1    **Entrepreneurial Bricolage, Ambidexterity Structure, and New Venture Growth:**

2    **Evidence from the Hospitality and Tourism Industry**

3    **Abstract**

4    This study aims to investigate the links between entrepreneurial bricolage,

5    ambidexterity structure, and new venture growth in the Chinese hospitality and tourism

6    industry. Survey data were collected from 345 entrepreneurs involved with new

7    hospitality and tourism ventures in China. Hierarchical regression analysis was used to

8    test the hypotheses of this study. The results indicate that both the combined and

9    balanced dimensions of ambidexterity play mediating roles between entrepreneurial

10   bricolage and new venture growth performance. By exploring the underlying

11   mechanism of the relationship between entrepreneurial bricolage and new venture

12   growth in the hospitality and tourism sector using a comprehensive theoretical model

13   viewed through the lens of ambidexterity, the theoretical and practical implications for

14   management are addressed, and possible directions for future research are discussed.

15   **Keywords:** Entrepreneurship; bricolage; ambidexterity; growth performance,

16   hospitality, tourism, China.

17

18   **1. Introduction**

19       This study examines how entrepreneurial bricolage and ambidexterity structure

20    influence new venture growth in the Chinese hospitality and tourism industry.

21    Mainstream entrepreneurship research has long sought to explore how a start-up

22    venture can address resource constraint and develop competitive advantages (An et al.,

23    2018a; Baker and Nelson, 2005; Janssen et al., 2018). To handle the problems

24    entrepreneurs face during the competition process, Garud and Karnøe (2003) and Baker

25    et al. (2003) introduced bricolage theory into the entrepreneurship field, so that this

26    issue could be reconsidered from a new perspective (Senyard et al. 2010). Bricolage

27    was first used to depict the situation of making do with "whatever is at hand" (Levi-

28    Strauss and Wolfram, 1968). Later, this definition was developed into the concept of

29    entrepreneurial bricolage (EB), which refers to the process through which firms create

30    heterogeneous value from ostensibly identical resources (Baker and Nelson, 2005). By

31    creatively utilizing existing resources, EB becomes a feasible means for breaking

32    through resource scarcity and achieving successful entrepreneurship (Senyard et al.,

33    2014). Consequently, EB boosts innovation (Katila and Shane, 2005) and facilitates the

34    growth performance (GP) of new ventures (Salunke et al., 2013).

35        Bricolage theory provides a comprehensive theoretical perspective to explain the

36    logic underlying entrepreneurship (Davidsson et al., 2017), noting the vital role played

37    by the environments of new ventures (Fisher, 2012). In the resource-constrained

38    environment, EB can exist in various dimensions: The business environment (e.g., the

39  lack of partners), the customers (e.g., unaffordable products or services), and the

40  internal resources (e.g., the shortage of employees) (Janssen et al., 2018; Witell et al.,

41  2017). This implies that resource scarcity in entrepreneurship can exist in different

42  forms, resulting in various types of EB functions. Thus, the entrepreneurial process may

43  differ in industry (Fu et al., 2019) and country contexts (Guo et al., 2016; Makino et al.,

44  2004; Mueller and Thomas, 2001), and relative to organizational process design or

45  conditions (Urbano et al., 2018). However, only rarely has the existing literature

46  highlighted the context and conditions under which the EB perspective is applied (An

47  et al., 2018b; Bojica et al., 2018; Kwong et al., 2019; Ladstaetter et al., 2018; Mzembe

48  et al., 2019). Therefore, how the bricolage perspective works in different contexts and

49  conditions by simultaneously implementing the exploration and exploitation processes

50  of organization routines, which are shaped by firms' dynamic capabilities (Teece et al.,

51  1997), should be clarified for scholars and practitioners. Three questions address how

52  entrepreneurs formulize and implement competition strategies to generate sustainable

53  competitive advantage: i) How does bricolage perspective work in the context of

54  different industries? ii) How does bricolage perspective work in the context of different

55  countries, regions, or cultures? iii) How does organizational process design (exploration

56  and exploitation) as organizational ambidexterity affect EB and a new venture's GP in

57  different contexts?

58     This study focuses on the hospitality and tourism (H&T) industry, as an industry

59     context, engaged in active entrepreneurship which has witnessed resource constraint in

60     new ventures arising from the liabilities of newness and smallness (Birendra et al., 2018;

61     Lordkipanidze et al., 2005). Many new H&T ventures are family firms (Getz and

62     Carlsen, 2000), resulting in an additional liability of smallness and, subsequently, in

63     more obstacles. The tradition of micro-entrepreneurship in the H&T industry

64     exacerbates the challenge of upgrading and expanding the industry since micro-

65     entrepreneurship faces "poverty" in many domains relative to other types of

66     entrepreneurship (Morrison, 2006). Therefore, how to address the resource issue

67     through effective allocation is a fundamental issue for the management echelon in new

68     H&T ventures (Fu et al., 2019).

69     As the country or culture context, this study considers the Chinese context for

70     discussing EB issues, since China has been experiencing fast economic growth,

71     becoming one of the largest economic entities in the world. China's dynamic market

72     situation has witnessed evolving entrepreneurship (Qin et al., 2017). China has

73     accumulated a large number of nascent ventures across industries (Ahlstrom and Ding,

74     2014). Besides, this study highlights the role played by organizational process design

75     based on organizational ambidexterity (Cao et al., 2009) during the EB process in the

76     Chinese H&T industry context.

## 2. Literature Review and Hypotheses Development

2.1 Entrepreneurship Bricolage and Growth Performance

Entrepreneurship Bricolage (EB) is identified as a creative approach to resource application that helps new ventures to survive and succeed (Baker and Nelson, 2005). Bricolage, as an effective way to address a newborn vulnerability situation (Baker and Nelson, 2005; Ilonen et al., 2018), reallocates low-cost and disregarded resources on hand to generate new value (Senyard et al., 2009) and thereby gain competitive advantages.

The nature of EB is that new ventures innovatively create heterogeneous values from ostensibly identical resources to solve new problems and respond to potential opportunities (Baker and Nelson, 2005). Similar concepts include resource integration (Sirmon et al., 2007) and improvisation (Baker, 2007), both of which also refer to the combination of resources for new purposes. Instead of seeking new resources, proper tools, and new skills, start-up enterprises devoted to EB take the initiative in seeking methods of solving problems and responding to new opportunities with the resources at hand, which include internal and external resources within the existing social network (Senyard et al., 2014). Bricolage under these conditions is also called network bricolage (Baker et al., 2003). Such companies also creatively utilize the worthless and wasted

95    resources of other enterprises to support self-innovation (e Cunha et al., 2008). By doing

96    so, new enterprises can achieve success under a resource constraint scenario (Hargadon,

97    2003).

98        The existing research has investigated the antecedents and the outcomes of EB.

99    Scholars in EB found that EB could be affected by entrepreneurs (Fuglsang, 2010), new

100   ventures (Salunke et al., 2013) and by the networks the new ventures engaged in (Baker

101   et al., 2003). On the other hand, EB positively influences new ventures by facilitating

102   innovation (Li and Zhu, 2014), and increasing performance (Salunke et al., 2013). The

103   approach provided by EB to the allocation and integration of existing resources is

104   thought to affect new ventures' GP via different routes (Zhu, 2015). As benefits of EB,

105   innovative development (Li and Zhu, 2014) and advanced employee creativity (Senyard

106   and Steffens, 2011) constitute the limited and inimitable resources, namely

107   heterogeneity, that result in competitiveness and, in turn, profits (Peteraf, 1993).

108   Additionally, Kalogerakis et al. (2010) found that EB helps entrepreneurs accumulate

109   knowledge, which serves as an isolating mechanism that creates resource barriers for

110   competitors. These resource barriers prevent competitors from imitating or substituting,

111   and preserve the competitive advantage gained for the entrepreneur, allowing for

112   sustained success (Rumelt, 2005). In this case, EB not only facilitates but also enhances

113   new venture performance. Indeed, researchers have found direct evidence of the

114    positive impact of EB on new enterprises' GP (Carlsson-Wall and Kraus, 2015; Salunke

115    et al., 2013). In Hypothesis (H) 1, we propose that EB is positively associated with the

116    GP of new H&T enterprises.

117        *H1: EB is positively associated with the GP of new* H&T *enterprises (GP).*

118    2.2. Organizational Ambidexterity and Entrepreneurship Bricolage

119        Organizational ambidexterity, an organization's ability to simultaneously pursue

120    two disparate processes (i.e., exploration and exploitation), provides an integral concept

121    that comprehensively represents the linked nature of exploration and exploitation

122    (Gibson and Birkinshaw, 2004; He and Wong, 2004; Lubatkin et al., 2006; O'Reilly

123    and Tushman, 2008). Since Penrose (1959) introduced the twin concepts of exploration

124    and exploitation, it has been thought that a trade-off between exploration and

125    exploitation is unavoidable (Cao et al., 2009; Wernerfelt, 1984). Exploration is the

126    development of new resources (i.e., competitive advantages, see Penrose, 1959;

127    Wernerfelt, 1984), and is concerned with searching, discovery, autonomy, innovation,

128    and embracing variation (March, 1991). Exploitation is the development of existing

129    resources (Penrose, 1959) to increase efficiency, productivity, control, and certainty,

130    and reduce variance (O'Reilly and Tushman, 2008). Whereas exploitation allows

131    enterprises to develop competencies by scale, exploration enables evolving

132    heterogeneity to constitute future competitiveness, resulting in long-term success.

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133　However, investment in one may preclude investment in the other, or even come at the

134　cost of the other (Cao et al., 2009). Ambidexterity thus represents a firm's overall ability

135　to explore and exploit, which enables firms to gain competitive advantages for short-

136　term performance and develop flexibility for long-term success in a fiercely competitive

137　and dynamic environment.

138　　To clarify the relationship between exploration and exploitation, and to identify

139　the nature of ambidexterity, Cao et al. (2009) proposed the concepts of the combined

140　dimension (CD) and the balanced dimension (BD) of ambidexterity, which indicate

141　different causal mechanisms within ambidexterity. The CD focuses on the synergistic

142　impacts of contradicting strategies (i.e., exploration and exploitation), whereas the BD

143　indicates a close relative match between the two facets (Wang et al., 2018; Zheng et al.,

144　2016). By considering the CD of ambidexterity, the extent to which a firm has

145　ambidexterity depends on the add-up value contributed by exploratory and exploitative

146　processes, as these processes can improve one another when they take place in

147　complementary domains. The BD of ambidexterity emphasizes the trade-off between

148　exploration and exploitation, as they may compete, resulting in hazards. Mathematically,

149　the CD of ambidexterity is calculated as the value of exploration multiplied by that of

150　exploitation, and the BD is calculated as the absolute value of exploration minus

151　exploitation.

152      The association of EB and firm growth seems to be related to ambidexterity, which

153    refers to heterogeneity and efficiency. EB does not increase the total number of

154    resources, but rather, the competitive advantages gained from EB, which ultimately lead

155    to positive performance and favorable growth, consist of the efficiency of resource

156    utilization and increased heterogeneity (Zhu, 2015). Although Li and Zhu (2014) and

157    Fultz and Baker (2017) found that EB improves dynamic capabilities in new ventures,

158    indicating that ambidexterity, as an indicator of dynamic capability, can also be affected

159    by EB (March, 1991; O'Reilly and Tushman, 2008; Raisch et al., 2009), we identify the

160    mechanism of influence of EB on the CD and BD of ambidexterity with a focus on

161    heterogeneity and inimitability (Peteraf, 1993).

162      EB generates heterogeneous resource bundles from the creative allocation or

163    reallocation of resources, thus forming limited superior factors that constitute the core

164    competencies. Although no additional resources are generated, EB develops new and

165    novel resource bundles through creative utilization. Consequently, firms engaged in EB

166    tend to develop newly evolved competencies, the process of which reflects the facet of

167    exploration. EB that designates the effective application of resources by nature as a

168    solution to address resource limitation not only generates heterogeneity through

169    continuous application but also sustains competitiveness by keeping the competencies

170    inimitable through increased efficiency. This exploitative process is associated with

171    bricolage. When the exploratory and exploitative processes happen in complementary

172    domains, EB is likely to facilitate both processes simultaneously and provide add-up

173    value. Therefore, in H2, we propose that EB has a positive relationship with the CD of

174    ambidexterity in new H&T enterprises.

175    *H2: EB is positively related to the CD of ambidexterity.*

176    As EB generates newly evolved competencies through the exploratory process,

177    new ventures engaged in EB are forced to emphasize the route of exploration.

178    Otherwise, they may not have the opportunity to implement the exploitative process to

179    sustain competencies and substitute exploration until they can survive (Cao et al., 2009).

180    In this case, new enterprises engaged in EB are less likely to overexploit and

181    underexplore. However, exploration can be costly (Cao et al., 2009). The relative high

182    expense prevents new ventures from overexploration, especially when they have to

183    employ bricolage to address resource issues. Consequently, in H3, we suggest that new

184    H&T ventures engaged in EB are less likely to either overexplore or overexploit.

185    *H3: EB is positively related to the BD of ambidexterity.*

186    2.3. Organizational Ambidexterity and Growth Performance

187    Although exploration and exploitation positively affect the GP of new enterprises

188    (Govindarajan and Trimble, 2005; Hill and Birkinshaw, 2014; Tushman et al., 2010),

189  scant literature has provided evidence of ambidexterity's effect on new venture growth

190  related to the CD and BD. However, it has been demonstrated that a firm's competitive

191  advantages can be generated or enhanced by continuous application (Peteraf, 1993),

192  which can be facilitated by efficiency, as firms, through continuous application, can

193  develop an increased understanding of resource utilization and efficiently reconfigure

194  the resource bundles from which heterogeneity evolves (Cao et al., 2009). In this

195  process, the exploitation route develops competitive advantages not only by generating

196  heterogeneity and consolidating competitiveness by keeping the competencies

197  inimitable but also by stimulating the exploratory process. Enhanced exploration

198  positively affects the exploitative process in the complementary domain and a larger

199  pool of competencies (Cao et al., 2009). In this case, we can conclude that the

200  exploration and exploitation processes can be enhanced simultaneously and reinforce

201  each other in a firm. These processes generate the firm's competitive advantages. As

202  competitive advantages comprise a firm's favorable performance and growth (Barney,

203  1986, 1991), we propose that the combination of exploration and exploitation in new

204  ventures is positively related to their GP.

205  *H4: The CD of ambidexterity is positively associated with the GP of new H&T*

206  *enterprises.*

207  In contrast, the tension of ambidexterity can have negative effects on GP due to

208 the imbalanced exploration–exploitation trade-off (He and Wong, 2004). The risk of

209 obsolescence is likely to arise from overexploitation and underexploration, as new

210 ventures may not have the opportunity to implement the exploitative process to sustain

211 competencies and substitute for exploration until they survive by initially generating

212 innovative competitive advantages from exploration. Relatively high expenses due to

213 overexploration may also result in poor performance. Researchers have empirically

214 found that the CD and BD of ambidexterity are positively related to firms' internal

215 innovation, new product performance, financial and social performance, and firm

216 performance as a whole (Dunlap et al., 2017; Hahn et al., 2016; Wang et al., 2018). We

217 argue that the balanced development of exploration–exploitation has a positive impact

218 on the GP of new H&T enterprises.

219 *H5: The BD of ambidexterity is positively associated with the GP of new H&T*

220 *enterprises.*

221 2.4. The Mediating Effect of Ambidexterity

222 EB as a creative approach to resource application develops competitive advantages

223 by generating heterogeneous resource bundles and forming innovative superior factors

224 (Peteraf, 1993) from which the exploratory process is equipped (Zhu, 2015). Through

225 continuous application, EB facilitates efficient resource utilization and generates

226 heterogeneity and sustains competencies. The exploratory and exploitative processes

227 stimulated by EB may complement and reinforce each other, as both generate

228 competitive advantages simultaneously (Cao et al., 2009), ultimately leading to

229 favorable growth. However, the imbalance between the disparate processes is likely to

230 offset the favorable performance resulting from the add-up value provided by these

231 processes, because underexploration may put a firm at risk of obsolescence and

232 overexploration can be costly (Cao et al., 2009). We suggest that the CD and BD of

233 ambidexterity mediate the positive association between EB and new venture growth.

234 *H6: The CD of ambidexterity mediates the relationship between EB and the GP of*

235 *new H&T enterprises.*

236 *H7: The BD of ambidexterity mediates the relationship between EB and the GP of*

237 *new H&T enterprises.*

238 Figure 1 shows the conceptual framework for this research based on the

239 hypotheses mentioned above.

240 **Insert Figure 1 about here**

241 **3. Methodology**

242 3.1 Development of the Research Instrument

243 We measured EB using a five-point Likert scale adapted from the eight-item scale

developed by Senyard and Steffens (2011) that ranges from "strongly disagree" = 1 to

"strongly agree" = 5. The two sample items are, "We handle new challenges by

processing existing resources and gaining a competitive price," and "When facing new

challenges, we process existing resources to obtain a solution." The CD and the BD of

ambidexterity can be calculated using exploration and exploitation as follows:

**CD = Exploration \* Exploitation**                                      **(1)**

**BD = Y - |Exploration - Exploitation| / (Exploration + Exploitation)**          **(2)**

As the gap between exploration and exploitation represents the extent of

(im)balance between these two facets, we determined the degree of (im)balance by

calculating the discrepancy between exploration and exploitation using a value that was

sufficiently large to subtract the quotient of the absolute value of discrepancy divided

by the sum of exploration and exploitation. Additionally, we measured exploration and

exploitation using He and Wong's (2004) nine-item scale in the questionnaire, with four

items measuring exploration (e.g., "We put efforts into developing new products or

services") and five items measuring exploitation (e.g., "We keep improving the existing

quality of products or services"). Regarding the GP of new H&T ventures, we requested

that respondents assess their financial situations compared with those of their

competitors using scales developed by Chandrasekaran et al. (2012). Sample scale

262 items included, "Our pre-tax profit growth rate is at a higher level than our competitors,"

263 and "Our revenue growth rate is at a higher level than our competitors." The items were

264 translated into Chinese, and back-translation was used to check the accuracy of the

265 survey text (Soriano and Foxall, 2002). All the constructs and their respective items are

266 described in Table 1.

267 3.2. Sampling and Data Collection

268 Before conducting the survey, we conducted a pilot test with a small snowball

269 sample to examine the reliability and validity of the questionnaire and to refine the scale

270 items (Fu et al., 2016). During this process, 41 questionnaires were distributed, and 40

271 valid questionnaires were returned. The reliability and validity were tested using factor

272 analysis and composite methods. Our scales had good reliability and validity, as shown

273 in 3.3, with no items dropped, ensuring the accuracy and effectiveness of further

274 surveying.

275 After the pilot study, we used a paper-and-pencil questionnaire survey and an

276 online questionnaire to test the hypotheses in a sample of new firms in the H&T sector

277 in China. We sampled new enterprises that were less than eight years old (Peng et al.,

278 2013). Online surveys were delivered to the entrepreneurs or executives of enterprises

279 targeted beforehand, using the snowball technique to collect more responses. We also

280 collected offline data at three famous tourism destinations—Xing Ping Town, Yang

281 Shuo County, and Da Yan Town—where H&T entrepreneurship is very active.

282     One hundred forty online and 404 offline questionnaires were collected. In total,

283 345 valid questionnaires were returned and used for further analysis. Among these

284 questionnaires, 153 were from ventures operational for less than three years, 116 from

285 three- to five-year-old ventures, and 76 from five- to eight-year-old ventures.

286 Furthermore, 288 questionnaires were from ventures with fewer than 50 staff, 33 from

287 ventures with 50–100 staff, 21 from ventures with 101–500 staff, and three from

288 ventures with more than 500 staff.

289 3.3. Analysis

290     Reliability and validity were tested using a pilot test before further analysis was

291 conducted. The reliability of all the constructs was tested using both Cronbach's alpha

292 and composite reliability methods. The Cronbach's alphas of all the constructs

293 surpassed the acceptable level of 0.70, ranging from 0.81 to 0.89. Additionally, the

294 composite reliability surpassed the satisfactory level of 0.50, ranging from 0.84 to 0.92

295 (Hair et al., 1995). Therefore, all the constructs had good reliability, and no items were

296 dropped due to poor reliability. The detailed items with their respective reliability

297 results are presented in Table 1. Factor analysis was then used to test the convergent

298    validity of the constructs. As shown in Panel A of Table 1, all the measurement items

299    with factor loading scores greater than 0.5 were loaded on their respective constructs.

300    The average variance extracted (AVE) values surpassed the cut-off value of 0.5. Thus,

301    we can conclude that all the constructs in this study had good convergent validity.

302    **Insert Table 1 about here**

303    Furthermore, we examined the discriminant validity through the correlation

304    coefficients of the constructs (see Table 2), which were all far below 0.85 (Kline, 2015).

305    The squared correlations of the respective pairs of constructs were lower than the

306    respective AVEs, indicating that the measurement model had good discriminant validity

307    (Preacher and Hayes, 2004). Therefore, the scale reliability and the validity of the

308    questionnaire content were ensured.

309    **Insert Table 2 about here**

310    **4. Findings**

311    4.1 Descriptive Statistical Analysis and Coefficient Matrix

312    Prior to model construction, we used SPSS to obtain descriptive statistics for, and

313    conduct correlation analysis of, our variables of interest. The correlation between EB

314    and GP was significantly positive ($r = 0.409$, $P < 0.01$). Furthermore, EB was positively

315    related to the CD of ambidexterity ($r = 0.543$, $P < 0.01$), and the CD of ambidexterity

316  positively predicted GP (r = 0.475, P < 0.01). Also, the correlation between EB and the

317  BD of ambidexterity was significantly positive (r = 0.149, P < 0.01), and the BD of

318  ambidexterity was significantly related to GP (r = 0.228, P < 0.01). These results offered

319  fundamental support for H1, H2, H3, H4, and H5. Our results are presented in Table 3.

320  **Insert Table 3 about here**

321  4.2.  The Direct Effects of EB on the CD and the BD of Ambidexterity

322     The coefficient analysis addresses H1 to H5 by revealing the correlations between

323  EB, combined ambidexterity, balanced ambidexterity, and GP. However, the role each

324  variable plays within a model, and how the variables work as a mechanism are not clear.

325  Specifically, the mediating roles of combined and balanced ambidexterity, as stated in

326  H6 and H7, have not been explored. To further test our hypotheses, we used hierarchical

327  regression analysis (Baron and Kenny, 1986) to provide precise results.

328     We first tested the effects of EB on the combined and balanced dimensions of

329  ambidexterity. As observed in Table 4, Model 1 and Model 3 indicate that the control

330  variables had non-significant effects (F = 2.18 in Model 1; F = 4.21 in Model 3) on CD

331  and BD, respectively. After inserting EB into the regression models, we found

332  significantly positive coefficients in Model 2 and Model 4 (F = 49.07, P < 0.001 in

333  Model 2; F = 5.64, P < 0.001 in Model 4). The values of $\triangle R^2$ are clearly larger than

334  those in Model 1 and Model 3, respectively, showing that Model 2 and Model 4 are

335    more reasonable. Specifically, in Model 2, the regression coefficient of EB on CD was

336    significantly positive ($\beta_2 = 0.539$, $P < 0.001$) with controls for age and scale. Thus, H2

337    was supported. In Model 4, the regression coefficient of EB on BD was significant and

338    positive ($\beta_3 = 0.153$, $P < 0.01$) with controls for age and scale. Thus, H3 was also

339    supported.

340    **Insert Table 4 about here**

341    4.3. The Main Effect of EB on GP

342    To test the effects of EB on firm GP, we first analyzed the relationship between the

343    control variables (i.e., age and scale) and GP with Model 5. Next, we inserted EB into

344    the regression model and analyzed the influence of EB on GP (Model 6). As we can see

345    in Table 4, Model 5 indicated that the control variables had significant effects ($F = 4.88$,

346    $P < 0.01$) on GP. After inserting EB into the regression model, we found that Model 6

347    indicated a more significantly positive coefficient ($\beta_1 = 0.414$, $F = 28.08$, $P < 0.001$),

348    and the value of $\triangle R^2$ is clearly larger than the value in Model 5, meaning that Model

349    6 was more reasonable and the explanatory power increased with EB. Thus, H1 was

350    supported.

351    4.4. Mediating Effects Analysis

352    In the third stage of analysis, we tested mediating effects by replacing EB with CD

353    and BD, respectively, resulting in regression Models 7 and 8. Thereafter, we reinserted

354  EB and CD into the regression model together to form Model 9 and re-inserted EB and

355  BD into the regression model together to form Model 10. The results are shown in Table

356  4. From Table 4, the F values from Models 7 to 10 are all significant (P < 0.001), and

357  compared with Model 5, the $\triangle R^2$ values of the other four models are clearly larger,

358  meaning the adjusted models were more reasonable than the fundamental Model 5. In

359  Model 7, the regression coefficient between CD and GP was significantly positive ($\beta_4$

360  = 0.477, P < 0.001) after controlling for the effects of age and scale. Thus, H4 was

361  supported. In Model 8, the regression coefficient between BD and GP is significant and

362  positive ($\beta_5$ = 0.207, P < 0.001) after controlling for the effects of age and scale. Thus,

363  H5 was supported.

364  Additionally, after EB–CD and EB–BD were re-inserted into the regression model,

365  Models 9 and 10 were both significant (F = 34.26, P < 0.001; F = 23.75, P < 0.001).

366  The regression coefficients of EB were 0.221 in Model 9 (P < 0.001) and 0.391 in Model

367  10 (P < 0.001), which are both lower than $\beta_1$ = 0.414, indicating that CD and BD

368  partially mediated the relationship between EB and the GP of new H&T enterprises.

369  Thus, H6 and H7 were supported.

370  4.5.  Robustness Check of CD and BD as Mediators

371  Hierarchical regression analysis can continue only if the relationships between the

372  independent variables and the dependent variable are significant (Edwards, 2019). On

373    this condition, the inspected mediating effect can only be a partial mediating effect

374    (Iacobucci, 2008). It was difficult to check the full mediating effect because we could

375    not compare the different mediating effect values across the models. To ensure the

376    validity of the ambidexterity structure's mediating effects, we used bootstrapping to

377    perform a mediating test (Preacher and Hayes, 2004). The results are shown in Table 5.

378    Both mediating variables, CD (0.136, 0.290) and BD (0.007, 0.066), had a significant

379    mediating effect; the values were 0.207 and 0.027, respectively. Thus, the results of the

380    mediating test in the hierarchy regression analysis were robust. H6 and H7 were

381    supported.

382                          **Insert Table 5 about here**

383    **5. Conclusions**

384        New H&T ventures suffer from the liability of newness as start-ups and face

385    challenges related to the liability of smallness due to industrial characteristics.

386    Scholarly interpretation of how new H&T ventures can break through resource

387    constraint is necessary. By introducing EB and ambidexterity into the H&T sector, we

388    bridge the gap between entrepreneurship research and H&T research and provide

389    insights into H&T entrepreneurship. Additionally, this research used Chinese samples,

390    providing a view of how EB and ambidexterity work in the H&T industry in emerging

391    economies. Entrepreneurship has contributed to China's rapid economic growth (He et

al., 2019). However, new ventures face challenges related to constraints in finance

because of the banking system and from those in the business environment resulting

from the institutional regime (Ahlstrom and Ding, 2014). Exploring bricolage and

ambidexterity in such a dynamic environment provides insights into how developing

economies can grow via new venture creation. Our efforts extend the literature in

bricolage and ambidexterity in entrepreneurship within developing economies.

Results show that EB has a significantly positive effect on the GP of new H&T

ventures, with ambidexterity playing a mediating role. Specifically, the mediating

effects of combined and balanced ambidexterity are examined in the relationship

between bricolage and entrepreneurial growth, showing that combined and balanced

ambidexterity both positively mediate the effect of EB on the GP of new H&T ventures.

Results also demonstrate that ambidextrous capability can partially mediate the

relationship between EB and firm performance. Our research fills a gap in the H&T and

entrepreneurship literature and offers insights for continuing EB research.

Our results contribute to both H&T research and entrepreneurship literature,

indicating that the influence of EB on new ventures extends to the H&T sector. De

Klerk (2015) and Carlsson-Wall and Kraus (2015) found that EB cultivates new

ventures' competitive advantages and increases their innovation performance, and we

find consistent evidence in the H&T sector that EB also increases GP in new H&T

411 ventures. The links between bricolage and growth performance are in line with Zhu's

412 (2018) argument that the higher the level of EB capability embodied by a new venture,

413 the better performance can be achieved. Additionally, our finding that ambidexterity

414 has a positive effect on new venture GP is consistent with existing research findings

415 that ambidexterity positively affects corporate financial performance and innovation

416 performance (Govindarajan and Trimble, 2005; Tushman et al., 2010). This study also

417 addresses a gap, in which the roles of the different dimensions of ambidexterity- the

418 combined and balanced dimensions- remain rather underexplored, by examining

419 combined and balanced ambidexterity and providing a further understanding of

420 ambidexterity in entrepreneurship. This study thus responds to Cao et al.'s (2009) call

421 for an in-depth exploration of ambidexterity's structure.

422 5.1. Theoretical Implications

423     Our research contributes to the strategic management research, entrepreneurship

424 research and more specifically H&T literature in several ways. First, we establish a

425 comprehensive theoretical model that incorporates EB, ambidexterity, and new venture

426 growth to explain the underlying mechanism of EB's influence on new ventures' GP,

427 which is an important contribution furthering EB theory. By exploring the underlying

428 mechanism of how EB influences new H&T ventures' GP, our research follows Senyard

429 et al.'s (2010) progress, indicating that the innovative application and allocation of

430 limited resources play critical roles in achieving entrepreneurial success. This research

431 extends the existing literature by providing evidence of how EB influences the

432 performance of new H&T ventures (An et al., 2018b; Carlsson-Wall and Kraus, 2015;

433 Senyard et al., 2010).

434 Second, we introduce the mediating role of ambidextrous capability in the

435 relationship between EB and performance and further identify the roles of

436 ambidexterity structure in terms of combined and balanced dimensions. Although Cao

437 et al. (2009) proposed that different dimensions of ambidexterity have different

438 characteristics and impacts on firm performance, research has rarely explored the

439 effects of ambidexterity from this perspective. By investigating both the add-up value

440 and the balance of the exploration and exploitation processes, this research

441 demonstrates how combined and balanced ambidexterity influence new H&T venture

442 growth and mediate the effects of bricolage on new H&T venture growth.

443 Consequently, this study also responds to Cao et al.'s (2009) call for in-depth

444 exploration of the structure of ambidexterity, filling a gap in the research and enriching

445 the theories of bricolage and ambidextrous capability.

446 Third, by employing ambidexterity as a mediator, this study demonstrates that

447 bricolage, as an innovative means of resource allocation with limited resources, is a

448 determinant of the ambidextrous capability of new ventures. Our findings are consistent

449     with An et al. (2018b), who found that bricolage encourages opportunity exploration in

450     entrepreneurship. This research advances the research frontier of ambidexterity by

451     providing a key antecedent following Gibson and Birkinshaw's (2004) and

452     Chandrasekaran et al.'s (2012) studies, which investigated the determinants of

453     organizational ambidexterity from an intermediate perspective.

454     Fourth, our study contributes to entrepreneurship literature by providing evidence

455     in the context of H&T. New H&T ventures suffer from the liability of newness as start-

456     ups, while also facing challenges related to the liability of smallness because of the

457     tradition of micro-entrepreneurship in the H&T industry (Getz & Carlsen, 2000).

458     However, investigations into the mechanism of how new ventures employ effective

459     resource allocation to achieve success in the H&T industry are limited. Scholarly

460     interpretation of how new H&T ventures can address the problem of resource constraint

461     is needed. By introducing EB and ambidexterity into the H&T sector, we bridge the gap

462     between entrepreneurship research and H&T research, providing insights into H&T

463     entrepreneurship.

464     **5.2. Managerial Implications**

465     Our study offers important practical implications for new ventures in the H&T

466     industry. First, small and medium businesses, which comprise the majority of H&T

467     entrepreneurship, are prone to failure because of hardships related to financing and

resource accumulation and face turbulence and uncertainty in the market. Our findings

suggest that new H&T ventures can engage in bricolage to achieve effective resource

allocation to address external changes and develop competitive advantages. Effective

resource allocation is strategically important for entrepreneurs in new venture

development. Our research offers the insight that new ventures in the H&T industry can

develop ambidexterity as a competitive advantage through EB, helping them to increase

their GP and achieve success.

Second, by proposing the mediating role of ambidexterity, we reveal that mere

exploration or exploitation is not enough for a new H&T venture to survive and succeed.

Corporate overexploitation can result in core rigidity and stagnation, and

overexploration can result in new H&T ventures facing increased risks of uncertainty

and turbulence. Combining the application of exploration and exploitation and

achieving a balance between them is important for new H&T ventures, as this

combination can provide a critical competitive advantage related to gaining success and

solving the challenge of limited resources leading to reduced competitive advantages.

Third, this research suggests the influential role of ambidexterity structure in terms

of combined and balanced ambidexterity. Our findings suggest that balanced

ambidexterity is more beneficial than combined ambidexterity for new H&T ventures

since balanced ambidexterity has a more significant effect on GP. However, the results

also demonstrate that combined ambidexterity may be easier to develop through bricolage since EB has a more significant effect on combined ambidexterity than on balanced ambidexterity. In this case, we suggest that new H&T ventures pay attention to combined and balanced ambidexterity and consciously improve balanced ambidexterity when engaging in bricolage to achieve growth.

**6. Limitations and Future Research**

Although our findings contribute to the literature, the study has certain limitations. First, the sample of the study was restricted to small part of China. Although, the findings of this study are consistent with the previous literature that used non-China samples, the findings of this study may not be generalized to other geographical contexts. Future studies should test our hypotheses in other tourism destinations of emerging economies. Second, the study used cross-sectional data, but the causality of our theoretical model would have been better identified using longitudinal data. Future research could verify our model through longitudinal analysis. Third, GP in our research was measured using the respondents' evaluations rather than public financial reports, as most of the ventures of interest were non-listed and financial data were not available publicly. For a more convincing conclusion, future research could verify our hypotheses with data from listed enterprises. Finally, other variables might mediate the relationship between EB and GP. Future research could explore these mediating variables further.

506    Moreover, future research could consider additional entrepreneurship scenarios outside

507    the H&T context.

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