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Economics

Sustainability in nature-based tourism business in Lapland

A natural-resource-based view perspective

International business
Bachelor's thesis

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Abstract

Tourism has maintained its position as one of the fastest-growing industries for decades. However, as the sector continues to expand, so do the sustainability challenges it faces. These challenges are particularly apparent in nature-based tourism, the existence and continuity of which depends directly on the preservation of natural resources. Nevertheless, the utilization and protection of these resources have received relatively little attention from a business strategy perspective. This thesis examines nature-based tourism in the context of Lapland and integrates the Natural-Resource-Based View to the analysis. The aim of this thesis is to explore the integration of sustainability in a firm's business strategy through the lens of this theory. Drawing on existing literature, the thesis addresses the main research question "how does the natural-resource-based view explain the importance of sustainability in nature-based tourism business in Lapland?"

The key findings of this thesis indicate that sustainability is no longer merely an ethical choice, but a factor able to enhance competitiveness and generate long-term viability for businesses. Therefore, nature-based tourism companies in particular, should integrate sustainability into their business strategies. The thesis also identifies a complementary relationship between the Triple Bottom Line-framework and the Natural-Resource-Based View. While TBL identifies the different dimensions of sustainability, NRBV highlights the dynamic interconnections between them and how together, they enable the creation of competitive advantage, when effectively leveraged. This thesis contributes to international business research by highlighting the impact of sustainability, a globally significant topic, within a highly competitive international industry. It also extends the application of NRBV to nature-based tourism and to the context of Lapland, where the importance of natural resources has become increasingly significant due to climate change. Consequently, this thesis provides insight into how sustainability can function as a strategic resource and generate competitive advantage for international tourism businesses.

Keywords: nature-based tourism, sustainability, Natural-Resource-Based View (NRBV), Triple Bottom Line (TBL), Lapland

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Tiivistelmä

Turismi on pitänyt jo vuosikymmenten ajan asemansa yhtenä voimakkaimmin kasvavana toimialana, mutta matkailun kasvun myötä myös alan kohtaamat kestävyysaasteet kasvavat. Kestävyysaasteet korostuvat erityisesti luontoperäisessä turismissa, jonka olemassaolo sekä jatkuvuus perustuu luonnon resurssien säilymiseen. Näiden resurssien hyödyntämistä sekä suojelemista on kuitenkin tutkittu liiketoimintastrategisesta näkökulmasta hyvin vähän. Tässä tutkielmassa tarkastellaan luontoperäistä turismia Lapin kontekstissa ja yhdistetään luonnonvaraperusteinen teoria (Natural-Resource-Based View) analyysiin. Tutkielman tavoitteena on tarkastella kyseisen teorian valossa kestävyyttä osana yrityksen liiketoimintastrategiaa. Tutkielma vastaa olemassa olevaan kirjallisuuteen perustuen osakysymysten avulla pääkysymykseen ”miten luonnonvaraperustainen näkökulma selittää kestävyuden merkityksen Lapin luontoperäisessä matkailuliiketoiminnassa?”

Tutkielman keskeiset johtopäätökset osoittavat, että kestävyys ei ole nykypäivänä vain eettinen valinta, vaan aidosti kilpailukykyä ja pitkän aikavälin hyötyjä tuottava tekijä, joka matkailualan yritysten kannattaa integroida osaksi liiketoimintastrategiaansa. Tutkielmassa havaitaan myös toisiaan täydentävä yhteys Triple Bottom Line- ja Natural-Resource-Based View -teorioiden välillä. TBL jäsentää kestävyuden eri osa-alueisiin ja NRBV osoittaa näiden välisen dynaamisen yhteyden, joka oikein hyödynnettynä mahdollistaa kilpailuedun rakentamisen. Tutkielma kontribuoi kansainvälisen liiketoiminnan tutkimukseen nostamalla esiin globaalin puheenaiheen, kestävyuden, vaikutukset kansainvälisesti kilpaillulla toimialalla. Se myös laajentaa NRBV-teorian soveltamisen luontoperäiseen turismiin sekä Lapin toimintaympäristöön, jossa luonnon merkitys keskeisenä resurssina on ilmastonmuutoksen myötä erityisen korostunut. Täten tutkielma tarjoaa näkökulman siihen, miten kestävyys voi toimia myös strategisena resurssina ja tuottaa kilpailuetua kansainvälisille matkailualan yrityksille.

Avainsanat: luontoperäinen turismi, kestävyys, luonnonvaraperusteinen teoria, yritysvastuu, Lappi

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1 Introduction

1.1 Background

Business activities have been a significant part of global innovation, economic growth and the rise of living standards. At the same time, unsustainable economic activity is one of the key drivers of nature degradation. This creates a challenge for many companies, as a significant share of global GDP relies directly or indirectly on the resources and ecosystem services provided by nature. (Quarshie et al. 2026, 4.) Therefore, it can be assumed that sustainability questions extend beyond environmental concern and constitute a significant business risk, meaning that sustainability in today's global business environment is no longer merely an ethical question, but a factor of competitive advantage. According to (Eccles et al. 2014, 23) when measuring both stock market performance and accounting-based indicators, firms that include sustainability considerations into their operations tend to outperform those that do not. The tourism industry represents a sector that is at the forefront of these developments and concerns. In the field of tourism, which often requires environmentally burdensome activities, such as long-haul flights and construction of tourism infrastructure, sustainability's importance becomes heightened. For instance, in 2013 tourism contributed 10% of global warming from CO₂ and other greenhouse gases (Gössling et al. 2023, 2). A majority of the carbon footprint resulting from tourism is traced to high-income countries and it constitutes of both the emissions generated directly during the tourism activities, and the emissions embedded in the goods and services that tourists consume. Tourism is projected to grow at an annual rate of 4%, which can be expected to lead to an increase in emissions as well. (Lenzen et al. 2018, 522.)

As tourism continues its growth as an industry, concerns on whether this growth can be sustainable or not have emerged in tourism literature (Pigram and Wahab 2005, 3–5). Sustainable tourism is a concept that is widely discussed but the definitions for it in existing literature have not been unambiguous, resulting in various interpretations of the concept. Butler (1999) argues that there has been confusion about defining what is the difference between sustainable tourism and developing tourism in line with sustainable development principles. The concept of sustainable development was originally defined by stating that in order to make development sustainable, we must “ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs” (UN. Secretary-General and World Commission on Environment and Development 1987.)

Tourism can be characterized as an industry which holds a distinct interest in the environment and the resources it offers (Pigram and Wahab 2005, 18). This interest is emphasized in one particular form of tourism, nature-based tourism. Nature-based tourism is described as travelling to and experiencing natural environments, where activities are based on the surrounding nature's qualities. These environments can be, for example, protected forests, lakes or natural parks. (Fredman and Tyrväinen 2010, 178–180.) Nature itself serves as the tourist attraction in these destinations (Sisneros-Kidd et al. 2019, 1259). Nature-based leisure activities underlying nature-based tourism include hiking, photography, bird-watching and camping, among others (European Forest Institute: Nature-Based Tourism 2024). The positioning of nature-based tourism at the intersection of nature-based leisure activities, tourism and natural resources is illustrated in figure 1 (Fossgard and Fredman 2019, 2).

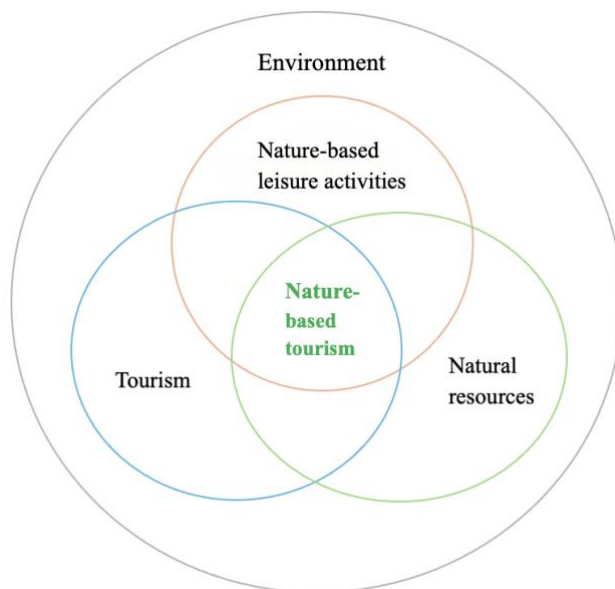


Figure 1 Framework for nature-based tourism (modified from Fossgard and Fredman 2019, 2)

Tourism refers to the industry in general, and the services associated with it, while *natural resources* represent the resources provided by nature, such as landscapes, biodiversity and ecosystems. *Nature-based leisure activities* refer to the concrete activities that tourist seek in nature, such as the previously mentioned examples. The *environment*, in turn, forms a broader context that encompasses society as a whole, including people, culture and the natural environment and it serves as a backdrop for the three domains, at the intersection of which nature-based tourism emerges. (Fossgard and Fredman 2019, 2.) Nature-based tourism is commonly referred to as eco-tourism, but while sometimes overlapping, these are different concepts. Eco-tourism is guided by the philosophy

of sustainability-oriented travel. It seeks to protect the natural environment as well as socio-cultural resources while generating economic benefits for the destination. Nature-based tourism focuses primarily on the environment itself, the resources it provides and deriving enjoyment from them. (European Forest Institute: Nature-Based Tourism 2024.)

Lapland forms one of Finland's most important nature-based tourism regions and it features some of the most prominent nature sites and characteristics which attract both domestic and international tourists. In 2023, a total of 4,9 million overnight stays were recorded, of which 3,3 million were in registered accommodation and 1,5 in non-registered (Lapin kauppakamari 2024). International tourism is also a significant contributor to Finland's economy. According to the Lapland Chamber of Commerce (2024), the estimated export value of tourism in 2023 reached one billion euros. Survey studies conducted among both tourists and tourism entrepreneurs have shown that some of the main reasons for visiting the Lapland region include fell landscapes, autumn foliage and pristine environments (Saarinen 2006, 73). These motivations indicate that tourism in Lapland is highly nature-dependant. For the reasons outlined above, Lapland serves as a relevant context for this thesis, when examining sustainability in nature-based tourism business. Characteristics of the tourism industry in Lapland will be discussed further in section 4.

Nature-based tourism is fundamentally dependent on natural resources and ecosystem resilience, which makes environmental sustainability a central factor for long-term viability of businesses (Fossgard and Stensland 2021; Rääkkönen et al. 2019). While nature-based tourism has been broadly discussed in literature, the research has widely focused on concepts such as sustainable tourism development, the effects of tourism in specific geographical regions and corporate social responsibility (Streimikiene et al. 2021; Hatipoglu et al. 2019; Matilainen and Lähdesmäki 2014.) While these studies offer valuable insights to the social, economic, and environmental impacts of tourism, fewer studies have examined sustainability in tourism from a strategic resource perspective, especially in nature-dependent contexts, such as Lapland. Applying the natural-resource-based view (NRBV) into the analysis provides a less explored viewpoint for examining natural resources and sustainability from a strategic perspective in nature-based tourism in Lapland.

1.2 Aim of the thesis

The aim of this thesis is to analyse sustainability in Lapland's nature-based tourism using the natural-resource-based view as an analytical framework. Through the framework, this thesis also

explores how natural resources and environmental capabilities can be understood as strategic assets in tourism business. The main research question of this thesis is: ***How does the natural-resource-based view explain the importance of sustainability in nature-based tourism business in Lapland?*** By answering the research question, this thesis will provide insights on how the natural-resource-based view can be leveraged to support firms in navigating sustainability by understanding the value of natural resources and offer a novel perspective to research in the field.

To answer the research question, this thesis will discuss the following sub questions:

- *How is sustainability understood in the context of nature-based tourism?*
- *What is the Natural Resource-Based View of the Firm-theory?*
- *How can the sustainability challenges of nature-based tourism in Lapland be interpreted through the NRBV framework?*

The first two sub questions are addressed in sections 2 and 3. Sustainability in nature-based tourism is explored through a literature review and the different dimensions of sustainability are discussed utilizing the triple bottom line (TBL) -framework. The natural-resource-based view (NRBV) is also introduced by conducting a literature review of the theory in section 3. In section 4, the business environment of Lapland's nature-based tourism is further discussed and the NRBV theory is applied within this context, in order to answer the main research question.

In English, the term "Lapland" is often used of the Sápmi geographic area. It is an area including the northernmost parts of Finland, Sweden, Norway and Russia, inhabited by the indigenous Sápmi people. For the purposes of this thesis, the term "Lapland" is used to refer to the region of Finnish Lapland, a province covering 100,366 square kilometres of northern Finland. (Lapin Liitto, n.d.)

2 Sustainability in nature-based tourism

2.1 Conceptualizing sustainability in nature-based tourism

For decades, tourism has been a tool for economic improvement of national economies worldwide and a key source of livelihood for many. While the positive social and economic impacts of tourism are indisputable and continue to grow alongside the development of the industry, a raised awareness of the negative impacts of tourism has led to increased demand for a more sustainable approach. (Gunn & Var 2020, 21–26.) It is argued that the concept of sustainable tourism often gives the most attention to the environmental issues, but other dimensions such as social impacts, should also be considered more widely (Butler 1999, 13–15).

The triple bottom line (TBL) framework has been a recommended tool for sustainable tourism development. TBL is a framework, where in addition to the traditional “bottom line” of a company, meaning its financial performance, the social and environmental dimension are taken into account and viewed as equally important. (Stoddard et al. 2012, 234–236.) The framework expands a company’s sustainability strategy to encompass all three dimensions, rather than merely focusing on the environmental agenda (Alhaddi 2015, 6). This form of a strategy is closely linked to the objectives of sustainable development and corporate social responsibility, as the framework seeks to ensure that corporate activities benefit the economy, society and environment, rather than solely its shareholders (Stoddard et al. 2012, 235).

The economic dimension of the triple bottom line portrays the economy as an enabler of sustainability. Furthermore, it highlights the importance of organizational growth supporting the growth of the economy, allowing business activities to contribute to long-term sustainability of the society. The social dimension suggests that business activities should be fair and responsible towards the employees as well as the whole community. Social value is created through fair wages, providing health care and community engagement, for example. The environmental aspect of the framework states that business activities should preserve natural resources for future generations. Actions such as reducing greenhouse gas emissions and minimizing ecological impacts influence the longevity of a business as well as its environmental sustainability. (Alhaddi 2015, 8.) The three dimensions of the TBL framework can be applied to examining sustainability in nature-based tourism as well.

2.2 Three dimensions of sustainability

2.2.1 Environmental sustainability

Globally, climate change and other disturbances are increasingly affecting ecosystems and the opportunities they provide, highlighting the growing importance of adaptive environmental strategies in long-term planning. The sustainability challenges associated with outdoor recreation and tourism highlight the need for new approaches. (Winter et al. 2019, 1.) Discussions on sustainable tourism have concentrated on highlighting the need to recognize ecological limits and responsibilities in tourism development, especially in environmentally sensitive destinations (Saarinen 2013). Arctic communities engaging in nature-based tourism depend on a cold and stable climate to maintain their natural resource base. Global warming poses a threat to the natural resources and resilience of communities, particularly in Arctic regions. (Sisneros-Kidd et al. 2019, 1267.) According to Tyrväinen et al. (2014, 1), nature-based tourism destinations should be able to respond to visitors' environmental expectations by carefully assessing the need for ongoing or projected changes in land-use. Previous literature shows that nature-based tourism also has the opportunity to provide educational benefits by fostering environmentally sustainable behaviours. Experiences through nature-based tourism can evoke interest in biology and natural history while encouraging tourists to adopt environmentally friendly behaviours. (Räikkönen et al. 2019, 76.) When tourists have meaningful experiences in natural environments during their travels, they may grow a stronger willingness to support their conservation (Wolf et al. 2019, 1).

There has even been discussion about “last-chance” and “doom” tourism, which are terms emerging in tourism marketing, particularly in nature-based tourism in Arctic regions. These terms refer to tourism motivated by a desire to see certain natural environments or wildlife, before they are gone. An example of this phenomenon is tourists traveling to Svalbard, Norway in hopes of seeing polar bears in their natural habitat, which is threatened by the warming climate. (Sisneros-Kidd et al. 2019, 1262.) Despite the growing emphasis on sustainability in nature-based tourism, multiple studies have expressed concerns about conflicts between nature-based tourism development and the protection of the natural environment. Debate has arisen on whether the coexistence of these two phenomena is possible at all. (Wolf et al. 2019; Saarinen 2013.) Even though some scholars have argued that the concept of sustainability in the context of tourism should be abandoned entirely, according to Saarinen (2013, 3), “the need for the idea of sustainability in tourism is now more urgent than ever before”. Literature also shows criticism on the actual impacts of promoting sustainability in tourism and whether that is merely rhetoric rather than a driver of genuine change

(Fletcher 2011). According to a critical analysis by Fletcher (2011), sustainable tourism may function more as a capitalist phenomenon aimed at enabling the growth of the tourism industry and legitimizing its expansion, as opposed to genuinely minimizing environmental impacts.

2.2.2 Social sustainability

Sustainability in the tourism context is an extremely complex concept, due to the multitude of variables, such as culture, business and geographic matters (Malheiro et al. 2025). These variables are interlinked and bring together a range of stakeholders, that are all affected by sustainability actions. Stakeholders highlight the importance of social sustainability when planning tourism business activities (Byrd 2007.) Stakeholders are groups, individuals or other entities that have an interest in the success, as well as the failure of a business. Stakeholder relationships are reciprocal, meaning that a stakeholder's actions can influence a company's operations and in turn, the company may influence the activities of its stakeholders. (Investopedia: Stakeholders, n.d.) What stakeholders expect from a company is dependent on the type of stakeholder in question. For financiers, for example, the expectation is often some kind of financial return, while employees expect fair compensation for their work. (Freeman et al. 2010, 24–25.) In order to achieve competitive advantage, a company needs to answer to the demand of different stakeholders and demonstrate that its operations are beneficial, not harmful, to them (Investopedia: Stakeholders, n.d.). Examples of different stakeholders in nature-based tourism are local residents, tourists, employees, local business owners and policy makers (Shang et al. 2025, 1–6, 15). According to Sisneros-Kidd et al. (2019, 1263), communities associated with nature-based tourism should be viewed as socio-ecological systems, as people simultaneously rely on ecosystem services provided by the natural environment, while also impacting that environment.

Community control is one aspect of social sustainability in nature-based tourism. The term refers to the idea that residents of the community, temporary as well as permanent ones, should be involved in the collaboration regarding tourism in the community and decision-making. It also includes local residents' employment in local businesses that generate economic benefits for the community, rather than businesses operated by large external corporations. (Sisneros-Kidd et al. 2019, 1266.) It is also important to ensure local people's ability to use natural resources without restrictions, as it supports locals' positive attitudes towards nature conservation (Tolvanen et al. 2004, 264). Nature-based tourism often relies on strong local knowledge and expertise (Nastase et al. 2010, 137). However, the industry typically generates service-sector jobs that are often seasonal due to seasonal conditions' effects on the distinctive features of nature-based destinations. The growing tourism in

these areas can cause significant increase in housing costs, making it difficult or even impossible for employees to live in the community where they are employed, particularly since these positions tend to be relatively low-paid. The increasing amount of people from outside the local communities moving there to work can also cause negative perceptions amongst local residents. Tourism can be seen as a threat to their way of life, if seasonal workers are perceived as merely enjoying the economic benefits of tourism and threatening the culture and identity of the community. (Sisneros-Kidd et al. 2019, 1265–1267.) The different dimensions of sustainability are inevitably interconnected. Existing literature suggests that a company's poor social responsibility can reflect badly on their performance and long-term viability, as it may result in economic costs (Alhaddi 2015, 7).

2.2.3 Economic sustainability

Nature-based tourism generates economic benefits for communities engaged in the business as well as surrounding regions (Gupta et al. 2023, 1). In order to generate tangible benefits to the communities, tourism businesses must be economically viable and successful in the long-term, which highlights the importance of economic sustainability (United Nations Environment Programme and WTO 2005, 26). The economic incentives can also encourage residents to protect and conserve natural resources (Gupta et al. 2023, 1). Sometimes, nature-based tourism may even be the only economically viable option for sustaining livelihoods (Sisneros-Kidd et al. 2019, 1271).

Research suggests that destinations of nature-based tourism have the ability to support local economic development by creating employment and raising incomes, for instance. This indicates that these areas have the potential to support development goals without compromising biodiversity and furthermore contributing to preserving it. This perspective challenges the common assumption that conserving biodiversity and advancing economic development and poverty alleviation are contradictory concepts. (Gupta et al. 2023, 12). However, an economy heavily dependent on natural resources can create economic reliance, making “tourism dependent” communities vulnerable to cycles of growth and uncertainty (Sisneros-Kidd et al. 2019, 1265). The COVID-19 pandemic, for example, negatively affected incomes in these communities due to the restrictions on tourism that followed the pandemic (Gupta et al. 2023, 12). Tourism dependency refers to situations in which communities located near nature-based tourism attractions become reliant on income generated by tourism activities. The dependence is generally associated with limited economic diversification within the community and a potential decline in community resilience, which can increase vulnerability. (Sisneros-Kidd et al. 2019, 1262.) Community resilience is described as the capacity

of a community to adapt and respond to disturbances or challenges, utilizing a network of available resources and capabilities. It emerges from several adaptive capacities that together strengthen a community's ability to prepare for and handle disruptions. These capacities include economic development, social capital, effective information and communication and community competence. (Norris et al. 2008, 127.)

When considering the economic gains that nature-based tourism can generate for communities, it is essential to examine how and to whom these benefits are distributed. Questions might be raised regarding the fairness of benefit distribution, which is why economic and social responsibility go hand in hand. (Thapa et al. 2022, 626.) Economic sustainability in nature-based tourism can be threatened by economic leakages. Leakages refer to situations where profits flow out of the local community almost immediately after they are generated. For instance, a hotel owned by an international corporation gets most of the profit from their visitors, and while some of it goes to supplies and services, these are usually also sourced from outside the community. A counterforce of leakages is the multiplier effect, which refers to the process of money being spent by tourists circulating multiple times within the local economy before leaving it completely. (Hall and Lew 2009, 114–115.) It is equally important to ensure that there are no barriers preventing local residents from participating in these nature-based tourism business activities. Understanding and supporting community benefits is important regarding sustainability, as locals are more likely to contribute to protecting the environment when they also benefit from the tourism associated with it (Scheyvens 1999, 248).

3 Natural-Resource-Based View

3.1 Background and overview of the theory

The natural-resource-based view (NRBV) builds upon the pre-existing theory of resource-based view of the firm (RBV), which suggests that a firm should see its resources as sources of competitive advantage (McDougall et al. 2019). Wernerfeld (1984, 172) defines a firm's resources as "anything which could be thought of as a strength or weakness of a given firm. More formally, a firm's resources at a given time could be defined as those (tangible or intangible) assets which are tied semi permanently to the firm." A firm's resources can be, for instance, personnel, efficient procedures or capital (Wernerfelt 1984, 172). The RBV-theory includes the value, rarity, imitability and organization (VRIO) -approach that is used to assess the firm-specific resources and their quality and competitive potential (Bresser and Powalla 2012, 340). A resource being valuable means that it enables the firm to capitalize opportunities or neutralize threats in its business environment. Rarity refers to the competitors and their resources. In order to create competitive advantage, a resource must be nearly impossible to imitate for other businesses, to which the imitability-aspect refers to. If a resource is not rare and is easily imitable, the resource will not be a source of competitive advantage for a firm nor its competitors. Lastly, the organization-aspect highlights the importance of the firm's capability to support the exploitation of the resource. If an organization's processes are not such that allow these firm-specific resources to be exploited, advantages will be lost. (Barney and Wright 1998, 34–36; Barney 1991, 105–108.) The VRIO-framework is useful in analyzing the different resources of a firm, since not all of them can, or are expected to be ones that generate competitive advantage (Barney 1991, 105).

However, the RBV pays little attention to one particular resource; the natural environment, and the limitations it imposes on firms have been overlooked in previous management approaches (Hart 1995, 986–987). NRBV aims to address this gap by focusing on natural resources and highlighting their importance as a strategic asset when pursuing long-term competitive advantage (Ahmad et al. 2025, 245). The focus of NRBV is not, however, to argue that competitive advantage can simply be derived from sustainability itself. It rather emphasizes the importance of firms understanding how to identify and leverage opportunities the natural environment offers, and by doing so, attaining both sustainability and competitive advantage. (McDougall et al. 2019.) By examining a firm's resources through the NBRV-theory, the concept of resources expands from "what firms own to what firms process or access" (Wang et al. 2024, 3). The driving forces behind the emergence of the NRBV are the shifts in the natural environment and the realization that the traditional nature of economic

activities will irreversibly damage our planet's ecological environment, if new approaches and strategies are not developed. In these approaches, strategies should be focused on recognizing environmental resources and sustainability of business activities at the core of competitive advantage. (Hart 1995, 991.) The NRBV framework encompasses three strategic capabilities through which a more sustainable approach to business can be pursued. These capabilities are *pollution prevention*, *product stewardship* and *sustainable development* (Hart 1995, 991). The conceptual framework of the NRBV theory, including the three strategic capabilities, is introduced in Table 1.

Table 1 Conceptual framework of the NRBV, (adapted from Hart 1995, 992)

NRBV Conceptual Framework			
<i>Strategic capability</i>	<i>Environmental driving force</i>	<i>Key resource</i>	<i>Competitive advantage</i>
Pollution prevention	Minimize emissions, effluents & waste	Continuous improvement	Lower costs
Product stewardship	Minimize life-cycle cost of products	Stakeholder integration	Preempt competitors
Sustainable development	Minimize environmental burden of firm growth and development	Shared vision	Future position

The framework developed by Stuart L. Hart (Table 1) illustrates how pollution prevention, product stewardship and sustainable development are linked to environmental drivers and resources, contributing to gaining competitive advantage.

3.2 Pollution prevention

Pollution prevention is motivated by the pressure of reducing excessive waste and emissions from companies' production. The strategy simultaneously addresses the issue of inefficient use of resources in internal operations, which is the root cause of emissions, and minimizes costs by reducing the need for waste disposal and streamlining operations. (McDougall et al. 2019; Hart 1995, 992.) According to Hart (1995, 992–993), pollution prevention can be approached by two different solutions, by controlling it or preventing it. Controlling emissions focuses on handling them after they are formed by treating and capturing them, using technologies specialized for pollution-control. As controlling emissions is a reactive approach, pollution prevention focuses on reducing emissions already during the production processes. Emissions can be prevented by innovating processes further, recycling and seeking out alternative materials, for instance. Pollution prevention is closely linked to a company's quality management and for it to succeed, employee

involvement and commitment to continuous development are required, in addition to these process developments. (Hart 1995, 992.)

Research suggests that pollution prevention correlates with improved business performance, giving companies a competitive advantage. Emission reductions can lead to improved operational efficiency as well as improved bottom line results. The biggest financial benefits have been seen in high-polluting companies, as they have more opportunities to improve cost-efficiently. The lower a firm's emission levels are, the more challenging and expensive it becomes to achieve additional reductions, as they require costly technology, investments and even changes in product design. (Hart and Ahuja 1996, 34–35; Hart 1995, 993.) Through lowering emissions, pollution prevention can also reduce costs via lower expenses, especially from hazardous waste disposal and regulatory compliance (Rooney 1993, 263).

3.3 Product stewardship

Product stewardship expands the focus of analyzing sustainability to the entire lifecycle of a product, with the objective of providing fully sustainable products that provide a competitive advantage (McDougall et al. 2019). Competitive advantage is gained especially when product stewardship is preemptive in a way that positions the company as a pioneer in its field with greener products differentiated from competitors. Differentiation can be sought through material choices, production processes or establishing standards that are favorable to the company in question. (Hart 1995, 995–996.) BMW offers an example of competitive preemption through its product stewardship strategy. In the early 1990's, the company introduced a "design for disassembly" initiative to anticipate the take-back regulations proposed by the German government, according to which waste could be returned to manufacturers free of charge. BMW decided to act early and establish partnerships with dismantling companies, gaining cost advantage compared to competitors. They were able to build a recycling infrastructure and a reputation of environmental responsibility, forcing competitors to follow suit. (Hart 1995, 994-995.) Research also confirms that companies need to establish proactive strategies and continuous innovation so they can proactively manage their environmental impacts and thereby achieve competitive advantage (Sharma et al. 2007, 279–280). Stakeholder engagement is essential in successful product stewardship, ensuring that products are designed and developed to align with stakeholder expectations. The natural environment acts as a stakeholder too and its benefits, referring to positive instead of negative environmental impacts, must therefore be considered in product development as well. (Hart and Dowell 2011, 1466.)

3.4 Sustainable development

The third strategic capability, sustainable development, broadens the scope from a product's emissions and lifecycle sustainability to global sustainability issues regarding the environment as well as society and the economy. Sustainable development takes shape when new markets arise from sustainable innovation, ensuring environmental conservation and positive societal development. (McDougall et al. 2019.) In accordance with the previously discussed sustainable development principle, the strategy focuses on developing production so that it is viable in the long-term rather than merely reducing current negative impacts (Hart and Dowell 2011, 1466). This dimension of the original NRBV framework has been somewhat criticized for not adding much novelty value to the field or the definition of sustainable development, as earlier frameworks corporate social responsibility (CSR) and triple bottom line (TBL) address these environmental, economic and social dimensions. Therefore, the dimension of sustainable development has been further divided into two distinct strategies in more recent literature. These are clean technologies and the base of the pyramid. (McDougall et al. 2019.) *Clean technologies* mean steering a company's production and other operations towards using technologies that consume less energy and materials, thus making them more sustainable and differentiating from competitors by creating new areas of expertise. The commercialization of clean technologies requires firms to invest in innovation in the long-term, as well as the ability to tolerate uncertainty and rapid changes, which are inevitable with fast-evolving technologies. (Hart and Dowell 2011, 1471.)

The *base of the pyramid* approach focuses more on social sustainability and is based on the idea that economic growth can be sustained by developing less advanced markets and strengthening the lower levels of the economic pyramid (McDougall et al. 2019). Firms have started to recognize the potential in emerging markets and see the base of the pyramid as a source of growth and profitability (Sánchez and Schmid 2013, 59–60). Growth opportunities are pursued by accessing unsaturated markets at the bottom of the pyramid while also fostering social sustainability and alleviating poverty (McDougall et al. 2019). The NRBV theory has also been criticized in literature for its limited empirical evidence. This shortcoming can be attributed to the fact that the key resources in question are mostly abstract, tacit and heterogeneous. This makes empirical investigation challenging and has led to claims that such resources may not exist in practice. (McDougall et al. 2019.) The NRBV-theory emphasizes that by utilizing environmental resources and developing more responsible practices, companies can achieve sustainable long-term competitive advantage (Hart 1995). In the context of nature-based tourism this perspective is particularly relevant, as the business activities related to nature-based tourism are directly

dependent on the surrounding environment. In the following chapter, it will be examined how the principles and strategic capabilities of the NRBV theory can materialize in the context of Lapland's nature-based tourism and how they could be implemented in companies' business practices.

4 Lapland's nature-based tourism through the lens of NRBV

4.1 Characteristics of nature-based tourism in Lapland

Research suggests that communities in Arctic regions, such as Lapland, may be becoming economically dependent on the use of natural resources, including nature-based tourism (Sisneros-Kidd et al. 2019, 1259). In Finnish Lapland, most tourism activities fall under the category of nature-based tourism, due to the region's rich and diverse natural environment including multiple national parks. Lapland's tourism sector has been systematically developed since the 1980's. In 2006, the amount of overnight stays in the region had doubled compared to the same figure ten years before that, in 1996. (Tyrväinen et al. 2014, 2.) Tourism has grown into the most important economic sector in Lapland, generating more employment than the forest industry. Nature-based tourism has also affected land-use in the region and its economic sector includes a wide range of relatively small businesses. (Fredman and Tyrväinen 2010, 177.)

Rapid tourism growth and development in Lapland includes building a considerable amount of new tourism infrastructure, such as holiday homes, ski slopes, hotels and reindeer parks. Majority of these have been built on green areas, such as previous forest areas. (Duncan et al. 2025.) The growth of tourist resorts has led to concerns about how natural environments can be maintained while expanding tourism infrastructure (Tyrväinen et al. 2014, 2). A current example of tourism infrastructure development is the construction project of a new Moomin world in Rovaniemi. In addition to the new theme park in Santa's Village, the project includes building new tourist accommodation, such as igloos and cabins. (Yle Uutiset 2026.) In this development, nature-based tourism is combined with another attraction that Finland is known for. The Moomins themselves are appealing to tourists but added value is sought by combining the experience with the special environment of Lapland, near the Arctic Circle.

4.2 Environmental challenges and pollution prevention strategies

Sustainable nature-based tourism in Lapland entails many location-specific and globally experienced challenges. The impacts of climate change, such as higher temperatures, flooding and drought, have evident effects on nature-based tourism globally and these environmental changes further increase risks in communities that are already in a vulnerable position due to their dependence on nature-based tourism (Winter et al. 2019, 5).

The impacts of global warming are occurring faster in Arctic regions than elsewhere (Hakkarainen and Ilola 2018, 8), making Lapland a particularly vulnerable region. Majority of the nature-based activities that draw tourists to Lapland, such as skiing, husky and reindeer safaris and snowmobile safaris, are dependent on snow and cold temperatures. Hence, winter is the peak tourism season in Lapland. (Kaján and Saarinen 2013; Vuoristo 2002.) Therefore, rising temperatures pose the greatest climate-related threat to nature-based tourism in Lapland. In 2018, the poor snow conditions in Lapland even attracted attention in international media. The news highlighted tourists' disappointment when expectations of a snowy wonderland did not match reality. The lack of snow led to flight cancellations as well. (Helsingin Sanomat 2018.) This illustrates the tangible impacts of climate change on Arctic regions as well as Lapland's symbolic value to tourists globally. The lack of snow challenges Lapland's traditional image and demonstrates how sensitive nature-based tourism is to environmental changes. From an NRBV perspective, these challenges can be interpreted as drivers for change, forcing tourism operators to develop new strategies and ways of doing business more sustainably. In pursuing more sustainable nature-based tourism practices, reducing emissions is central and as suggested by the NRBV-theory, also a source of competitive advantage, as it improves cost efficiency (Hart 1995, 992-993).

Such strategies may include improving energy efficiency in accommodations, replacing fuel-powered snowmobiles with electric ones and using renewable energy sources, according to interviewed tourism industry professionals in Lapland (Business Lapland, n.d.). When examining these implemented or planned emission reduction strategies through the lens of NRBV, it can be noted that they are preventive strategies, meaning that they reduce emissions throughout the lifecycle of a product or service, rather than after the emissions have already been generated (Hart 1995, 993–993). An example of another approach, an emission control strategy, is offsetting carbon dioxide emissions generated by snowmobile safaris (Business Lapland, n.d.). Some of the activities requiring snow could be sustained with artificial snowmaking, which could also extend the season and bring profits to service providers and therefore increase economic viability. However, this would not support pollution prevention strategies and environmental sustainability in the region, as artificial snowmaking causes several environmental impacts, such as high energy consumption and increased need to extract water from local sources. (Kaján and Saarinen 2013, 177.)

One approach already in motion to promote more sustainable nature-based tourism and address the issue of shorter winter seasons is moving focus on other seasons, such as the early autumn foliage season and summer. Initiatives are in motion to support entrepreneurs in developing year-round tourism and efforts in marketing other seasons have increased. Climate change challenges

traditional ways of facilitating nature-based tourism in Lapland and therefore adaptive capacity is required. Year-round tourism would enhance communities' resilience and support sustainable practices by reducing pressure on the winter season. (Kideve, n.d.) This capability to develop year-round tourism is a way to adapt to environmental challenges and is therefore aligned with pollution prevention strategies as well. It allows environmental pressures from nature-based tourism to be distributed more evenly throughout the seasons, preventing spikes in environmental strain during the winters when emissions are reduced and spread more evenly. That said, pursuing summer tourism in Lapland and in Finland in general can prove to be challenging, as activities such as biking and hiking are not as unique or attractive there, compared to other countries and destinations where they are also available (Kaján and Saarinen 2013, 177).

Sustainability reporting and measurement also requires further development in Lapland's tourism. According to (Väänänen 2020, 2–3) many of the popular tourist destinations in Lapland, such as Levi and Ylläs, lack clear guidelines on how sustainability should be implemented and measured and therefore it is not yet systematically overseen. If not developed, the limitations of sustainability measurement and reporting in Lapland may constrain the pollution prevention capabilities of companies, as minimizing emissions and waste as well as optimizing resource use requires active monitoring and appropriate indicators (Campos et al. 2024, 2–3). Although the importance of measuring and sustainability reporting is recognized, the frameworks and industry-wide regulations are still under development. For instance, the Sustainable Travel Finland (STF) program that launched in 2020, is entirely voluntary for companies to participate in, suggesting that measurement and sustainability actions cannot be generalized to Finland as a country or a specific industry, such as tourism. There are also differences between the companies and regions involved in the programme. In 2024, only 46% of the companies participating in the STF programme measured their own carbon footprint. (Visit Finland 2025.)

4.3 Product stewardship and stakeholder responsibility

Nature-based tourism in Lapland also includes challenges related to social sustainability. A growing trend is commercializing diverse experiences and emotions that one can have in Lapland, sourced from the nature and tranquillity of the environment, as an alternative to the more traditional activities. However, concerns on the ethics of these experiences have emerged regarding the extent to which they are inspired by, or even exploit, Sámi cultural heritage and ways of life. (Yle Uutiset 2019; Yle Uutiset 2018.) The Sámi culture commercialized by outsiders can be misleading and harmful to the preservation of authentic Sámi cultural heritage. Safeguarding Sámi-owned tourism

businesses in essential to ensure that the integration of Sámi culture into nature-based tourism is carried out responsibly and on their own terms. This also ensures that tourists are provided with accurate information about the Indigenous people. (Yle Uutiset 2018.) The Sámi Parliament of Finland has put together the “Principles for Responsible and Ethically Sustainable Sámi Tourism”, which are ethical guidelines concerning the use of Sámi culture in Lapland’s tourism. The initiative aims to highlight tourism services provided by the Sámi people and to encourage tourism entrepreneurs to comply with these guidelines, ensuring responsible and ethical business activities. (Saamelaiskäräjät, n.d.) Tourism growth in Lapland has also created tensions with local reindeer herders (Sisneros-Kidd et al. 2019, 1260–1261). Reindeer pastures are often located in same areas that tourists occupy, such as skiing tracks, causing herders to express concern on whether their livelihoods are still respected. Additionally, some areas that are now filled by holiday cabins, used to be reindeer pastures, which may lead to unfavourable attitudes towards the region’s tourism growth. (Jokinen and Sippola 2007, 92.) Cottage plots have also been developed on old forests where reindeer herding has been practised for generations by the Sámi people, raising concern about increasing land-use changes and the dismantling of agreements made to protect these herding areas (Duncan et al. 2025).

In the NRBV framework, product stewardship extends environmental responsibility to include the whole value chain of a product, including striving for social acceptance and engaging stakeholders (McDougall et al. 2019; Hart and Dowell 2011, 1466). In the context of Lapland’s nature-based tourism, this strategic capability highlights the importance of considering not only the economic gains or environmental impacts, but also the well-being of stakeholders, such as the local communities. The importance of responsible stakeholder management increases in environments, where nature-based tourism creates pressure for these communities through disruptions in their way of life and increased use of natural resources (Saarinen 2006, 1126–1131). From an NRBV perspective, actively involving local communities in tourism activities and development through product stewardship creates strategic capabilities to enhance social sustainability. It can be assumed that strong relationships with local communities provide competitive advantage, since they are valuable resources of local knowledge and contribute to the authenticity of tourism experiences.

Another social dimension and stakeholder in Lapland’s nature-based tourism are the employees. Employment opportunities related to tourism are often seasonal and workers are coming from other cities in Finland as well as from abroad to work for the season. The share of locals is lower, as they often seek year-round employment and may not be as interested in these relatively low-paid positions. (Tuulentie and Heimtun 2017, 16–17.) Seasonal workers interviewed for a study have

identified issues regarding the nature of their work. These issues were for instance, low pay but high workload, lack of appreciation at the workplace and difficulties related to housing. (Malvinen 2018, 21–27.) Foreign seasonal workers have expressed their negative experiences on seasonal work in Lapland in recent years. Tour guides have spoken up about overworking, safety issues, unjust treatment and even failure to comply with Finnish labour legislation. (Yle Uutiset 2023.) The majority of employees in Lapland are seasonal workers (Malvinen 2018, 4). If their working conditions and well-being are poor, the structure of the entire social system becomes unsustainable as it relies heavily on this workforce. Hence, the well-being and job-satisfaction of seasonal employees is a fundamental aspect of the social sustainability of Lapland's nature-based tourism. Factors such as employee satisfaction reflect on the quality of service and, consequently, the overall experience of tourist's (Şahin et al. 2018, 795), thereby linking social sustainability to the overall sustainability of the industry. In terms of the NRBV-theory, local communities and tourism workforce can be considered as central stakeholders of the natural-resource-based business activities, whose interests should be considered within the product stewardship dimension, as they reflect directly on the quality of services and therefore the long-term viability of businesses. In light of the theoretical framework, these challenges should be considered an opportunity to identify capabilities that the company has that can be leveraged to turn them into sources of competitive advantage (Wang et al. 2024, 4).

4.4 Opportunities for long-term sustainable development

Whereas nature-based tourism in Lapland entails several challenges related to sustainability, the environment also creates many opportunities for fostering sustainable development of the industry. Opportunities for more sustainable nature-based tourism may emerge from the changing climate conditions. The increasing summer temperatures in Central and Southern Europe may increase demand for Lapland's summer season, where temperatures remain relatively low in comparison (Yle Uutiset 2019). As a result, tourism development would continue in line with regional tourism objectives by shifting the focus away from the winter season. Finland has already made great progress in efforts towards sustainability and conservation. Continuing this development of sustainability will strengthen Finland's position as a global frontrunner, supporting the goal of being the most sustainably growing tourism destination in the Nordics by 2028. (Kyyrä 2025, 37–42.) Increasing demand for more sustainable travel has led to tourists gravitating towards destinations that value environmental protection (EU Tourism Platform 2024), creating an opportunity for Lapland tourism businesses to integrate principles of sustainable development, aligning with the NRBV, into their operations and by doing so, enhancing Lapland's destination image and the firms'

competitiveness. However, in the NRBV sustainable development strategy the objective is not limited to environmental or economic factors, as it also seeks to achieve societal benefits and well-being (Lau and Wong 2024, 4474). Consequently, companies adopting the NRBV as a part of their business strategy, would also adhere to the principles of the triple bottom line (TBL), taking into account all the different dimensions of sustainability. Figure 2 illustrates the impacts of implementing NRBV strategic capabilities in Lapland's nature-based tourism businesses and how these contribute to firms' competitive advantage.

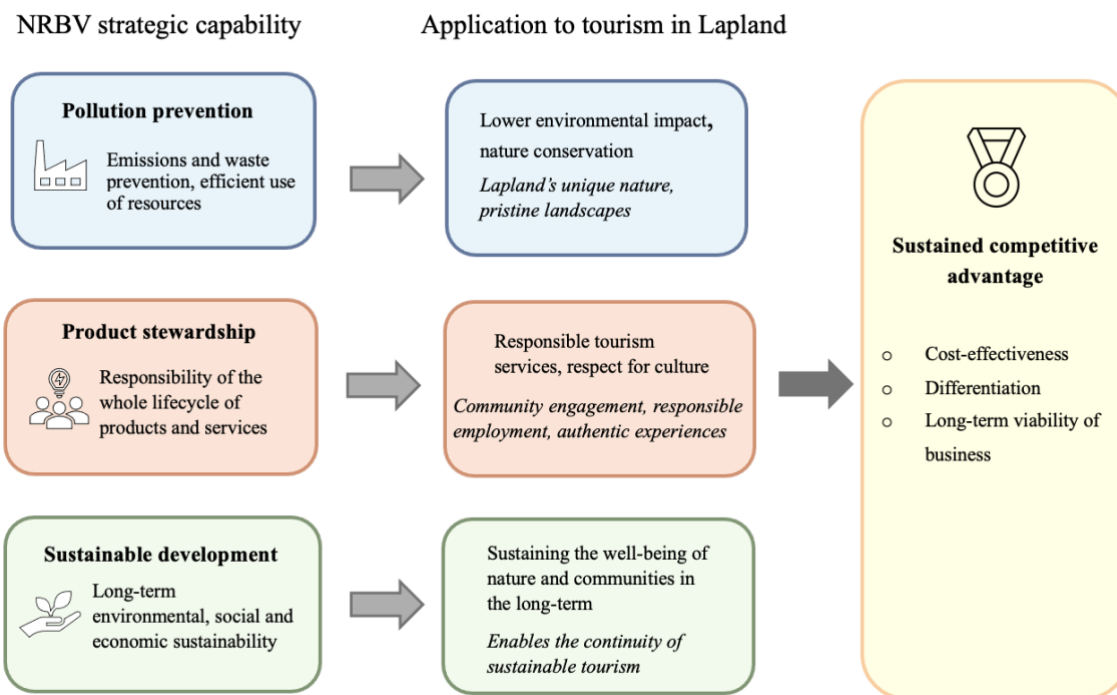


Figure 2 Sustainability and competitive advantage through NRBV in Lapland's nature-based tourism

The figure forms an analytical framework for integrating sustainability into business strategy and turning challenges into opportunities, in accordance with the NRBV theory. Reducing environmental impacts, offering socially responsible services and preserving key resources in the long-term can help firms differentiate themselves from competitors, operate more cost-efficiently and thereby position themselves in a pioneering position. Although the coexistence of nature-based tourism and nature conservation has been questioned in literature, according to Tolvanen et al. (2004, 267–269) they “may coexist to each other's benefit”. By fostering a greater appreciation for nature, nature-based tourism can support conservation and enhance the environmental sustainability of the destinations (Tolvanen et al. 2004, 267–269). If both local people as well as tourists truly value the pristine nature in these tourism environments, they may be more likely to be willing to

engage in its protection and treat it with respect. In addition to people's internal motivations to preserve nature destinations, adequate funding is also required. Nature-based tourism has the capability to be a vital source of revenue that can be steered towards supporting conservation and biodiversity objectives in tourism destinations and elsewhere (Winter et al. 2019, 2).

In turn, conservation strengthens nature-based tourism and its economic sustainability at the same time. Thus, all the different dimensions of sustainability play their own part in supporting the sustainability of nature-based tourism. (Tolvanen et al. 2004, 269.) Furthermore, as seen in figure 2, within the product stewardship strategic dimension, social sustainability is heightened as the most central aspect. This highlights the importance of examining all the different dimensions of sustainability, beyond merely the effects on natural environments. Based on the analysis above, it can be concluded that the successful implementation of NRBV in business strategy is inherently interconnected with the principles of the triple bottom line-framework as well. Figure 3 illustrates the relationship between the TBL-approach and the NRBV.

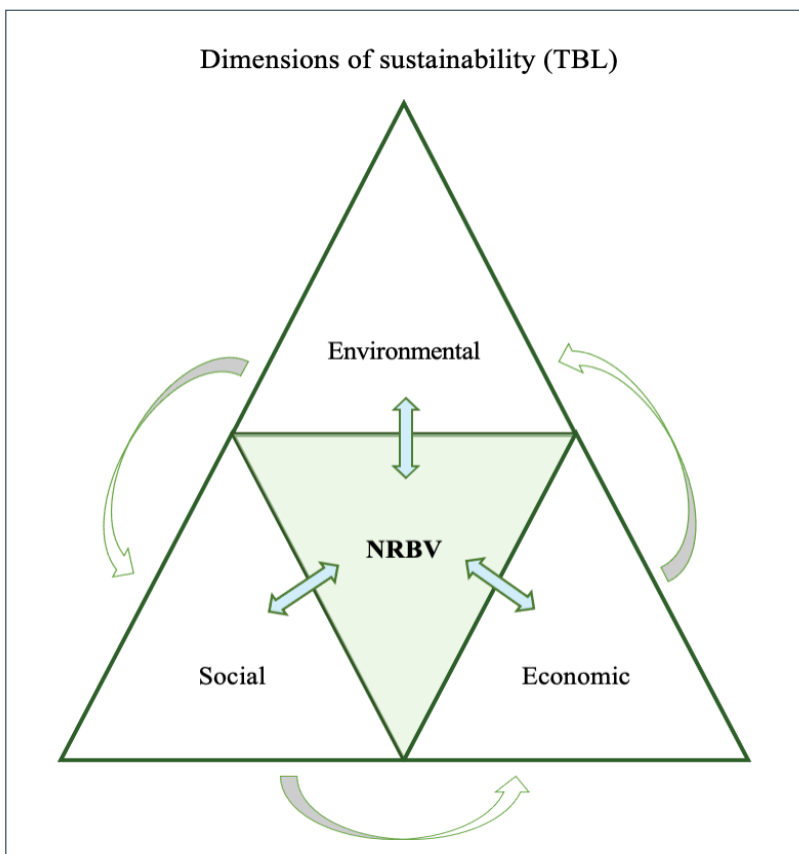


Figure 3 The relationship between TBL and NRBV theories as a foundation for sustainable competitive advantage

TBL defines the three dimensions of sustainability; environmental, social and economic, which together form the foundation for sustainable business activities. NRBV, in turn, offers a perspective that combines all dimensions and emphasizes that a successful sustainability strategy that generates competitive advantage requires consideration of all three dimensions and their integration, treating them as a unified system in which no component is isolated, and all elements influence one another. In figure 3, NRBV is in the middle of the TBL-dimensions, which illustrates its role as the interpretive framework that translates sustainability dimensions into concrete and implementable strategic capabilities and explains how competitive advantage can be gained through them. The arrows between different dimensions represent the interrelationship between them, highlighting the idea that sustainable business emerges through their interaction. Competitive advantage arises when a firm simultaneously considers all three dimensions of sustainability and integrates them into their NRBV-aligned strategic capabilities.

Especially from the perspective of tourism businesses, current research on the competitive advantage derived from natural resources is limited. As discussed in chapter 3.3, the NRBV theory has faced criticism due to its limited empirical evidence and weak measurability, resulting from the abstract nature of the resources. However, a study conducted by Wang et al. (2024) addresses these limitations and examines the impact of natural resources and their capitalization on the performance of tourism businesses in nature-based tourism destinations. The study in question focused on coastal destinations, but the key findings could be applied to the context of Lapland as well. The study identified measurable environmental factors, of which three in particular can be considered broadly comparable to environmental factors in Lapland. Temperature, visibility and air quality were found to influence tourist behavior and consequently, firms' financial performance.

Optimal temperatures for the nature-based tourism activities in question had a positive impact on firms' performance. (Wang et al. 2024, 10.) In the context of Lapland, particularly during the winter season, optimal temperatures relate to snow conditions and the negative impacts on tourism caused by a lack of snow. The study also indicates that air quality is a factor influencing tourists' destination choices and poor air quality negatively affects the performance of businesses in the region (Wang et al. 2024, 10). Clean air and pristine nature are amongst the most central components of Lapland's attractiveness and unique qualities, which indicates that these results are likely to hold in the context of Lapland as well. Lastly, the study examined the relationship between firm performance and visibility. Good visibility in a nature-based tourism destination is central, as it allows tourists to fully appreciate the landscapes and experience the unique nature of the destination. Positive correlation between good visibility and firm performance was empirically

demonstrated. (Wang et al. 2024, 10.) This could likewise be seen in the context of Lapland's nature-based tourism, where one location-specific attraction, the northern lights, is dependent on optimal weather conditions and good visibility. Poor visibility can lead to low tourist satisfaction (Wang et al. 2024, 5). The study demonstrates that the quality of natural resources at a nature-based tourism destination affects business performance, highlighting that environmental quality is not only an ethical consideration but an economic factor as well. However, it is emphasized that the economic value from natural resources may diminish as environmental conditions deteriorate. (Wang et al. 2024.) Particularly in the context of nature-based tourism, it can be observed how the environmental, social and economic dimensions are intertwined within firms' strategic resources. For this reason, as well as those discussed above, the NRBV and TBL theories should be considered together as complementary perspectives rather than completely separate frameworks, thereby enabling a more holistic understanding of how sustainability-driven competitive advantage can be achieved.

5 Conclusions

This thesis has analysed how the propositions of the natural-resource-based view (NRBV) regarding firms achieving competitive advantage through deeper appreciation of their natural resources and advancing more sustainable practices are applicable to the context of Lapland and nature-based tourism-businesses in the area. The main research question of this thesis was “*How does the natural-resource-based view explain the importance of sustainability in nature-based tourism business in Lapland?*” This question was addressed by first examining how sustainability is defined and discussed in existing nature-based tourism literature. The three different dimensions of sustainability were analysed in the context of nature-based tourism, utilizing the triple bottom line (TBL) framework. The environment of Lapland and characteristics of its nature-based tourism were then introduced as the analytical context of this thesis. Lastly, the NRBV theory was applied to the sustainability strategies of Lapland’s nature-based tourism.

As a nature-based tourism destination, Lapland’s tourism industry relies heavily on environmental resources, making sustainability a fundamental issue for its long-term development. This thesis examined nature-based tourism in Lapland through the lens of the NRBV, viewing nature and the constraints it poses as drivers and enabling factors for developing new capabilities, instead of challenges that limit business activities. The NRBV theory posits that by developing capabilities and integrating them into strategy, a company can both respond to challenges and protect the environment as well as leverage them as sources of competitive advantage. It was also explored how Lapland’s tourism businesses can gain financial benefits through sustainable business operations. Based on the literature review and analysis conducted in this thesis, it can be concluded that the NRBV theory emphasizes the importance of sustainability in Lapland’s nature-based tourism due to the economic, social and environmental benefits it can generate. Furthermore, the theory indicates that environmental degradation poses one of the greatest business risks to these nature-based tourism businesses. Sustainability is also identified as a key dimension of modern business in growingly sustainability-conscious markets, suggesting that firms should not merely comply with minimum requirements, but rather position themselves as pioneers in that domain.

This thesis also highlighted a critical tension in the field of nature-based tourism. Companies are developing more business activities relying on natural resources, even though by doing so, they may contribute to the degradation of these very resources. Hence, the industry must find ways to develop sustainably and preserve the environment, as it is the prerequisite for the survival of the entire

industry. Without well-functioning natural environments, nature-based tourism businesses cannot be sustained either.

This thesis contributes to existing literature by addressing the research gap in applying the NRBV theory to nature-based tourism destinations. This thesis demonstrates how the NRBV strategic capabilities can function in highly nature-based environments, such as Lapland, and provide companies insights on sustainability practices and how to use them as sources of competitive advantage. The analysis also revealed the interrelation between the TBL and NRBV theories. The findings indicate that, especially in nature-based tourism, these two frameworks are closely interconnected, as TBL defines what sustainability entails and NRBV explains why and how it can translate into competitive advantage. It is noted that the integration of NRBV strategic capabilities is likely to be ineffective if all three dimensions of sustainability are not considered. This integration of the theories provides a novel perspective to the field of nature-based tourism and contributes more broadly to international business literature, since this perspective has potential applicability to other contexts as well. Furthermore, this thesis contributes to the field of nature-based tourism business by providing a context-specific analysis of Lapland's tourism, from a strategic sustainability perspective.

As a managerial implication, this thesis suggests that nature-based tourism companies would benefit from integrating sustainability into their business models by adopting the principles of the NRBV and examining their business from a TBL perspective. In the context of Lapland, this could mean investing in development of more resource-efficient operations, reducing environmental impacts as much as possible and incorporating local communities and culture better in services. This thesis is subject to limitations, as it lacks empirical data due to the nature of a literature review. This limits the validation of the findings in practice. In addition, the analysis is limited to the specific environment of Lapland, which is why the findings may not be generalizable to other nature-based tourism destinations. Future research could build on this thesis by offering empirical data collected from interviews or studies of specific tourism operators in Lapland. It would be useful to gather evidence on how NRBV-related capabilities are developed and utilized in practice. Further research could be conducted on each of the NRBV strategic capabilities individually, for more detailed empirical evidence of their implementation in practice. When studying the results of implementing NRBV strategies into nature-based tourism business, the effects on all three dimensions of sustainability need to be considered for a holistic review.

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Appendices

Appendix 1 Artificial intelligence

Artificial intelligence (OpenAI: ChatGPT 5.3) has been used as a supporting tool in the writing process of this thesis. No AI-generated text has been used in this thesis, but artificial intelligence has been used in accordance with the university guidelines for translating, grammar checking and in the ideation process, especially when narrowing down the topic of the thesis. The research questions were refined to their final forms with the help of AI, to ensure that they are as clear and logical as possible. All content and analysis presented in this thesis are the author's own work, based on academic sources and independent analysis. AI was also used to translate difficult parts of English articles to Finnish to ensure proper understanding.

Prompts used:

“How would you rephrase this research question to better emphasize the context of Lapland in this thesis?”

“Suggest a logical structure for the chapter on sustainability in nature-based tourism. Should I include perspective X in this chapter or not?”

“Is this sentence grammatically correct?”

“How would you phrase this sentence in English?”

“Translate into Finnish”