

The Contingent Effects of Digital and Sustainability Orientation in the Context of Strategic Industry Settings

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Abstract

This study empirically examines the contingency of financial firm performance and stock market performance in the pursuit of strategic orientations that implement digitization and sustainability into the strategic agenda of firms. We argue that the successful implementation of digital and sustainability orientations is contingent on achieving an industry orientation - strategy fit, which is shaped by competitive orientations of industry peers. The strategic industry orientations are differentiated into market-oriented and entrepreneurial industry orientations, as well as balanced industries. We find empirical support for positive as well as negative contingency effects of market-oriented and entrepreneurial industry orientations. Digitally oriented firms' financial and stock market performance benefits from market-oriented and entrepreneurial industry settings, while sustainably oriented companies' financial performance suffers losses in market-oriented settings.

Subject Areas: *Finance, Market Orientation, Marketing Strategy*

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