

Risk perception in small- and medium-sized hospitality family enterprises

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Abstract

Purpose – *The vulnerability of the tourism industry to an array of risks, encompassing family-related, small- and medium-sized enterprise-specific, strategic, tourism-specific and external factors, highlights the landscape within which small and medium family enterprises (SMFEs) operate. Although SMFEs are an important stakeholder in the dynamic tourism sector, they are not one homogenous group of firms, but have different strategic orientations. This study aims to investigate the interplay between strategic orientation and risk perception to better understand SMFEs risk perception as it is impacting their decision-making processes, resilience and long-term survival. The authors investigate how different strategic orientations contribute to different perspectives on risk among owner-managers.*

Design/methodology/approach – *Based on a qualitative data corpus of 119 face-to-face interviews, the authors apply various coding rounds to better understand the relationship between strategic orientations and the perceptions of risks. Firstly, the authors analysed the owner–manager interviews and identified three groups of different strategic orientations: proactive and sustainability-oriented SMFE, destination-affirmative and resilience-oriented SMFE and passive SMFE. Secondly, the authors coded the interviews for different risks identified. The authors identified that the three groups show differences in the risk perceptions.*

Findings – *The data unveil that the three groups of SMFEs have several differences in how they perceive risks. Proactive and sustainability-oriented SMFEs prioritize business risks, demonstrating a penchant for innovation and sustainability. Destination-affirmative and resilience-oriented SMFEs perceive a broader range of risks, tying their investments to destination development, emphasizing family and health risks and navigating competitive pressures. Passive SMFEs, primarily concerned with external risks, exhibit limited awareness of internal and strategic risks, resist change and often defer decision-making to successors. The findings underscore how different strategic orientations influence risk perceptions and decision-making processes within SMFEs in the tourism industry.*

Research limitations/implications – *The authors contribute to existing knowledge include offering a comprehensive status quo of perceived risks for different strategic orientations, a notably underexplored area. In addition, the differences with respect to risk perception shown in the paper suggest that simplified models ignoring risk perception may be insufficient for policy recommendations and for understanding the dynamics of the tourism sector. For future research, the authors propose to focus on exploring the possible directions in which strategic orientation and risk perception influence one another, which might be a limitation of this study due to its qualitative nature.*

Practical implications – *Varying strategic orientations and risk perceptions highlight the diversity within the stakeholder group of SMFE. Recognizing differences allows for more targeted interventions that address the unique concerns and opportunities of each group and can thus improve the firm's resilience (Memili et al., 2023) and therefore leading to sustainability destinations development. The authors suggest practical support for destination management organizations and regional policymakers, aimed especially at enhancing the risk management of passive SMFEs. Proactive SMFE could be encouraged to perceive more family risks.*

Social implications – *Viewing tourism destinations as a complex stakeholder network, unveiling distinct risk landscapes for various strategic orientations of one stakeholder has the potential to benefit the overall destination development. The proactive and sustainability-oriented SMFEs are highly pertinent as they might lead destinations to further development and create competitive advantage through innovative business models. Passive SMFEs might hinder the further development of the destination, e.g. through missing innovation efforts or succession.*

(Information about the authors can be found at the end of this article.)

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Originality/value – Although different studies explore business risks (Forgacs and Dimanche, 2016), risks from climate change (Demiroglu et al., 2019), natural disasters (Zhang et al., 2023) or shocks such as COVID-19 (Teeroovengadum et al., 2021), this study shows that it does not imply that SMFE as active stakeholder perceive such risk. Rather, different strategic orientations are in relation to perceiving risks differently. The authors therefore open up an interesting new field for further studies, as risk perception influences the decision-making of tourism actors, and therefore resilience.

Keywords Tourism, SME, Strategy, Risk perception, Strategic orientation, Family businesses

Paper type Research paper

中小型酒店家族企业的风险意识

摘要

目的: 旅游业易受一系列风险的影响, 包括与家庭有关的风险、中小型企业特有的风险、战略风险、旅游业特有的风险以及外部因素的影响, 这凸显了中小型家庭企业 (SMFEs) 的经营状况。虽然中小型家庭企业是充满活力的旅游业的重要利益相关者, 但它们并不是同质的企业群体, 而是具有不同的战略取向。我们的目的是研究战略导向与风险认知之间的相互作用, 以便更好地理解中小企业的风险认知, 因为风险认知影响着它们的决策过程、应变能力和长期生存。我们将研究不同的战略导向如何导致所有者-管理者对风险的不同看法。

设计/方法/途径: 基于 119 个面对面访谈的定性数据语料库, 我们采用了不同的编码轮次, 以更好地理解战略导向与风险认知之间的关系。首先, 我们对所有者-管理者访谈进行了分析, 并确定了三组不同的战略导向: 积极主动和以可持续发展为导向的 SMFE、以目的地肯定和复原力为导向的 SMFE 以及消极被动的 SMFE。其次, 我们对访谈中发现的不同风险进行了编码。我们发现, 这三类人在风险认知方面存在差异。

研究结果: 数据显示, 三类 SMFE 在如何看待风险方面存在一些差异。积极主动和以可持续发展为导向的 SMFE 将商业风险放在首位, 表现出对创新和可持续发展的偏好。目的地肯定型和复原力导向型 SMFE 感知的风险范围更广, 将其投资与目的地发展联系在一起, 强调家庭和健康风险, 以及应对竞争压力。被动型的工作人员-管理层交流论坛主要关注外部风险, 对内部和战略风险的认识有限, 抵制变革, 往往将决策权交给继任者。研究结果强调了不同的战略取向是如何影响旅游业 SMFE 的风险意识和决策过程的。

研究局限/影响: 我们为现有知识做出了贡献, 包括提供了不同战略取向的风险认知的全面现状, 这是一个明显缺乏探索的领域。此外, 论文中显示的风险认知差异表明, 忽略风险认知的简化模型可能不足以提出政策建议和了解旅游业的动态。对于未来的研究, 我们建议重点探索战略导向和风险认知相互影响的可能方向, 这可能是本研究因其定性而存在的局限性。

实际意义: 不同的战略导向和风险认知凸显了 SMFE 利益相关者群体的多样性。认识到这些差异, 就能采取更有针对性的干预措施, 解决每个群体的独特关切和机遇, 从而提高企业的抗风险能力 (Memili 等人, 2023 年), 进而实现目的地的可持续发展。我们建议为目的管理组织和地区政策制定者提供切实可行的支持, 特别是旨在加强被动式 SMFE 的风险管理。可以鼓励积极主动的 SMFE 感知更多的家庭风险。

独创性: 虽然不同的研究探讨了商业风险 (Forgacs 和 Dimanche, 2016 年)、气候变化风险 (Demiroglu 等人, 2019 年)、自然灾害风险 (Zhang 等人, 2023 年) 或 COVID-19 等冲击风险 (Teeroovengadum 等人, 2021 年), 但本研究表明, 这并不意味着 SMFE 作为积极的利益相关者会感知此类风险。相反, 不同的战略取向与对风险的不同感知有关。因此, 我们为进一步研究开辟了一个有趣的新领域, 因为风险认知会影响旅游业参与者的决策, 进而影响抗风险能力。

关键词 旅游业、中小企业、战略、风险意识、战略导向、家族企业

文章类型 研究型论文

Percepción del riesgo en las pequeñas y medianas empresas familiares de hostelería

Resumen

Objetivo: La vulnerabilidad del sector turístico a una serie de riesgos, que abarcan factores familiares, específicos de las PYME, estratégicos, específicos del turismo y externos, pone de relieve el panorama en el que operan las pequeñas y medianas empresas familiares (PYMEF). Si bien las PYMEF son un actor importante en el dinámico sector turístico, no constituyen un grupo homogéneo de empresas, sino que tienen diferentes orientaciones estratégicas. Nuestro objetivo es investigar la interacción entre la orientación estratégica y la percepción del riesgo para comprender mejor la percepción del riesgo por parte de las PYMEF, ya que influye en sus procesos de toma de decisiones, su resistencia y su supervivencia a largo plazo. Investigamos cómo las diferentes orientaciones estratégicas contribuyen a las diferentes perspectivas sobre el riesgo entre los propietarios-administradores

Diseño/metodología/enfoque: A partir de un corpus de datos cualitativos de 119 entrevistas cara a cara, aplicamos varias rondas de codificación para comprender mejor la relación entre las orientaciones estratégicas y las percepciones de los riesgos. En primer lugar, analizamos las entrevistas a propietarios y gerentes e identificamos tres grupos de orientaciones estratégicas diferentes: PYMEF proactivas y orientadas a la sostenibilidad, PYMEF afirmativas en cuanto al destino y orientadas a la resiliencia, y

PYMEF pasivas. En segundo lugar, codificamos las entrevistas en función de los diferentes riesgos identificados. Identificamos que los tres grupos muestran diferencias en las percepciones del riesgo.

Resultados: Los datos revelan que los tres grupos de PYMEF presentan varias diferencias en su forma de percibir los riesgos. Las PYMEF proactivas y orientadas a la sostenibilidad dan prioridad a los riesgos empresariales, demostrando una inclinación por la innovación y la sostenibilidad. Las PYMEF con vocación de destino y orientadas a la resiliencia perciben una gama más amplia de riesgos, vinculando sus inversiones al desarrollo del destino, haciendo hincapié en los riesgos familiares y sanitarios, y sorteando las presiones de la competencia. Las PYMEF pasivas, preocupadas principalmente por los riesgos externos, muestran una conciencia limitada de los riesgos internos y estratégicos, se resisten al cambio y a menudo difieren la toma de decisiones a los sucesores. Los hallazgos subrayan cómo las diferentes orientaciones estratégicas influyen en las percepciones del riesgo y en los procesos de toma de decisiones dentro de las PYMEF de la industria turística.

Limitaciones/implicaciones de la investigación: Contribuimos a los conocimientos existentes ofreciendo un estado de la cuestión exhaustivo de los riesgos percibidos para las diferentes orientaciones estratégicas, un área notablemente poco explorada. Además, las diferencias con respecto a la percepción del riesgo mostradas en el documento sugieren que los modelos simplificados que ignoran la percepción del riesgo pueden ser insuficientes para las recomendaciones políticas y para comprender la dinámica del sector turístico. Para futuras investigaciones, proponemos centrarnos en explorar las posibles direcciones en las que la orientación estratégica y la percepción del riesgo se influyen mutuamente, lo que podría ser una limitación de este estudio debido a su naturaleza cualitativa.

Implicaciones prácticas: Las diferentes orientaciones estratégicas y percepciones del riesgo ponen de manifiesto la diversidad existente dentro del grupo de partes interesadas en las PYMEF. Reconocer las diferencias permite realizar intervenciones más específicas que aborden las preocupaciones y oportunidades únicas de cada grupo y, por lo tanto, pueden mejorar la capacidad de recuperación de la empresa (Memili et al., 2023) y, en consecuencia, conducir al desarrollo de destinos sostenibles. Sugerimos un apoyo práctico para las organizaciones de gestión de destinos y los responsables políticos regionales, dirigido especialmente a mejorar la gestión de riesgos de las PYMEF pasivas. Se podría animar a las PYMEF proactivas a percibir más riesgos familiares.

Originalidad: Aunque diferentes estudios exploran los riesgos empresariales (Forgacs y Dimanche, 2016), los riesgos derivados del cambio climático (Demiroglu et al., 2019), las catástrofes naturales (Zhang et al., 2023) o los impactos como el COVID-19 (Teeroovengadum et al., 2021), este estudio demuestra que no implica que las PYMEF como parte interesada activa perciban dicho riesgo. Más bien, las diferentes orientaciones estratégicas están en relación con percibir los riesgos de forma diferente. Por tanto, abrimos un nuevo e interesante campo para nuevos estudios, ya que la percepción del riesgo influye en la toma de decisiones de los agentes turísticos y, por tanto, en la capacidad de recuperación.

Palabras clave Turismo, PYME, Estrategia, Percepción del riesgo, Orientación estratégica, Empresas familiares

Tipo de papel Trabajo de investigación

1. Introduction

The tourism industry is vulnerable to numerous risks, such as over-tourism and changes in consumer demand (Gallarza and Gil Saura, 2020), natural disasters caused by extreme weather events (Zhang et al., 2023a, 2023b) or most recently the COVID-19 pandemic (Schwaiger et al., 2022). Within this context, small and medium family enterprises (SMFEs) play a key stakeholder role in rural tourism destinations (Cooper, 2018). To stay competitive, SMFEs must deal with risks of different severity and potential outcomes. However, with increasing uncertainty, it becomes difficult to assess future outcomes, and risk perception can vary. In this complex reality, unique attributes of SMFEs risk perceptions come to light (Daspit et al., 2021).

Strategic orientation is recognized as a critical element for SMFEs to effectively manage resources, capabilities and innovation activities (Miles et al., 1978; Grimmer et al., 2017; Chou, 2018). Dynamic capability theory provides a theoretical basis, framing strategic orientations as advanced capabilities guiding enterprises in integrating and updating resources dynamically (Teece et al., 1997). To respond appropriate to the changing environment, SMFEs must sense and seize risks to transform the existing organization to address opportunities as they arise and correspondingly adapt the strategy (Teece, 2018). Given the influence of strategic orientation (Zhang et al., 2023a, 2023b) and risk perception on decision-making (Rahmafritra et al., 2021; Teeroovengadum et al., 2021) and that current

knowledge is limited on how SMFEs make decisions (Rovelli *et al.*, 2022; Chrisman *et al.*, 2016), it is necessary to ask the fundamental question of how does different strategic orientation of SMFE influences their risk perception?

Exploiting a qualitative dataset of 119 face-to-face interviews, multiple coding iterations are conducted to comprehensively examine the link between strategic orientations and risk perceptions. In the first coding cycle, an analysis of owner–manager interviews reveals three distinct strategic orientation groups: proactive and sustainability-oriented SMFE, destination-affirmative and resilience-oriented SMFE and passive SMFE. In the second coding cycle, interviews are systematically coded to identify various risks and how does risk perceptions are connected to the strategic orientations. Investigating the tourism sector has the advantage that external shocks and a highly competitive environment results in numerous risks affecting business activities (Wut *et al.*, 2021).

Based on stakeholder theory, our study is significant in enhancing the comprehension of the behavioural dynamics exhibited by SMFEs, positioned as crucial stakeholders within tourism destinations. To our best knowledge, we are the first to examine strategic orientations of these firms in relation to risk perceptions. We identify a substantial research gap in studying risk perceptions based on the underlying strategic orientation of the firm. We argue that effective risk management necessitates the acknowledgement and recognition of risks. Hence, our study introduces a novel perspective by suggesting that firms without sustainability initiatives may not regards risks associated with climate change as significant (Alonso-Muñoz *et al.*, 2022). Policy recommendations for destination and owner–managers might concentrate to sensitise for risk perception depending on their strategic orientation and so contribute to increased resilience (Elsaer and Saad, 2022). By investigating risk perceptions, we contribute to exploring factors in risk management that have received limited attention in current relatively rational risk management models (Hopkin, 2018).

2. Theoretical background

2.1 Risk and risk perception

Traditionally, risk is the probability of occurrence of an event and its consequences (Knight, 1921). However, such a narrow definition of risk is only of limited use for explaining risk-taking in an uncertain world, where risk perceptions, risk attitudes and uncertain, expected returns influence risk behaviour (Legohérel *et al.*, 2004; Weber *et al.*, 2002). In consensus with current standards (De Groot and Thurik, 2018; Aven and Renn, 2009; ISO 31000:2009, 2009), risk is therefore defined as an event with an uncertain outcome that can affect the SMFE negatively. However, this study refers to risk as negative and opportunity as positive effect.

The hospitality sector faces multiple risks that stem from factors such as seasonality, crime (Motta, 2017) or the over-tourism phenomenon (Gallarza and Gil Saura, 2020). There are risks caused by global warming (Demiroglu *et al.*, 2019), natural disasters (Zhang *et al.*, 2023a, 2023b) or shocks like the COVID-19 pandemic (Schwaiger *et al.*, 2022). Competition from new business models such as Airbnb (Gurran *et al.*, 2020). Missing or failing succession is a risk specific to SMFEs (Umans *et al.*, 2020). For SMFEs have to make decisions on how to manage those risks, resulting in their risk behaviour. Understanding risk-taking behaviour is thus crucial, as it impacts destination development (Guo *et al.*, 2023), sustainability (Kornilaki *et al.*, 2019) and resilience (Memili *et al.*, 2023; Elsaer and Saad, 2022).

Risk-taking behaviour is influenced by the perception of the risk (Sitkin and Pablo, 1992). Risk perception is the subjective assessment of a risky or uncertain event and are personal judgements over the severity of the risk and the controllability of uncertainty (Sjöberg *et al.*, 2004). Thus, risk perception plays a crucial role, when uncertainty is high and probabilities of occurrence and consequences are hardly measurable (Alrawad *et al.*, 2023). Various characteristics influence risk perception, such as knowledge, value orientation and psychological traits (Siegrist and Árvai, 2020). Importantly, risks might only be managed, if

they are perceived as such. The cultural theory argues that culture predicts how and which risks are perceived. What a society fears and in the following focuses on different risks is influenced by social learning (Dake and Wildavsky, 1991). Sitkin and Pablo (1992) propose that risk perception depends on problem framing, top management team homogeneity, social influences, problem domain familiarity and organizational control systems.

Recent studies investigating individual risk perceptions argue that entrepreneurs with an excellent risk perception and willingness to take appropriate risks perform better than entrepreneurs with low-risk perceptions (Williams *et al.*, 2017). Some owner–managers will perceive the future more positively, seeking opportunities, whereas others are more critical in their perception, identifying risks. This circumstance of different risk perception leads to different results.

2.2 Strategic orientation of hospitality small and medium family enterprises from a stakeholder perspective

Miles *et al.* (1978) influential typology of different strategic orientations, conceptualizing organizations as dynamic systems interacting with their environments, has been widely acknowledged. The strategic orientation of family firms is influenced by family firm-specific characteristics (Vlasic, 2022). SMFEs are characterized by a long-term vision (Daspit *et al.*, 2021) and are rich in intangible, tacit knowledge, generated through interactions between family members, handed from one generation to the next (Muskat and Zehrer, 2017). Hospitality SMFEs are authentic hosts, representing the identity and history of a particular destination (Pieper *et al.*, 2015). Family-ownership mechanisms and social-emotional wealth let SMFEs evaluate risks differently (Naldi *et al.*, 2013). SMFE manage risks more informal (Glowka *et al.*, 2020) and tend to be more risk-averse and are keen on reinvesting their profits into their business due to their long-term orientation (Zahra, 2005). Instead of short-term profit maximization, family firms' aim to hand over the business from one generation to the next (Kallmuenzer *et al.*, 2020). However, SMFEs often have limited financial resources, and little economic know-how, and are trapped in daily business operations and limited digital knowledge (Peters and Buhalis, 2004).

Regarding strategic decision-making in tourism destinations, one knows that tourism is a fragmented industry, where the entrepreneurial behaviour of SMFE has a strong influence on the structure and success of tourism destinations (Baggio and Valeri, 2022; Pechlaner *et al.*, 2004). Destination management and destination governance need to focus on a large number of actors in the region to develop sustainably (Byrd, 2007). Strategic planning and decisions are based on stakeholder collaboration and numerous compromises among owner–managers' own strategic goals (Vieira *et al.*, 2022). Stakeholder collaborations have different coercive, legitimate, induced and competent power (Saito and Ruhanen, 2017). Especially in the Alpine tourism context, these stakeholders often are family run and governed businesses, which strongly influence the overall destination governance (Vieira *et al.*, 2022). Looking at SMFE in the context of risk perception is especially intriguing, as they have unique characteristics (Glowka and Zehrer, 2019).

Building upon the theoretical background of stakeholder theory, the multifaceted nature of risk perception and the unique characteristics of SMFEs within the tourism industry, the following section investigates different strategic orientations in which risks are perceived differently.

3. Method

3.1 Data collection and research design

We conducted 119 face-to-face interviews in a business's-familiar environment on site, aiming to understand the risk perception of owner-managers in a flexible and open context (Brinkmann and Kvale, 2015) and respond to Rovelli *et al.* (2022) calling for more qualitative

research to better understand family business dynamics. The open interview guideline is based on Helms and Nixon (2010), Clardy (2013). The interviews were conducted in eight out of 34 Alpine tourism destinations in the Tyrol, Austria, which is characterized by a high amount of SMFEs. The data was collected between June 2017 and October 2018 during a 17-month-long period in German language, digitally recorded and transcribed. The interview length varied between 30 and 95 min. The participant's ages ranged from 22 to 77 years with an average mean of 47 years and a standard deviation of 11 years. Out of 119 interviewees, 65 were female and 54 were male.

Table 1 shows the distribution of business types.

3.2 Data analysis

The data analysis included two phases. Firstly, the strategic orientation was coded, resulting in three groups of SMFE: proactive and sustainability-oriented SMFE, destination-affirmative and resilience-oriented SMFE and passive SMFE. Secondly, we coded the interviews for different risks identified and differences between the three groups regarding their risk perceptions were revealed.

3.2.1 Coding for strategic orientations. We followed Miles et al. (2019) using MaxQDA 2020. Two researchers reviewed the codes in several iterations to assure quality and cater for inter-rater reliability (Gwet, 2014). As a result, 11 SMFEs could not be classified due missing attributes or unclear attributes. Table 2 shows the coding for different strategic orientations. Tables 3 and 4 summarize the coding results.

3.2.2 Coding for risk perception. The final coding tree was discussed within the team to avoid bias and reliability. Figure 1 shows the final codes, dimensions and aggregated themes.

Overall, 56 first-order and 19 second-order codes emerged from the data corpus, resulting in five themes: family risks, small-sized business risks, strategic and internal risks, tourism-related risks and external risks.

3.2.3 Revealing risk perception for different strategic orientations of small and medium family enterprises. In the last coding, different strategic orientations revealed differences in the risks they perceive. Tables 5 and 6 summarize the findings of data analysis, before being discussed in the result section.

4. Results

4.1 Proactive and sustainability-oriented small and medium family enterprises

Proactive and sustainability-oriented SMFEs are characterized by their strong focus on business risks. They are willing to take risks and innovate their business models, revealing

Table 1 Business type		
Type	Frequency	%
Farmer	12	10.1
Camping	3	2.5
Retail	5	4.2
Apartment	51	42.9
Guesthouse	4	3.4
Hostel	2	1.7
Hotel	32	26.9
Pension	9	7.6
Ski school	1	0.8
Total	119	100

Source: Table by authors

Table 2 Coding tree and themes for different strategic orientations of SMFE

<i>Aggregate themes</i>	<i>Second-order codes</i>	<i>First-order codes and example quotes</i>
Destination	Stakeholder network	View of themselves in a stakeholder network "Stand alone" view of the business
	Location	Location viewed as weakness
	Family values	Advantageous locations
	Community	Family values based in community
	Identification	Strong identification with the destination Weak identification with the community or destination "The destination is our guide and as a company, you simply automatically get involved." (interviewee 099)
Quality focus	Hardware quality	Improve quality
	Qualified employees	Qualified employees High service quality
	High service quality	Investments for quality No investments planned Classic tourism product High value
		Investing in hotel
		Keep size
Investments	Growth	No expansion wish
	Hardware expansion	New spa area
	New customers	More beds
	Regular customers	Want to grow
	Competition	New customers
	Cost pressure	Have specific target group We want to preserve our regular customers "There are no huge investments that have to be made now. No, it's already settled for 10 beds [expansion]." (interviewee 90)
	Pricing structure	Business model innovation Change vs. no change, change from hotel to apartment
		Crafting workshops Cooking classes Keep everything as it is Digital marketing know-how "I would stay the way I am now. I don't really want anything else." (interviewee 019) -Selling furniture from the Alps to their guests: "We sell art from the Alps." (interviewee 119) "I could expand the seminar activities. In terms of herbs." (interviewee 61) "IT is a weakness, but I don't consider the effort to make sense." (interviewee 110)
Innovation	Business model	Climate change awareness
	Change	Need for change
	Opportunity	No climate change awareness
	recognition	Fear of overtourism "The risks from global warming are known, but we can provide artificial snow-making for almost 100% of the skiing area." (Interview 093) "We use sustainable materials. We have a rainwater tank that is used for washing and washing dishes, there are solar systems, we also wash ourselves and just make sure that you dry a lot in the sun if you can, because you actually save more energy. We motivate people to separate garbage and so on." (interviewee 116)
Sustainability	Action	Willingness to take risk
	Awareness	Risk averse behaviour
	Climate change	Change in business model
Risk taking	Overtourism	Taking high amount of risk Conservative risk taking "I'll do what is necessary, I'll change the floor if it's broken or I'll change the fridge, but I'm not making a major investment now." (interviewee 105)
		Strong family values
		Support of family
		Tradition of family
		"Strengths are perhaps the good support and the cohesion of the family. We are very much down-to-earth." (interviewee 092)
Succession	Values	
	Tradition	

Source: Table by authors

strategic business thinking. Family risks are not having a prominent role, whereas the small company size is perceived as opportunity to create strategic advantages, reducing competitive pressures. While often not in prime locations, they actively manage location-based challenges instead of externalizing them. The SMFE reveal a

Table 3 Types of strategic orientation

<i>Types of SMFE</i>	<i>Frequency</i>	<i>%</i>
Not defined	11	8.7
Proactive and sustainability-oriented SMFE	15	12.6
Destination-affirmative and resilience-oriented SMFE	55	46.2
Passive SMFE	38	31.9
Total	119	100.0

Source: Table by authors

Table 4 Classification results of strategic orientations

<i>Types of SMFE</i>	<i>Characteristics</i>
Destination-affirmative and resilience-oriented SMFE	<ul style="list-style-type: none"> • Expresses no wish for expansion but wants to keep everything as it is (size of the business) • Wants to improve the quality (mentions investments in keeping or improving quality) • Direct marketing to a specific niche target group (e.g. e-Bikes)
Proactive and sustainability-oriented SMFE	<ul style="list-style-type: none"> • Change in business model • Exploitation and willingness to expand into a different market (e.g. horse riding school) • Perception of opportunities rather than risks • Combination of defender and prospector elements
Passive SMFE	<ul style="list-style-type: none"> • Willingness to take risks • No perception of risk or opportunities • No investments planned

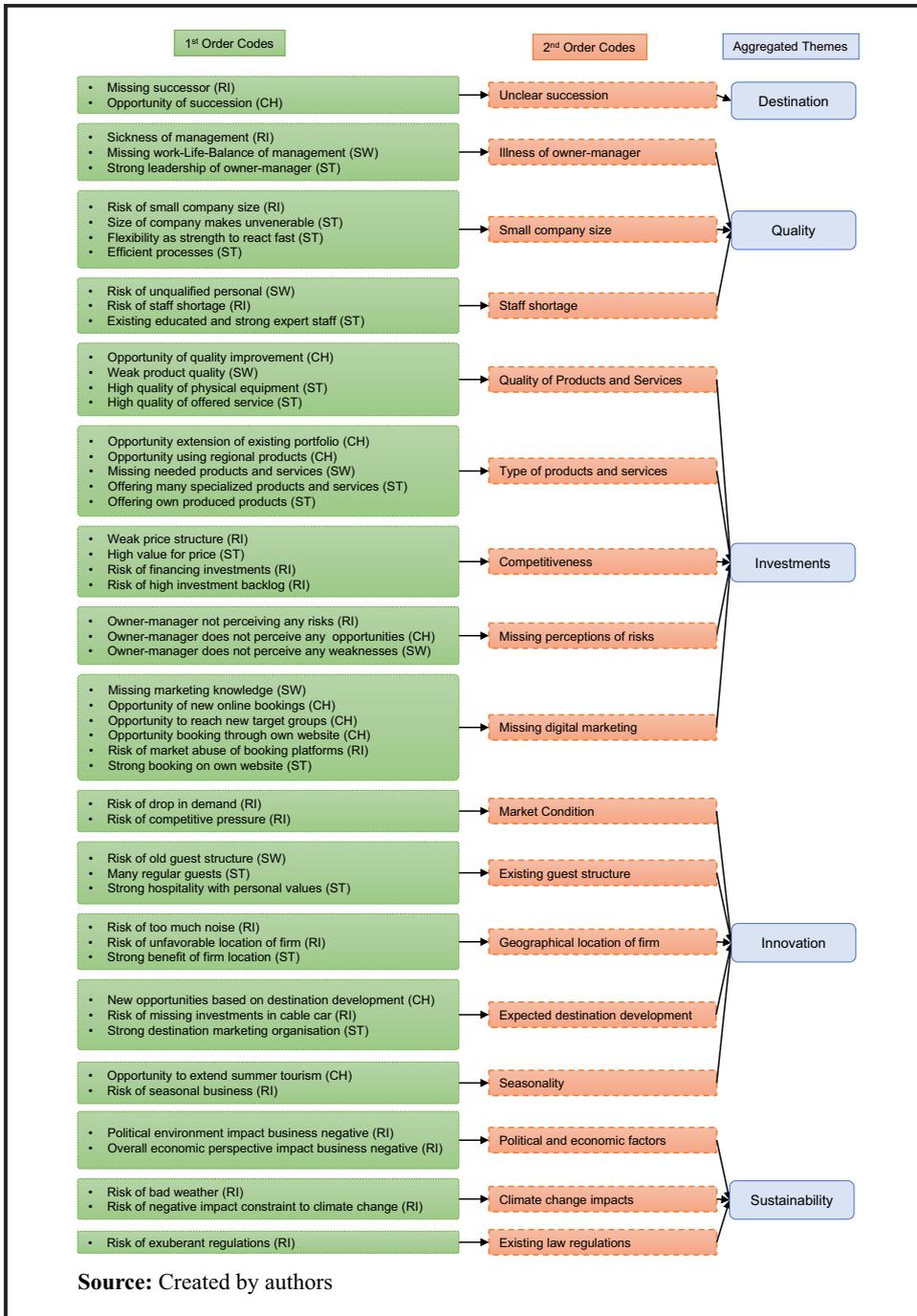
Source: Table by authors

higher willingness to take risks, expanding into new markets and innovating their business models. Their effectiveness in managing their capacities is evident through innovative offerings like cooking classes or crafting workshops, effectively targeting specific customer segments using digital marketing. Throughout, SMFEs claim sustainability as a central goal for their business, recognizing the risk of climate change and seeing sustainability as an opportunity. They realise winter tourism risks and propose that it adapts to changes in customer behaviour. Proactive SMFEs embrace investments and renovations, even in the face of potential risks. Some proactive SMFEs are positioned in a destination without vital tourism or perceive the potential for tourism in their destination as much higher.

4.2 Destination-affirmative and resilience-oriented small and medium family enterprises

Destination-affirmative and resilience-oriented SMFE perceive most risks, compared to the other types. They perceive the risk from family-dynamics and emphasize the importance of the family and managing succession. The SMFEs perceive SME, strategic risks and tourism risks. However, different to proactive firms, they investments are dependent on the development and decisions of the destination and they are not focused on external risks. This indicates that the largest number of firms shifts the responsibility of destination development to other stakeholders. Destination-affirmative and resilience-oriented SMFE comprehend their assets, values and common tourism risks. Loyal guests, drawn by strong hospitality and owner–manager values, return regularly. Owner–managers identify leadership strengths but downplay management risk. Health loss and a missing work–life balance is perceived as a critical risk, especially for securing family business continuity. Investment hinges on destination growth and is tied to its developments. Pricing and cost pressures drive strategic choices, whereas the focus is on offering high-quality products and services. Somehow, quality assurance and family are seen as insurance against

Figure 1 Coding tree and themes for risk SMFE risk perception



business and external risks. Competition with hotels and apartments is intense and pricing and cost pressures are perceived as major risks:

With breakfast buffet, indoor and outdoor pools, - they can't make a profit at all. (I-70)

A central risk is the lack of qualified employees about enough quantity and quality sometimes hinders the company's expansion. Owner-managers perceive many opportunities in a digital marketing perception. Besides the perceived opportunities,

Table 5 Differences in risk perception for aggregated risks SMFE

Risk	Proactive and sustainability-oriented SMFE	Destination-affirmative and resilience-oriented SMFE	Passive SMFE
Family risks	–	Perceived	–
SME risks	–	Perceived	–
Strategic risks	Perceived	Perceived	–
Tourism risks	Perceived	Perceived	Perceived
External risks	–	–	Perceived

Source: Table by authors

Table 6 Differences in risk perception among SMFE

Risk perception for the specific risk (second-order codes)	Proactive and sustainability-oriented SMFE	Destination-affirmative and resilience-oriented SMFE	Passive SMFE
Illness of owner–manager	–	High	High
Small company size	Opportunity	Risk	Prevents specialization
Staff shortage	–	High	–
Quality of products and services	Opportunity,	Core risk, offer high quality	
Type of products and services offered	Specialized products	Classic tourism product	
Financial and cost structure issues	High value for price	Weak price structure	Weak price structure
Missing perceptions of influences (opportunity vs risk)	Opportunity	Risks	No perception
Missing digital marketing perceptions	Affine, no risk	Partly, high risk from OTAs	No knowledge
Market condition	No risk	Risk from competitive pressure	High risk perceived from competitive pressure
Guest structure	Specialized	Regular	Regular
Geographical location of firm	Often remote	-Mixed locations	Often advantageous
Expected destination development	Firm develops independent from destination		
Seasonality	Opportunities for other seasons	As risk for the region	–
Political and economic factors	–	Negative impact	Regulations as threat
Climate change impacts	High awareness	Awareness	
Existing law regulations	–	Negative impact	Laws as threat

Source: Table by authors

abuse tendencies of online travel agencies or other online market players are mentioned as a major risk. Managers try to promote booking over their company's website as they perceive the risk of a missed opportunity:

We don't want to be booked on Booking.com. (I-73)

4.3 Passive small and medium family enterprises

Passive SMFE perceive risks directed to the external environment. Family, SME and strategic risks are not perceived strongly. Tourism risks are perceived. Passive SMFE perceive risks as out of their *locus* of control. Passive SMFEs lack proactive engagement. They neither identify growth opportunities for their business nor focus on destination development. Operating within a status-quo strategy, these SMFEs resist change or expansion, often anticipating a successor's takeover or eventual sale. It is rather surprising, that succession issues are linked to reduced investments:

I'll do what is necessary. I'll change the floor if it's broken, or I'll change the fridge, but I'm not making a major investment now [...] My son decides in the future. (I-105)

These enterprises tend to externalize risks to the destination level and struggle to perceive business risks. Passive SMFEs show limited awareness of digital marketing.

Despite acknowledging competitive risks, they deflect low pricing concerns onto other global destinations, e.g. overseas competition. Climate change is seen as a risk. Considerable strategy changes are perceived as unnecessary. Passive SMFEs sometimes seem to lack the ability to perceive, especially business risks. Some owner-managers, particularly those nearing retirement or free from financial obligations, perceive minimal risks:

For my business, I don't see any major risks anymore. (I-57)

This lack of perception extends to risk awareness, business prospects and operational vulnerabilities. External risks, such as political instability and bureaucratic challenges, are more recognizable than other risk types. A small company size prevents owner-managers from concentrating on tour operators or on a specific customer segment to spread the risk of business loss. However, passive SMFEs are not necessarily unsatisfied and are often located in a favourable location.

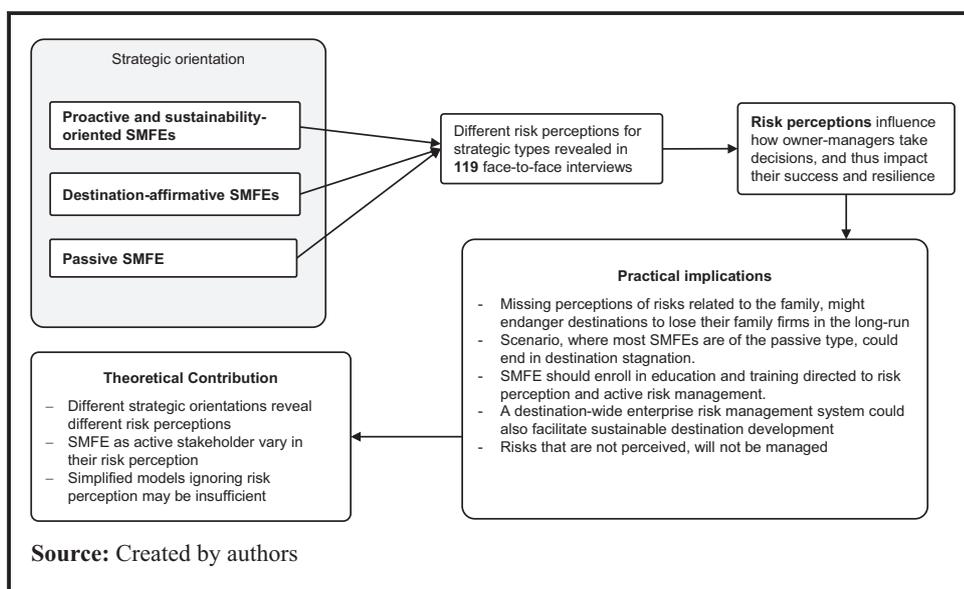
Figure 2 summarizes the findings.

5. Discussion

In tourism destinations, SMFEs are essential stakeholder that can foster destination development (Vieira *et al.*, 2022). However, the tourism industry is vulnerable to numerous risks (Pascual-Fraile *et al.*, 2022). Our study reveals inhomogeneous risk perceptions depending on different strategic orientations. We suggest that the proactive and sustainability-oriented SMFEs could be highly relevant as they might lead destinations to further development and create competitive advantage through innovative business models, supporting findings of Pikkemaat *et al.* (2018). Risks from climate change (Alonso-Muñoz *et al.*, 2022) are perceived as an opportunity to innovate new service offerings in the destination, such as nature-based tourism or hiking (Wanner *et al.*, 2021). Proactive SMFEs show similarities to “the activists” (Kornilaki *et al.*, 2019).

The destination-affirmative and resilience-oriented SMFEs predominantly perceive family, SME and tourism risks. Confirming previous literature, a major perceived risk is the personal health and work-life balance of the owner-manager (Peters *et al.*, 2019; Peters and Schuckert, 2014). Passive SMFEs lacks risk and opportunity identification, perceiving

Figure 2 Visual abstract



mainly external risks. These firms might hinder a further development of the destination. For example, an underestimation of succession risk or missing succession (Umans *et al.*, 2020; Cruz and Nordqvist, 2012) result in missing future investments. Some SMFEs avoid investments due to missing succession, which downgrade service quality of the destination.

In the vain of stakeholder networks (Vieira *et al.*, 2022), a discussion can be opened about if proactive SMFEs take the lead – or if destination management organizations are in the responsibility to implement such a destination-wide risk management (Vieira *et al.*, 2022; Pikkemaat *et al.*, 2018; Glowka and Zehrer, 2019; Byrd, 2007).

5.1 Theoretical implications

In the complexity of stakeholder collaboration (Saito and Ruhanen, 2017), understanding the single stakeholder is essential to better understand decision-making dynamics in tourism destinations. Our contribution to the existing body of knowledge involves providing a thorough overview of perceived risks associated with various strategic orientations, an area that has been significantly underexplored. The identified differences in risk perception underscore the inadequacy of simplified models that neglect this aspect, emphasizing the insufficiency of such models for policy recommendations and a comprehensive understanding of tourism sector dynamics. As a suggestion for future research, we recommend a focused exploration of the potential reciprocal influences between strategic orientation and risk perception. It is important to note that the qualitative nature of this study might pose limitations in fully uncovering these dynamics.

We are convinced that our findings are an essential contribution in examining destination development's sustainability (Baggio and Valeri, 2022; Kornilaki *et al.*, 2019) and resilience (Memili *et al.*, 2023; Elshaer and Saad, 2022; Schwaiger *et al.*, 2022), as we argue that risks that are not perceived, will not be managed. Missing management of risks would imply a serious threat to tourism entrepreneurship (Guo *et al.*, 2023).

5.2 Practical implications

While different studies explore business risks (Forgacs and Dimanche, 2016), risks from climate change (Demiroglu *et al.*, 2019), natural disasters (Zhang *et al.*, 2023a, 2023b) or shocks such as COVID-19 (Teeroovengadum *et al.*, 2021), this study shows that it does not imply that SMFE as active stakeholder all have the same risk perception. The missing perception of risks related to the family might endanger destinations to lose their family firms in the long-run. As family firms have peculiar services connecting to guests (Kallmuenzer *et al.*, 2020), SMFEs should become sensitized for those risks. Owner-managers of SMFEs that neither perceive any risks, opportunities nor weaknesses should be sensitized to their role and importance as an actor within a stakeholder network in the destination (Kallmuenzer *et al.*, 2020).

Destination-affirmative SMFEs need to be carefully managed within the destination collaboration network to avoid that they become passive SMFEs. SMFE should enrol in education and training directed to active risk management (Brustbauer and Peters, 2013; Peters and Buhalis, 2004). A destination-wide enterprise risk management system could also facilitate sustainable destination development (Guan and Huang, 2023).

5.3 Limitations and future research

This study comes with limitations. In future research, we suggest delving into potential interconnections between strategic orientation and risk perception, acknowledging that this exploration may pose a limitation given the qualitative nature of our current study. The classification of the different strategic types is not objectified as we used a qualitative

research method. However, we assured independent coding and comparing strategies chosen by the strategic types fit.

This paper unveiled new research opportunities for academia. Even though owner–managers perceive many risks, it is unclear how strongly those perceived risks influence decisions in the end. A first insight into tourism businesses responses to perceived risks through knowledge acquisition and networking was identified by Williams *et al.* (2021). However, other methodological approaches such as a conjoint analysis with the unveiled risks could extend the existing knowledge body, showing each factor's weight in the decision process.

6. Conclusion

In identifying that different strategic orientations are in a relationship with differences in risk perception, we contribute to the theoretical understanding of risk perception dynamics within SMFEs. Proactive SMFE perceive mainly business risks. They are more optimistic and provide innovative solutions. Destination-affirmative SMFEs perceive risks family, SME and tourism-related risks. Passive SMFE lack risk perception and need to be closely monitored by the stakeholder network.

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