

Entrepreneurial orientation and dynamic capabilities in the hospitality industry

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Abstract. The concept of dynamic capabilities explains organizations' potential to create and sustain competitive advantages in unstable, competitive environments. Organizations with well-developed dynamic capabilities balance routine activities with the pursuit of entrepreneurial opportunities. This paper examines entrepreneurial orientation as a prerequisite for dynamic capabilities development, testing the relationship among 4- and 5-star hotels in the Black Sea region of Bulgaria. A conceptual model grounded in Teece's dynamic capabilities framework and entrepreneurial orientation theory was tested using Partial Least Squares Structural Equation Modelling (PLS-SEM) in SmartPLS 4, based on survey data from 56 valid respondents. The results confirm that entrepreneurial orientation has a statistically significant, positive effect on dynamic capabilities ($\beta = 0.898$, $p < 0.001$, $R^2 = 0.806$). Innovativeness and decisiveness/ vision emerged as the strongest facets of entrepreneurial orientation, while sensing, transformation, and organizational learning emerged as the strongest facets of dynamic capabilities. The findings extend dynamic capabilities theory by empirically validating entrepreneurial orientation as a foundational driver of capability development in a knowledge-intensive service sector, and offer practical guidance for hotel managers seeking to strengthen organizational agility and competitiveness.

Keywords: entrepreneurial orientation, dynamic capabilities, hospitality sector, PLS-SEM, Bulgaria

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1. INTRODUCTION

Dynamic capabilities theory has become one of the leading frameworks in strategic management over the past three decades, explaining how organizations survive, succeed, or fail in rapidly changing environments (Peteraf et al., 2013). Organizations with well-developed dynamic capabilities do not merely adapt to their environment; they actively shape it through innovation and their relationships with other market participants, achieving a dynamic balance between routine activities that ensure stability and entrepreneurial behaviour that ensures growth. While the dynamic capabilities literature has extensively examined the relationship between capabilities and firm performance, the specific role of entrepreneurial orientation as a foundational driver of dynamic capabilities remains comparatively underexplored empirically, particularly outside manufacturing and technology contexts. Addressing this gap is critical, considering that the core elements of the dynamic capabilities framework, such as identification and exploitation of opportunities, are intrinsically entrepreneurial activities (Teece, 2007). The hospitality sector operates within wider tourism value chains (Kersan-Škabić, 2024), responds to digitally shaped destination perceptions (Lewicki & Florek, 2024), and remains embedded in local communities (Lőrincz et al., 2023). Digital transformation initiatives within hotels have additionally been shown to generate measurable gains in both sustainability performance and revenue, illustrating the practical relevance of the seizing and reconfiguring dimensions of dynamic capabilities (Vovk et al., 2025). These conditions make it a relevant setting for examining organizational adaptation. **The paper addresses this gap by examining whether entrepreneurial orientation functions as a statistically significant antecedent of organizational dynamic capabilities, using the Bulgarian high-end hospitality sector as an empirical setting.**

The research tasks are to: (1) review the theoretical foundations of dynamic capabilities and distinguish them from ordinary capabilities; (2) examine entrepreneurial orientation as a theoretical driver of dynamic capabilities; (3) propose and operationalize a conceptual model linking the two constructs; and (4) empirically test the model using survey data from 4- and 5-star hotels in Bulgaria's Black Sea region.

The paper proceeds as follows: Section 2 reviews the theoretical foundations of dynamic capabilities and entrepreneurial orientation and develops the study hypothesis; Section 3 presents the research method, data, and the sample; Section 4 reports the empirical results; Section 5 discusses the findings, offers managerial implications, and concludes.

2. LITERATURE REVIEW

2.1. Dynamic capabilities, entrepreneurial orientation and competitive advantage

The concept of dynamic capabilities was introduced by Teece, Pisano, and Shuen (1997) as the organization's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments, a definition subsequently applied across diverse operational settings, from supply chain resilience to organizational agility (Nyile et al., 2025). Dynamic capabilities are built, not bought; their development depends on organizational processes shaped by the firm's historical path and accumulated experience (Helfat & Peteraf, 2009). Teece (2007) later refined the concept toward three overarching categories: sensing opportunities and threats, seizing them through resource mobilization, and transforming/reconfiguring the business model or organizational activity as needed. This sensing–seizing–transforming logic has since been extended to other organizational contexts, including supply chain agility as a strategic enabler of firm competitiveness (Mogaka & Njururi, 2024). This stream of research explicitly links dynamic capabilities to non-routine managerial capabilities such as entrepreneurial orientation and managerial intuition (Teece, 2012, 2014).

An alternative, narrower view (Eisenhardt & Martin, 2000) treats dynamic capabilities as organizational routines – unstable, imitable “best practices” rather than a source of sustainable advantage. Winter (2003) and Zollo and Winter (2002) similarly emphasize routines and organizational learning as the micro-foundations of dynamic capabilities. Table 1 summarizes the key points of divergence between these two streams.

Table 1

Dynamic capabilities main perspectives

Criterion	Teece et al. (1997)	Eisenhardt & Martin (2000)
Boundary conditions	Rapid technological change	Highly turbulent markets
Sustainable advantage	Possible, if hard to imitate	Not possible; capabilities are unstable best practices
Competitive advantage	Source of new, innovative advantage	Source of only limited, more homogeneous advantage

Source: adapted from Peteraf et al. (2013)

The ordinary capabilities are lower-order capabilities associated with routine functioning such as recruitment, facility maintenance, administrative coordination, that support technical efficiency but can typically be imitated by competitors (Teece, 2007). Dynamic capabilities, by contrast, are strategic, depend heavily on managerial decision-making, and are oriented toward recombining resources in response to external challenges. Excessive focus on operational efficiency at the expense of capability renewal can itself become a liability, as illustrated by Miller's (1992) “Icarus paradox” and by Benner and Tushman's (2003) findings on the productivity dilemma.

Table 2

Ordinary versus dynamic capabilities

Dimension	Ordinary capabilities	Dynamic capabilities
Aim	Efficient reproduction of established activities	Purposeful creation and modification of the resource base
Level	Operational or functional	Strategic
Processes	Standard coordination and control	Sensing, seizing, reconfiguring
Micro-foundations	Routine; limited entrepreneurial content	Distinctive; strongly shaped by entrepreneurial orientation
Imitability	Relatively easy to imitate	Difficult; firm-specific and path-dependent

Source: Author's compilation, based on Teece et al. (1997), Eisenhardt & Martin (2000), and Winter (2003)

An integrative view (Barreto, 2010) defines a dynamic capability as the organization's potential to systematically solve problems, shaped by its propensity to sense opportunities and threats, decide in a timely, market-oriented way, and change its resource base accordingly – a synthesis that facilitates operationalization in empirical research and is adopted, together with Teece's (2007) sensing–seizing–transforming framework, as the theoretical foundation for the present study.

The evolution of entrepreneurship theory has shifted emphasis over time – from risk-bearing, to the coordination of production factors, to a direct association with innovation and economic growth. Schumpeter (1947) introduced the notion of creative destruction, identifying innovativeness as the defining characteristic of entrepreneurs, while Drucker (1985) argued that entrepreneurs actively search for and respond to change. Rather than being reducible to a fixed list of personality traits, entrepreneurship is better understood as an interplay between the entrepreneur's personality, behaviour, and situational context. It can be described as a dynamic process requiring the willingness to take calculated risks, the ability to marshal

resources and build an effective team, and the vision to recognize opportunity where others perceive only ambiguity (Kuratko, 2020).

At the organizational level, this entrepreneurial approach manifests as entrepreneurial orientation, which is the organization's tendency to search for and discover new market opportunities and renew its existing areas of activity (Hult & Ketchen, 2001). It is commonly operationalized through innovativeness, risk-taking, and proactiveness (Miller, 1983), later extended by Lumpkin and Dess (1996) to include autonomy and competitive aggressiveness. Empirical evidence across diverse organizational contexts confirms that entrepreneurial orientation constitutes a significant driver of competitive advantage and performance outcomes (Sinaga & Sitorus., 2023).

The connection between entrepreneurial orientation and dynamic capabilities lies in non-routine organizational activity: the search for, identification of, and exploitation of opportunities. At the organizational level, entrepreneurial orientation encompasses recognizing emerging problems and trends, redirecting resources, and modifying organizational structures so the firm remains responsive to technological and market change – making it a prerequisite for dynamic capabilities development that corresponds closely with the organization's overall management approach (Teece, 2007; Augier & Teece, 2009).

This relationship is directly tied to the sequential logic of the framework: sensing and seizing both depend fundamentally on entrepreneurial judgment, while transformation requires the entrepreneurial approach necessary to overcome organizational inertia (Teece, 2014). This holds specifically under the Teece (2007) conceptualization of dynamic capabilities as higher-order strategic capacities; it does not hold under the alternative, routine-based view (Eisenhardt & Martin, 2000), which does not require an entrepreneurial search for opportunities. Innovation occupies a central place in this process: innovativeness is the organization's tendency to engage in and support new ideas, experimentation, and creative processes (Lumpkin & Dess, 1996), and both innovative and entrepreneurial skills can be developed through training and practice (Drucker, 1985).

Two complementary approaches illustrate how entrepreneurially driven transformation is pursued in practice: lean entrepreneurship (Ries, 2011), an iterative methodology guided by continuous customer feedback, and organizational ambidexterity (O'Reilly & Tushman, 2008, 2013), which requires managers to balance different management styles across business units while pursuing new opportunities alongside established operations. Ambidexterity is not itself a source of advantage but it is a means of achieving new resource combinations that can, in turn, generate one. Relatedly, the literature on dynamic managerial capabilities examines the behavioral elements such as knowledge, leadership, and innovation management, through which individual managers, rather than organizational routines alone, sustain and develop dynamic capabilities (Teece, 2012). This approach contrasts with the routine-based view (Eisenhardt & Martin, 2000), in which managerial judgment is treated as a comparatively minor factor relative to process design.

Three main perspectives explain the sources of competitive advantage: the industry-positioning view (Porter, 1985), the resource-based view, assessed via the VRIN/ VRIO framework (Barney & Hesterly, 2006), and the dynamic capabilities view, which holds that advantage stems from dynamic capabilities rather than static positions. Dynamic capabilities are difficult to imitate because they depend on the firm's path-dependent history and firm-specific characteristics – the entrepreneurial manager, routines, and culture (Teece, 2014). The literature identifies a direct link between dynamic capabilities and performance (Teece et al., 1997; Zollo & Winter, 2002), a view that treats capabilities as necessary but not sufficient for advantage (Eisenhardt & Martin, 2000), and an indirect link mediated by how capabilities are deployed (Zott, 2003). This reinforces the rationale for examining entrepreneurial orientation as an antecedent: because dynamic capabilities are an established, if debated, driver of advantage, understanding what drives their formation is a valuable extension of this research stream.

2.2. Research gap and hypothesis

Taken together, this theoretical foundation supports the paper's central hypothesis:

H1: Entrepreneurial orientation has a statistically significant positive effect on organizational dynamic capabilities.

The hospitality sector was selected because dynamic capabilities are particularly salient in highly competitive, knowledge-intensive service industries, and because high-category hotels possess the resource endowments presumed necessary for capability development. Data were collected via a structured questionnaire administered to senior managers of 4- and 5-star hotels in the coastal municipalities of Burgas, Varna, and Dobrich, and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4, a method with established precedent for capability-related and strategic-readiness constructs in the hotel industry (Alexandra et al., 2021).

A key limitation is that the external environment, while acknowledged conceptually as a contextual condition, is not included as a formal statistical moderator, in order to preserve model parsimony; this is proposed as a direction for future research.

3. RESEARCH METHOD

The hospitality sector was selected given its structural importance to the Bulgarian economy (8-12% of GDP, over 360,000 jobs). Within this sector the 4- and 5-star hotels account to only 14% of accommodation establishments nationally in 2025 but they constitute approximately 50% of bed capacity and 64% of overnight stays. These high-category hotels contribute to 77% of sector revenue and reflect a sustained structural shift of both foreign and domestic tourism demand toward them. This structural prominence, together with the greater resource endowments of high-category hotels presumed to support capability development, provides the rationale for restricting the sampling frame to 4- and 5-star hotels.

Bulgaria's coastal ("Black sea") municipalities, spanning the Varna, Dobrich, and Burgas administrative regions, accounted for 37-39% of all accommodation establishments nationally but supplied roughly 65% of total bed capacity and 58-60% of overnight stays over the 2021 – 2025 period, disproportionately favored by foreign tourists (76-80% of coastal-segment visitors). The share of foreign-tourist overnight stays concentrated in 4- and 5-star hotels rose from 70-72% in 2019 to nearly 80% by 2025, while the corresponding domestic-tourist share rose from under 40% to nearly 50% over the same period – evidence of a sustained structural shift of tourism demand toward higher-category accommodation.

According to the National Tourist Register, 321 high-category hotels (266 four-star, 55 five-star) are registered in the three coastal regions of Burgas, Dobrich, and Varna. This population constitutes the study's sampling frame.

A structured questionnaire was developed and piloted in July and August 2025 among senior hotel managers, then it was refined based on the pilot feedback. The final instrument was distributed in paper and electronic form in September and October 2025 to 30% of the registered 4- and 5-star hotel population (97 hotels). The total of 62 questionnaires were returned and 56 of them were valid for analysis. All attitudinal items used a five-point Likert scale (1 was appointed to strongly disagree and up to 5 which was appointed to strongly agree). Each concept was assessed through multiple related items in order to permit a consistency check.

Table 3

High-category (4- and 5-star) hotels registered in Black Sea coastal municipalities

		Registered hotels according to data from the National Tourism Register: Black Sea municipalities			Empirical study: questionnaires distributed to 30% of registered hotels			Empirical study: completed questionnaires received, valid for processing and analysis		
Region	Municipality	4-star	5-star	Total	4-star	5-star	Total	4-star	5-star	Total
Burgas	Burgas	8	2	10	2	1	3	2	1	3
	Nesebar	116	21	137	35	6	41	15	5	20
	Pomorie	7	2	9	2	1	3	2	1	3
	Primorsko	15	4	19	5	1	6	2	1	3
	Sozopol	12	4	16	4	1	5	2	1	3
	Tsarevo	7	1	8	2	0	2	0	0	0
Dobrich	Balchik	20	7	27	6	2	8	2	1	3
	Kavarna	2	0	2	1	0	1	1	0	1
Varna	Byala	1	0	1	1	0	1	1	0	1
	Varna	78	14	92	23	4	27	15	4	19
Total		266	55	321	81	16	97	42	14	56

Source: National Tourist Register, Accommodation Establishments in Bulgaria

Given the modest sample size ($n = 56$), and consistent with guidance that overly complex PLS-SEM specifications risk overfitting, related items were aggregated into composite indicators. Entrepreneurial orientation was operationalized through four indicators: B1 (innovativeness), B2 (risk-taking propensity), B3 (proactiveness), and B4 (decisiveness and vision). Dynamic capabilities were operationalized through four indicators: V1 (opportunity sensing), V2 (opportunity seizing/ resource mobilization), V3 (renewal and transformation), and V4 (organizational learning). Both constructs were specified as formative, treating entrepreneurial orientation as the exogenous construct and dynamic capabilities as the endogenous construct.

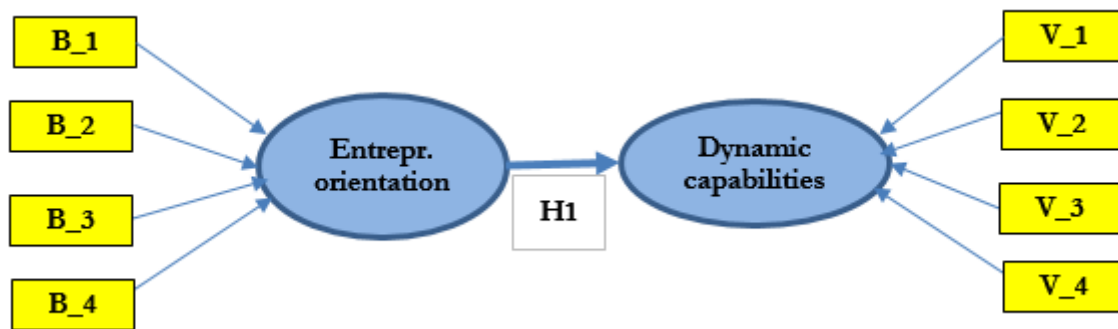


Figure 1. Research model

The hypothesis was tested using Partial Least Squares Structural Equation Modeling (PLS-SEM), a widely applied technique in strategic management, tourism, and marketing research (Hair et al., 2017), estimated via sequential partial ordinary least squares regressions rather than the simultaneous maximum-likelihood estimation used in covariance-based SEM (CB-SEM). PLS-SEM and CB-SEM both belong to the family of “second-generation” multivariate techniques that incorporate latent variables measured indirectly through observed indicators while accounting for measurement error (Chin, 1998); CB-SEM, developed by Jöreskog (1973), is oriented toward confirming an existing theory against a sample covariance

matrix, whereas PLS-SEM, originally developed by Wold (1966) and advanced by Lohmöller (1989), is oriented toward theory development and maximizing the explained variance of endogenous constructs.

Table 4

Guidelines for choosing between CB-SEM and PLS-SEM

Criterion	CB-SEM	PLS-SEM
Research objective	Theory confirmation	Theory confirmation and development
Construct measurement	Reflective	Formative or composite
Data distribution	Normal	Non-normal
Sample size	Large ($N \geq 100$)	Works well with small samples ($N \leq 100$)
Model complexity	Low to moderate	High

Source: adapted from Usakli & Rasoolimanesh (2023)

PLS-SEM was selected over CB-SEM given the study's relatively small sample, the likely non-normal distribution of ordinal survey data, and its suitability for formatively measured, theory-extending models (Ringle, 2012). The model comprises an outer (measurement) model linking each construct to its indicators, and an inner (structural) model capturing the hypothesized directional relationship. All relationships were specified as unidirectional, consistent with the method's requirements and the study's theory-driven hypothesis. Data were processed in SmartPLS 4, with indicator weights and path coefficients assessed for significance using Consistent PLS-bootstrapping.

4. EMPIRICAL RESULTS AND ANALYSIS

Both entrepreneurial orientation and dynamic capabilities were specified as formative constructs. Variance inflation factor (VIF) values for all indicators of both constructs remained below the critical threshold of 5, confirming that multicollinearity does not pose a threat to indicator validity or model estimation. Indicator weights, assessed via Consistent PLS-bootstrapping in SmartPLS 4, are reported in table 5. The outer model evaluation reveals key nuances regarding how these constructs manifest in high-end hospitality.

Entrepreneurial orientation is most strongly and significantly driven by **innovativeness (B1)** and **decisiveness/ vision (B4)**. Although **risk-taking propensity (B2)** and **proactiveness (B3)** demonstrated positive path weights, they did not reach statistical significance in this sample. For the endogenous construct, **dynamic capabilities** were significantly driven by **opportunity sensing (V1)**, **renewal and transformation (V3)**, and **organizational learning (V4)**. Conversely, **opportunity seizing/resource mobilization (V2)** displayed a positive weight that failed to achieve statistical significance.

The structural model demonstrates exceptional predictive power, with the endogenous construct achieving an **R² of 0.806**. In PLS-SEM applications within strategic management, an **R²** value exceeding 0.75 indicates strong explanatory power. The findings confirm that entrepreneurial orientation exerts a strong, statistically significant positive impact on dynamic capabilities ($\beta = 0.898$, $p < 0.001$, $R^2 = 0.806$).

Table 5

The constructs of entrepreneurial orientation and dynamic capabilities and their indicators' statistics

Construct	Indicator	Indicator Description	Outer VIF	Outer Weight	t-statistic	p-value	Decision
Entrepreneurial Orientation	B_1	Innovativeness	2.180	0.319	2.612	0.009	Significant
	B_2	Risk-taking propensity	3.814	-0.002	0.011	0.991	Not significant
	B_3	Proactiveness	3.212	0.251	1.680	0.093	Not significant
	B_4	Decisiveness and vision	1.701	0.593	4.821	0.000	Significant
Dynamic Capabilities	V_1	Opportunity sensing	3.531	0.374	2.877	0.004	Significant
	V_2	Opportunity seizing / mobilization	3.177	0.105	0.867	0.386	Not significant
	V_3	Renewal and transformation	1.417	0.393	3.651	0.000	Significant
	V_4	Organizational learning	1.813	0.339	3.245	0.000	Significant

Source: Own calculations (Consistent PLS-bootstrapping, SmartPLS 4)

Consistent PLS-bootstrapping confirmed that the structural path from entrepreneurial orientation to dynamic capabilities is statistically significant and positive, providing empirical confirmation for the primary research hypothesis:

H1 (Entrepreneurial orientation → Dynamic capabilities): Supported.

Table 6

Summary of the statistics – main results

Hypothesis / Path	Path Coefficient (β)	Sample Mean (M)	Standard Deviation (STDEV)	t-statistic	p-value	R ²	Result
H1: Entrepreneurial Orientation --> Dynamic Capabilities	0.898	0.896	0.024	37.417	0.000	0.806	Supported

Source: Own calculations (SmartPLS 4)

These empirical findings contribute directly to the dynamic capabilities literature by validating the core theoretical premise of Teece (2007, 2012, 2014): dynamic capabilities are not merely a collection of rigid, standardized routines, but are fundamentally underpinned by non-routine managerial judgment and entrepreneurial orientation. The strong variance explained ($R^2 = 0.806$) empirically confirms that entrepreneurial mindset acts as a foundational engine for capability generation within service-intensive environments.

5. DISCUSSION

However, the specific configuration of significant indicators reveals important operational contexts within the Black Sea high-end hospitality sector:

- **Entrepreneurial Orientation Configuration:** The significance of *innovativeness* and *decisiveness/vision*, coupled with the non-significance of overt *risk-taking* and *proactiveness*, points to a nuanced managerial posture. High-category (4- and 5-star) hotel operations perform under severe brand equity constraints and high fixed capital investments. Managers in this segment tend to avoid speculative, high-risk maneuvers or overly aggressive market expansion. Instead, they exercise entrepreneurship through continuous incremental service innovation (e.g., guest experiences, digital integration) and clear strategic vision when responding to structural shifts.
- **Dynamic Capabilities Structural Breakdown:** The strong significance of *opportunity sensing*, *transformation*, and *organizational learning* highlights a sophisticated perceptual and adaptive framework among target hotels. High-end coastal hotels actively scan international tourism markets and reconfigure operational models to retain seasonal and year-round competitiveness. However, the non-significance of *opportunity seizing/ resource mobilization* exposes a critical structural bottleneck: while management effectively identifies market changes and recognizes the need for renewal, the physical, financial, and labor constraints inherent in physical hotel assets slow down the rapid mobilization and dynamic reallocation of capital and human resources.

This pattern demonstrates that while higher-order strategic capacities are activated by entrepreneurial vision, service organizations face unique friction points during execution. These observations align with wider economic studies on Bulgarian industry structures; for instance, research on Bulgarian "hidden champions" (Petrov & Serafimova, 2026) shows that sustained competitive edge across non-tech, specialized sectors relies on resilient leadership, incremental innovation, and deep customer alignment rather than pure venture-style risk-taking.

For hotel executives, general managers, and hospitality investors, these findings offer clear strategic guidance regarding building capabilities through mindset and bridging the seizing gap. Superior physical facilities (ordinary capabilities) are necessary entry barriers, but they do not guarantee long-term competitive differentiation. Hotel boards and management groups must deliberately foster an internal culture of entrepreneurial orientation, incentivizing creative problem-solving and visionary strategic planning among department heads.

Given that resource mobilization emerged as a weaker link in the dynamic capabilities chain, management must streamline capital expenditure processes and operational hierarchies. Flexible cross-training of staff, flexible budgeting frameworks, and modular service designs can help high-star hotels bridge the gap between *sensing* an market opportunity and rapidly *seizing* it.

6. CONCLUSION

This study investigated entrepreneurial orientation as a theoretical and empirical antecedent to dynamic capabilities development within 4- and 5-star hotels located in the Black Sea coastal municipalities of Bulgaria. Using Partial Least Squares Structural Equation Modelling (PLS-SEM) in SmartPLS 4 on survey data from 56 senior hotel managers, the study empirically confirmed that entrepreneurial orientation exerts a statistically significant, strong positive effect on dynamic capabilities ($R^2 = 0.806$).

The empirical evidence demonstrates that dynamic capabilities in high-end service environments rely heavily on managerial innovativeness, visionary decision-making, systematic market sensing, flexible transformation, and institutionalized organizational learning. In doing so, the study bridges an important

empirical gap by translating Teece's dynamic capabilities framework into a knowledge-intensive, asset-heavy service sector in an emerging European market context.

While this research provides valuable theoretical and practical insights, several limitations must be acknowledged, opening avenues for further research:

- **Sample Size and Geographic Scope:** The sample ($n = 56$) is bounded within the coastal municipalities of Varna, Dobrich, and Burgas. Future studies should replicate this framework across inland, spa, and winter tourism regions in Bulgaria, or expand into cross-border comparative studies within the wider Southeastern European or Black Sea regions to enhance statistical generalizability.
- **Exclusion of Environmental Moderation:** To maintain model parsimony given the sample size, environmental dynamism and market turbulence were treated as background contextual conditions rather than formal statistical moderators. Future research with larger samples should construct moderated or moderated-mediated structural models to evaluate how macro-environmental volatility (e.g., geopolitical shifts, climate-induced seasonal changes) conditions the strength of the relationship between entrepreneurial orientation and dynamic capabilities.
- **Technology and Digitalization Integration:** The current model focused primarily on strategic and managerial behaviors. Given the rapid acceleration of artificial intelligence, automated guest systems, and digital marketing platforms in hospitality, future studies should explicitly integrate digital dynamic capabilities as a mediating construct or explore how AI adoption redefines resource mobilization and opportunity sensing.
- **Longitudinal Design:** The cross-sectional nature of the data captures a specific operational snapshot (post-2025 structural tourism realignments). Future longitudinal research designs would allow scholars to trace how dynamic capabilities evolve over time and directly track their long-term impact on objective financial indicators (e.g., RevPAR, EBITDA) over multiple operating seasons.

Ultimately, the study proves that long-term strategic resilience and market leadership in high-end hospitality cannot be bought through capital infrastructure alone; it must be continuously cultivated through an entrepreneurial approach that transforms insights into dynamic, hard-to-imitate organizational capabilities.

CONFLICT OF INTEREST DECLARATION

The author has no conflict of interest with any person or institution. No individual or institution contributed to the study's design, the collection, analysis, or interpretation of the data.

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