

Article

The Impact of Entrepreneurial Orientation, Market Orientation and Dynamic Capabilities on Firms' Performance in Wine Tourism

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Abstract

This research examines the impact of Entrepreneurial Orientation and Market Orientation on Dynamic Capabilities and investigates how these capabilities influence Firm Performance in the wine tourism industry. Drawing on the Dynamic Capabilities View, the research addresses a gap in the literature by clarifying the relationships between strategic orientations (Entrepreneurial and Market) and performance outcomes in a rapidly evolving tourism context. Data were collected through a structured questionnaire administered to 171 entrepreneurs operating visitable wineries, using a five-point Likert scale. Structural Equation Modeling was employed to test the proposed relationships. The results indicate that both Entrepreneurial Orientation and Market Orientation significantly contribute to the development of Dynamic Capabilities, which in turn positively affect Firm Performance. The findings confirm the mediating role of Dynamic Capabilities in the relationship between strategic orientations and performance, offering new theoretical insights into how entrepreneurial and market-oriented behaviors translate into improved organizational outcomes. From a practical perspective, the research provides implications for wine tourism firms seeking to enhance innovation, adaptability, and market responsiveness, thereby strengthening long-term competitiveness in an increasingly dynamic and competitive environment.

Keywords: wine tourism; dynamic capabilities; firm performance; entrepreneurship; entrepreneurial orientation; market orientation

1. Introduction

Since the mid-1990s, wine tourism has been characterized as a rapidly growing segment of the tourism industry, and since the 2010s, it has emerged as a vital component of the wine sector (Carlsen, 2004; Brochado et al., 2021). Its value lies in its integration of gastronomy, cultural heritage, and regional landscapes, making it a tool for regional development supported by public policy initiatives (Georgiou & Vrontis, 2012; Santos et al., 2021).

However, the success of wine tourism relies on more than just wine quality. It is contingent upon the presence of a strong local identity, rich narratives, cultural depth, and creative services that collectively form distinctive and memorable visitor experiences (Byrd et al., 2016; Alebaki & Iakovidou, 2010). Based on the Dynamic Capabilities View (DCV), firms can attain sustainable competitive advantage by leveraging valuable, rare, inimitable, and non-substitutable (VRIN) resources while simultaneously developing their capacity to adapt and transform (Teece et al., 1997).

Notwithstanding growing interest, a fundamental research gap persists regarding how wine tourism firms build Dynamic Capabilities (DCs) and leverage Entrepreneurial Orienta-



Academic Editors: Antonio Menor-Campos, Ramón Rueda-López and Lewis Ting On Cheung

Received: 26 February 2026

Revised: 3 April 2026

Accepted: 7 April 2026

Published: 15 April 2026

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tion (EO) and Market Orientation (MO) to shape these capabilities (Santorinaios et al., 2023). The objective of this research is to examine how EO and MO shape DCs and how these capabilities mediate the relationship between FP and DCs in wine tourism firms. Although EO and MO have been associated with enhanced FP—EO via innovation, risk-taking, and proactiveness (Boso et al., 2013; Correia et al., 2021), and MO through market intelligence and responsiveness (Kohli & Jaworski, 1990; Menguc & Auh, 2006)—there is limited knowledge on their role as precursors to DCs. These strategic orientations—namely, EO and MO—are fundamental intangible assets for building DCs (Helfat & Peteraf, 2009; Teece et al., 1997), which are imperative for firms to adapt, reconfigure resources, and respond to dynamic environments. DCs are therefore a vital channel through which strategic orientations are converted into long-term competitive advantage and superior performance outcomes (Teece, 2007; Abbas et al., 2019).

Previous research has shown links among EO, MO, DCs, and FP, but less attention has been paid to the underlying mechanisms, especially in the tourism industry. In this research, EO is defined as encouraging experimentation, proactivity, and resource commitment under uncertainty (Lumpkin & Dess, 1996; Zeng, 2024), while MO emphasizes structured market sensing and responsiveness to changing visitor needs (Kohli & Jaworski, 1990; Vidal et al., 2024). These strategic orientations do not directly result in better performance. Instead, they are transformed into higher-level capabilities through learning, integration, and reconfiguration processes (Teece, 2007; Pavlou & El Sawy, 2011; Nguyen et al., 2023). In wine tourism, these processes are closely associated with designing and adjusting experience-based offerings (Deng et al., 2024; Huang et al., 2024), indicating that DCs serve as a mechanism to turn strategic orientations into experiential value and ultimately, stronger FP.

Although wine tourism and its success are receiving increasing attention, little research has examined the role of strategic orientations—such as EO and MO—in driving DCs that drive performance among wine tourism firms. Recent studies have examined DCs in tourism firms (Nguyen et al., 2023), entrepreneurial and innovation-related processes in wine tourism (Sorcaru et al., 2024), and performance-oriented strategic practices among wine producers (Mahdi et al., 2024), yet these streams remain only partially integrated in a mechanism-based model focused specifically on wine tourism firms. Therefore, the research aims to examine the roles of EO and MO as foundations for the development of DCs. To investigate these relationships, the current research employs quantitative methods, including a formal questionnaire sent to 430 wine tourism entrepreneurs in Greece. The hypothesized relations among EO, MO, DCs, and FP are tested with Structural Equation Modeling (SEM).

The present research addresses this gap by examining how EO and MO contribute to the development of DCs and, in turn, how these capabilities influence FP in wine tourism firms. This logic is consistent with the DCV, according to which firms sustain competitiveness not only through valuable resources, but through their ability to sense opportunities, seize them through timely action, and reconfigure their resource base accordingly (Teece et al., 1997; Teece, 2007).

This research enhances the DCV by moving beyond simply confirming established relationships to offering a mechanism-based explanation of how strategic orientations impact firm performance in wine tourism. Specifically, it shows that EO helps develop dynamic capabilities through experimentation, foresight, and opportunity-seeking (Lumpkin & Dess, 1996; Zeng, 2024), while MO functions through structured detection and response to market signals (Kohli & Jaworski, 1990; Vidal et al., 2024). Additionally, the research broadens the DCV to include the tourism sector, viewing DCs as experience-based and relational, and emphasizing the importance of designing, adapting, and coordinat-

ing immersive visitor experiences within place-based ecosystems (Nguyen et al., 2023; Deng et al., 2024; Huang et al., 2024). In this way, the research provides a more detailed understanding of how capability development evolves in tourism environments and identifies the conditions under which these relationships are most relevant.

Hence, the three research questions are as follows: RQ1: How does EO contribute to the development of DCs in wine tourism firms? RQ2: How does MO contribute to the development of DCs in wine tourism firms? RQ3: To what extent do DCs influence FP in wine tourism firms?

Beyond analyzing the links between strategic orientations and FP, this research offers a process-based explanation of how these relationships develop. Specifically, it views EO and MO as separate but complementary strategic factors that are turned into adaptive organizational actions through specific DC dimensions—such as learning, integrating, coordinating, alliance management, and reconfiguration—which together embody the sensing, seizing, and reconfiguring principles of the DCV (Teece, 2007; Pavlou & El Sawy, 2011).

In this context, the research goes beyond simply confirming established relationships in DCs by explaining how entrepreneurial posture and market intelligence are transformed into organizational adaptation and performance outcomes. This process is especially important in wine tourism, where companies face seasonal variability, focus on creating experiential value, are locally embedded, and heavily rely on stakeholder networks (Hall et al., 2000; Getz & Brown, 2006).

The results highlight the strategic importance of flexibility, innovation, and responsiveness for wine tourism firms competing in dynamic, highly competitive market settings.

Theoretically, the research contributes to a deeper understanding of how strategic orientations serve as precursors of DCs within the DCV approach, offering novel insights into the microfoundations of capability development in wine tourism entrepreneurship. It helps close the gap between intangible strategic stances and performance results through the mediating effect of DCs. In practice, the results provide recommendations for wine tourism entrepreneurs and policymakers, suggesting that investment in entrepreneurial thinking and responsiveness to market conditions can promote organizational flexibility, innovation, and long-term competitive advantage in a turbulent tourism context.

2. Theoretical Background

2.1. Wine Tourism and Wine Tourism Entrepreneurship

Wine tourism combines aspects such as viticulture, wine production, hospitality, and culture. It is described as a program linking land, tourism, and the production of wine (Carta Europeia do Enoturismo, 2006) (p. 3) and provides experiences that are rich in senses (Santos et al., 2021), as well as investments and enhances development in the region via tourism expansion (Sanders, 2004; Alonso & Kok, 2020). The primary enticements for visitors are wine, food, and pure cultures (Bruwer et al., 2018; Alebaki et al., 2015).

Although wine tourism has become a sphere of economic and cultural importance, the entrepreneurship aspect of wine tourism remains under-studied (Alebaki & Iakovidou, 2011; UNWTO, 2019). Much research has focused on the behavior of tourists (Lockshin & Corsi, 2012), and little is known about entrepreneurs, their motives, and activities (Begalli et al., 2009; Bruwer & Johnson, 2010). However, balance is key in booming wine tourism, as Pratt (2014) points out, since combining emotional, experiential, and service factors with place-based features makes a difference.

Such a disparity underscores the need for a conceptual framework. DCV provides a foundation for understanding how wine tourism companies use EO and MO to build DCs and improve performance.

Wine tourism takes place in an experience- and place-based setting where value is co-created through interactions among firms, visitors, and local stakeholders. Recent research in tourism shows that co-created experiences are shaped by immersion, innovation, authenticity, interaction, and participation (Deng et al., 2024), while digital and social environments further enhance tourists' role in jointly producing experience value (Huang et al., 2024). Unlike manufacturing industries, where value mainly resides in products, tourism firms need to craft and constantly improve experiential offerings that blend tangible and intangible elements, such as storytelling, authenticity, hospitality, and cultural engagement. This underscores that capacity building in wine tourism goes beyond internal resource setup to include relational and experiential aspects, making it especially suited to a DCs perspective that considers both adaptation and co-creation processes.

2.2. Dynamic Capabilities View (DCV)

The present research utilizes DCV to examine how wine tourism companies can transform their services and marketing approaches to address the dynamic nature of consumer needs, competition, and external forces of change, such as climate modifications (Alonso et al., 2020).

The DCs were described by Teece et al. (1997) as the firm's ability to integrate, create, and reconfigure both external and internal competencies to respond to rapidly changing markets. One is the capability to sense opportunities, capture resources, and renew operations through strategic renewal (Teece, 2007; Helfat & Peteraf, 2009).

Following Teece's process-based interpretation, DCs refer to the firm's ability to sense opportunities and threats, seize them through strategic action, and reconfigure resources and routines in response to environmental change (Teece, 2007). Earlier work by Teece et al. (1997) similarly emphasized that competitive advantage in dynamic environments depends on the firm's capacity to integrate, build, and reconfigure internal and external competencies.

In the context of wine tourism, sensing may involve identifying shifts in visitor preferences, demand for authentic and experience-based products, or changes in tourism seasonality; seizing may involve designing new wine-related experiences, events, or communication strategies; and reconfiguring may involve rearranging internal resources, partnerships, and service delivery practices to support these changes. Accordingly, DCs are not treated here as a generic form of adaptation, but as a process-based mechanism through which firms renew their resource base and sustain competitiveness in changing environments (Teece, 2007).

Building on the process-oriented logic of the DCV, this research goes beyond merely defining sensing, seizing, and reconfiguring to clearly explain how strategic orientations activate these processes. EO helps develop DCs through its core dimensions. Innovativeness mainly supports seizing by enabling the creation of new wine tourism experiences and service innovations (Lumpkin & Dess, 1996; Teece, 2007). Proactiveness enhances both sensing and seizing by helping identify emerging visitor trends early and exploit opportunities quickly (Zeng, 2024). Risk-taking aids seizing and reconfiguring by encouraging firms to allocate resources during uncertainty and reorganize their service offerings accordingly (Teece, 2007).

Similarly, MO activates DC processes through its behavioral components. Market intelligence generation improves sensing by better detecting changes in customer preferences and competitive conditions (Kohli & Jaworski, 1990; Vidal et al., 2024). Responsiveness supports seizing and reconfiguring by translating market knowledge into service adaptation, communication updates, and resource realignment (Jaworski & Kohli, 1993;

Nguyen et al., 2023). In this way, DCs serve as the organizational mechanism through which EO and MO translate into performance-related outcomes.

This mapping enables the research to maintain its empirically based measurement method while ensuring consistency with the DCV's process-oriented logic.

2.3. Entrepreneurial Orientation

In the context of wine tourism, EO is crucial, as it drives wineries and related firms to innovate their offerings (e.g., developing new wine tasting experiences), take calculated risks (e.g., investing in new marketing channels like social media), and proactively seek new markets (e.g., targeting international wine enthusiasts) to enhance their competitiveness (Correia et al., 2021). Recognized firms with elevated EO actively disregard market standards, invest in innovation, and adapt quickly to evolving market conditions. EO expresses itself through wine tourism activities by creating innovative wine-tasting experiences, offering fresh winery services, and coordinating regional tourism branding initiatives.

Firms operating at high EO levels can detect emerging customer patterns, create exclusive experiences, and implement advanced technologies that enhance tourist benefits. EO remains crucial in tourism due to its ability to anticipate seasonal changes and evolving visitor expectations in fast-paced markets. Evidence shows that organizational performance is strongly enhanced when EO uses internal DCs for knowledge management and innovation (Hernández-Linares et al., 2024).

2.4. Market Orientation

MO, which is categorized as the production, transmission, and reaction to market intelligence at the organizational level (Kohli & Jaworski, 1990), plays an essential role in wine tourism. It focuses more on systematic data generation and quick response to customer demands (Morgan et al., 2009), thereby allowing firms to identify preferences and respond strategically.

MO is theoretically grounded in the behavioral perspective developed by Kohli and Jaworski, which posits three core processes: market intelligence generation, intelligence dissemination, and responsiveness (Kohli & Jaworski, 1990). Subsequent work further validated this logic and operationalized it through the MARKOR scale, emphasizing that market-oriented firms systematically gather market information, distribute that knowledge internally, and respond to it through coordinated action (Jaworski & Kohli, 1993; Kohli et al., 1993).

More specifically, market intelligence generation refers to the firm's ability to gather information about customers, competitors, and broader market conditions. Intelligence dissemination involves the internal communication and sharing of this market knowledge across organizational members, while responsiveness measures how effectively firms use this intelligence to develop and implement actions that align with market needs and competitive changes (Kohli & Jaworski, 1990; Kohli et al., 1993).

In the context of wine tourism, MO is more important than ever. The reason is that a winery operates in an environment where tastes and experiences are in continuous flux. For people engaged in tourism and wine activities, it is important not only to tune in to people's desires for the wine itself but also to their broader desires for food, culture, authenticity, and place. If a winery is market-oriented, it will identify these changing desires and adapt to meet people's wants. The end result will be increased customer satisfaction and greater competitiveness in the long run (Getz & Brown, 2006; Kohli & Jaworski, 1990).

MO is also closely linked to the development of organizational adaptability. By systematically producing, sharing, and acting on market intelligence, firms are better positioned to recognize environmental changes and adjust their services and routines accordingly.

In this sense, MO provides an important informational foundation for the development of DCs, especially in sectors such as wine tourism where market change and experiential differentiation are central to firm success (Jaworski & Kohli, 1993; Narver & Slater, 1990; Teece, 2007).

2.5. Firm Performance

FP was defined as an economic construct capturing a firm's efficiency in using human and material resources to achieve its objectives. Another aspect of FP is assessing the effectiveness of firm means in the production and consumption processes. It is used to compare output results with the input resources used in enterprises' firm operations and to determine their interconnection (Charles & Ochieng, 2023).

However, firms worldwide face a pervasive challenge in sustaining FP amid a dynamic firm environment, intensifying competition, and rapid industry-wide changes in developed, emerging, and developing countries (Arokodare et al., 2019). The general firm environment in which these firms operate is characterized by dynamism, flexibility, and adaptability, which are generally associated with improved performance in responding to market changes (Ramos, 2020; Charles & Ochieng, 2023).

Research indicates that wine tourism continues to catalyze economic growth; however, there are insufficient studies examining how firms can effectively position themselves to maintain success. This fast-changing industry requires EO alongside MO and DCs to perform successfully. Researchers should conduct empirical studies examining the influence of these elements on FP in wine tourism, particularly in the underexplored Greek market. Following an existing knowledge gap, the current research uses the DCV to develop and test a conceptual framework.

Though wine tourism is receiving increasing attention, surprisingly little is known about the role of strategic orientations, such as EO and MO, in building DCs that ultimately contribute to FP in wine tourism firms. In some previous studies, performance outcomes are directly related to FP, but the process of building capabilities through various strategic orientations that ultimately contribute to FP is not addressed (Teece et al., 1997; Teece, 2007; Boso et al., 2013). This research attempts to address this issue by considering DCs as a link between strategic orientations and FP for wine tourism firms.

Building on the above, this research conceptualizes EO and MO as distinct triggers for specific DC dimensions. Rather than viewing DCs as a single abstract construct, the model posits that strategic orientations activate specific organizational routines that enable firms to adapt to changing environments.

Innovativeness primarily supports learning ability by encouraging experimentation and knowledge exploration, while also contributing to integrating ability by developing new products and visitor experiences. Proactiveness boosts both learning and integrating abilities by enabling early detection and coordinated use of emerging opportunities. Risk-taking is particularly linked to the firm's ability to coordinate and reconfigure, as it reflects the firm's willingness to commit resources under uncertainty and implement organizational change (Lumpkin & Dess, 1996; Teece, 2007).

Similarly, market intelligence generation supports learning capability by providing the informational basis for identifying opportunities. Responsiveness helps firms integrate, coordinate, and reconfigure capabilities as they turn market insights into specific actions, align internal processes, and modify their resource base. In this way, EO and MO are connected to organizational adaptation through clear causal chains rather than just a correlation.

3. Development of Hypotheses

The integration of DCV (Teece et al., 1997) forms the basis for developing the hypothesis regarding the role of valuable internal resources in wine tourism-associated firms. EO and MO have been regarded as strategic enablers that assist firms in building DCs (Helfat & Peteraf, 2009), which currently serve as the mandate of competitiveness in the wine tourism industry. Previous studies have shown that EO and MO positively affect DCs (Boso et al., 2013; Hou, 2008) and that these effects positively impact FP (Abbas et al., 2019; Güzel et al., 2021). Thus, the hypotheses guiding the empirical research on the direct and mediated relationships between EO, MO, and DCs and FP, specifically in the context of wine tourism, are formulated.

Importantly, the present research takes a process-based approach. EO and MO are not assumed to influence firm performance through a direct or consistent relationship, but rather through their ability to activate specific dimensions of DC. In this framework, learning capability symbolizes sensing processes, integrating, coordinating, and alliance management capabilities represent seizing processes, and reconfiguration capability signifies transformation. This approach allows the model to explain not only whether strategic orientations matter but also how they are translated into adaptive organizational outcomes.

In line with the DCV, the present model assumes that strategic orientations do not mechanically improve FP but rather do so through the organizational processes they stimulate. EO shapes firms' willingness to innovate, act proactively, and commit resources under uncertainty, whereas MO strengthens the systematic generation and use of market intelligence (Kohli & Jaworski, 1990; Jaworski & Kohli, 1993). These orientations create the preconditions for developing DCs, which enable firms to sense opportunities, seize them through strategic action, and reconfigure internal and external resources to improve performance (Teece, 2007).

3.1. Entrepreneurial Orientation and Dynamic Capabilities

Wine tourism businesses succeed through an effective combination of EO and DCs, as these strategic approaches enable firms to implement innovative adaptations that establish a competitive advantage in an evolving industry. EO enables businesses catering to wine tourists to develop creative tourism services that combine vineyard tours with wine tasting, and to establish digital platforms to enhance guest satisfaction and differentiate their brands (Matsuno et al., 2002; Boso et al., 2013).

The integration of DCs between the EO system and MO helps wine tourism businesses maintain innovative activities that reflect consumer tastes. Helfat and Peteraf (2009) showed that competitive advantage grows when EO interacts with DCs, which enables organizations to deliver better flexibility, operational efficiency, and market responsiveness (Helfat & Peteraf, 2009). Research indicates that wine tourism businesses run by EO should leverage their network connections across both industry sectors and tourism domains to enhance their market position and resource-acquisition capabilities (Boso et al., 2013). The combination of EO with DCs creates a strategic model that enables wine tourism businesses to achieve sustainable market growth while becoming more resilient and effectively differentiating themselves in their competitive market space.

EO is a driving force behind a firm's DCs, as it determines how the firm discovers, makes sense of, and responds to opportunities. Innovativeness encourages the firm to experiment and generate novel ideas for a service. Proactiveness enables the firm to anticipate shifts in customer needs and the competitive environment. Finally, risk-taking enables the firm to invest in opportunities that are risky yet promising. These strategic behaviors contribute to the firm's capacity to recognize opportunities, garner resources, and revitalize the firm's routines—a set of processes associated with DCs (Teece, 2007;

Lumpkin & Dess, 1996). Given the wine tourism industry's dependence on differentiation, flexibility, and the constant rejuvenation of experience-based services, EO is likely to drive the development of DCs.

EO fosters the development of DCs by promoting experimentation, proactive recognition of opportunities, and resource commitment under uncertainty (Lumpkin & Dess, 1996; Zeng, 2024). These actions enable firms to explore new service configurations, innovate their offerings, and adapt to changing circumstances, thereby improving their ability to perceive, exploit, and reshape opportunities in dynamic environments (Teece, 2007; Nguyen et al., 2023).

H1. *Entrepreneurial Orientation is positively associated with Dynamic Capabilities in wine tourism sector.*

Innovativeness helps develop the firm's DCs by enabling it to experiment with new products, services, or ways of organizing itself. In the context of wine tourism, this can mean the firm is experimenting with new tasting styles or even using digital media to enrich the visitor experience. By doing so, the firm can improve its ability to detect new opportunities and translate knowledge into new products (Teece, 2007; Abbas et al., 2019).

H1a. *Innovativeness is positively associated with Dynamic Capabilities in wine tourism sector.*

Risk-taking refers to entrepreneurs' willingness to take measured firm risks (Nasution et al., 2021). The passion for wine entrepreneurship drives wine producers to exhibit this behavior and attitude and to take risks (Güzel et al., 2021).

Risk-taking contributes to DCs because organizational renewal often requires resource commitments under uncertainty. In sectors such as wine tourism, investments in new visitor experiences, digital channels, or infrastructure may yield uncertain returns, yet they are often necessary to seize opportunities and reconfigure resources (Teece et al., 1997; Teece, 2007).

H1b. *Risk-taking is positively associated with Dynamic Capabilities in wine tourism sector.*

Proactiveness is what drives DCs, as it helps firms respond to changes in their environment. By anticipating changes in their environment, firms are better placed to spot opportunities before their competitors do, thereby improving their ability to sense opportunities (Teece, 2007; Lumpkin & Dess, 1996).

According to Tang et al. (2008, p. 196), proactiveness plays a crucial role: "Entrepreneurial firms first display proactive behaviors which result in increased perceptions of environmental opportunities. Then, the firms use innovative, risk-taking behavior to capitalize on these opportunities. Thus, proactiveness appears to represent the first link in the hierarchical relationship between the dimensions of EO." (Putniņš & Sauka, 2019).

H1c. *Proactiveness is positively associated with Dynamic Capabilities in wine tourism sector.*

3.2. Market Orientation and Dynamic Capabilities

MO helps improve an organization's DCs by sharpening its sensitivity to environmental signals and its ability to act on them. From a behavioral perspective, MO is about translating market sense into value. This includes collecting market intelligence, sharing it, and acting on it (Kohli & Jaworski, 1990; Kohli et al., 1993). The intelligence helps an organization sense change in what visitors want to see, what competitors are doing, and the environment. If an organization can act on the intelligence—change services, improve

how it communicates with visitors, or adjust processes—it can seize opportunities or adapt to environmental changes (Jaworski & Kohli, 1993; Teece, 2007).

MO supports DCs by using structured market-sensing and response processes. By consistently generating, sharing, and acting on market intelligence, companies improve their ability to identify changes in visitor preferences and adjust their offerings accordingly (Kohli & Jaworski, 1990; Vidal et al., 2024), thereby strengthening DC processes (Nguyen et al., 2023).

H2. *Market Orientation is positively associated with Dynamic Capabilities in wine tourism sector.*

Although MO is theoretically grounded in three dimensions—market intelligence generation, intelligence dissemination, and responsiveness (Kohli & Jaworski, 1990)—the present analysis focuses on the retained dimensions of the construct—namely, generation and responsiveness—as these were supported in the final measurement model. To provide a more fine-grained understanding of this relationship, the research also examines the contribution of these retained dimensions to DCs.

Market intelligence generation strengthens DCs by enabling firms to identify changes in customer preferences, competitors' behavior, and broader market developments. In the wine tourism sector, the continuous monitoring of visitor expectations and tourism trends improves the firm's ability to sense new opportunities and respond strategically to environmental change (Kohli & Jaworski, 1990; Jaworski & Kohli, 1993; Teece, 2007).

H2a. *Market intelligence generation is positively associated with Dynamic Capabilities in wine tourism sector.*

Responsiveness contributes to DCs by reflecting the firm's capacity to act on market intelligence through timely modifications to products, services, communication practices, and routines. In wine tourism, responsiveness allows firms to translate knowledge about visitor needs into adaptive strategic action, thereby strengthening their ability to seize opportunities and reconfigure resources effectively (Kohli & Jaworski, 1990; Kohli et al., 1993; Teece, 2007).

H2b. *Market intelligence responsiveness is positively associated with Dynamic Capabilities in wine tourism sector.*

3.3. Dynamic Capabilities and Firm Performance

DCs are higher-order organizational skills that are grounded in day-to-day routines and processes. They enable the organization to adapt its products, processes, or marketing to environmental changes (Winter, 2003; Teece et al., 1997; Abbas et al., 2019). Theoretically, the research is based on the premise that DCs are a second-order construct that affects organizational performance. Organizations with stronger DCs are expected to perform better, as they are better positioned to adapt to environmental changes, renew their internal resources, and sustain competitive advantage (Teece, 2007; Helfat & Peteraf, 2009).

Firms in the wine tourism sector require DCs to enhance performance and sustain market leadership in an evolving industry. A firm develops DCs by integrating and adapting internal and external resources to respond effectively to the firm environment (Teece et al., 1997). DCs in wine tourism enable firms to adapt to market trends and enhance customer interactions (Abbas et al., 2019).

Research indicates that firms with strong DCs are better equipped to adjust their operational processes and strategic positioning, thereby enhancing performance (Helfat & Peteraf, 2009). This is particularly relevant for wine tourism firms, where cus-

tomers' preferences shift in response to various factors. By developing capabilities such as learning, integration, alliance management, reconfiguration, and coordination, wine tourism firms can differentiate their services and create immersive tourism experiences (Abbas et al., 2019).

H3. *Dynamic Capabilities positively influence Firm Performance in the wine tourism sector.*

To ensure consistency with the reflective higher-order specification of Dynamic Capabilities, the main theoretical relationship is modeled at the higher level, linking Dynamic Capabilities to Firm Performance. Additional analyses at the level of individual capability dimensions are conducted as supplementary examinations to provide more detailed managerial insights. These dimension-level effects are thus considered exploratory evidence rather than alternative theoretical relationships to the primary model. This is developed below:

Learning processes impact firm operations, making them more effective and efficient through repetition and review. In product development, learning capabilities enable firms to avoid repeating errors by leveraging lessons from past experiences and to explore new knowledge and develop innovative products (Lubatkin et al., 2006; Yalcinkaya et al., 2007). Mody (1993) indicates that a firm can enhance its performance by learning new knowledge, concepts, and expertise through external cooperative alliances. In addition, learning orientation has also been found to improve innovative capability (Hult et al., 2004). Lavie (2006) suggests that a firm should modify its business direction through internal and external learning by changing, acquiring, or discarding resources. Internal learning can be achieved through training, maintaining a knowledge database, and implementing knowledge-sharing programs (Lin & Wu, 2014). The learning capability involves routines for acquiring, assimilating, transforming, and exploiting knowledge about wine tourism within the organization (Lavandoski et al., 2018).

In wine tourism, learning capability is important because wineries must continuously adapt their services to visitor expectations regarding authenticity, gastronomy, service quality, and destination experience. Firms that learn effectively from customer feedback and market interactions are better positioned to improve their services and enhance visitor satisfaction (Teece, 2007; Abbas et al., 2019). Thus, we can posit the following hypothesis.

H3a. *Learning Capability is positively associated with Firm Performance in wine tourism sector.*

Integrating capability refers to the process of combining individual knowledge into new operational capabilities at the unit level, and it plays a vital role within the DCs framework. It is characterized by three core routines: contribution, representation, and interrelation. Contribution involves disseminating individual input throughout the business unit to support knowledge sharing (Okhuysen & Eisenhardt, 2002; Pavlou & El Sawy, 2011). Representation fosters a shared understanding and creates a common perceptual framework among members (Weick & Roberts, 1993), while interrelation supports the routinization of newly reconfigured capabilities, which is essential for sustained adaptability. These routines collectively enable effective reconfiguration, a central feature of DCs. Scholars argue that integrating capability enhances an organization's ability to respond to novel situations by creating a cohesive system of knowledge and interaction (Weick & Roberts, 1993; Zollo & Winter, 2002). Teece (2007) also emphasizes that knowledge integration is foundational to DCs. In the context of wine tourism, integrating capabilities enables effective synchronization of tourism activities with other organizational functions, thereby enhancing responsiveness and adaptability in dynamic market environments (Lavandoski et al., 2018). Wineries that can combine these elements into a cohesive visitor experience are more likely

to create distinctive and competitive tourism offerings, leading to improved performance outcomes (Helfat & Peteraf, 2009; Abbas et al., 2019).

H3b. *Integrating Capability is positively associated with Firm Performance in wine tourism sector.*

Alliance management capabilities (AMCs) are an essential antecedent of performance (e.g., Feller et al., 2013; Schreiner et al., 2009). Specifically, AMC refers to firms' abilities to capture, share, and store knowledge about alliance management and to apply this knowledge in ongoing and future alliances (Heimeriks et al., 2007; Kale & Singh, 2007; Niesten & Jolink, 2015).

In wine tourism, wineries frequently collaborate with restaurants, hotels, local authorities, cultural institutions, and other tourism stakeholders. When these relationships are strategically organized and effectively managed, they can improve the destination's appeal and increase business success. However, the effectiveness of this ability may depend on the level of formalization and coordination within the local tourism network (Novelli et al., 2006; Abbas et al., 2019).

H3c. *Alliance Management Capability is positively associated with Firm Performance in wine tourism sector.*

Reconfiguration capability is expected to positively affect firm performance by enabling firms to realign and renew their resource base in response to environmental change. Many wine regions enjoy a leadership status in wine tourism; however, as Park et al. (2019) emphasize, reconfiguring should remain a strategic priority—even when wine tourism businesses already offer engaging experiences and activities—since managers “cannot afford to ‘rest on their laurels’” (p. 237). Certification processes aim to enhance visitor satisfaction by requiring the development of infrastructure (e.g., public services, signage), the training of human resources, and the provision of after-sales service, all tailored to evolving visitor expectations (López-Guzmán et al., 2009; Alonso et al., 2023).

Novo et al. (2019) describe the current phase of the wine tourism industry as one of consolidation, marked by strong integration between wineries and specialized services, the delivery of high-quality experiences, and active collaboration between private and public entities to implement joint strategies for promotion and development (Novo et al., 2019; Alonso et al., 2023). Within this evolving context, reconfiguring capability becomes essential, involving routines and mechanisms that allow wine tourism businesses to reallocate resources effectively and develop new productive assets—such as guided tours, winery accommodations, and the interpretation and communication of cultural and natural heritage—which enhance their value propositions and adaptability (Lavandoski et al., 2018).

H3d. *Reconfiguration Capability is positively associated with Firm Performance in wine tourism sector.*

Coordinating capability is defined as the ability to orchestrate and deploy tasks, resources, and activities within new operational capabilities (Pavlou & El Sawy, 2011). The basic routines of coordinating capability also draw upon the DCs literature, namely assigning resources to tasks, appointing the right person to the right task, identifying complementarities and synergies among functions and resources, and orchestrating collective activities. The ability to coordinate resources allows organizations to obtain and distribute them more cost-effectively while also adapting more flexibly to changes. This capability typically results in higher returns (Hernández-Linares et al., 2024).

The coordinating capability (such as integration capability) enables the careful interconnection and synchronization of wine tourism activities with other organizational departments to better respond to novel situations (Lavandoski et al., 2018). In wine tourism, where the visitor experience relies on the seamless integration of production, hospitality, communication, and service functions, coordination is crucial. Wineries that coordinate these activities effectively are better able to deliver consistent, high-quality tourism experiences, thereby enhancing customer satisfaction, reputation, and overall FP (Abbas et al., 2019; Helfat & Peteraf, 2009).

H3e. *Coordinating Capability is positively associated with Firm Performance in the wine tourism sector.*

The conceptual model is structured hierarchically. EO and MO are regarded as higher-level strategic orientations that influence how firms interpret and respond to their environment (Lumpkin & Dess, 1996; Kohli & Jaworski, 1990). DCs are viewed as a higher-order organizational ability that reflects the firm's capacity to sense opportunities, seize them through strategic actions, and reconfigure resources accordingly (Teece, 2007). FP represents the outcome of this capability-building process.

The lower-order dimensions of EO, MO, and DCs are not considered separate constructs at the same level but as components that collectively form their respective higher-order constructs. Consequently, the model presents a multi-level theoretical framework where strategic orientations influence organizational capabilities, which in turn impact performance outcomes (Helfat & Peteraf, 2015; Teece, 2018). Figure 1 presents the conceptual model for this research.

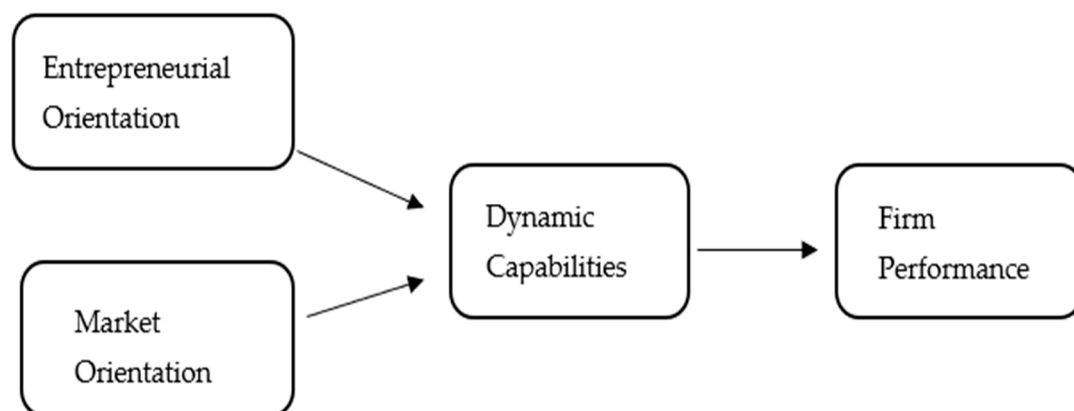


Figure 1. The conceptual model.

4. Methodology

4.1. Procedures and Sample

The research sample consists of entrepreneurial wine producers operating in Greece. The questionnaire was made available from March 2024 to October 2024. In total, 430 questionnaires were distributed, and 171 were returned, resulting in a response rate of approximately 39.77%.

The research used snowball sampling, a non-probability sampling technique, to increase the likelihood of gaining access to wine tourism entrepreneurs all over Greece. “Snowball design has found a niche in recent years in applications where respondents are difficult to identify and are best located through referral networks” (Cooper & Schindler, 2014, p. 360). One of the most important reasons for using this technique is researchers’ ability to include people in the survey whom they would not otherwise have been able to locate as members

of a specific population, as there is no single list where all the visitable wineries in Greece are gathered (Etikan et al., 2016).

In entrepreneurial studies, sampling and data collection pose challenges. The problem of existence arises from the limited direct data available from business registers, as many new ventures remain small and never officially register their businesses (Davidsson & Honig, 2003). It is expected that entrepreneurship studies employ the snowball technique (Davidsson & Honig, 2003; Papadimitriou et al., 2024).

We started by identifying people we knew in the sector and those who knew others in the wineries. The respondents were asked to refer additional contacts. This approach helped us access specialized wine tourism organizations. We came into contact with organized associations in various regions of Greece, which provided us with lists of member wineries only. The research also selected wineries from different wine tourism regions in Greece, adding greater diversity in settings.

The snowball sampling technique was used to develop the sample for this research. "Snowball design has found a niche in recent years in applications where respondents are difficult to identify and are best located through referral networks" (Cooper & Schindler, 2014, p. 360). The sample of the surveyed population was mainly obtained through internet research and personal visits to wineries, exhibitions, and festivals. To enlarge the sample, questionnaires were administered through Google Forms to the email addresses of wine producers identified through personal research and conversations with various links and associations throughout Greece. Most wine producers have been engaged in the firm activity of the winery for 5 to 10 years (33.3%), and 26.9% of wine producers have been involved in wineries for more than 20 years. In addition, the next category is winegrowers with 11 to 20 years of experience (24%), followed by those with 1 to 4 years of experience (15.8%). Notably, no one has been active for less than 1 year.

The number of wineries with the visiting winery label (49.1%) is almost equal to the number of those without the label (50.9%). The examination between label-bearing and label-free Greek wineries identified certified visiting wineries in accordance with the specific standards set by the Greek National Tourism Organization (GNTO, 2022). The GNTO standards focus on ensuring that visitor reception areas include the necessary equipment, information signage, and wine and service price lists. Additionally, they provide accessibility notices for people with disabilities, internal and external signage, and restroom facilities for both male and female visitors. Numerous wineries offer wine tourism services to visitors, even though they have not yet obtained official winery status. The leading cause of non-certified tourist sites is failure to meet the specified GNTO requirements, while other sites await certification. They included providing a broader view of the wine industry, and there is an expectation that they might develop wine tourism activities in the future.

4.2. Measures

For this research, a structured questionnaire was developed to elicit respondents' perceptions, using closed-ended questions. Despite its limitations as a data-collection tool, assessing perceptions through questionnaires is a widely accepted method (Dana & Dana, 2005; Podsakoff et al., 2003). The questions in the research portion were Likert-type items using a five-point scale (1 = strongly disagree, 5 = strongly agree).

The construct "EO" was measured using a three-item scale from previous research (Boso et al., 2013). Focusing mainly on innovativeness, risk-taking, and proactiveness. The scale showed good internal consistency (Cronbach's Alpha (α) = 0.900). The composite reliability (CR) was 0.919, which corresponds to a reasonable value ≥ 0.70 . Additionally, the average variance extracted (AVE) was 0.558, indicating that the construct possesses

sufficient convergent validity. These results support the validity of the EO measure in the present research.

MO is traditionally understood to include intelligence generation, intelligence dissemination, and responsiveness (Kohli & Jaworski, 1990; Boso et al., 2013). However, the dissemination component did not demonstrate satisfactory psychometric properties in this research and was therefore removed from the final measurement model. This decision is regarded as a context-specific adjustment rather than a rejection of the theoretical concept. In small- and medium-sized wine tourism firms, where decision-making is often centralized and organizational structures are often informal, market knowledge may remain concentrated among owners or managers rather than being systematically shared across organizational units. This organizational trait may explain the weaker empirical results for the dissemination dimension in this setting (Getz & Brown, 2006; Nguyen et al., 2023). Nonetheless, this adaptation limits comparability with studies using the full MARKOR scale and should be interpreted with caution.

The construct validity of the survey measurement met satisfactory standards, as indicated by the obtained Cronbach's α value of 0.860, the Composite Reliability indicator of 0.896, and the AVE value of 0.592.

DCs were measured with a five-item scale developed by Abbas et al. (2019). Sample items include learning, integrating, alliance management, reconfiguration, and coordinating. Cronbach's α for the single index measure was 0.826, CR was 0.874, and AVE was 0.538.

A five-item scale was used to measure FP, adapted from Abbas et al. (2019). The original scale incorporated multiple FP indicators, including profit, sales, return on investment, product quality, customer retention, reputation, employee turnover, and innovation. In the present research, however, the scale was modified to better reflect the specific conditions of the wine tourism firm. More specifically, the adapted version included indicators related to infrastructure expansion, visitor flow, service development, earnings performance, and the contribution of wine tourism activities to winery revenues. Prior to full administration, the adapted questionnaire was pilot-tested with a small group of managers experienced in the wine tourism sector to assess item clarity, wording, and contextual relevance, in line with recommended practices for scale adaptation. Subjective perceptual measures were retained because they are widely considered appropriate in strategic management and entrepreneurship research when objective financial data are difficult to obtain from SMEs and privately held firms (Dess & Robinson, 1984; Sapienza et al., 1988; Venkatraman & Ramanujam, 1986). In addition, FP is commonly treated as a multidimensional construct that extends beyond purely financial outcomes to include operational, market-related, and strategic dimensions (Venkatraman & Ramanujam, 1986). Accordingly, in the context of wine tourism, indicators such as visitor growth and infrastructure upgrading were interpreted not as purely financial outcomes, but as manifestations of broader strategic and market performance. The measurement scale demonstrated strong reliability and convergent validity, with Cronbach's alpha of 0.908, composite reliability of 0.930, and average variance extracted of 0.733 (Table 1).

Table 1. Measurement scales, reliability and validity statistics of research constructs.

Construct	Source	No. of Items	Cronbach's α	CR	AVE
Entrepreneurial Orientation (EO)	Boso et al. (2013)	3	0.900	0.919	0.558
Market Orientation (MO)	Boso et al. (2013)/ Jaworski and Kohli (1993)	4	0.860	0.896	0.592
Dynamic Capabilities (DCs)	Abbas et al. (2019)	5	0.826	0.874	0.538
Firm Performance (FP)	Abbas et al. (2019)—modified	5	0.908	0.930	0.733

To ensure content validity, the adapted FP scale was reviewed during the pilot phase by respondents experienced in wine tourism operations, focusing on clarity, relevance, and sector-specific performance coverage. The scale captures both short-term operational outcomes (e.g., visitor flows, service development) and long-term strategic outcomes (e.g., infrastructure investment, market positioning).

This distinction is especially important in wine tourism, where companies must balance immediate service quality with long-term experience and destination development (Gómez-Carmona et al., 2023). Therefore, FP is viewed as a multidimensional concept that reflects both operational and strategic aspects over a recent performance period.

4.3. Common Method Bias

To reduce methodological bias, questions were asked in plain, simple language. Anonymity of responses was ensured, and data would be used for aggregate purposes only, thus reducing common method bias at the outset (Chasapi et al., 2024; Chang et al., 2020; Podsakoff & Organ, 1986). As all data were collected from a single survey method and a single respondent per firm, common method bias could be a potential threat. The research applied the full collinearity assessment method for this reason. The method is suggested for use in variance-based SEM. According to Kock (2015), common method bias should not pose a serious threat if the variance inflation factor for all latent constructs remains below a recommended threshold. To enhance transparency, all VIF values remain below the recommended threshold of 3.30, indicating that common method bias is unlikely to affect the observed relationships. The results of the full collinearity assessment are shown in Table 2. Hence, common method bias should not be a serious threat to the model.

Table 2. Full Collinearity Assessment (VIF Values).

Construct	VIF
Entrepreneurial Orientation	2.64
Market Orientation	2.14
Dynamic Capabilities	2.37
Firm Performance	1.78

5. Results

The proposed model was assessed using Partial Least Squares Structural Equation Modeling (PLS-SEM), a variance-based approach for analyzing both the measurement and structural models. This approach was considered appropriate because the research examines a relatively complex model with hierarchical constructs and emphasizes prediction-oriented analysis and theory development. Following established PLS-SEM guidelines, the analysis proceeded in two stages: first, the measurement model was evaluated in terms of reliability and validity; second, the structural model was assessed through path coefficients, explained variance, effect sizes, and predictive relevance (Hair & Alamer, 2022; Henseler et al., 2015; Sarstedt et al., 2019).

5.1. Measurement Model

In this research, DCs are modeled as a higher-order reflective construct comprising five lower-order reflective dimensions: learning, integrating, alliance management, reconfiguration, and coordinating. This approach aligns with prior research that views dynamic capabilities as an overarching organizational capacity reflected in a set of interconnected routines and processes (Pavlou & El Sawy, 2011; Teece, 2007).

Under this reflective framework, the lower-order dimensions are regarded as manifestations of the broader Dynamic Capabilities construct rather than independent formative

components. Consequently, the higher-order construct serves as the primary explanatory variable in the structural model, while analyses involving individual dimensions are considered supplementary and exploratory (Hair & Alamer, 2022).

The measurement model was assessed using PLS-SEM. This approach was considered appropriate because the research examines a relatively complex model that includes hierarchical latent constructs and emphasizes prediction-oriented analysis and theory development (Hair & Alamer, 2022). In line with established PLS-SEM guidelines, the measurement model was evaluated for internal consistency reliability, convergent validity, and discriminant validity (Henseler et al., 2015; Becker et al., 2012).

The research adopted a hierarchical approach for the latent constructs. EO and MO are second-order constructs measured by their first-order dimensions. The complete list of measurement items and construct operationalizations appears in Appendix A. DCs are also second-order constructs measured by their first-order dimensions, which include learning capability, integrating capability, alliance management capability, reconfiguration capability, and coordinating capability. To analyze the second-order construct, the repeated indicators approach was adopted to estimate it. The approach is based on the methodological recommendations for specifying hierarchical latent variable models for PLS-SEM (Becker et al., 2012; Sarstedt et al., 2019).

The primary construct reliability measures appear in Table 1, including Cronbach's Alpha, CR, and AVE for every subscale of the bolded latent variables. These measures indicate how well questionnaire data represent the model's variables. Cronbach's alpha and CR estimations for the subscales of the latent variables exceeded the critical value of 0.7, and the AVE estimation was higher than 0.5. Therefore, the statistical criteria for construct reliability and validity are satisfied in our model, as presented in Table 3.

Table 3. Construct reliability and validity.

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Entrepreneurial Orientation	0.900	0.904	0.919	0.558
Market Orientation	0.860	0.870	0.896	0.592
Dynamic Capabilities	0.826	0.839	0.874	0.538
Firm Performance	0.908	0.916	0.932	0.733

All the Cronbach's alpha and composite reliability results are above 0.70, while all the AVE results are above 0.50. Therefore, the results are sufficient to confirm that all the research constructs have satisfactory internal consistency reliability (Hair & Alamer, 2022).

The results presented in Table 3 also confirm that all the research constructs have satisfactory reliability. The Composite reliability (rho_a) results for each construct are 0.904 for EO, 0.870 for MO, 0.839 for DCs, and 0.916 for FP. The corresponding Composite reliability (rho_c) results are 0.919 for EO, 0.896 for MO, 0.874 for DCs, and 0.932 for FP. The results reveal that all the research constructs.

Discriminant validity was assessed using the Fornell–Larcker criterion and the “Heterotrait–Monotrait ratio” (HTMT). Following Henseler et al. (2015), HTMT values below the recommended threshold of 0.85 indicate satisfactory discriminant validity. As reported in the measurement assessment, the discriminant validity criteria were satisfied, indicating that the constructs are empirically distinct and capture different conceptual domains within the proposed model.

Overall, the measurement model demonstrates satisfactory psychometric properties and provides an appropriate basis for assessing the structural relationships among EO, MO, DCs, and FP.

5.2. Structural Model

To test the validity of our three research hypotheses, we ran the structural model using a bootstrapping procedure with 5,000 randomly drawn samples with replacement. In Figure 2 and Table 4, we present the estimated path coefficients and the corresponding *p*-values. More specifically, Figure 2 displays the estimates of our structural model. Positive or negative signs of path coefficients (see the arrows among the circled variables in Figure 2) demonstrate the positive or negative influence between variables. The key model emphasizes the relationships among EO, MO, DCs, and FP, based on the theoretical framework.

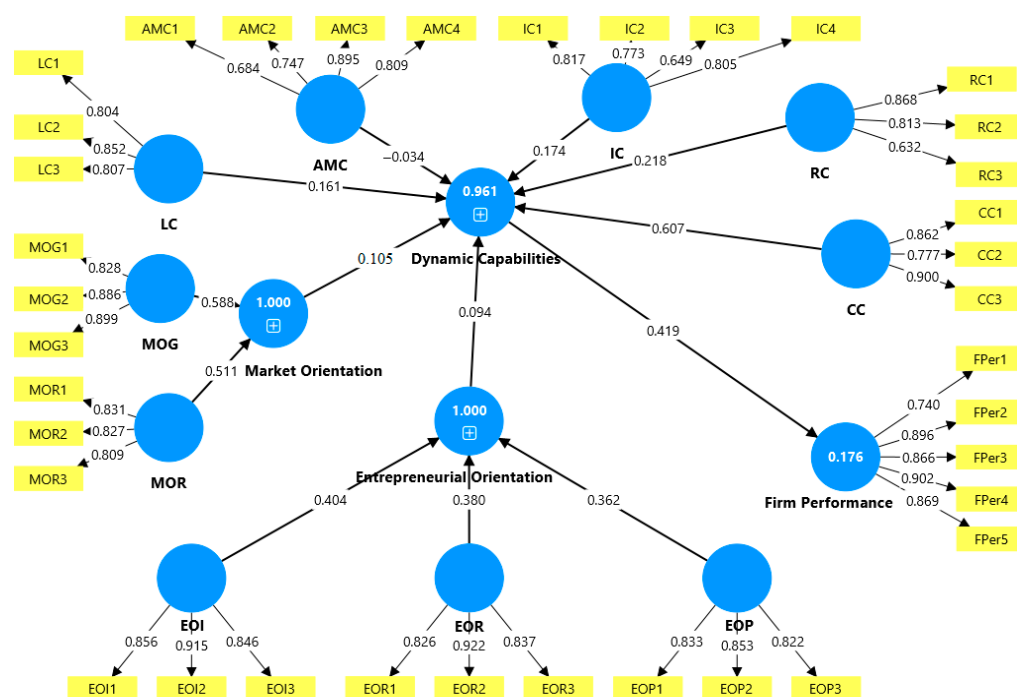


Figure 2. The structural model.

Table 4. Path coefficients and studies' hypothesis verification.

	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	<i>p</i> Values	Hypothesis Support
Entrepreneurial Orientation → Dynamic Capabilities	0.029	3.304	0.001	H1: supported
Innovativeness → Dynamic Capabilities	0.012	3.296	0.001	H1a: supported
Risk-taking → Dynamic Capabilities	0.011	3.369	0.001	H1b: supported
Proactiveness → Dynamic Capabilities	0.010	3.339	0.001	H1c: supported
Market Orientation → Dynamic Capabilities	0.082	2.208	0.027	H2: supported
Market Orientation Generation → Dynamic Capabilities	0.016	2.603	0.009	H2a: supported
Market Orientation Responsiveness → Dynamic Capabilities	0.013	2.641	0.008	H2b: supported
Dynamic Capabilities → Firm Performance	0.059	7.060	0.000	H3: supported
Learning Capability → Firm Performance	0.015	4.498	0.000	H3a: supported
Integrating Capability → Firm Performance	0.016	4.486	0.000	H3b: supported
Alliance Management Capability → Firm Performance	0.010	1.464	0.143	H3c: not supported
Reconfiguration Capability → Firm Performance	0.017	5.319	0.000	H3d: supported
Coordinating Capability → Firm Performance	0.032	7.923	0.000	H3e: supported

All the path coefficients of the structural model have the hypothesized sign. Relatively high path coefficients and corresponding low *p*-values (in parentheses, Figure 1). Based on these results, we observe in Table 4 that all research hypotheses are supported.

EO ($\beta = 0.144, p < 0.001$) and MO ($\beta = 0.105, p < 0.050$) exhibit a statistically significant and positive influence on DCs. In turn, DCs positively predict FP ($\beta = 0.419, p < 0.001$), confirming the mediating role of DCs.

Moreover, specific DCs such as Learning Capability ($\beta = 0.511, p < 0.001$), Integrating Capability ($\beta = 0.486, p < 0.001$), and Reconfiguration Capability ($\beta = 0.519, p < 0.001$) significantly contribute to FP. However, Alliance Management Capability ($\beta = 0.106, p = 0.143$) was not statistically significant; thus, H3c was not supported.

An important and theoretically relevant finding is the non-significant effect of alliance management capability on firm performance. Instead of indicating a lack of support, this result may reflect structural features of the wine tourism sector. Many wine tourism companies operate as small or family-run businesses embedded within local networks, where collaboration is present but often informal and not institutionalized (Novelli et al., 2006). As a result, alliance-related activities might not yet be developed into structured organizational capabilities that directly boost performance (Schreiner et al., 2009; Niesten & Jolink, 2015). Furthermore, wineries may rely more on internal capabilities like service quality, experience design, and operational coordination than on formal alliance management processes. This suggests that, in wine tourism, the impact of external collaboration on performance may depend on the maturity and formalization of local networks and inter-organizational relationships (Novelli et al., 2006; Abbas et al., 2019).

Therefore, the empirical findings provide strong support for the theoretical model, except for the role of alliance management capability. Taken together, these findings are consistent with the theoretical argument that strategic orientations contribute to the development of organizational capabilities, which in turn enhance FP in the wine tourism sector (Teece et al., 1997; Teece, 2007).

In addition to assessing statistical significance, the structural model was examined using explained variance (R^2) and effect size (f^2), following guidelines from the PLS-SEM literature (Hair & Alamer, 2022). The R^2 values indicate the proportion of variance in the endogenous constructs—DCs and FP—explained by their respective predictors. The f^2 statistic evaluates each exogenous construct's contribution to the endogenous constructs, emphasizing the practical significance of the relationships. This is especially important because statistically significant relationships may still have limited real-world impact (Becker et al., 2012).

The model explains a large portion of the variance in Dynamic Capabilities ($R^2 = 0.961$), showing very strong explanatory power for this construct, while the explained variance for Firm Performance is more moderate ($R^2 = 0.176$), indicating less robust explanatory power. Regarding effect sizes, EO contributes to DCs with an f^2 of 0.086 and to MO with an f^2 of 0.058, representing small-to-moderate effects. The influence of DCs on FP has an f^2 of 0.213, indicating a moderate effect. Overall, the results suggest that although the model effectively explains capability development, its ability to account for performance outcomes is more limited, which is consistent with the complex nature of firm performance in tourism contexts.

In addition to the higher-order structural relationships, the empirical analysis also explored the relative contribution of selected lower-order dimensions as supplementary analytical evidence. The results indicate that Innovativeness ($p = 0.001$), Risk-taking ($p = 0.001$), and Proactiveness ($p = 0.001$) are positively associated with DCs, supporting H1a, H1b, and H1c. Similarly, MO Generation ($p = 0.009$) and MO Responsiveness ($p = 0.008$) are positively associated with DCs, supporting H2a and H2b.

Regarding FP, the additional dimensional analysis indicates that Learning Capability ($\beta = 0.511, p < 0.001$), Integrating Capability ($\beta = 0.486, p < 0.001$), Reconfiguration Capability ($\beta = 0.519, p < 0.001$), and Coordinating Capability ($p < 0.001$) are positively linked to performance. In contrast, Alliance Management Capability ($\beta = 0.106, p = 0.143$)

does not show a statistically significant impact on FP. Therefore, while the supplementary dimensional results are generally supportive, H3c is not confirmed.

Overall, the empirical findings support the research's central theoretical model, which posits that EO and MO positively influence DCs, and that these DCs, in turn, positively impact FP. Additionally, the supplementary dimensional results reveal that the contribution of specific DC dimensions to FP varies in the wine tourism context. This issue is further explored in the discussion section, especially regarding the non-significant role of alliance management capability.

6. Discussion and Conclusions

The findings provide a clearer explanation of how strategic orientations affect firm performance in wine tourism. Rather than having a simple direct effect, EO and MO operate through separate yet complementary processes that help build dynamic capabilities. EO encourages firms to experiment, innovate, and actively pursue new opportunities, while MO enhances their ability to perceive and respond to changing market signals (Zeng, 2024; Vidal et al., 2024). These inputs lead to higher-level capabilities, such as learning, integration, and reconfiguration, which enable firms to continuously improve their offerings and remain competitive in evolving tourism environments (Nguyen et al., 2023). In this way, the research not only confirms established relationships but also clarifies how strategic orientations are connected to firm performance through capability development.

The research shows that DCs in wine tourism are not only adaptable but also rooted in experience and relationships. Recent studies in tourism emphasize that value is increasingly co-created through immersion, interaction, authenticity, and digitally mediated engagement (Deng et al., 2024; Huang et al., 2024). In wine tourism, this means that companies must do more than just re-engineer internal resources. They also need to coordinate service components, local partnerships, and storytelling to maintain unique visitor experiences. This expands the DCs perspective by showing that, in tourism environments, capacity development is closely connected to orchestrating co-created experience value.

This paper examines the relationships between EO and MO in the process of building DCs, which in turn drive FP into wine tourism. They include all findings that the three dimensions of EO (innovation, risk-taking, and proactiveness) and the two dimensions of MO have a positive overall effect on the five dimensions of DC, which, in turn, determine FP.

In line with Boso et al. (2013) and Matsuno et al. (2002), EO reinforces DCs by providing a firm with enhanced adaptability and responsiveness. Greek wine companies that implemented innovative, technology-based, and sustainable experiences are leaner and faster to respond. Similarly, MO contributes to DC development by facilitating customer-oriented strategic activities (Tuominen et al., 2004; Correia et al., 2021). Companies that conduct frequent reviews and offer product customization achieve high levels of satisfaction and retention.

The findings also indicate that DCs are significant determinants of FP. More specifically, learning, integrating, reconfiguration, and coordinating capabilities were positively associated with performance, suggesting that wine tourism firms benefit from capabilities that support adaptation, internal alignment, and strategic renewal (Teece, 2007; Abbas et al., 2019). In this sense, DCs provide the mechanism by which entrepreneurial and market-oriented behaviors translate into firm outcomes.

The increased pull of DCs over strategic orientation is that, in wine tourism, FP is no longer dependent on where you are strategically positioned but on how you translate that into DCs. Being entrepreneurial and market-focused is one thing that sets you up for success, but your DCs drive your FP. This is in line with a mechanism-based view, which holds that strategic orientation is important because it helps you cultivate the capabilities that drive your FP (Teece, 2007; Helfat & Peteraf, 2009).

The wine tourism context gives particular importance to DCs because firms operate at the intersection of agriculture, hospitality, place branding, and experience design. Unlike firms in more standardized sectors, wineries engaged in tourism must cope simultaneously with seasonality, agricultural uncertainty, changing visitor expectations, authenticity pressures, and interdependence with local stakeholders. Under these conditions, performance depends not only on possessing valuable resources but on continuously reconfiguring them in ways that preserve local identity while adapting to market change (Teece, 2007; Karagiannis & Metaxas, 2020; Alebaki et al., 2022). This helps explain why DCs are particularly relevant in wine tourism, where competitiveness depends on the ability to combine product quality, destination experience, and adaptive strategic action.

The research contributes to theory by injecting DCs into the domain of wine tourism entrepreneurship. The research contends that strategic orientations, such as EO or MO, are not only performance predictors but also antecedent conditions that facilitate the development of DCs. By doing so, the research shifts the perspective to a process-oriented view of tourism entrepreneurship, indicating that success in wine tourism depends on transforming strategic orientations into the development of DCs and taking action-oriented steps.

From a management perspective, the findings suggest that wine tourism organizations need to focus on more than just entrepreneurial drive and market fit. Organizations need to focus on building the daily routines that help entrepreneurial drive turn into adaptive actions. In practical terms, this means that organizations need to focus more on digital marketing and digital storytelling, on building culturally rich, immersive tourism experiences, on monitoring visitor conversations, and on fostering more coordinated regional collaboration. This process will help organizations build capability and increase their agility in adapting to changing market demands in a competitive tourism environment.

The research provides empirical data on wine tourism within entrepreneurship, underscoring the importance of an entrepreneurial spirit and a customer-oriented approach. In practice, wine tourism companies should focus on flexibility, online resources, and novelty. The practice of investing in people, infrastructure, and sustainability also enhances DCs and sustainability in the long run.

DCs have been driven by entrepreneurial and market-driven approaches; therefore, their performance in the dynamic wine tourism industry depends on their development.

The findings should also be interpreted considering boundary conditions. The proposed relationships are particularly relevant for small and medium-sized enterprises operating in experience-based and place-dependent tourism environments, where close interaction with customers and adaptive service design are crucial for competitiveness. Recent research in tourism and hospitality also shows that the effects of firm performance and competency-based strategies vary across different contexts, including turbulence, organizational size, and digital maturity (Nguyen et al., 2023; Zeng, 2024). Therefore, the mechanism identified here may be less directly applicable to larger, more standardized service organizations or sectors where value creation is less experiential and less locally embedded.

7. Limitations and Future Research

The first limitation is the operationalization of the MO and the overall research design. Although the theory was based on the three-part process of intelligence generation, dissemination, and responsiveness (Kohli & Jaworski, 1990; Kohli et al., 1993), the dissemination component was omitted from the final operationalization due to psychometric limitations. Additionally, since the research relies on a single-source, single-respondent method, the ability to make strong causal claims is limited. The findings should be viewed as supporting a theoretically grounded causal logic rather than making definitive causal claims. Future

research using longitudinal designs and multiple respondents could further enhance the ability to establish causality (Podsakoff et al., 2003).

Another limitation relates to the geographical scope of the sample. Because the research focuses on Greek wine tourism firms, the generalizability of the findings beyond this national context is necessarily limited. Additional territorial contexts should be included in future research, as different countries may operate under distinct cultural, institutional, and economic conditions that could shape the relationships among EO, MO, DCs, and FP.

Comparative research across multiple wine tourism regions would be particularly valuable for determining whether the relationships observed in this research hold across international settings. For example, future studies could examine wine tourism firms in regions such as Bordeaux, Chile, or Australia in order to explore how national and regional differences influence strategic orientations, capability development, and performance outcomes.

Future research should also investigate the role of state-initiated initiatives and public policy in shaping EO, DCs, and firm success in the wine tourism sector. In particular, public-private partnerships, institutional support, environmental sustainability practices, and digital marketing may offer important insights into how competitiveness and innovation are fostered in wine tourism destinations. The inclusion of such moderators could further improve understanding of the conditions under which strategic orientations and DCs enhance performance.

Author Contributions: Conceptualization, M.S. and N.M.; methodology, M.S. and N.M.; software, M.S.; validation, N.M.; formal analysis, M.S.; investigation, M.S.; resources, M.S.; data curation, M.S.; writing—original draft preparation, M.S.; writing—review and editing, N.M.; visualization, M.S.; supervision, N.M. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted in accordance with institutional ethical guidelines and approved by the Research Ethics and Deontology Committee of Ionian University (Approval No. 3847 and date of approval 8 October 2024).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The original contributions presented in this study are included in the article. Further inquiries can be directed to the corresponding author.

Acknowledgments: During the preparation of this work, the authors used ChatGPT version 5.4 to correct grammar issues. After using this tool, the authors reviewed and edited the content as needed and took full responsibility for the publication's content.

Conflicts of Interest: The authors declare no conflicts of interest.

Abbreviations

The following abbreviations are used in this manuscript:

EO	Entrepreneurial Orientation
MO	Market Orientation
DCV	Dynamic Capability View
DCs	Dynamic Capabilities
FP	Firm Performance
SEM	Structural Equation Modeling
AVE	Average variance extracted
HTMT	Heterotrait–Monotrait
GNT0	Greek National Tourism Organization
PLS-SEM	Partial Least Squares Structural Equation Modeling

Appendix A

Measurement Items

Entrepreneurial Orientation

Innovativeness

1. We promote new, innovative services in our business.
2. We are constantly testing new services in the wine tourism industry.
3. We strive to continuously improve in the wine tourism industry to develop new methods and technologies.

Risk-taking

1. The management of our company, in general, makes significant investments in wine tourism.
2. We do not hesitate to take on high-risk projects.
3. A strong tendency towards long-term risks characterizes our business strategy.

Proactiveness

1. We are taking advantage of the expected changes in wine tourism before our competitors do.
2. We take initiatives in wine tourism activities.
3. If given the opportunity, we shape the business environment in which we operate.

Market Orientation

Market intelligence generation

1. We take care to communicate information about trends (e.g., regulatory, wine developments, political, and economic) in our target market.
2. We quickly identify fundamental changes in the target market (e.g., regulatory, technological, and economic).
3. We regularly review the potential impact of business changes in the market (e.g., regulations and technology).

Market intelligence responsiveness

1. We react quickly to significant changes in our business environment (e.g., regulations and technology).
2. We react quickly to significant changes in the pricing policies of our competitors in the target market.
3. We react immediately to competitive actions that threaten us in the target market.

Dynamic Capabilities

Learning Capability

1. We apply the necessary procedures to identify, evaluate, and introduce new information and knowledge in wine tourism.
2. We apply the appropriate formal procedures to keep abreast of new information and knowledge in wine tourism.
3. We can effectively apply our knowledge to create new wine tourism services.

Integrating Capability

1. Our employees can understand, in an international dimension, the policies and practices of other companies in wine tourism.
2. We are fully aware of which of our employees have specialized skills and knowledge related to wine tourism.
3. Our employees work together with employees of similar businesses to jointly address the changing conditions in wine tourism.
4. Our employees can successfully interconnect wine tourism activities (e.g., from specialization in tasting to specialization in guiding tourists).

Alliance Management Capability

1. We actively monitor potential partner businesses to identify opportunities to develop partnerships in wine tourism.
 2. We regularly collect information on potential partners from various wine tourism networks (e.g., wine forums, tourism conferences, wine conferences, etc.).
 3. We are constantly informed about market developments that create potential opportunities for the development of wine tourism partnerships.
 4. We regularly collect and analyze experiences and statistical data from the field of wine tourism partnerships.
-

Reconfiguration Capability

1. We can respond quickly as a business to changes in the wine tourism market.
 2. As a business, we respond quickly to the actions of competing companies in wine tourism.
 3. Communicate effectively with the other members of our network (Associations, Unions, etc.).
-

Coordinating Capability

1. We place our employees in the correct positions based on their knowledge and skills.
 2. We effectively manage the dissemination of the information and reports we collect.
 3. We assign our employees/partners who are compatible with the expertise they have.
-

Firm Performance

1. Our business facilities have been upgraded to accommodate wine tourists.
 2. The number of wine tourists visiting our company has increased.
 3. The supply of wine tourism services has increased.
 4. The profits generated by wine tourism for the winery have increased.
 5. Wine sales attributed to visits by wine tourists have increased.
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