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Analysis of the role of tour operators in ecotourism from the perspective of Austrian economics

Análisis del papel de los operadores turísticos en el ecoturismo desde la economía austriaca

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Abstract

This article examines the role of tour operators (TOs) in ecotourism destinations through the lens of Austrian environmental economics. In contrast to the neoclassical approach, which considers environmental issues as market failures requiring government intervention, the Austrian perspective views them as coordination failures caused by dispersed knowledge, subjective valuations, and inadequate institutional frameworks. Using a theoretical-analytical method based on praxeology, the study suggests that TOs act as entrepreneurial coordinators who detect shifts in tourists' environmental preferences and adapt their services accordingly, influencing other actors in the supply chain. The analysis includes heuristic illustrations of firms such as TUI, Intrepid Travel, and Naturetrek, which promote sustainability through decentralised initiatives without relying on external regulation. These cases demonstrate how entrepreneurial action can improve environmental quality by responding to market signals. The study concludes that TOs should not be seen merely as intermediaries, but as institutional entrepreneurs with a key role in environmental governance. Instead of imposing uniform regulations, public policies should enable flexible institutional arrangements that reinforce property rights and encourage entrepreneurial adaptation. This approach provides a more dynamic and context-sensitive understanding of sustainability in tourism.

Keywords: Austrian economy, tourism supply chain, sustainable tourism, tour operators, ecotourism

Resumen

Este artículo analiza el papel de los operadores turísticos (TO, por sus siglas en inglés) en destinos ecoturísticos desde la perspectiva de la economía ambiental austriaca. A diferencia del enfoque neoclásico, que atribuye los problemas ambientales a fallas del mercado que exigen intervención estatal, la economía austriaca los interpreta como fallos de coordinación causados por conocimiento disperso, valoraciones subjetivas y marcos institucionales inadecuados. Mediante una metodología teórico-analítica basada en la praxeología, se argumenta que los TO actúan como coordinadores empresariales que identifican cambios en las preferencias ambientales de los turistas y adaptan sus servicios, influyendo en otros actores de la cadena de suministro. El estudio incorpora ilustraciones heurísticas que muestran cómo empresas como TUI, Intrepid Travel o Naturetrek promueven la sostenibilidad mediante iniciativas descentralizadas, sin depender de regulaciones externas. Estas experiencias demuestran cómo la acción empresarial puede mejorar la calidad ambiental al aprovechar señales del mercado. Se concluye que los TO no deben considerarse meros intermediarios, sino emprendedores institucionales clave en la gobernanza ambiental. En lugar de imponer regulaciones uniformes, se recomienda que las políticas públicas faciliten marcos institucionales flexibles que fortalezcan los derechos de propiedad y promuevan la adaptación empresarial. Esta visión aporta una comprensión más dinámica y contextual de la sostenibilidad en el turismo.

Palabras clave: economía austriaca, cadena de suministro turístico, turismo sostenible, operadores turísticos, ecoturismo

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Introduction

Over the last few decades, ecotourism has become one of the most dynamic and fastest-growing sectors within the global tourism industry. Defined by its commitment to responsible travel to natural areas that conserve the environment and improve the well-being of local people, ecotourism has gained prominence in response to increasing concerns over climate change, biodiversity loss, and the social impacts of mass tourism (Agarwal et al., 2024; Wang et al., 2025). As international travel resumes following global disruptions such as the COVID-19 pandemic, there is renewed attention to sustainability and resilience in tourism development strategies. Destinations across the globe are recognising that long-term competitiveness and environmental stewardship are deeply intertwined (García-Maroto et al., 2024).

However, the growth of ecotourism is not without contradictions. While its discourse emphasises environmental protection and community benefit, the increased influx of visitors into ecologically sensitive areas presents complex management challenges. Several studies have warned that even well-intentioned ecotourism practices may exacerbate pressures on fragile ecosystems, particularly when poorly coordinated or underregulated (Nyaupane & Thapa, 2004; Rodger & Moore, 2004; Wang et al., 2025). Ecotourism ventures often operate in common-pool resource environments, where issues of overuse, conflicting interests, and institutional fragmentation can compromise conservation goals.

In this evolving context, tour operators (TOs) have adopted a strategic and transformative role. Traditionally seen as intermediaries who merely connect consumers with service providers, TOs have become powerful agents capable of shaping supply chain practices, influencing demand, and implementing sustainability efforts across various destinations (Blanco et al., 2009; Budeanu, 2005; Curtin & Busby, 1999; Lozano et al., 2016; Sinaga et al., 2025). Their influence is especially pronounced in ecotourism, where environmental quality is vital to the value proposition and where consumer expectations increasingly align with ethical and ecological concerns. Through packaging, marketing, and partnership-building, TOs mediate not only services but also values, standards, and practices.

Numerous industry examples demonstrate how TOs are responding to sustainability demands. Large-scale operators such as TUI Group have implemented environmental certification schemes, carbon offsetting programmes, and destination stewardship strategies (Aburumman, 2020; Sigala, 2008; Van Wijk & Persoon, 2006). Similarly, companies like Intrepid Travel (George, 2025) and Naturetrek have developed carbon-neutral tours, integrated community-based models, and leveraged environmental narratives to build competitive advantage (Ikeda, 2004). These initiatives indicate a shift in how TOs are positioned within the tourism system–not as passive facilitators but as active participants in the construction of sustainable destinations.

However, from a theoretical standpoint, the role of TOs in sustainability remains insufficiently explored and poorly conceptualised. Mainstream tourism economics and environmental policy literature often regard environmental degradation as a typical example of market failure, where negative externalities, public goods, and information asymmetries justify government regulation, pricing mechanisms, or behavioural incentives. This neoclassical approach, while influential, relies on several debated assumptions: the objectivity of costs, the possibility of optimal resource allocation, and the capacity of central institutions to internalise externalities through Pigouvian instruments (Camrova, 2007; Cordato, 1992a; Ikeda, 2004).

Critics from the Austrian School of Economics have challenged these premises on methodological and philosophical grounds. Austrian environmental economics, grounded on praxeology and subjectivist value theory, rejects the idea of measurable «social costs» and argues that real-world economic phenomena are shaped by individual action, dispersed knowledge, and institutional constraints (Cordato, 2004; Dolan, 2014). According to this perspective, environmental issues do not stem from unregulated markets *per se*, but from coordination failures–especially those related to ill-defined property rights, distorted incentives, and inadequate institutional frameworks.

This article aims to revisit the sustainability role of TOs from the perspective of Austrian environmental economics. It suggests that TOs can be better understood as entrepreneurial coordinators operating within complex, decentralised systems of knowledge and incentives. Their ability to detect changes in tourists' environmental preferences, to adjust services accordingly, and to influence upstream actors in the tourism supply chain constitutes a form of entrepreneurial discovery–a central concept in Austrian theory (Foss & Klein, 2005; Kirzner, 1988). Rather than simply responding to regulatory mandates, TOs often act proactively in response to profit opportunities derived from aligning tourism products with evolving market values, including those associated with environmental quality.

Significantly, the Austrian view redefines environmental sustainability as a dynamic process of coordination, rather than a static problem of welfare maximisation. Hayek (1945) emphasised the role of prices and market signals as carriers of information in complex economies, while Mises (1951) and Rothbard (1970) highlighted the entrepreneurial function in correcting maladjustments through innovation and resource reallocation. Applied to tourism, sustainability may arise not through command-and-control policies, but through the entrepreneurial exploitation of ecological knowledge, consumer preferences, and competitive positioning. In this framework, TOs are not passive responders to regulation but active agents in the institutional evolution of sustainable practices.

The objective of this article, therefore, is to analyse the role of tour operators as institutional coordinators in ecotourism destinations, using the analytical framework provided by Austrian environmental economics. The study adopts a theoretical-analytical methodology grounded in praxeology, which prioritises the interpretative understanding of purposeful human action within specific institutional contexts. Although the paper does not conduct formal empirical testing, it integrates illustrative examples from the tourism industry to demonstrate how Austrian insights apply to real-world situations. These examples are used heuristically–to bridge theory and practice, and to highlight the coordination mechanisms that support environmental quality in decentralised systems.

By offering a novel theoretical perspective on the role of TOs, the article seeks to enrich the academic debate on sustainable tourism in several ways. First, it challenges the dominance of neoclassical paradigms in sustainability policy design, calling for greater focus on institutional diversity and entrepreneurial agency. Second, it introduces Austrian economics into dialogue with tourism studies, a field where it remains underutilised, mainly despite its conceptual richness. Third, it identifies opportunities for policy innovation based not on prescriptive regulation but on enabling frameworks that support decentralised environmental governance.

In doing so, the article seeks to reposition TOs as more than intermediaries or Corporate Social Responsibility (CSR) implementers. It presents them as market-based environmental entrepreneurs–actors who coordinate complex networks of stakeholders, translate ecological values into economic signals, and foster adaptive practices in destinations where environmental and economic sustainability are inseparably linked.

Methodology

This study adopts a theoretical-analytical methodology grounded in the epistemological principles of the Austrian School of Economics. At its core lies praxeology, the Austrian approach to economic analysis that focuses on purposeful human action rather than on quantifiable aggregates or predictive models. Praxeology is based on the a priori, self-evident axiom that individuals act to attain desired ends using scarce means. This logical-deductive method provides a rigorous theoretical framework that goes beyond empirical regularities, viewing economic laws as universally valid principles derived from human behaviour itself (Cordato, 2004; Mises, 1951).

Unlike positivist or empiricist approaches, which rely on hypothesis testing and statistical validation, praxeology emphasises interpretative reasoning and theoretical clarity. This makes it particularly suitable for exploring the complex, decentralised processes involved in environmental coordination within the tourism industry (Chamlee-Wright & Myers, 2008; Carden, 2014). Indeed, Austrian environmental economics offers a valuable alternative paradigm for understanding sustainability challenges, shifting the focus from conventional notions of market failure to a deeper analysis of coordination failures arising from poorly defined property rights, institutional fragmentation, and inadequate knowledge transfer mechanisms (Block, 2014; Cordato, 1992a; Dolan, 2014).

Given the abstract and deductive nature of praxeology, this study complements it with heuristic illustrations–conceptual tools that serve to make theoretical insights intelligible through concrete, real-world examples. These illustrations are not statistically representative case studies but interpretative devices that clarify how Austrian economic principles operate within specific contexts (Carden, 2009; Ikeda, 2004). Heuristic examples excel in capturing the dynamic and complex nature of economic processes by aiding the understanding of evolving market coordination, entrepreneurial discovery, and decentralised adaptation without relying on oversimplifying assumptions such as perfect information or omniscient rationality.

The advantages of heuristic illustrations in this context are manifold. First, they facilitate the comprehension of complex, dynamic economic processes that are difficult to represent through static or purely quantitative models. Second, they connect abstract praxeological theory with tangible, real-world scenarios, thereby bridging the gap between logical deduction and empirical reality. Third, they respect the complexity of real-world uncertainty, dispersed knowledge, and subjective valuations, avoiding the unrealistic assumptions typical in neoclassical models. Fourth, they emphasise the crucial roles of time, change, and process, central to Austrian thought, by illustrating how market coordination develops through continuous interaction among individual actors. Fifth, they uphold methodological individualism by showing how purposeful individual actions generate systemic effects beyond the intentions of any single agent. Sixth, they provide pedagogical and explanatory clarity, making complex ideas more accessible without requiring advanced mathematical formalism. Finally, heuristic illustrations stimulate theoretical intuition, allowing researchers to explore logical implications across various contexts while maintaining praxeological rigour.

From a practical standpoint, tourism –and ecotourism in particular– presents a highly context-dependent landscape where generalisations are challenging and often inappropriate. Tour operators

(TOs), functioning across diverse institutional environments and responding to shifting consumer values, engage in heterogeneous strategies that defy simple categorisation. Uniform empirical instruments would likely overlook the nuanced, adaptive, and entrepreneurial behaviours that Austrian theory seeks to illuminate. Recent empirical studies on tourism entrepreneurship and sustainability reinforce this approach. For instance, Montañés-Del-Río & Medina-Garrido (2020) highlight the role of knowledge asymmetries and decentralised learning in driving innovation among tourism entrepreneurs. Similarly, Sinaga et al. (2025) demonstrate how the alignment between environmental values and strategic positioning enhances organisational adaptability in tourism enterprises. These findings support the argument that entrepreneurial coordination, rather than regulatory control, is key to achieving sustainability outcomes in the tourism sector.

In this study, heuristic illustrations include examples such as TUI Group's environmental certification strategies (Aburumman, 2020), Intrepid Travel's carbon-neutral and community-based tours (George, 2025), and the conservation-driven ecotourism practices of Andean Lodges in Peru, which integrate local knowledge. These cases were selected based on their documented commitment to sustainability, academic recognition, and alignment with core Austrian concepts such as entrepreneurial coordination, market responsiveness, and decentralised adaptation (Blanco et al., 2009; Jacob et al., 2010; Lozano et al., 2016; Van Wijk & Persoon, 2006).

The analytical process unfolds through three interconnected stages. First, the study presents the conceptual foundations of Austrian environmental economics, framing sustainability and coordination through a praxeological lens. Second, it applies these principles interpretatively to the specific context of tour operators, reconceiving their roles as entrepreneurial agents rather than mere managers or regulators. Third, heuristic illustrations are integrated to ground this interpretation in concrete practices, providing contextualised insights into how TOs can act as institutional coordinators, fostering environmental quality.

Instead of focusing on predictive accuracy or broad empirical generalisation, this methodological approach seeks to deepen conceptual understanding of how sustainability can emerge from market-based processes. It highlights the importance of institutional conditions, entrepreneurial discovery, decentralised knowledge, consumer preferences, and dynamic adaptation (Carden, 2014; Coyne, Sobel & Dove, 2010). In doing so, the study contributes to the broader discourse on sustainable tourism by offering a theoretically robust and interpretatively rich account of the role of tour operators in ecotourism destinations, challenging conventional regulatory frameworks and opening the door to more flexible, market-oriented approaches to environmental governance.

An Austrian economics approach to environmental problems

Given the complexity of environmental issues in the ecotourism sector, traditional frameworks such as neoclassical environmental economics seem to have limited explanatory power. These models rely on assumptions of objective costs, aggregate welfare maximisation, and centralised interventions which do not reflect the dispersed nature of information or the entrepreneurial dynamics that characterise tourism markets (Camrova, 2004, 2007; Ikeda, 2004). Moreover, concepts like social costs and Pigouvian efficiency, while influential, have been criticised for their abstraction from real-world individual decision-making processes and institutional conditions (Cordato, 1992a; Gunning, 2000).

In this context, the Austrian School of Economics –particularly its praxeological approach and emphasis

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on subjective costs, property rights, and entrepreneurial coordination– offers a conceptual basis for analysing sustainability challenges in ecotourism without immediate reliance on the role of specific agents. This theoretical framework allows for a more nuanced analysis of how environmental problems emerge as coordination failures among agents, and how market processes can lead to endogenous adjustments without necessarily depending on state intervention (Dolan, 2014; Hayek, 1945; Reisman, 2002). The following section outlines the Austrian approach to environmental problems as a coordination issue rooted in subjective value, decentralised knowledge, and institutional structures.

According to neoclassical environmental economics, social inefficiency arises when the social costs of external effects, such as pollution, are not incorporated into the total production cost or its market price and, therefore, production is higher than the «correct» output, which means that society as a whole is far from a Pareto optimal world (Cordato, 2004). From this perspective, public policy requests government actions that seek to shift the total output of free markets. Government intervention to protect the environment will, therefore, lead to a new situation in which the gains in production will more than offset the value of production lost (Camrova, 2007).

Although many scholars agree with the ideal of «sustainable development», the ultimate consequence of adopting methods consistent with its achievement is the loss of freedom using government coercion (Camrova, 2007; Coyne et al., 2010; Reisman, 2002). Furthermore, as some authors noted, even proposals based on price mechanisms like Pigouvian taxes or market permits for emissions do not provide reliable guides to policy due to the need for monetary valuation of rational economic decision-making that cannot avoid calculation and knowledge problems (Block, 2014; Camrova, 2007; Carden, 2009; Ikeda, 2004). Therefore, even the so-called market-conforming instruments of environmental policy are still far from fundamental free markets.

The Austrian School of Economics has experienced a remarkable revival over the last five decades (Boettke & Coyne, 2023; Klein, 2008; Smith, 2023). This marginalist and subjectivist tradition was established by Carl Menger in 1871 and flourished in Vienna during the last three decades of the nineteenth century, and remains an important alternative to the «mainstream» tradition of neoclassical economics. The marginal revolution implied the need to analyse in depth the subjective theory of value with emphasis on consumer choice, and second, the theory of markets in a pure exchange economy (Foss & Klein, 2006). According to the Austrian environmental economics perspectives, the core problems with the standard approach can be summarised in three main aspects pointed by Cordato (Cordato, 1992a; 1992b; 2004; Gunning, 2000):

(i) Efficiency is a «praxeological» issue and, therefore, value maximisation is not the main object of analysis, but rather the pursuit of individual goals. From this perspective, social efficiency is assessed in terms of the extent to which legal institutions facilitate consistency between the ends that actors are pursuing and the means that they are choosing to accomplish those ends.

(ii) Costs are subjective, and therefore social costs and social value do not exist as either measurable or even theoretical concepts since interpersonal utility comparisons and the aggregation of interpersonal evaluations across are not considered methodologically valid.

(iii) Pareto optimality is irrelevant as a real-world efficiency benchmark, because human action occurs over time, with knowledge and, consequently, supply and demand for inputs and outputs constantly changing; therefore, a Pareto optimum at any point in time is irrelevant. Considering subjective value and cost theory also makes it impossible to discuss Pareto superior changes without involving interpersonal cost/benefit analysis.

The neoclassical environmental economics does not give a firm methodological foundation to identify what is. It is not a pollutant for Austrians since it rests on social costs and diverts attention from the topic: individual actors. The «concept of social costs exists outside of and apart from individual choosers, and this has led to the dehumanisation» of issues related to the environment; therefore, the concept of the term «costs» loses its roots and is irrelevant for economic analysis (Cordato, 1992a; 1992b; 2004).

These arguments form the basis of a critical analysis of standard environmental economics. Furthermore, according to the Austrian environmental economics perspective, issues like air and water pollution, animal extinction, or natural resources overuse («tragedy of the commons») have a different explanation. From a praxeological perspective, the focus should shift from maximising the social value of output (or equating price to marginal social cost) to efficient intra- and inter-personal plan formulation and execution. To Austrian environmental economics, pollution and «tragedy of the commons» are indeed problems that create an interpersonal conflict over the use of the means of production and, therefore, obstruct efficient plan formulation and execution (Carden, 2004; 2009; Dolan, 2014; Gunning, 2000).

Austrian environmental economics are focused on human conflicts over the use of physical resources (Dolan, 2014). Environmental problems arise when individuals are simultaneously attempting or planning to use a given resource for conflicting purposes (Carden, 2009; Cordato, 2004); therefore, unless emissions or extraction rates give rise to such a conflict, there is no economic problem or harm to the environment. For Austrian environmental economics, the so-called «environmental problems» are indeed «coordination problems» (Chamlee-Wright & Myers, 2008; Carden, 2009; Cordato, 2004; Dolan, 2014).

Environmental problems, according to Austrian environmental economics are not caused by «market failures» but by «government failures» since the former failed in the consistent establishment of property rights to natural resources and that is why markets cannot work correctly in the allocation of these resources (Block, 2014; Camrova, 2007; Dolan, 2014).

There is still a debate among Austrian environmental economists regarding the conditions required to solve environmental problems. On the one hand, some authors believe that the definition of property rights are the key to solve coordination problems since in a situation where property rights are adequately defined and enforceable, prices arise naturally from the non-coercive market interaction of supply and demand and economic calculation (in the terms of monetary units) become feasible (Block, 2014; Mahoney, 2002; Mises, 1940; 1951; Rothbard, 1970). On the other hand, other authors have argued that the property rights paradigm leads to a dead end when applied to large-scale forms of pollution, and even though property rights are important, the price system that arises from it (not property rights *per se*) is the key to facilitating economic coordination. According to the former argument, the solution to environmental problems is to correct government failure by establishing the appropriate institutional setting that promotes coordination among the conflicting plans of various potential users of environmental resources (Camrova, 2007; Carden, 2009; Dolan, 2014; Hayek, 1945; Hülsmann, 1997).

Although the Austrian economists and Coasean scholars seem to agree on the role of property rights in solving environmental problems, there are some conceptual differences. For Austrians, the praxeological approach leads to a different kind of property rights analysis and distinctly dissimilar conclusions to those proposed by Coasean scholars. Whereas the former approaches are focused on minimising the social costs or facilitating a Pareto optimum, the praxeological approach is focused on diminishing interpersonal conflict. This is why Austrians have been so critical of Ronald Coase's approach to property rights analysis (Cordato, 2004).

Heuristic illustrations of entrepreneurial coordination in ecotourism in protected areas are facing an increase in the number of people visiting them worldwide. While the global demand for nature, adventure and recreation tourism continues to grow, ecotourism has become one of the main strategies to achieve sustainable development since this activity has the potential to simultaneously address the needs of local communities with biodiversity conservation of endangered species (Agarwal et al., 2024; Arya et al., 2024; Nyaupane & Thapa, 2004; Pegas et al., 2012; Stronza, 2007).

Nevertheless, some authors have argued that ecotourism could have greater impacts on the environment as long as activities occur directly in natural areas, which have limited resistance to the pressure of use (Blanco et al., 2009; Kontogeorgopoulos, 2004; Nyaupane & Thapa, 2004; Sharpley, 2006). Given that the competitive advantage of ecotourism relies on the natural environment, the adverse impacts of infrastructure development to accommodate tourists and staff in natural areas, such as roads, buildings, and waste disposal, are a matter of concern in economic literature (Rodger & Moore, 2004).

Nowadays, tourism literature recognises that there is considerable power resting in the hands of the individual tourist, in terms of both the purchase of different types of tourism offerings and demand for characteristics of the destinations visited (Agarwal et al., 2024; Baena & Cerviño, 2024; Perkins & Grace, 2009; Sinaga et al., 2025). Therefore, in the case of ecotourism, given these concerns surrounding sustainability, good information regarding tourists' perceptions about the destinations must reach the managers of the ecotourism business (García-Maroto et al., 2024; Rodger & Moore, 2004).

Tourism is a coordination-intensive industry where different products and services (such as transportation and accommodation, etc.) are bundled together to create a final tourism product that cannot be stored for future use (perishable) and cannot usually be examined before purchase (Bastakis et al., 2004; Guo & He, 2012; Van Wijk & Persoon, 2006). Therefore, the tourism industry is highly information-intensive with significant market uncertainty on both demand and supply sides (Zhang et al., 2009). In this context, the TOs play a vital role in the tourism distribution system as a link between suppliers and consumers (Chen & Hsu, 2012; Dumazel & Humphreys, 1999; Gartner & Bachri, 1994; Guo & He, 2012; McKercher et al., 2003; Medina-Muñoz et al., 2003; Reimer, 1990; Sheldon, 1986).

The services and coordination provided by the TOs help to reduce operating costs, risk and working capital requirements (Chen & Hsu, 2012; Guo & He, 2012; Mitchell et al, 1999; Sheldon, 1986). TOs connect suppliers in the tourism value chain by assembling the various elements of a holiday trip in a package that is sold to consumers (Chen & Hsu, 2012; Wang et al., 2000) and this role as a middleman links tourism supply and demand, and therefore, have the essential function in coordinating the flow of goods and information between these two sides.

Tour operators serve as the biggest sales office for each tourism service provider and therefore know market trends. It is through this enhanced awareness of tourists' needs that TOs use their potential to encourage improvements within the upstream production chain, as providers often lack alternative marketing or distribution channels with comparable effectiveness (Bastakis et al, 2004; Buhalis & Crotts, 2000; Carey et al., 1997; Klemm & Martín-Quiros, 1996; Van Wijk & Persoon, 2006).

In recent years, several tour operators have implemented sustainability strategies that highlight their capacity to influence environmental outcomes and manage uncertainty through decentralised coordination. In line with the Austrian School's emphasis on decentralised decision-making, subjective preferences, and entrepreneurial coordination, this section presents a series of heuristic illustrations to elucidate how market-based processes can foster environmental sustainability in the tourism sector. These illustrations are not statistically representative case studies, but rather conceptual devices that clarify how Austrian Economics' theoretical categories operate in specific contexts, revealing the role of individual agency, subjective preferences, and institutional diversity in shaping sustainable outcomes.

One illustrative example is TUI Group, a major international tour operator that has integrated environmental considerations through its Sustainable Holidays Plan. This initiative promotes environmental certifications among its hotel partners, such as the Travelife standard, and supports emissions reduction throughout its operations (Aburumman, 2020; Sigala, 2008; Van Wijk & Persoon, 2006). From an Austrian perspective, this reflects a process of entrepreneurial discovery, whereby firms respond to dispersed consumer knowledge and reputational incentives rather than regulatory mandates. The voluntary nature of the certifications exemplifies how decentralised market signals –rather than top-down enforcement– can coordinate sustainability efforts across a fragmented tourism supply chain.

Similarly, Intrepid Travel demonstrates how an entrepreneurial firm can capitalise on evolving tourist preferences by offering carbon-neutral tours and forming partnerships with local communities. In doing so, it mitigates uncertainty and builds trust by internalising local knowledge and co-producing experiences with community stakeholders (George, 2025). This case illustrates the Austrian concepts of subjective value and entrepreneurial alertness, as the firm identifies emerging demands for ethical and low-impact tourism and adjusts its business model accordingly. Its ability to coordinate complex activities in uncertain environments, without depending on prescriptive planning, highlights the power of decentralised adaptation in sustainability transitions.

A comparable approach is seen in Naturetrek, a UK-based operator specialising in wildlife tourism. Its tours not only cater to niche consumer interests but also channel resources into conservation initiatives, thereby linking economic incentives with ecological outcomes (Wang et al., 2025). This alignment between private benefits and environmental stewardship resonates with the Austrian emphasis on spontaneous order and the heterogeneity of individual preferences. Rather than treating environmental goods as externalities to be corrected through government intervention, Naturetrek leverages market mechanisms to support biodiversity, illustrating how entrepreneurial coordination can generate socially beneficial outcomes.

At a more institutional level, the Tour Operators' Initiative for Sustainable Tourism Development (TOI) presents a collective response to environmental challenges. Including companies such as TUI and Thomas Cook, this initiative demonstrates how firms can engage in voluntary collaboration to improve environmental performance without resorting to formal regulation (Aburumman, 2020; Budeanu, 2005; Van Wijk & Persoon, 2006). In Austrian terms, TOI exemplifies catallactic efficiency, where actors pursue mutual gains through emergent cooperation. It also reflects the Austrian critique of one-size-fits-all regulation by showing that firms, when guided by shared interests and decentralised knowledge, can coordinate more flexibly and responsively.

Finally, Andean Lodges in Peru offers a strong example of community-based ecotourism that reinvests tourism revenue into local development and conservation. Its business model is rooted in local cultural values and traditional ecological knowledge, enabling a context-specific approach to managing common-pool resources. This case embodies the Austrian principle of institutional entrepreneurship, where sustainable practices arise from the bottom up, shaped by the unique conditions of place and community. By involving local actors in co-creating tourism experiences, Andean Lodges avoids both the inefficiencies of centralised control and the tragedy of the commons, illustrating how informal norms and entrepreneurial initiative can substitute for formal governance.

Taken together, these heuristic illustrations show how sustainability can be achieved through decentralised, market-driven processes rather than imposed regulatory frameworks. Each case highlights the capacity of tourism firms to act as agents of institutional coordination–identifying opportunities, mobilising knowledge, and aligning incentives in ways that reflect the core tenets of the Austrian School. In doing so, they demonstrate that environmental improvement is not solely the responsibility of the state, but can also emerge through entrepreneurial adaptation, voluntary standards, and spontaneous cooperation among diverse actors embedded in specific contexts.

Tour operators exert a vast influence over the distribution and sales of tourist products. This impact is particularly evident in small destinations that rely on TOs to reach tourist markets (Guo & He, 2012 Tapper, 2001). Although the role of TOs might seem to be replaceable as an increasing number of customers can contact the producers through internet reservation systems (B2C), the presence of TOs is essential for the industry's overall performance.

As the main information channel through which consumers' preferences reach producers, TOs can estimate the levels and trends in supply and demand for leisure products and can have a significant influence on the balance and how markets should evolve (Budeanu, 2005; Curtin & Busby, 1999). Budeanu (2005) found that information flow is often insufficient in isolated firms and, therefore, emphasised the role and importance of tour operators to influence how the tourism market can evolve into more responsible practices and products (Budeanu, 2005). Thus, it is possible to say that TO may have a greater awareness of customers' needs than any other member of the TSC.

Given that the TO plays a key role in market forces due to its entrepreneurial ventures, the analysis of entrepreneurship in the context of firm organisation would seem to be a central subject (Foss & Klein, 2005). However, the actual neoclassical theoretical framework for the analysis of markets relies on partial or general equilibrium theories, which made firms increasingly «passive» (Foss & Klein, 2005; O'Brien, 1984) and, therefore, is not suitable for our analysis.

Austrian economics is the body of economics that is most intimately connected to ideas on entrepreneurship and property rights economics. In this approach, the entrepreneur plays a key role since their primary function is to choose among the various combinations of inputs suitable for producing particular goods, based on current prices for the factors and expected future prices (Alvarez & Busenitz, 2001; Song et al., 2009). However, the entrepreneur's decision problem is complicated by the heterogeneity of capital assets (Foss & Klein, 2005). From this point of view, the TO would be fulfilling the role of entrepreneurs suggested by many Austrians

(Foss & Klein, 2005; Mises, 1951; Schumpeter, 1934). The TOs in the tourism market determine the course of production. In the performance of this function, they are unconditionally subject to the sovereignty of the buying public: the tourist (the consumer). If the TO fails to provide what the consumers are asking for most urgently, they suffer losses and are finally eliminated from their entrepreneurial position (Coyne et al., 2010; Mises, 1951).

Regarding sustainable tourism, nowadays the vision on the role of TOs has evolved into a broader concept that encompasses more than just the company's activities. Nowadays, many international initiatives aim to improve the sustainability of the TSC (Van Wijk & Persoon, 2006), in which many TOs share a common commitment to promote environmental practices. Most of these experiences involve technological shifts which focus on the environmental management of freshwater, the development of cleaner and safer production and consumption patterns, waste disposal management, the reduction in the use of natural resources, energy efficiency and improvements in the understanding of linkages between tourism and the environment.

From an Austrian perspective, a TO must be understood as an entrepreneur, an agent specialised in the creation and transfer of knowledge (consisting of know-how and information) and, through the recombination of this knowledge, TOs evolve by their capabilities, but also by the opportunities and influences of the external environment (Kogut & Zander, 1996). Therefore, social knowledge explains what TOs represent in the tourism supply chain based on their ability to coordinate within the TSC.

A Discussion about environmental quality and tour operators' performance in the Austrian economic analysis

Building upon the Austrian theoretical perspective introduced earlier, this section applies concepts such as entrepreneurial discovery, coordination under uncertainty, and the role of property rights to examine how tour operators may contribute to improving environmental quality in ecotourism destinations.

Several authors state that the role of property rights in abating conflicts have its roots in Menger's Principle of Economics (Cordato, 1992a; 1992b; 2004; Resiman, 2002). According to Menger, the production process represents a progression from goods of lower order (more remote from the satisfaction of human needs) to goods of higher order (less remote from the satisfaction of human needs). Therefore, the production process appears as a continuous enhancement of utility as it gets closer to the satisfaction of human needs.

The good character of environmental resources, according to Menger, is created by individuals who use them to satisfy human needs. Menger's view of the man-made creation of the goods-character of environmental resources is an explicit recognition that, under the appropriate circumstances, environmental resources become «*economic goods*» (Reisman, 2002).

Regarding the analysis of tourism, some studies (Servicebarometer, 2006; Sigala, 2008) showed that travellers' satisfaction substantially depends on their perceptions of quality. In the case of ecotourism, environmental quality and uniqueness are the main competitive advantages of several destinations, not only the quality of services provided by hotels, restaurants or other businesses in the TSC. Thus, we note that environmental quality is the key factor that increases tourist satisfaction in ecotourism; however, the environmental quality is external to individual

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companies involved in TSC (Calveras, 2003). These factors are usually classified as common-pool resources (CPRs) by neoclassical environmental economic analysis.

According to Walker & Gardner (1992), CPRs can be defined as natural or man-made resources in which: (1) yields are subtractable and (2) exclusion is non-trivial. These characteristics may lead to reciprocal externalities in the form of short-term congestion and long-term depletion (Briassoulis, 2002; Vail & Hutkrantz, 2000). In the tourism industry, these kinds of resources are used, on the one hand, by tourists in common with other tourists and, on the other, for tourists in common with other activities by tourists and locals. Therefore, CPR in tourist destinations may experience problems of overuse and a lack of investment, as well as mismanagement that would lead to a reduction in the quality and value of the tourist product.

As noted above, in the Austrian economics framework, the price mechanism economises on the knowledge necessary for rational action (Hayek, 1945). Thus, in the case of tourism, TOs can perceive the value of environmental quality for tourists as a result of information that is reflected in prices, profits, and losses (Carden, 2009; Coyne et al., 2010; Ikeda, 2004; Lewin, 2015). TOs may have a common interest in capturing the value (or willingness to pay - WTP) derived from the satisfaction of tourists' need through the environment (because of the responsible tourism trend) and, therefore, TOs are willing to carry out strategies to achieve these objectives in an increasing number of destinations to increase profits (Lozano et al., 2016).

This strategy of generating changes in the service of hotels and other tourism businesses is consistent with the vision of Mises (1951) in which the profit of sustainable actions promoted by the TO emerge from the fact that its planning as entrepreneur judges the future price of the services more correctly than other agents in the TSC do (Alvarez & Busenitz, 2001; García-Maroto et al., 2024). Thus, the profit is generated by adjusting the course of the service provided to the most urgent demand of the tourist.

The existence of conflicts that arise from the use of CPR in the TSC can be managed through the profit-seeking behaviour of the TO (Vavpotic et al., 2021). As Misses (1951) noted, profits appear only where there is a maladjustment in the production process, which means a divergence between actual production and production as it should be for the best possible satisfaction of the wishes of the consumer. Therefore, profits are the «prize» of those who remove this maladjustment, and once this is achieved, the benefits should disappear. A new state of environmental quality is reached in the destination.

The profits a TO perceives from what the tourist considers desirable environmental behaviour are tools by which these consumers direct production activities into the hands of those who are best fit to serve them. The TO, as an entrepreneur plays, a key role in resolving this potential conflict by bringing together those agents in the TSC who may have plans concerning the use of specific resources (Cordato, 2004; Yu, 2001). Furthermore, it is important to note that the solution of conflicts derived from CPR does not emerge from technological innovations *per se*, but by the adjustments in the production process promoted by entrepreneurs, which enables a better understanding of changes in consumers' demand as Misses noted.

Then, from the Austrian perspective, the pursuit of profit by the TO within a pricing system (that adequately conveys the knowledge regarding the valuation of CPR by tourists) is how conflicts concerning the use of those resources are solved. However, the central role of the TO in such a highly competitive environment as the tourism industry is to enhance their competitive advantage coordination across organisations throughout a TSC (Zhang et al., 2009). Therefore, coordination helps to improve the ability to generate and sustain competitive advantage, given that firms allocate their resources more efficiently in the TSC (Roper & Crone, 2003). Here, the development of inter-firm knowledge transfers and coordination allows those within the TSC to internalise sources of uncertainty and to respond more effectively to them.

As Klein & Briggeman (2010) noted, while Austrian economists treat the price mechanism as a coordinating instrument, we cannot neglect the coordinating function of the entrepreneur. In this sense, Hayek's ideas of coordination were, apparently, no different from those of institutional economists like Coase. Although Hayek highlighted the role of prices as knowledge-transfer instruments, he also noted that even when decisions were carefully considered, those decisions would in part be determined by a set of rules (Kogut & Zander, 1996). In this sense, in the case of TO's, its ability to correct maladjustment using coordination should also lie behind the stability of institutions (Klein & Orsborn, 2009); hence, the analysis of this form of coordination is central to this analysis and a good understanding of the relationships in a TSC is critical to achieving catallactic efficiency.

The definition of property rights and the institutions behind them is necessary not only for identifying environmental conflicts and resolving them (Carden, 2009; Ikeda, 2004). In the case of international tourism, property rights over environmental assets have not been explicitly granted to the TO; however, the institutional set (property rights regime) are critical to achieve coordination (Ostrom, 1990; 2014; Vail & Hutkrantz, 2000) and to let TOs (as entrepreneurs) to generate revenue from environmental assets outside the destination. Although the analysis of the institutional arrangement that allows this goes beyond the scope of this article, it should be considered an important task for further research.

Conclusions

This article contributes to the academic debate on tourism and environmental sustainability by introducing an Austrian School perspective into the analysis of tour operators' (TOs) role in ecotourism destinations. In contrast to mainstream economic frameworks, which rely heavily on regulatory mechanisms and social cost valuation, the Austrian approach emphasises subjectivity, decentralised coordination, and entrepreneurial discovery.

In Section 2, we outlined how Austrian environmental economics interprets environmental issues not as market failures, but as coordination failures that emerge from the absence of clear property rights and poor institutional alignment. This perspective invites a more nuanced understanding of environmental challenges, not just as problems to be fixed through intervention, but as signals of institutional misalignment and entrepreneurial opportunity.

Section 3 emphasises the operational role of TOs as coordinators within complex, fragmented, and information-intensive tourism supply chains. These firms do not merely distribute services – they synchronise actors, interpret consumer preferences, and minimise uncertainty for suppliers. Their ability to process and act on decentralised knowledge makes them ideal agents for fostering more sustainable practices without the need for centralised enforcement.

Section 4 integrates theoretical and empirical insights, showing how TOs' profit-seeking behaviour aligns with improvements in environmental quality when market signals reflect tourists' valuation of ecological attributes. By acting on these signals, TOs can initiate adaptive changes across the supply chain, internalising environmental priorities and correcting maladjustments. This entrepreneurial function reinforces the idea that sustainability can emerge organically from well-structured market processes.

The main contribution of this article is repositioning TOs as entrepreneurial catalysts in the transition towards sustainable tourism. Rather than passive intermediaries or mere implementers of CSR agendas, TOs are shown to be proactive agents of institutional and ecological coordination. This reframing opens the door to a different kind of tourism policy.

From a policy standpoint, the Austrian approach provides a critical lens through which to reassess how tourism sustainability goals are pursued. Instead of focusing exclusively on top-down regulation or behavioural incentives, policymakers could benefit from designing institutional frameworks that support the entrepreneurial discovery process. This includes strengthening property rights over environmental assets, increasing the transparency of environmental information in the tourism market, and fostering platforms for decentralised coordination among TOs, local communities, and resource managers.

Moreover, this framework highlights the limitations of uniform policy prescriptions and encourages context-specific solutions rooted in local knowledge and entrepreneurial experimentation. Tour operators are particularly well-positioned to act as intermediaries between global markets and local realities. Supporting their coordination capacity, rather than enforcing rigid regulatory schemes, can lead to more adaptable and resilient sustainability outcomes.

In conclusion, adopting an Austrian perspective not only enhances our theoretical understanding of sustainability dynamics in ecotourism, but also suggests a policy paradigm shift – from regulation to coordination, from control to empowerment. Tour operators, acting as market-based environmental entrepreneurs, offer a promising way to improve both ecological outcomes and the competitiveness of tourism destinations in a decentralised, knowledge-rich economy.

Conflict of interest

The author declares no conflict of interest in this study.

Ethical responsibility

This article is the result of a theoretical investigation conducted by the principles of academic integrity and responsible research conduct. Citations and bibliographic sources were used ethically and rigorously, following the European Code of Conduct for Research Integrity (ALLEA, 2017). Since the study does not involve fieldwork or the participation of human subjects, authorisation from an ethics committee or informed consent was not required. However, the work was conducted in accordance with the general principles of research ethics, ensuring transparency, intellectual honesty, and respect for copyright.

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