the CEO/chairman emphasised the effort made "to support those most affected, continuing to uphold their values of generosity, hospitality and sharing". Furthermore, on the website, a study conducted by Accenture is also presented, suggesting that the effort of Accor Hotels towards sustainability has delivered visible benefits to both the planet and the company. This example suggests that CEO duality, which occurs when the chief executive officer (CEO) is also the chairperson of the board (COB) (Finkelstein & D'Aveni, 1994), can enhance resilience to exogenous shocks because it might foster firms' flexibility. Moreover, it also suggests that attention to social issues can be associated with firms' resilience to exogenous shocks. Investigating these relationships in the context of COVID-19 could provide interesting insights and advance the literature on CSR and corporate governance in the tourism industry.

There have already been some studies using the context of the COVID-19 crisis to advance the tourism literature. For example, Mao, He, Morrison, and Coca-Stefaniak (2020) examined the effects of CSR on employee psychological capital. The relationship between CSR and tourism firms' performance has been addressed before, but the conclusions have been contradictory; therefore, further research is needed

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(Bagur-Femenias, Marti, & Rocafort, 2015). Rhou and Singal (2020) reviewed 170 articles that relate CSR with positive business outcomes in the tourism industry — in their study, hotels, casinos, restaurants, cruise lines, and airlines were included in this industry — and they concluded that the literature on this topic has been contradictory and inconclusive. These authors identified several research gaps, including the analysis of the effect of CSR as a risk-reduction strategy. This study aims to fill this gap. Furthermore, the tourism literature has suggested that using theoretical and empirical research from other areas might provide new opportunities to advance the understanding of CSR in the tourism industry (e.g., Coles, Fenclova, & Dinan, 2011). Although the joint role of CSR and corporate governance has been addressed in other areas (e.g., Borghesi et al., 2019), to the best of our knowledge, it has not been examined in the tourism context. This omission is especially true for CEO duality, which remains unclear in the tourism-related literature.

Thus, aiming to advance the CSR and corporate governance literature in the tourism industry, the main objective of this study is to determine whether firms' attention to social issues [reflected in the presence of a CSR committee and in high environmental, social, and governance (ESG) scores] and the presence of CEO duality [which can indicate greater executive flexibility] contribute to firms' resilience to exogenous shocks [that is, to lower volatility in tourism-related firms' stock prices]. Using the lenses of the attention-based view and stewardship theory, this study argues that CSR and CEO duality can have complementary effects and render tourism firms more resilient to crises. Worldwide, in many financial markets, there was a sell-off of many tourism-related stocks in the months after the COVID-19 outbreak, and stock prices experienced very high volatility, especially in the first months. However, some firms within the tourism industry have shown relatively low market value volatility, which indicates resilience because it shows that some firms were able to "maintain a superior level of stakeholder trust in its long-term financial prospects even when external shocks appear to threaten future potential returns" (Zahller, Arnold, & Roberts, 2015, p. 174). Aiming to shed light on how tourism firms become resilient to exogenous shocks, this study addresses the following research questions. Does organisational attention to social issues contribute to tourism firms' resilience to exogenous shocks? Does CEO duality complement attention to social issues in building resilience to exogenous shocks for tourism firms?

To address these research questions, this study resorts theoretically to the attention-based view (ABV) (Barnett, 2008; Ocasio, 1997) and to stewardship theory (Davis, Schoorman, & Donaldson, 1997; Hernandez, 2012). To conduct the analysis, the study uses a configurational approach and employs fuzzy-set qualitative comparative analysis (fs/QCA).

The ABV emphasises the role of firms' attention in strategic decision making and adaptation (Ocasio, Laamanen, & Vaara, 2018). A CSR committee can channel executives' attention to social issues, which can be linked to firms' behaviour (Ocasio, 2011), and ESG scores reflect firms' behaviour. Recent studies have related effective CSR strategies to environmental and social performance (e.g., Orazalin, 2020). The literature suggests that the presence of a CSR committee or a sustainability commitment can signal firms' commitment to and orientation towards CSR and sustainability goals (Hussain, Rigoni, & Orij, 2018; Walls, Berrone, & Phan, 2012). High ESG scores provide evidence of firms' commitment to environmental and social issues. The COVID-19 pandemic raised questions about the role of business in society (Brammer, Branicki, & Linnenluecke, 2020; Ballesteros & Gatignon, 2019). Stakeholders tend to react favourably to social responsibility (Barnett, 2007). In this study, it is postulated that tourism firms' attention to social issues increases their resilience to exogenous shocks through increased legitimacy.

Stewardship theory assumes that individuals will naturally align their interests with the organisation (Davis et al., 1997). CEO duality provides greater power to the CEO (Daily & Johnson, 1997). This alignment might leverage firms' attention to social issues if the issue is firms' strategic agendas. However, the literature has reported mixed findings regarding CEO duality and CSR (Endrikat, de Villiers, Guenther, & Guenther, 2020). The past research has suggested that CEO duality is more likely to occur in the tourism industry (e.g., Oak & Iyengar, 2009) and that there is evidence of its positive effect on the performance of tourism firms (e.g., Guillet, Seo, Kucukusta, & Lee, 2013). CEO duality can enable stronger leadership because the CEO will have greater managerial discretion (Finkelstein, Hambrick, & Cannella, 2009). Stewardship theory supports the idea that CEO duality can be advantageous since CEOs want to be "good stewards" of the assets of the firm (Donaldson & Davis, 1991). CEO duality can enhance CEOs' focus on social issues (Zhao, Chen, & Xiong, 2016), providing decisive leadership and flexibility to respond more rapidly to environmental changes (Iyengar & Zampelli, 2009). Firms' attention to social issues translates the extent to which the CEO considers social issues to be important, legitimate, and urgent (Mitchell, Agle, & Wood, 1997). Exogenous shocks, such as the COVID-19 pandemic, imply urgency. In fact, many tourism firms quickly adopted new policies and contributed to mitigating the virus outbreak while supporting stakeholders, for example, by providing space for medical activities. Thus, based on stewardship theory, CEO duality can be associated with greater resilience in tourism industries and might complement firms' CSR.

This study contributes to the discussion of corporate governance in the tourism industry by jointly considering CEO duality and CSR as possible antecedents of resilience to exogenous shocks. The results also provide actionable insights for practitioners. Creating a CSR committee might be a good idea. These committees can signal firms' attention to social issues for stakeholders. High ESG scores can corroborate that the firms' initiatives are effective. In times of crisis, attention to social issues might be leveraged if the CEO is also the COB. This outcome suggests that corporate governance should not restrict executive flexibility, at least when tourism firms face exogenous shocks.

The remainder of this study is organised as follows. The next section presents the theoretical framework. Then, the tenets are presented and developed. Section 4 presents the sample, the data, the variables, and the method. Section 5 reports the results. Section 6 discusses the findings, emphasising the implications and limitations of this study. Finally, section 7 draws the main conclusions.

2. Theoretical framework

2.1. Attention-based view

The attention-based view (ABV) is a modern extension of the behavioural theory of the firm (Joseph & Wilson, 2018). The behavioural theory of the firm views organisations as problem-solving entities with limited attentional capability and suggests that executive attention determines organisational decisions and actions (Cyert & March 1963). The ABV is routed in the Carnegie School tradition (Cyert & March 1963; March & Simon, 1993; Simon, 1947) and is frequently perceived as an information processing perspective, in which attention limits the organisation's capacity for information processing (Ocasio et al., 2018). The ABV posits that "what decision makers do depend on what issues and answers they focus their attention on" (Ocasio, 1997, p. 188). This view provides "a metatheory of organisational action and adaptation that focused on attention" (Ocasio, 2011, p. 1286). Organisational attention refers to "the noticing, encoding, interpreting, and focusing of time and effort by organisational decision-makers on both (a) issues: the available repertoire of categories for making sense of the environment; problems, opportunities and threats; and (b) answers: the available repertoire of action alternatives; proposals, routines, projects, programs, and procedures" (Ocasio, 1997, p. 189). Since organisations and executives cannot attend to all issues (Cyert & March 1963), attention allocation directs attention to specific issues to the detriment of other issues, which are considered less important (Ocasio, 1997). Attention allocation enables a firm "to automate, routinize, simplify, and thus speed up the decision-making processes" (Rerup, 2009, p. 877). The ABV literature has developed into two generally separate research streams that investigate the effects of attention structures on decision making (e.g., Joseph & Ocasio, 2012; Tuggle, Sirmon, Reutzel, & Bierman, 2010) and the top-down and/or bottom-up attentional processing that supports firm behaviour (e.g., Rerup, 2009; Shepherd, McMullen, & Ocasio, 2017). Within the attentional structure, there are two important aspects to consider: i) the specialisation of attention, which refers to the selective focus of attention on new issues within a unit; and ii) the integration of attention, which refers to the joint attention paid to the same issues by different units (Joseph & Wilson, 2018).

The ABV emphasises the role of organisational attention in strategic decision making and adaptation (Ocasio et al., 2018; Ocasio, 1997). Organisational attention creates a strategic agenda that guides the allocation and deployment of resources in organisations (Ocasio & Joseph, 2005). The structural approach to attention allocation can provide a useful lens to explain responses to changes that are external to the organisation. Within a multidivisional firm, the corporate hierarchy segments the attention of decision makers and influences the identification and possible solutions that are considered (Gaba & Joseph, 2013). The ABV literature reports positive effects of attention on organisational outcomes, such as internationalisation (Bouquet, Morrison, & Birkinshaw, 2009), organisational renewal (Eggers & Kaplan, 2009), and organisational transformation (Cho & Hambrick, 2006). Thus, attention can explain superior performance in the focus area. The present study focuses on attention to social issues as an enabler of resilience to exogenous shocks. Past studies have posited that executives can focus their attention on social issues (e.g., Muller & Whiteman, 2016), particularly when the organisation aims to address stakeholder concerns (Freeman, 1984). The notion that attention to social issues has a positive impact on corporate social performance has been suggested (Mitchell et al., 1997) but was only recently empirically supported (Zhao et al., 2016). In this study, it is proposed that attention to social issues and corporate social performance can influence tourism firms' resilience to exogenous shocks.

2.2. Stewardship theory

Stewardship theory constitutes an alternative to agency theory. Stewardship theory assumes that individuals will engage in pro-organisational behaviour and will naturally align their interests with the organisation and its principals (Davis et al., 1997). This perspective contrasts with agency theory (Jensen & Meckling, 1976) and suggests that "the executive managers want to be a good steward of the corporate assets" (Donaldson & Davis, 1991, p. 51). While agency theory assumes that individuals pursue their self-interests and will behave opportunistically when their interests diverge from those of principals, stewardship theory suggests that "even where the interests of the steward and the principal are not aligned, the steward places higher value on cooperation than defection" (Davis et al., 1997, p. 24). Since the goals of individuals are assumed to be aligned with those of principals (e.g., owners) and/or the organisation, it is implicit in this perspective that the use of formal controls (e.g., monitoring and compensation systems) is unnecessary and can be counterproductive. However, this view could be unrealistic (see, for example, Chrisman (2019) for a discussion of stewardship assumptions). Interestingly, Chrisman (2019) suggested that, rather than being treated as opposites, agency theory and stewardship theory should be considered two parts of the same whole. Consequently, he posited that self-interest and other interests coexist and affect individual behaviour to varying degrees depending upon circumstances. Consequently, "mechanisms of agency and stewardship theory are both important for organisational governance" (Chrisman, 2019, p. 1052).

The model of man proposed by stewardship theory suggests that individuals are not only motivated by money and coercive control. The pursuit of self-interest, rather than other interests that are highlighted in agency theory, is considered extreme (Hernandez, 2012). According to Davis et al. (1997), high-order needs (e.g., self-fulfilment and achievement) and intrinsic factors can drive stewardship behaviour. Hernandez (2012) argued that this behaviour is triggered by a concern for others in the long term and an emotional connection with them. Stewardship is related to ethical leadership (Gini & Green, 2014). Gini and Green (2014) suggested that stewardship behaviour seeks positive change, motivating all members of an organisation to commit to leaving a positive legacy to society.

The focus of stewardship theory and agency theory is on explaining how individuals can be motivated to address the goals of organisational principals (i.e., how to promote goal alignment). While Davis et al. (1997) suggested that the organisation is the principal, Hernandez (2012) posited that the principal is chosen by the steward. For Hernandez (2012), organisations, stakeholders or owners can be the principal, among others. Organisations have multiple and often conflicting goals (Cyert & March 1963). Thus, an individual can act as a steward and as an agent depending on the principal/goal that is considered (Chrisman, 2019). Hence, although stewardship theory suggests that "control can be potentially counterproductive, because it undermines the pro-organisational behavior of the steward, by lowering his or her motivation" (Davis et al., 1997, p. 25), it can be asserted that some form of control mechanism should be in place. Therefore, identifying possible mechanisms that reinforce, rather than undermine, executive motivation could be a relevant contribution to stewardship theory.

3. Tenets development

This study adopts a configurational approach. Therefore, different combinations of conditions are considered to be possible, represented in the conceptual model outlined in Fig. 1. It is proposed that combinations associated with firms' resilience to exogenous shocks might include the presence of a CSR committee, the presence of high ESG scores, CEO duality, high financial performance (i.e., high ROA), and the absence (i.e., low levels) of COVID-19 cases (the tilde "~" represents the absence).

3.1. Attention to social issues as an enabler of firms' resilience to exogenous shocks

As mentioned in the previous section, the ABV considers that the issues that executives perceive to be most critical and on which they focus their attention at a particular time and place are more important information-processing capacity (Joseph & Wilson, 2018). Sustained attention to issues (also termed "attention stability") implies a multiple, repeated, and focused scanning of a few key issues over time. This attention can be important in the context of environmental disruption to understand an issue's potential complexity and cues of danger, requiring discipline over time (Rerup, 2009). It is acknowledged that environmental disruptions might require a reconstitution of organisation attention structures, as suggested by Ocasio et al. (2018); existing attention to social issues can expedited the response to exogenous shocks.

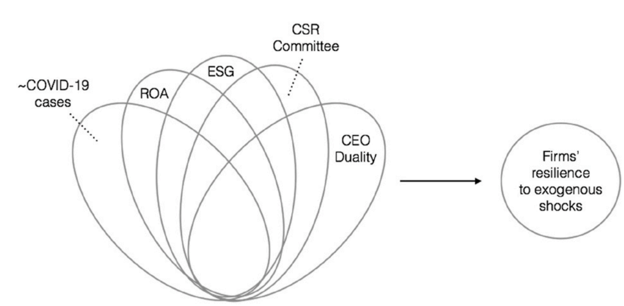

Fig. 1. Conceptual model.

The ABV literature has highlighted that executive attention is a vital organisational resource (e.g., Eklund & Mannor, 2020; Ocasio & Joseph, 2018). For example, Eggers and Kaplan (2009) suggested that attention is needed to match firm capabilities and market opportunities. This cognitive process affects what firms truly do with their capabilities (Barney, Ketchen, Wright, & Foss, 2011). Similarly, attention focused on social issues can mobilise firms' actions aiming to address societal challenges. Since executive attention includes an element of scarcity, how executives should allocate their attention is an important question (Eklund & Mannor, 2020). To allocate executive attention effectively, executives must define priorities. Executive attention to social issues is reflected in firms' CSR initiatives, but the literature on the relationship between CSR and tourism firms' performance has been contradictory (Bagur-Femenias et al., 2015). Furthermore, the effectiveness of using CSR as a risk reduction strategy remains unclear (Rhou & Singal, 2020).

The concept of attention focus refers to the extent to which executives' "subjective representations of the external environment are dominated by concepts related to one (or more) domain over others", and it is not directly observed (Nadkarni & Barr, 2008, p. 1397). The presence of a CSR committee can be seen as a proxy for a firm's attention to social issues. The structure and role of communication channels as means to distribute organisational attention have been the focus of ABV-based studies (e.g., Joseph & Ocasio, 2012). Recent research has suggested that the presence of chief sustainability officers can channel executives' attention to social issues (Fu, Tang, & Chen, 2020). Similarly, the presence of a CSR committee can channel firms' attention to social issues. The existence of a CSR committee can facilitate communication and place social responsibility on the agendas of firm executives. Furthermore, ESG scores provide a measurement of firms' sustainability-related actions, including CSR strategy. ESG scores also reflect CSR and are sometimes used as a proxy for the latter (e.g., Kim & Kim, 2014; Theodoulidis, Diaz, Crotto, & Rancati, 2017).

Executives are likely to focus their attention on issues that can provide greater value of legitimacy (Bouquet & Birkinshaw, 2008; Hoffman & Ocasio, 2001). Investors' pressures regarding environmental and social issues motivate firms to develop CSR programmes (e.g., Cormier, Gordon, & Magnan, 2004). In the tourism industry, stakeholder pressure has also been considered a key driver of CSR implementation (Iyer & Jarvis, 2019), and firms have been increasingly investing in CSR (Franco, Caroli, Cappa, & Chiappa, 2020). CSR reflects firms' strategic orientation towards implementing social and environmental initiatives while pursuing economic and financial objectives (Russo & Perrini, 2010). The literature has examined the link between CSR and corporate financial performance (see, for example, Orlizky, Schmidt, and Rynes (2003) for a meta-analysis on this topic). However, although some studies have found that firms' CSR practices can benefit firms' performance (e.g., Kim, Park, & Wier, 2012), other studies have did not found empirical support for this relationship (e.g., Rivoli & Waddock, 2011). A recent literature review on the relationship between CSR and business outcomes, conducted in the context of the tourism industry, also reported contradictory and inconclusive findings (e.g., Rhou & Singal, 2020). Madsen and Rodgers (2015) attempted to solve this puzzle and argued that stakeholder attention to firm activities is essential in translating CSR initiatives into corporate financial performance. Following this notion, in this study, it is assumed that the existence of a CSR committee not only signals firms' attention to social issues but also can increase stakeholders' attention to firms' CSR initiatives, which can in turn increase stakeholders' perceptions of firms' legitimacy. Thus, the ABV can help explain how firms' actions towards sustainability translate into greater firm resilience to exogenous shocks.

Considering stock price volatility as a measure of firm resilience is also justified since low market value volatility in the months that followed the COVID-19 pandemic outbreak can be seen as an indicator of investors' trust in firms' financial prospects. Furthermore, this approach can provide additional insights. The relationship between CSR and stock market performance in the hospitality industry has been reported to be complicated (Rhou & Singal, 2020), calling for further research. To date, few studies have considered CSR as an enabler of firms' resilience. An exception is the study of Zahller et al. (2015). These authors pointed out that high-quality CSR disclosure contributes to firms' resilience to exogenous shocks because it increases investors' perceptions of firms' legitimacy. Legitimacy has been considered a key driver of attention (Ocasio, 2011) and can be defined as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, definitions" (Mitchell et al., 1997, p. 869). "Legitimate organisations are seen as responsible" and as "less risky" (Zahller et al., 2015, p. 161). In the same vein, the present study postulates that the presence of a CSR committee and ESG scores reflect firms' attention to social issues, which can increase stakeholders' perceptions of firms' legitimacy, leading to higher levels of firm resilience. In the context of the COVID-19 pandemic, society, particularly investors, can perceive firms' legitimacy to be greater if firms have shown a real concern for social issues. CSR is increasingly seen as a mechanism to cope with stakeholder demands (Wang, Tong, Takeuchi, & George, 2016). Thus, based on the attention-based view (Barnett, 2008; Ocasio, 1997), the following tenet is formulated.

Tenet 1: Firms' attention to social issues is associated with higher levels of firm resilience to exogenous shocks; i.e., the presence of a CSR committee and/or the presence of high ESG scores is part of some configurations that lead to low levels of stock price volatility following the emergence of the COVID-19 pandemic.

3.2. Attention to social issues and CEO duality as complements

Research on the relationship between board characteristics and CSR has gained momentum, but the studies have reported inconsistent findings. Considering this issue, Endrikat et al. (2020) used a meta-analytic path model to shed light on the interplay between board characteristics in determining CSR, and they suggested that the presence of a CSR committee can play a mediating role. Their results suggested that the CSR committee partially mediates the effects of several board characteristics. However, they did not find support for the proposed negative relationship between CEO duality and CSR, justifying further investigation of this important corporate governance mechanism. It has been suggested that researchers should treat corporate governance mechanisms as bundles rather than piecemeal (Jain & Jamali, 2016). Thus, supported by stewardship theory, this study suggests that CEO duality and attention to social issues can act as complements in building firms' resilience to exogenous shocks.

Based on agency theory (Jensen & Meckling, 1976), some studies have argued that CEO duality should be avoided to improve firms' sustainability performance (e.g., Hussain et al., 2018; Walls et al., 2012). According to this line of reasoning, board independence can lead to greater transparency and foster firms' long-term orientation (Jizi, Salama, Dixon, & Stratling, 2014). Hence, since "CEO duality reduces boards' monitoring capacity" (Wang, DeGhetto, Ellen, & Lamont, 2019, p. 172), it could be negatively associated with firms' sustainability performance. Information asymmetry between the CEO and the board is increased when the CEO is also the chairperson of the board (COB) since he/she can favour his/her own agenda to the detriment of the firm (Finkelstein & D'Aveni, 1994). However, as mentioned above, the literature has reported mixed findings regarding CEO duality and CSR (Endrikat et al., 2020). For example, Zhao et al. (2016) suggested that CEO duality reinforces the effect of attention to social issues on firms' CSR performance due to greater managerial discretion. Research conducted in the hospitality context has also suggested that CEO duality can improve strategic leadership (e.g., Oak & Iyengar, 2009).

CEO duality increases CEOs' managerial discretion, allowing for more focused leadership (Finkelstein et al., 2009). Thus, CEO duality can provide a clearer direction to the firm and allows for a faster response to exogenous shocks (Boyd, 1995). The separation of the roles of CEOs and COBs can lead to ambiguous lines of communication (Palich, Cardinal, & Miller, 2000), which can hinder a rapid response to exogenous shocks. In contrast, CEO duality enables a unified authority that avoids confusion and ambiguity (Finkelstein & D'Aveni, 1994), which can facilitate communication with the board (Stoeberl & Sherony, 1985). When the CEO is also the COB, he/she will have more freedom and authority to act quickly (Guillet et al., 2013), which can be decisive when firms face exogenous shocks. Urgency corresponds to the "degree to which stakeholder claims call for immediate attention" (Mitchell et al., 1997, p. 869), and exogenous shocks imply urgency. There is already some evidence that firms with CEO duality can outperform nonduality firms and are more likely to survive when exogenous shocks occur (e.g., Yang & Zhao, 2014; Byrd, Fraser, Lee, & Tartaroglu, 2012). Boards influence CSR initiatives and, consequently, firms' sustainability performance (e.g., Hussain et al., 2018; Walls et al., 2012). However, board processes can be shaped by attention regulation (Tuggle, Schnatterly, & Johnson, 2010). Thus, the ABV provides a suitable lens to advance the corporate governance literature. It has been suggested that CEO duality can strengthen the positive relationship between attention to social issues and corporate social performance (Zhao et al., 2016). This argument builds on the notion that, when social issues are attended to, CEO duality provides more power and freedom to executives to move resources to address these issues. Thus, the effect of attention to social issues might be strengthened by certain governance mechanisms, such as CEO duality. CEO duality can facilitate communication and improve the timeliness of organisations' response to exogenous shocks, such as the COVID-19 pandemic. Urgency drives executives' attention because "it indicates a short time frame for possible action" (Madsen & Rodgers, 2015, p. 781). CEO duality can respond to stakeholders' increased urgency when exogenous shocks occur. Thus, the following tenet is proposed.

Tenet 2: Firms' attention to social issues is leveraged by CEO duality, and their joint presence is associated with higher levels of firm resilience to exogenous shocks; i.e., the presence of a CSR committee and/or the presence of high ESG scores in conjunction with CEO duality is part of some configurations that lead to low levels of stock price volatility following the emergence of the COVID-19 pandemic.

Although the "mechanisms of agency and stewardship theory are both important for organisational governance" (Chrisman, 2019, p. 1052), the positive influence of CEO duality on firms' resilience to exogenous shocks might be contingent on the presence of other conditions. Endrikat et al. (2020, p. 24) suggest that "CEO-chair duality per se neither fosters nor undermines CSR". However, these authors also emphasised that, if the CEO has a positive attitude towards social and environmental issues, he/she might use his/her power to stimulate CSR. Past studies of the effectiveness of CEO duality as a governance mechanism have produced mixed and inconsistent results (e.g., Endrikat et al., 2020; Lewellyn & Fainshmidt, 2017). Both agency theory and stewardship theory agree that CEO duality provides greater power (Daily & Johnson, 1997) and more discretion to exercise this power (Finkelstein et al., 2009), but these theories diverge regarding the consequences of increased CEO power.

Lewellyn and Fainshmidt (2017) conducted a configurational analysis and argued that both the presence and the absence of CEO duality can be effective governance mechanisms depending on the configurations and the presence/absence of other power and discretion conditions. This study aims to contribute to this stream of research by postulating that attention to social issues, reflected in the presence of a CSR committee and/or in the presence of high ESG scores, can render CEO duality an effective governance mechanism. Specific committees as subgroups of the board have been overlooked in past research, and only recently have researchers started to pay attention to them (e.g., Kolev, Wangrow, Barker, & Schepker, 2019; Neville, Byron, Post, & Ward, 2019). Therefore, the relationship between these committees and board characteristics remains understudied (Post, Rahman, & McQuillen, 2015). These committees support the board, but they also monitor the actions of the board since they have specific responsibilities and authority (Dixon-Fowler, Ellstrand, & Johnson, 2017). The responsibilities of CSR committees include the generation and implementation of environmental and social policies. These committees assess and monitor CSR-related issues (Gennari & Salvioni, 2019). They oversee the impacts of firms' actions on different stakeholders, which might also help to protect shareholder value and act as high-level control mechanisms for avoiding irresponsible behaviour (Burke, Hoitash, & Hoitash, 2019).

The presence of a CSR committee also signals organisations' commitment and orientation towards social issues for stakeholders (Walls et al., 2012). The constitution of a CSR committee is a voluntary decision (Dixon-Fowler et al., 2017) and institutionalises CSR in an organisation (Gennari & Salvioni, 2019). Hence, they can orient CEOs' attention to social issues and mitigate the potential negative effects of CEO duality. Therefore, considering the aforementioned points, the following tenet is proposed.

Tenet 3: CEO duality is associated with higher levels of firm resilience to exogenous shocks only when attention to social issues is also present; i.e., CEO duality is only part of some configurations that led to low levels of stock price volatility following the emergence of the COVID-19 pandemic when the firm had a CSR committee and/or high ESG scores.

3.3. Financial performance and firms' resilience to exogenous shocks

Financial performance, which could be measured by return on assets (ROA) (Guillet et al., 2013), can contribute to firms' resilience to exogenous shocks. Profitability is expected to have a positive impact on company market performance. High ROA can be a proxy for potential slack resources (Leyva-de laHiz, Ferron-Vilchez, & Aragon-Correa, 2019), which can be helpful in responding to exogenous shocks. Furthermore, there is some evidence that firms' financial performance can positively influence corporate social performance because it can provide more resources for firms' engagement in social issues (Margolis & Walsh, 2003). Thus, the presence of high ROA can leverage the influence of attention to social issues on firms' resilience to exogenous shocks, which can be amplified if CEO duality is present because this duality confers structural power and board discretion to the CEO to address social issues. Thus, high financial performance can contribute to resilience to exogenous shocks, but its usefulness to achieve this goal might require the presence/absence of other conditions. Therefore, a final tenet is proposed, as follows.

Tenet 4: High financial performance contributes to, but is not sufficient for, firm resilience to exogenous shocks; i.e., high ROA is part of some configurations that lead to low levels of stock price volatility following the emergence of the COVID-19 pandemic, but this relationship is contingent on the presence or absence of other conditions.

4. Research design

4.1. Sample and data

The data used in this study were collected from the *Thomson Reuters Eikon* database and from *Our World in Data*. The former database contains, among other elements, data on financial markets, companies' financial information, data about CEOs, roles on boards of directors, and information related to CSR and ESG for a large number of listed firms worldwide. The latter database was used to extract COVID-19 cases per million people (retrieved on July 10, 2020, from https://ourworldindata.org/grapher/total-confirmed-cases-of-covid-19-per-million-people).

To obtain the working sample for the present study, three main filters were employed: *1)* only companies usually included in the hospitality industry were considered — airlines; hotels, resorts and cruise lines; restaurants; casinos and gaming, and leisure facilities (Rhou & Singal, 2020); *2)* only firms with ESG scores computed by *Thomson Reuters* at the end of last fiscal year (i.e., 2019) were considered; and *3)* observations with missing values were eliminated. The final sample included 204 listed companies from 39 countries. This study focuses on listed firms not only because of data availability (e.g., ESG scores) but also to exclude variability regarding firm size. This study aims to focus on social issues, and it has been established that larger firms tend to engage in social issues to a greater extent (Muller & Kolk, 2010).

The outcome variables, volatility 90 days (volatility 90 d hereafter) and volatility 200 days (volatility 200 d hereafter), constitute measures of firms' resilience. Volatility was calculated based on the standard deviation of the day-to-day logarithmic price change. Volatility 90 d (and volatility 200 d) refers to price volatility and equals the annualised standard deviation of the relative price change for the 90 (200) most recent trading days' closing prices, expressed as a percentage.

The ESG score is an overall company score based on self-reported information in the environmental, social, and corporate governance pillars. This score is based on 450 firm-level ESG measures, which are supported by considerations regarding comparability, impact, data availability, and industry relevance, which vary across industry clusters and are grouped into 10 categories that reflect firms' ESG performance, commitment, and effectiveness. Then, these category scores are rolled up into the three pillar scores: environmental, social, and corporate governance. ESG environmental and social pillars scores are relative totals of the category weights that vary per industry. In the governance pillar, the weights remain the same across all industries. The pillar weights are normalised to percentages ranging from 0 to 100 (cf. *Refinitiv* Eikon, Thomson Reuters, 2020).

Following prior research (e.g., Chen, Lin, & Yi, 2008; Guillet et al., 2013), CEO duality is a dummy variable assuming a value of 1 when the CEO simultaneously engages in the COB and 0 otherwise. The CSR committee is a dummy variable assuming the value of 1 when a company has a CSR committee (i.e., a board-level or senior management committee responsible for decision making on CSR strategy) and 0 otherwise. Finally, following Guillet et al. (2013), return on assets (ROA) was included. ROA, as a proxy of potential slack resources (Leyva-de laHiz et al., 2019), is measured by income after taxes for the fiscal period scaled by average total assets. The average total assets correspond to the average of total assets at the beginning and the end of the year.

Table 1 displays summary statistics for the variables used in the study. The companies included in the sample show mean values of volatility 90 d and volatility 200 d of 106.2 % and 76.0 %, respectively, ranging from 5.4 % to 477.4 % (volatility 90 d) and from 9.5 % to 323.3 % (volatility 200 d). The COVID-19 cases per million people range from 8 cases to 12,145 cases, with a mean of 4,090 cases. The average ESG score of the companies included in the sample is 44.8 %, ranging from 3.2 % to 87.6 %. ROA ranges from −34.2 % to 44.4 %, with a mean value of 4.5 %. The majority of the companies (52 %) have a CSR committee, and in 59 % of cases, the CEO has a duality role.

4.2. Method

This study employs fuzzy-set qualitative comparative analysis (fs/QCA). This method can identify whether the presence or absence of antecedent conditions (and their combinations) is consistent with the presence/absence of a given outcome. Fs/QCA allows for the conjunction of simple antecedent conditions and *equifinality* (i.e., alternative paths bringing about the same outcome) (Furnari et al., 2020), which can provide new insights.

Table 1
Summary of descriptive statistics.

Variable	N	Mean	S.D.	Minimum	Maximum
VOLATILITY 90 d	204	106.20	53.915	5.44	477.35
VOLATILITY 200 d	204	76.01	35,491	9.50	323.27
ESG	204	44.84	21.63	3.20	87.58
CSR committee	204	0.52	0.500	0.00	1.00
ROA	204	4.50	8.22	−34.15	44.38
COVID-19 cases	204	4,090	2,665.09	8	12,115
CEO duality	204	0.59	0.492	0.00	1.00

Note: ROA = Return on assets; ESG = Environmental, social, and governance, CSR = Corporate social responsibility.

Fs/QCA uses fuzzy numbers that represent degrees of membership, fitting the [0,1] range. Through a calibration process, the degree of membership of each case should be defined a priori (Muñoz & Dimov, 2015). In this study, regarding binary antecedent conditions, '1' corresponds to full membership, and '0' indicates nonmembership. Following Hansen and Lovas (2004), CEO duality is coded '1' when the same person plays the roles of CEO and COB and '0' otherwise. Other conditions were calibrated using the following fuzzy values: 0.95 ('fully in'), 0.50 ('crossover point'), and 0.05 ('fully out'). The ninetieth, fiftieth, and tenth percentiles of the original distribution were used to identify the three aforementioned thresholds.

Fs/QCA output quality is assessed using "two key statistics that vary between '0' and '1': coverage and consistency" (Fainshmidt, Witt, Aguilera, & Verbeke, 2020, p. 457). If a configuration is a consistent superset of the outcome, it corresponds to a situation of necessity, while a configuration that is a consistent subset of the outcome corresponds to a situation consistent with sufficiency (Greckhamer, Furnari, Fiss, & Aguilera, 2018). The analysis of necessary conditions should be performed prior to the sufficiency analysis. Necessary conditions should be assessed using consistency and the trivialness of necessity (the conditions should present nonnegligible coverage) (Ragin, 2008). In the analysis of necessary conditions, a consistency threshold of 0.90 is usually used (e.g., Schneider, Schulze-Bentrop, & Paunescu, 2010). Regarding sufficiency analysis, a consistency threshold of 0.80 has been recommended (Ragin, 2008).

Sufficiency analysis is conducted using a 'truth table' that includes all of the logically possible configurations of conditions; the algorithm demands setting thresholds for both the frequency of cases and the consistency level. In large samples, there is a trade-off between including relatively rare configurations and obtaining more parsimonious results (Greckhamer et al., 2018). After choosing the frequency cut-off, the number of cases per configuration should be maximised, and it is advisable to retain at least 80 % of the cases (Rihoux & Ragin, 2009). Consistency cut-offs are usually chosen using a procedure based on the identification of gaps occurring at greater than 0.80 in the range of consistency scores (e.g., Ragin, 2009). It is also advisable to consider the proportional reduction in inconsistency (PRI). A threshold of 0.70 has been recommended to avoid simultaneous subset relations of configurations in both the outcome and its absence (PRI scores less than 0.50 indicate significant inconsistency) (Greckhamer et al., 2018).

The 'truth-table' algorithm allows for the classification of antecedent conditions into core (or central) and peripheral (or contributing) conditions. According to Fiss (2011, p. 403), "core conditions are those that are part of both parsimonious and intermediate solutions, and peripheral conditions are those that are eliminated in the parsimonious solution and thus only appear in the intermediate solution". The algorithm relies on counterfactual analysis. While the parsimonious solution includes all simplifying assumptions (i.e., difficult counterfactuals), the intermediate solution only includes simplifying assumptions that are theoretically plausible counterfactuals. Core conditions are "decisive causal ingredients" (Misangyi et al., 2017, p. 276) because they are part of the solution even when difficult counterfactuals are not theoretically supported (Soda & Furnari, 2012).

Fs/QCA does not directly address potential endogeneity problems (Misangyi & Acharya, 2014), such as reverse causality. However, to mitigate this issue, we use lagged data, following prior studies (e.g., Lewellyn & Fainshmidt, 2017; Tuggle, Sirmon, et al., 2010).

5. Results

Table 2 presents the results of the analysis of necessary conditions. None of the conditions reach the 0.90 threshold. Thus, none of the antecedent conditions can be considered necessary for low volatility 90 d (or low volatility 200 d) after the emergence of the COVID-19 pandemic outbreak. However, one or more combinations of conditions could be sufficient to explain the resilience of certain tourism firms.

The sufficiency analyses are presented in Table 3 (volatility 90 d) and Table 1A (volatility 200 d) in the Appendix. The following notation is used: the presence of a condition is represented by a black circle ("●"); the absence is represented by a circle with a cross-out ("⊗"); blank spaces indicate that the presence or absence of an antecedent condition is indifferent; large circles indicate core conditions; and smaller circles correspond to peripheral conditions. Considering the size of the sample, a case frequency cut-off of 3 was set to minimise the presence of rare configurations. Considering the gaps occurring in consistency values greater than 0.80, PRI scores close to 0.70, and the maximisation of the number of retained cases, consistency cut-offs of 0.820 and 0.823 were used in sufficiency analysis for the absence of volatility 90 d and volatility 200 d, respectively. The analysis was performed for these two different volatility timeframes, and the obtained configurations were the same, underscoring the robustness of the findings.

As mentioned above, the sufficiency analysis yields the same results, with little difference in the consistency and coverage values of the obtained solutions. Thus, the following analysis of the findings focuses on the results presented in Table 3 since it is likely that the volatility would be greater in the first 90 d that followed the COVID-19 pandemic outbreak than in 200 d (Table 1A in the Appendix). Configuration 3 is not commented on because it does not meet the 0.80 consistency threshold. Nevertheless, the core conditions of this configuration (the presence of a CSR committee and the absence of COVID-19 cases) are identical to those included in configuration 1. It is important to note that the absence of COVID-19 cases reflects the calibration procedure outlined in the Method subsection and does not correspond literally to the absence of cases.

The overall consistency of the obtained solutions is greater than the 0.80 threshold, and the raw coverage is greater than 0.62, reflecting the strength of the results. The combined solutions account for approximately 62 % of membership in low stock price volatility (~Volatility 90 d). The results show that multiple paths can explain tourism firms' resilience in the context of the COVID-19 pandemic. Configurations 1, 2, 4, and 5 present consistency values ranging from 0.816 to 0.915, indicating that these solutions support the outcome of interest (~Volatility 90 d). Raw coverage values vary between 0.172 and 0.370, thereby indicating that some configurations are more represented than others. Configuration 1 combines high ESG scores, the existence of a CSR committee and the absence of COVID-19 cases. This configuration presents the highest raw coverage (C2 = 0.370) and the highest unique coverage (C3 = 0.132), indicating that it is the most frequent. An interesting finding is that firms' attention to social issues (reflected by high ESG scores and the presence of a CSR committee) can contribute to explaining firms' resilience. In addition to the low incidence of COVID-19 cases, the existence of a CSR committee is also a core condition for the occurrence of low stock price volatility. The importance of firms' attention to CSR is also supported by configurations 4 and 5. These configurations can be divided into two configurations because the core conditions can differ.

Configuration 4 combines the presence of high ESG scores, a CSR committee, high ROA, and CEO duality. In this configuration, the number of COVID-19 cases is indifferent, which is interesting because it indicates that this solution is effective even if the virus outbreak is not under control in the firm's home country. Furthermore, it shows that CEO duality is a core condition, validating the notion that, in the tourism industry, this condition can be beneficial. It also shows that CEO duality and the presence of a CSR committee can have some complementarities. In this configuration, ROA is also a core condition, reflecting the importance of having good corporate financial performance in combination with firms' attention to social issues. Regarding the ESG and CSR committee, the results show that both are present in the solution: when the ESG is a core condition, the CSR committee is a contributing condition (configuration 4b) and vice versa (configuration 4a).

Configuration 5 combines the presence of high ESG scores (which reflect the firms' concerns about sustainability), the presence of high ROA, the absence of COVID-19 cases, and the presence of CEO duality. This configuration presents the greatest consistency (C1 = 0.915), indicating that it is highly consistent with the outcome of interest. Configuration 5b presents three core conditions (ESG, ROA, and CEO duality) and is similar to configuration 4b. The difference is that, in this configuration, the absence of COVID-19 cases is a peripheral condition, and the presence of a CSR committee is indifferent, while in configuration 4b, the number of COVID-19 cases does not matter, and the existence of a CSR committee contributes to the solution. This result further suggests that the combination of firms' attention to sustainability and CEO duality can have complementary effects. Configuration 5a differs from configuration 5b because the core conditions are high ROA and the absence of COVID-19 cases. It is natural that firms that show strong corporate financial performance (high ROA) and are based in countries that were not as severely affected by the pandemic can show lower stock price volatilities.

Configuration 2 has the same core conditions as configuration 5a, that is, the presence of high ROA and the absence of COVID-19 cases, but they are combined with low ESG scores and the absence of a CSR committee, which are peripheral conditions. This configuration can be interpreted in the following manner: even when a tourism firm does not present evidence of its attention to social issues, if the firm has high corporate financial performance and is not heavily affected by the virus outbreak, its stock price volatility can be low.

As a whole, these configurations (1, 2, 4a, 4b, 5a, and 5b) explain why some tourism firms have been more resilient to an extreme exogenous shock, the COVID-19 pandemic. However, the more interesting solutions are those that lead to greater resilience that is indifferent to the number of COVID-19 cases because the corresponding findings provide actionable insights. The tenets proposed in section 2 are supported by the findings. Firms' attention to social issues is associated with higher levels of firm resilience to exogenous shocks in configurations 1, 4a, 4b, 5a, and 5b (Tenet 1), and the same outcome occurs with CEO duality and ROA in configurations 4a, 4b, 5a, and 5b (Tenet 2 and Tenet 4). Furthermore, the results suggest that CEO duality can complement firms' attention to social issues (Tenet 3). The next section discusses the findings.

Table 2
Analysis of necessary conditions.

	~VOLATILITY 90 d		~VOLATILITY 200 d	
	C1	C2	C1	C2
ESG	0.651	0.679	0.660	0.692
~ESG	0.553	0.554	0.548	0.551
CSR committee	0.581	0.590	0.583	0.595
~CSR committee	0.419	0.430	0.419	0.430
ROA	0.682	0.695	0.688	0.704
~ROA	0.561	0.575	0.557	0.573
COVID-19 cases	0.483	0.446	0.488	0.452
~COVID-19 cases	0.688	0.788	0.682	0.785
CEO duality	0.642	0.566	0.636	0.564
~ CEO duality	0.358	0.434	0.364	0.443

Note: ROA = Return on assets; ESG = Environmental, social, and governance, CSR = Corporate social responsibility. C1 = Consistency; C2 = Raw coverage. The tilde "~" represents negation.

Table 3
Configurations for ~ VOLATILITY 90 d.

Configuration	1	2	3	4a	4b	5a	5b
ESG	•	⊗		•	●	•	●
CSR committee	●	⊗	●	●	•		
ROA		●	⊗	●	●	●	●
COVID-19 cases	⊗	⊗	⊗			⊗	⊗
CEO duality			•	●	●	•	●
C1	0.816	0.874	0.791	0.833	0.833	0.915	0.915
C2	0.370	0.172	0.207	0.208	0.208	0.213	0.213
C3	0.132	0.128	0.021	0.050	0.050	0.011	0.011
Overall C1	0.807						
Overall C2	0.624						

Note: ROA = Return on assets; ESG = Environmental, social, and governance, CSR = Corporate social responsibility. The tilde "~" represents negation. C1 = Consistency; C2 = Raw coverage; C3 = Unique coverage. Black circles ("● ") indicate the presence of a condition; circles with a cross-out ("⊗ ") indicate its absence; blank spaces indicate "don't care". Large circles indicate core conditions, and small circles indicate peripheral conditions.

6. Discussion

Different from past research in tourism management, this study employs the attention-based view and stewardship theory and adopts a configurational approach to examine the importance of firms' attention to social issues and CEO duality to firms' resilience to exogenous shocks. Resilience is assessed by focusing on low stock price volatility after the emergence of the COVID-19 pandemic outbreak. The related literature has reported mixed and contradictory findings, particularly regarding the relationship between CSR and stock market performance (Rhou & Singal, 2020). Therefore, this study could advance understanding of the relationship between CSR and tourism firms' performance. The corporate governance literature has also presented inconsistent findings regarding the relationship between board characteristics and CSR – more so regarding the effectiveness of CEO duality as a governance mechanism (Endrikat et al., 2020). This study sheds light on these issues by addressing two research questions. Does organisational attention to social issues contribute to tourism firms' resilience to exogenous shocks? Does CEO duality complement attention to social issues in building resilience to exogenous shocks for tourism firms?

The results suggest that organisational attention to social issues (reflected by the presence of a CSR committee and in high ESG scores) is associated with firms' resilience to exogenous shocks. Considering the ABV (Barnett, 2008; Ocasio, 1997), what firms actually do is driven by attention allocation (Barney et al., 2011). Stakeholders can easily observe the presence of a CSR committee and the ESG scores, which are manifestations of firm attention to social issues. These manifestations can improve the perceived legitimacy of the firm. Hence, if investors' perceptions of firms' legitimacy are high, then the company is likely to be seen as responsible and less risky, which will motivate investors' trust in the firm prospects (Zahller et al., 2015). Thus, firms' attention to social issues can render them more resilient to exogenous shocks, such as the COVID-19 pandemic.

Exogenous shocks entail a sense of urgency, which is a driver of executives' attention (Madsen & Rodgers, 2015). In the presence of exogenous shocks, stakeholders' urgency tends to be greater, and they will require executives' attention (Mitchell et al., 1997). CEO duality can increase investors' perceptions that the firm will be able to design and implement a rapid response to exogenous shocks because CEO duality entails greater managerial discretion (Finkelstein et al., 2009) and enhanced flexibility (Iyengar & Zampelli, 2009). Stewardship theory suggests that executives will engage in pro-organisational behaviour and naturally align their interests with those of the organisation because they want to be "good stewards" (Donaldson & Davis, 1991; Davis et al., 1997; Hernandez, 2012). CEO duality will provide greater power (Daily & Johnson, 1997) and more discretion to exercise this power (Finkelstein et al., 2009) to the CEO. Thus, CEO duality can leverage tourism firms' attention to social issues. However, it has also been noted that organisational governance requires mechanisms related to both agency and stewardship theories (Chrisman, 2019). Recent studies have also suggested that CEO duality per se might not influence CSR and have argued that the influence of CEO duality might be contingent on the presence of other conditions (Endrikat et al., 2020). Furthermore, it has been recommended to treat governance mechanisms as bundles rather than piecemeal (Jain & Jamali, 2016), which justifies adopting a configurational approach.

The results obtained in fs/QCA identify configurations that results in firms' resilience to exogenous shocks. It is particularly interesting to examine in greater detail configurations in which the absence of COVID-19 cases is indifferent (configurations 4a and 4b). These configurations emphasise the role of firms' attention to social issues and CEO duality. The combination of a CSR committee and high ESG scores with CEO duality suggests that the influence of firms' attention to social issues on firms' resilience can be leveraged by the presence of CEO duality. This suggestion is supported by the notion that, when social issues are attended to, CEO duality gives provides power and freedom to executives to move resources to address these issues (Zhao et al., 2016). CEO duality is only present in configurations in which a CSR committee or high ESG scores are also present, suggesting that the positive influence of CEO duality might be contingent on firms' attention to social issues. CSR committees monitor CSR-related issues (Gennari & Salvioni, 2019), oversee the impact of firms' actions on different stakeholders, and constitute high-level control mechanisms for avoiding irresponsible behaviour (Burke et al., 2019). Furthermore, the existence of CSR committees and high ESG scores signals organisational commitment and an orientation towards social issues. Hence, based on stewardship theory, it can be asserted that CEOs are likely to align with firms' orientation towards social issues. Thus, firms' attention to social issues and CEO duality can act as complements in building firms' resilience to exogenous shocks. The presence of high ROA in configurations 4a and 4b suggests that potential slack resources can contribute to firms' resilience to exogenous shocks. If the CEO has more power and managerial discretion, he/she can mobilise these resources. Because exogenous shocks contain an element of urgency, the combination of firms' attention to social issues with executive flexibility might contribute to building resilience to crises. Thus, both firms' attention to social issues and CEO duality can expedite the response to exogenous shocks. This response will be easier if the firm has slack resources. Firms' attention to social issues and CEO duality can enhance firms' perceived legitimacy, which will in turn foster investors' trust in firms' financial prospects, building firms' resilience to exogenous shocks. These insights contribute to theory and practice.

6.1. Theoretical implications

The obtained findings make several contributions to the literature. First, the findings show that attention to social issues can be associated with higher degrees of tourism firms' resilience to exogenous shocks. Attention to social issues can increase stakeholders' perceptions of firms' legitimacy, thereby influencing firms' resilience. This finding shows that CSR-related activities can be linked to market stock performance – a relationship that has been unclear in the literature. The attention-based view provides a suitable lens for analysing this relationship, and its use in future CSR-related studies is therefore recommended. Therefore, CSR might be considered a risk-reduction strategy.

Second, the role of CEO duality and its relationship with firm resilience in the tourism industry were also clarified. The findings show that CEO duality might leverage firms' attention to social issues. The presence of a CSR committee and high ESG scores signal firms' commitment to and orientation towards social issues. Thus, CEOs will be alert to social issues, and with CEO duality, they will have the power and freedom to mobilise firms' resources towards CSR. CEO duality will allow executives to have greater managerial discretion and enhance the firms' focus on social issues. CEO duality can also increase stakeholders' perceptions that executives will pay urgent attention to exogenous shocks and that the firm will be able to respond in a timely manner. Thus, CEO duality can leverage firms' attention to social issues and contribute to building firms' resilience to exogenous shocks. This insight contributes to the tourism management corporate governance research stream and emphasises the existence of complementarities between CSR and CEO duality.

Third, the findings suggest that the positive influence of CEO duality is contingent on the presence of firms' attention to social issues. This finding advances the corporate governance literature, identifying a combination that renders CEO duality an effective corporate governance mechanism. Executive attention influences firm behaviours, and a CSR committee can drive CEOs' attention to social issues. The findings show that CEO duality can only be associated with firms' resilience to exogenous shock if there is organisational attention to social issues, reflected in the presence of a CSR committee and high ESG scores. This finding supports the notion that governance mechanisms should not be considered in isolation, and it contributes to the discussion of corporate governance in tourism management.

6.2. Practical implications

The results also provide actionable insights for practitioners. First, the findings suggest that tourism firms should pay attention to social issues to increase their legitimacy. Furthermore, the findings provide an additional rationale for paying attention to social issues since they show that it might increase firms' resilience to crises. To follow this path, the creation of a CSR committee could be a good option since it signals firms' attention to social issues. It helps to institutionalise firms' commitment to and orientation towards social issues. Furthermore, having high ESG scores supports society's perception that firms' attention to social issues is effective, reinforcing the notion that improving ESG scores is an important strategic objective. Thus, tourism firms should implement initiatives to leverage ESG scores.

Second, the findings show that CEO duality might leverage firms' attention to social issues. Furthermore, CEO duality will increase firms' agility to respond to exogenous shocks. If firms pay attention to social issues, they might benefit from CEO duality. This finding suggests that corporate governance should not restrict executive flexibility, at least when tourism firms face exogenous shocks. Tourism firms' executives should be aware that CSR can constitute a risk-reduction strategy.

6.3. Limitations and future research

As with any research, this study is not without limitations. CSR committees and ESG scores were used as proxies for firms' attention to social issues (because attention cannot be directly observed), and the sample only included publicly traded firms. Therefore, the model should be generalized with caution. Although the use of lagged data mitigates potential endogeneity issues, fs/QCA is not equipped to resolve these issues, so we call for further research on this topic. It is also possible that private firms can channel attention to social issues differently, which could be explored in future research. Moreover, the complementary effects of CEO duality and CSR committees could be further examined in future studies.

7. Conclusions

This study examined the influence of firms' attention to social issues and the presence of CEO duality on firms' resilience to exogenous shocks. Using the lenses of the attention-based view and stewardship theory, it is suggested that CSR and CEO duality can have complementary effects and render tourism firms more resilient to exogenous shocks. The findings contribute to the CSR literature in the tourism industry and provide insights for the corporate governance literature. The presence of a CSR committee and high ESG scores in configurations associated with firms' resilience to exogenous shocks provide support for CSR as a risk-reduction strategy. The results also show that firms' attention to social issues might influence stock market performance. The findings show that CEO duality can leverage the relationship between CSR and firms' resilience to exogenous shocks. Furthermore, the obtained configurations suggest that the association of CEO duality with firms' resilience to exogenous shocks is contingent on firms' attention to social issues, supporting the notion that governance mechanisms should be seen as bundles.

This study makes important contributions to the tourism industry literature. First, the findings show that firms' attention to social issues might be associated with higher degrees of firm resilience. Therefore, CSR might be considered a risk-reduction strategy. Second, the obtained results shed light on the role of CEO duality in the context of exogenous shocks. If firms have a CSR committee, which signals that social issues will be addressed, the presence of CEO duality might leverage firms' attention to social issues. The CEO will be alert to social issues and will have the power and freedom to mobilise firms' resources towards CSR. Third, the findings suggest that the positive influence of CEO duality is contingent on the presence of firms' attention to social issues. This finding advances the corporate governance literature by shedding light on a combination that renders CEO duality an effective corporate governance mechanism.

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Author statement

Both authors contributed equally to this manuscript.

Impact statement

This study highlights the importance of corporate social responsibility (CSR), making a case for tourism firms' attention to social issues. In doing so, this article contributes to the wider society because it can stimulate more CSR. Furthermore, the results show how tourism firms might become more resilient, which can impact firms' sustainability and consequently positively influence the economy.

Declaration of competing interest

None.

Appendix

Table 1A
Configurations for ~ VOLATILITY 200 d.

Configuration	1	2	3	4a	4b	5a	5b
ESG	•	⊗		•	●	•	●
CSR committee	●	⊗	●	●	•		
ROA		●	⊗	●	●	●	●
COVID-19 cases	⨂	⨂	⨂			⨂	⊗
CEO duality			•	●	●	•	●
C1	0.822	0.865	0.783	0.845	0.845	0.919	0.919
C2	0.371	0.170	0.204	0.204	0.204	0.213	0.213
C3	0.134	0.126	0.019	0.052	0.052	0.011	0.011
Overall C1	0.809						
Overall C2	0.623						

Note: ROA = Return on assets; ESG = Environmental, social and governance; CSR = Corporate social responsibility. The tilde "~" represents negation. C1 = Consistency; C2 = Raw coverage; C3 = Unique coverage. Black circles ("● ") indicate the presence of a condition; circles with a cross-out ("⊗ ") indicate its absence; blank spaces indicate "don't care". Large circles indicate core conditions, and small circles indicate peripheral conditions.

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