

1 **Entrepreneurship in Tourism Firms: A Mixed-Methods Analysis of Performance**

2 **Driver Configurations**

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7
8 **Abstract**

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

22
23 **Keywords**

- 24 mixed methods; fsQCA; entrepreneurial orientation; networking; resources; performance;
- 25 tourism.

26 1. Introduction

27 Entrepreneurial behavior is key to the financial performance of tourism firms (Hallak,
28 Assaker, & Lee, 2014; Kallmuenzer & Peters, 2018a). Tourism research has thus increasingly
29 identified and explored the role of entrepreneurial behavior (Ahmad, 2015; Carmichael &
30 Morrison, 2011; Chang, 2011; Komppula, 2004; Legohérel, Callot, Gallopel, & Peters,
31 2004). One stream of this research analyzed the role of entrepreneurship and entrepreneurial
32 networks in destination development (Koh & Hatten, 2002; Russell & Faulkner, 1999; Strobl
33 & Peters, 2013), while another identified specific types of tourism entrepreneurs, such as
34 growth-oriented (Getz & Petersen, 2005) lifestyle entrepreneurs (Ateljevic & Doorne, 2000;
35 Bredvold & Skálén, 2016) and family firm owner-managers (Getz, Carlsen, & Morrison,
36 2004). A third stream focused on investigating the relevance of entrepreneurial orientation
37 (EO) for tourism firm performance (Jogaratnam & Tse, 2006; Peters & Kallmuenzer, 2018).
38 Despite the gained knowledge on the importance of tourism entrepreneurship for firm
39 performance (Carmichael & Morrison, 2011), a comprehensive analysis of key performance
40 factors of tourism firms and their linkage is still missing.

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

50 Using the analytical technique of fuzzy-set qualitative comparative analysis (fsQCA)
51 (Ragin, 2008; Woodside, 2013), which has been employed in about 100 scholarly
52 publications and is novel to tourism literature (e.g., Azimi Hashemi & Hanser, 2018; Elbaz,
53 Haddoud, & Shehawy, 2018), this study investigates the configurational interaction of factors
54 in tourism leading to higher firm performance. Findings support the relevance of EO as a
55 multidimensional construct (Lumpkin & Dess, 1996), which means that not all three
56 dimensions have to be present simultaneously for a firm to be entrepreneurial. In addition to
57 this analysis of survey data from 113 owner-managers of small and medium-sized tourism
58 firms in Austria, a qualitative follow-up study with 13 of these respondents is carried out to
59 complement the findings for these types of configurations using a mixed-methods design
60 (Woodside, 2014). Owner-managers of each of these configurations are interviewed,
61 contributing to a deeper interpretation and improved explanatory power of the study results.

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

70 In the remainder of this article, the theoretical background of factors which influence
71 tourism firm performance are first elaborated to develop the research framework. Second, the
72 design of the mixed-methods approach is elaborated, and sample characteristics are provided.
73 Third, data are analyzed and results are accordingly presented. Fourth, the findings are
74 discussed and structured to develop and formulate configurations leading to higher tourism

75 firm performance. Fifth, the study concludes with an outlook for future research, practical
76 implications of the study and its limitations are developed.

77 **2. Theoretical Background**

78 **2.1 Drivers of Tourism Firm Performance**

79 The tourism industry is driven by entrepreneurs who are individuals that typically possess
80 vision, innovativeness and creativity (Carmichael & Morrison, 2011). Such entrepreneurial
81 behavior characteristics are vital for the performance of tourism firms (Getz & Petersen,
82 2005), which are commonly referred to by their productivity or competitiveness (Al-Najjar,
83 2014; Chen, 2014) or a multidimensional approach of accounting measures for firm growth
84 such as market share and increase in sales and profits (Sainaghi et al., 2017).

85 Successful entrepreneurial behavior is composed of the interaction of innovativeness,
86 proactiveness and risk-taking as key elements defining the EO of a firm (Covin & Slevin,
87 1989), being linked to internal factors such as a firm's financial resources (Wiklund &
88 Shepherd, 2005) as well as external factors such as networks and environmental dynamism
89 conditions, all of which influence financial firm performance (Eggers et al., 2014; Narver et
90 al., 2004). Existing research broadly agrees that environmental circumstances are also of
91 great importance for explaining entrepreneurship development in the tourism industry
92 (Carmichael & Morrison, 2011; Köseoglu, Topaloglu, Parnell, & Lester, 2013). These
93 circumstances range from the competitive environment and the extent of integration in the
94 community or network (Beritelli, 2011) to human resources, politics, seasonality, fluctuating
95 demand and technological change (Atuahene-Gima, Slater, & Olson, 2005; Morrison &
96 Teixeira, 2004). Following previous research (e.g., Covin, Eggers, Kraus, Cheng, & Chang,
97 2016; Eggers et al., 2013; 2018; Yusuf, 2002), this study adopts the view that networking and
98 financial resources are highly relevant constructs in connection to EO as potential drivers of
99 firm performance in a tourism industry setting. In the following sections, all factors both
100 internal and external to the firm considered in this study will be introduced.

101

102 **2.2 Entrepreneurial Orientation (EO)**

103 Entrepreneurial behavior is a key determinant of firm performance (Lumpkin & Dess, 1996).

104 An entrepreneurial firm is “... *one that engages in product market innovation, undertakes*
105 *somewhat risky ventures, and is first to come up with ‘proactive’ innovations, beating*
106 *competitors to the punch*” (Miller, 1983, p. 770), describing an EO with its sub-dimensions
107 of innovativeness, proactiveness and risk-taking (Covin & Slevin, 1989).

108 2.2.1 Innovativeness

109 Schumpeter (1934) argued that innovative firms which develop new products or technologies
110 are able to reach high levels of financial performance and function as an engine of firm and
111 economic growth. Innovativeness means to “... *engage in and support new ideas, novelty,*
112 *experimentation, and creative processes that may result in new products, services or*
113 *technological processes*” (Lumpkin & Dess, 1996, p. 142). Depending on the degree of
114 novelty an innovation incorporates, it can be classified as *incremental* or *radical* (Hjalager,
115 2010). Especially radical innovations that are far from the established practice foster firm
116 growth and organizational renewal and offer the chance to gain a competitive advantage
117 (McDermott & O'Connor, 2002). Although innovations in the tourism industry are rarely
118 radical but mostly incremental (Grissemann, Pikkemaat, & Weger, 2013), such as service,
119 hardware, marketing, managerial or process innovations (Hjalager, 2010; Pikkemaat &
120 Peters, 2006). Nevertheless, innovativeness is still considered a key factor for success in the
121 tourism industry (Paget, Dimanche, & Mounet, 2010).

122 As innovativeness is relevant for a firm’s pursuit of new opportunities and success, it
123 is a crucial dimension of EO (Lumpkin & Dess, 1996). Not only does firm innovativeness
124 have a positive influence on a firm’s financial performance (Lumpkin & Dess, 2001), but also

125 facilitates regional economic growth and the competitiveness of tourism destinations
126 (Martínez-Román, Tamayo, Gamero, & Romero, 2015; Mattsson & Orfila-Sintes, 2014).
127 Dynamic environments are expected to positively influence the innovativeness-performance
128 relationship by providing business opportunities (Kreiser & Davis, 2012).

129 2.2.2 Proactiveness

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

141 Proactiveness facilitates competitive advantage, or more specifically, a first-mover
142 advantage and enables a firm to increase firm performance (Kreiser & Davis, 2012; Lumpkin
143 & Dess, 1996). A first-mover advantage allows a firm to charge a premium price and to skim
144 the market before competitors join (Zahra & Covin, 1995). Proactiveness was found to affect
145 performance more positively in a dynamic than in a stable environment (Lumpkin & Dess,
146 2001), for change and uncertainty provide better conditions to find new opportunities whose
147 benefits outweigh their risks and costs. Previous research in the tourism industry (Peters
148 & Kallmuenzer, 2018) showed that most tourism entrepreneurs also view proactiveness as an
149 essential entrepreneurial quality for tourism firms.

150 2.2.3 Risk-Taking

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

163 The willingness for, and the effect of risk-taking is also said to depend on
164 environmental conditions as it can be hazardous in competitive conditions (Miller & Friesen,
165 1983). Kreiser and Davis (2012) conclude that entrepreneurial risk-taking has a more positive
166 effect on performance in dynamic rather than in stable environments and also affects
167 performance more positively in munificent rather than in hostile environments, as risk-prone
168 entrepreneurs are discouraged from taking high risks in an excessively uncertain environment
169 associated with smaller rewards. Williams and Baláz (2014) find that, due to the ever-
170 changing customer demand, especially in the tourism industry, risks are always present and to
171 some extent part of all activities.

172

173 **2.3 Networking**

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

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

193

194 **2.4 Resource Availability**

195 Financial resources can sometimes make up for other types of resource constraints (Wiklund
196 & Shepherd, 2005), for they affect innovativeness, proactiveness and risk-taking (Burgelman

197 & Välikangas, 2005; Eisenmann, 2006). Pursuing entrepreneurial business strategies requires
198 considerable financial capital. For small firms in particular, access to financial resources
199 appears to be fundamental but difficult (Wiklund & Shepherd, 2005). In highly dynamic and
200 uncertain environments, a change in customer preferences or a competitor's move can
201 quickly diminish the worth of physical resources (Atuahene-Gima et al., 2005). While having
202 access to financial capital is considered important for firm performance, the ownership of the
203 capital does not seem to be decisive despite the challenge to pay back the money (Eisenmann,
204 2006). Due to this financial pressure, some firms pass up the opportunity to borrow money by
205 choice and focus on size protection and maintaining control instead of expansion (Morrison
206 & Teixeira, 2004). At the same time, financial resource constraints can also facilitate internal
207 control and encourage a firm to assure the restricted funds available are sustainably used
208 (Wiklund & Shepherd, 2005). Tourism literature adds that human resources and aspects like
209 motivation, goals and characteristics of the manager are additionally of great importance for
210 financial performance (Morrison & Teixeira, 2004).

211

212 **2.5 Dynamic Environments**

213 Finally, the general management literature examines the influence of firm's environment on
214 managers' decisions (Lueg & Borisov, 2014) and showed that the more dynamic an
215 environment is, the higher the uncertainty for operating in it. In the tourism industry,
216 environmental uncertainty was found to mainly consist of market and competitive
217 uncertainties (Jogarathnam & Wong, 2009). Tourism managers' decisions are regularly
218 challenged by environmental uncertainty and perceived as especially high when the firm's
219 environment is considered unpredictable (Oreja-Rodríguez & Yanes-Estévez, 2007). As a
220 result, managers often deal with uncertainty by attempting to shape the competitive
221 environment themselves (Köseoglu et al., 2013). Tourism research also highlighted how

222 changing tourism environments along the different stages of the destination life-cycle (Butler,
223 1980) affect the nature of entrepreneurship accordingly (Weiermair, Peters, & Schuckert,
224 2007).

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

239 **3. Methodology**

240 Creswell and Plano Clark's (2007) suggestions for using a mixed-methods study design aim
241 at helping researchers avoid inconsistent conclusions caused by just focusing on quantitative
242 or qualitative analysis. Employing an explanatory sequential design, this study aims to
243 understand how tourism firms can achieve higher performance in changing environments by
244 conducting a quantitative study followed by a qualitative study with the same respondents.
245 Following the recommended procedure for fuzzy-set qualitative comparative analysis
246 (fsQCA) as a mixed-methods approach to discover how configurations of key factors internal
247 and external to the firm translate into higher financial performance (Harms, Kraus, &
248 Schwarz, 2009; Ragin, 2008; Woodside, 2013), the empirical part of this study is split into
249 two steps. In the first step, quantitative data are collected via an online questionnaire sent to
250 tourism firms in Austria, a country with a well-established tourism industry, encompassing
251 140.9 million overnight stays in 2016 and ranking 5th out of 29 European tourism regions
252 (WKO, 2018). About 20% of the country's workforce is directly or indirectly employed in
253 this sector and in 2015, the tourism industry's direct and indirect contribution constituted
254 16.1% of the country's GDP (Tirol Werbung, 2017). In a second step, to interpret and extend
255 the explanatory power of the results of fsQCA, a qualitative follow-up study with owner-
256 managers is conducted. This qualitative study shows features of each one of the
257 configurations from the sample of tourism firms in the earlier quantitative study.

258

259 **3.1 Quantitative Sample**

260 To assure heterogeneity and representativeness among the firms in the sample, 1,000
261 randomly selected firms from the tourism and hospitality industry in the Austrian Chamber of
262 Commerce's database of owner-manager led firms (Getz et al., 2004), the dominant form of

263 Austrian tourism firms (Doerflinger, Doerflinger, Gavac, & Vogl, 2013), were invited via
 264 email to participate in a survey from September to November 2017. This selection guaranteed
 265 a key informant approach, i.e. the firms' key informants and most knowledgeable information
 266 sources were addressed, as being common practice in EO studies (Lumpkin & Dess, 2001).
 267 The questionnaire was developed on validated scales from literature (see Table 3). As these
 268 scales were originally in English, they had to be translated to German by two academics for
 269 conducting the survey in Austria. To assure accurate and comprehensible translation, the
 270 questionnaire was pre-tested by two further academics and two practitioners for wording,
 271 content and structure to develop the final version of the questionnaire. A total of 113
 272 complete surveys were returned, equaling a response rate of 11.3%, which is in the range of
 273 prior similar surveys with entrepreneurs (e.g., Sieger, Zellweger, & Aquino, 2013). As the
 274 numbers of full-time employees of the sample (see Table 1) show, all of the respondents'
 275 firms are small and medium-sized enterprises (SMEs), most of them small (< 50 employees),
 276 which indeed describes most of the firms in the tourism industry in general (Middleton, 1998;
 277 Morrison & Teixeira, 2004).

278

Variable		Frequency	Valid percent	Cumulative percent
Firm size (No. of FT employees)	Very Micro (1-5)	33	29.2	29.2
	Micro (6-9)	17	15.0	44.2
	Small (10-49)	46	40.7	84.9
	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
			Mean (SD)	
Age of respondents		48.0; SD=9.5		

279 Table 1. Descriptive statistics of the sample

280

281 3.2 Qualitative Sub-Sample

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

293

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

294 Table 2. Overview of sample firms for the qualitative study

295

296 3.3 Quantitative Study

297 3.3.1. Measures

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

315

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 and 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

316 Table 3. Operationalization list
 317

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

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

328 uncertainty to be one of the major drivers for entrepreneurial behavior (e.g., Bstieler, 2005), a
329 *high* and a *low environmental uncertainty* group was defined to consider the effect of these
330 external forces influencing entrepreneurship development in the tourism industry
331 (Carmichael & Morrison, 2011; Köseoglu et al., 2013). These *environmental uncertainty*
332 groups were developed on the basis of average uncertainty (Ragin, 2008), using the mean of
333 3.02 as a guiding value, which means that all firms with an environmental uncertainty value
334 below this number were considered group 1 (low uncertainty; 72 firms) and all with a value
335 identical or above the mean were considered group 2 (high uncertainty; 41 firms).

336

337 3.3.2 FsQCA technique

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

352 For the calculation, it is necessary to determine values for the transformation of
353 common data into fuzzy sets on the basis of Ragin (2008) and Woodside (2013).
354 Accordingly, the process of transforming variables into sets requires the specification of full
355 membership (95%), full non-membership (5%), and cross-over anchors (50%) in order to
356 transform antecedents and performance into fuzzy variables. This study set the original
357 values of 5.0, 3.0, and 1.0 from five-point Likert scales based on Ragin (2008) and Woodside
358 (2013) to respectively correspond to these memberships.

359 In addition, this study focused on using the truth table algorithm to recognize
360 configurations that are sufficient for the outcome by selecting both the minimum
361 recommended consistent cut-off value as 0.75 and the number-of-cases threshold as 1 based
362 on Fiss (2011) and Ragin (2008). Setting the number of cases threshold to 1 means that a
363 configuration of factors needed to appear in at least one case to be considered a relevant
364 outcome. Maintaining a threshold of 1 also means that logical remainders are eliminated and
365 that all cases are considered in the identified configurations. This way, this study follows
366 Ragin's (2008) findings, who finds intermediate solutions (i.e., only logical remainders based
367 on easy counterfactuals are used) superior to both complex (i.e., no logical remainders are
368 used) and parsimonious solutions (i.e., all logical remainders are considered whether they are
369 based on easy or difficult counterfactuals). The cut-off value was set to 0.75, so the
370 configurations that are sufficient to the outcome could be recognized (Fiss, 2011). The
371 fsQCA truth table algorithm (Ragin, 2008) was then utilized to generate various, possible and
372 logical combinations of sufficient causal conditions in low and high uncertainty environments
373 that lead to an above-average performance (see Table 4).

374

375 3.4 Qualitative Follow-Up Study

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

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

389

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?

390 Table 4. Questions for follow-up study

391

392 The interviews were all tape-recorded and transcribed. In a next step, the content of
393 the interviews was structured according to the identified configurations from the quantitative
394 study. As the original data were in German, relevant quotes illustrating the different
395 configurations were independently translated into English by two of the authors to ensure
396 accuracy and meaningful translations of quotes. Finally, the translations were compared, and
397 a professional language editor was consulted to ensure precise wording. As well as helping to
398 interpret the results of the quantitative study, the gathered information of the follow-up study
399 also helped to name the six identified categories from the quantitative study.

400 **4. Results**

401 **4.1 FsQCA**

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

411

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

412 Notes: EOP: EO proactiveness, EOI: EO innovativeness, EOR: EO risk-taking.

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

414

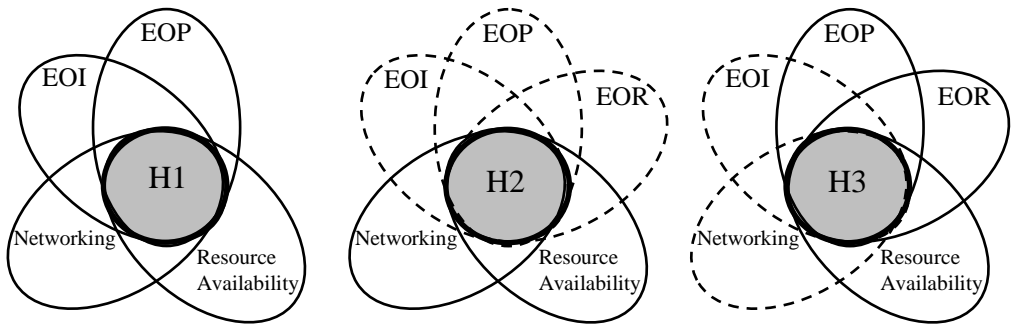
415 Significance of the configurations is illustrated with the help of two kinds of values,
 416 i.e., the consistency value and the coverage value. The consistency value describes the extent
 417 to which the cases support the sufficient conditions to the outcome and can be carefully
 418 compared to the significance metric of correlations in multivariate techniques, while coverage

419 assesses how much of the outcome is explained by each configuration and is similar to the
420 coefficient of determination or R^2 (Covin et al., 2016; Fiss, 2011; Woodside, 2013).

421 The minimum recommended threshold for the consistency level was set at 0.7 (Ragin,
422 2008), while the coverage should be between 0.25 and 0.65 to be informative (Woodside,
423 2013). This indicates that the majority of the outcome is explained by the configurations. The
424 unique coverage specifically assesses the proportion of memberships in the outcome justified
425 only by one distinct configuration (Ragin, 2008). As the unique coverage is never zero for
426 any configuration, it can be concluded that each configuration accounts for a unique
427 contribution to the explanation of above-average performance. Apart from that, all
428 consistency as well as coverage values in Table 3 comply with the required levels. The
429 solution consistency values are also at least 0.74, indicating that the configurations are
430 sufficient conditions resulting in above-average performance (Ragin, 2008). Figures 1 and 2
431 enable a comparison and interpretation of the causal configurations, which are in more detail
432 illustrated and interpreted by the results of the qualitative follow-up study. Results
433 particularly show that since financial resources appear in each of the configurations leading
434 to an above-average performance in a high uncertainty environment, it can be assumed that
435 they are a critical condition in this situation (Figure 1). No such critical condition exists in a
436 low uncertainty environment (Figure 2).

437

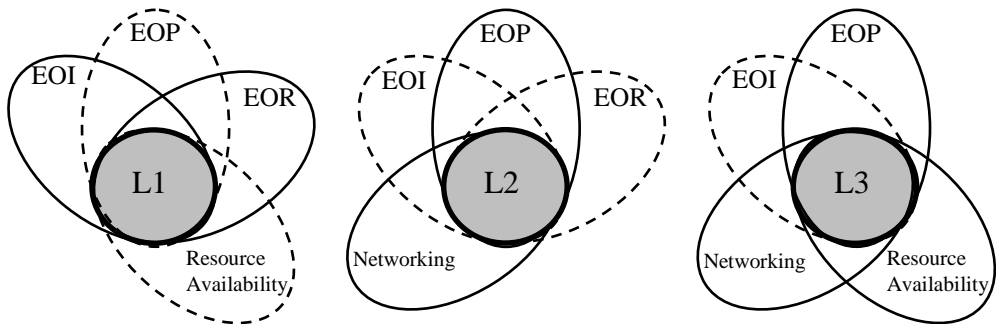
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445 Note: An ellipse with a black-line border represents the presence of the condition, whereas an ellipse
446 with a dotted-line border represents the absence of the condition. If a condition is irrelevant to the
447 configuration, no ellipse is displayed.

448 Figure 1. Causal configurations for an above-average performance in high uncertainty
449 environment

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

461 Figure 2. Causal configurations for an above-average performance in low uncertainty
462 environment

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468

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

469 example, present exact opposite combinations. In other words, a combination of
 470 proactiveness, innovativeness, networking, and financial resources leads to an above-average
 471 firm performance in high uncertainty environments, while a combination of the absence of
 472 these casual conditions leads to a below-average firm performance in these environments.
 473 Likewise, configurations L3 and LB1 also indicate completely opposite causal
 474 configurations.

475

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

476 Notes: EOP: EO proactiveness, EOI: EO innovativeness, EOR: EO risk-taking.

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

478

479

480 4.2 Analysis of Qualitative Follow-Up Interviews

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

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

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

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

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

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

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

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, but 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)

502

503 Table 7. Configurations with key interview quotes

Configuration	Factor	Interviewee	Quote
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 loose 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)

504

505 Table 7. (continued) Configurations with key interview quotes

506 **5. Discussion**

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

514

515 **5.1 Configurations in High Uncertainty Environments**

516 **Configuration H1 – ‘*Predestined entrepreneurial performers*’:**

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

523 Statements (B2, B3) emphasize that networking as well as having financial resources
524 available drive performance, which is line with previous research on financial resource
525 constraints (Burgelman & Välikangas, 2005; Eisenmann, 2006) and networking (Beritelli,
526 2011; Morrison et al., 2004; van der Zee & Vanneste, 2015). Not much attention is paid to
527 risk-taking in this configuration (quote C1), as owner-managers capitalize on other factors
528 such as their innovativeness and proactiveness.

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

540

541 **Configuration H2 - '*Non-entrepreneurial collaborative performers*':**

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

546 Contrary to extant literature (Zahra & Covin, 1995), quotes (E1, F1) demonstrate that
547 owner-managers in that configuration do not need EO to succeed. Instead of being proactive,
548 interviewee E rather waits and sees instead of being innovative, while interviewee F goes
549 with the well-tried strategies. Moreover, interviewee E avoids taking risks in order to keep
550 her business in the family, which is in accordance with literature that implies that a high
551 uncertainty environment has the potential to affect people's willingness to take risks; even in
552 the case of owner-managers, which are usually in favor of risk-taking tend to minimize their
553 risks in high environmental uncertainty (Kreiser & Davis, 2012; Narver et al., 2004). This

554 conservative attitude might, however, make up for the missing EO as configuration H2
555 businesses – interviewees E, F - perform well despite their lack of EO, which can also be
556 explained with prior findings that found financial capital to make up for a lack of other
557 resources (Wiklund & Shepherd, 2005).

558

559 **Configuration H3 - '*Risk-prone and wealthy performers*':**

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

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

577 **5.2 Configurations in Low Uncertainty Environments**

578 **Configuration L1 - *'Financially limited but entrepreneurial performers'*:**

579 Configuration L1 is the only one of all six categories with little financial resources
580 (interviews H, J). Statements (e.g., H2) emphasize the lack of financial capital in this
581 configuration, which is often the case with small firms (Pechlaner, Raich, Zehrer, & Peters,
582 2004).

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

590 Entrepreneurial strategies require considerable financial capital that pays for
591 innovation or risk-taking. Especially for small firms, access to financial resources appears to
592 be fundamental when they are striving for performance (Eisenmann, 2006; Wiklund
593 & Shepherd, 2005). However, innovativeness and risk-taking seem to compensate for the
594 lack of financial capital in this configuration. This assumption is reasonable, as other
595 resources can sometimes make up for a shortage of financial means (Morrison & Teixeira,
596 2004; Wiklund & Shepherd, 2005).

597

598 **Configuration L2 - *'Risk-averse but active performers'*:**

599 While networking and proactiveness are considered crucial for achieving higher performance
600 in configuration L2 (interviewees J, K), financial resources are not essential. Quote J3

601 suggests that an availability of large financial resources is not always necessary, especially if
602 you have access to external financial support. This assumption is in line with research which
603 argues that the ownership of financial means is not decisive for performance but rather the
604 access to it (Wiklund & Shepherd, 2005).

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

611

612 **Configuration L3 - '*Collaborative and safe performers*':**

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

621 Owner-managers belonging to configuration L3 have sufficient financial resources,
622 are well connected to the industry's local network, do not consider risks in their decisions and
623 behave proactively. Confirming previous literature, characteristics such as availability of
624 financial capital (Burgelman & Välikangas, 2005; Eisenmann, 2006; Wiklund & Shepherd,

625 2005), a well-developed network (Morrison et al., 2004; van der Zee & Vanneste, 2015) and
626 proactiveness (Lumpkin & Dess, 2001) are likely to lead to a higher firm performance. Firms
627 in this configuration seem to represent best-practice companies that are well-established and
628 benefit from local knowledge and embeddedness (e.g., Cai and Hobson, 2004; Weiermair,
629 Peters and Schuckert, 2007) in a low uncertainty environment. Configuration L3 is the only
630 configuration that is surrounded by a low uncertainty environment and has high financial
631 resources at the same time. Therefore, it seems reasonable that firms that belong to
632 configuration L3 – interviewees L, M – feel relatively safe.

633

634 Summarizing, the results of the mixed-methods approach provide insights into
635 promising factor configurations leading to higher financial performance. While
636 environmental uncertainty proves to be a key condition requiring different factor
637 configurations (Atuahene-Gima et al., 2005), several paths show similarities to each other.
638 First, all configurations in high uncertainty environments require solid financial resources,
639 which can be related to literature that found environmental turbulence to require investment
640 in innovation and adaptation of products/services (Eggers et al., 2014). Second,
641 entrepreneurial behavior concerning at least one of the EO dimensions as well as networking
642 in most of the configurations across environmental uncertainty is found to be beneficial,
643 supporting EO (Lumpkin & Dess, 1996) and literature on cooperation in tourism (Beritelli,
644 2011). In more detail, L3 shows to be very similar to H2 concerning the relevance of
645 networking and financial resources combined with a rather non-entrepreneurial attitude,
646 indicating that particularly for this type of firm, environmental uncertainty is quite irrelevant
647 as firms capitalize on solid financial and network foundations. Finally, risk-taking behavior is
648 found to be different across configurations: while most configurations show risk aversion,
649 only one of the configurations is risk prone. This controversial relevance of risk-taking

650 resembles ongoing discussions in literature, which generally find risk behavior to depend on
651 the firm's situation; family firms, for example, are only willing to take risks when being
652 threatened, as is presumably the case for the firms in configuration L1 with little financial
653 endowment (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007;
654 Zahra, 2005).
655

656 **6. Conclusions and Outlook**

657 Employing a configurational fsQCA, this study goes beyond previous studies by investigating
658 and interpreting performance-enhancing causal configurations of relevant factors of tourism
659 entrepreneurship. Results show that several combinations of the performance determinants
660 proactiveness, innovativeness, risk-taking, networking and financial resources can lead to
661 higher firm performance in different environmental settings. These findings contribute to EO
662 literature, as the identified complex interplay of the EO dimensions proactiveness,
663 innovativeness and risk-taking and other factors adds to the research stream on the
664 multidimensionality of the construct (Lumpkin & Dess, 1996).

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

675 These findings lead to several practical implications. First, it is important to
676 understand that there is more than just one way for tourism entrepreneurs to achieve a higher
677 performance. This study already provides six paths that lead to a higher tourism firm
678 performance. Second, this study implies that firms ideally should know their business
679 environment and how to act in this environment, as requiring different factor constellations to
680 perform well. Tourism associations or local policies could support owner-managers in

681 preparing for this endeavor by providing tailor-made training (García-Villaverde, Elche,
682 Martínez-Pérez, & Ruiz-Ortega, 2017). The findings of this study suggest, for example, that
683 owner-managers operating in a high uncertainty environment need access to financial capital,
684 while those operating in a low uncertainty environment do not necessarily need to have these
685 financial resources but should at least possess one of the EO dimensions. At the same time, a
686 lack of EO in high uncertainty environments does not necessarily have to result in low
687 performance if networks and financial resources exist (see configuration H2).

688 When interpreting the findings of this article, research limitations need to be
689 considered. First, even though fsQCA enables the identification of causal configurations that
690 result in a particular outcome, it only allows one outcome variable (Kent & Argouslidis,
691 2005). In this study, fsQCA treats above-average firm performance as causally adjacent to
692 predictor variables from which it could as well be detached. A tendency for risk-taking would
693 not directly lead to higher firm performance, but could trigger proactiveness or
694 innovativeness, which might then lead to higher financial performance, for example. Also,
695 the selected performance measure will affect the outcome of performance studies (Köseoglu
696 et al., 2013). In addition, further factors leading to firm performance might extend beyond the
697 factors considered in this study. The governance structure a firm chooses, for example, is said
698 to have an influence on the relationship between EO and business performance (Kreiser
699 & Davis, 2012). Furthermore, the skills and experience levels of employees could be further
700 decisive factors for firm performance to consider, particularly in tourism (Griseemann &
701 Stokburger-Sauer, 2012), where customer-contact employees offer a great potential to
702 leverage firm performance (Lerner & Haber, 2001; Sainaghi et al., 2017). Moreover, this
703 study focused on owner-manager-led firms and only consists of SMEs, which dominate
704 Austrian tourism (Doerflinger et al., 2013); results might be different for manager-led firms
705 and also larger firms. Finally, the study did not differentiate between firms being active in

706 tourism (e.g., a ski school) or hospitality (e.g., a hotel) (Okumus, Altinay, & Chathoth, 2010),
707 which might differ in their results due to their specific activities.

708 Future research could address these limitations and further extend the results of this
709 study by investigating more specific paths for different types of firms leading to higher
710 performance in the tourism industry, such as family and non-family firms (Getz & Carlsen,
711 2000). Considering that it could also be informative to learn more about configurations
712 leading to lower firm performance (see Table 6), it can be further recommended to
713 investigate and support firms to resolve these unfortunate factor configurations (Ragin,
714 2008). Moreover, it would be interesting to examine how the paths that lead to higher or
715 lower performance differ in distinct settings such as winter-season and all-year destinations
716 (Flagestad & Hope, 2001), or urban and rural areas (Komppula, 2004).

717

718 **7. References**

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