

The Fish Biology and Firms' Internationalisation: The Process Explained Through a Metaphor

Rui Martins[1,2(✉)], Maria de Fátima Pina[1,3,4], and João Farinha[1,5,6]

[1] ISLA - Santarém, Superior Institute of Management and Administration of Santarém, Rua Teixeira Guedes, 31, 2000-029 Santarém, Portugal
{rui.martins,maria.pina,joao.farinha}@islasantarem.pt
[2] University of Beira Interior NECE - Research Unit, Covilhã, Portugal
[3] ISCTE - IUL, University Institute of Lisbon, Av. das Forças Armadas, 1649-026 Lisbon, Portugal
[4] ISR - UC, Institute of Systems and Robotics, Department of Electrical and Computer Engineering, University of Coimbra, Rua Silvio Lima - Pólo II, 3030-290 Coimbra, Portugal
[5] CINTURS - University of Algarve, Faro, Portugal
[6] GOVCOPP - University of Aveiro, Aveiro, Portugal

Abstract. Globalisation has changed the way companies face the challenges of international markets, representing a path to expansion and sometimes survival in the context of global competitiveness. This paper investigates how companies face the stimuli of market expansion within the challenges of internationalisation, and aims to provide implications in barriers that have an impact on the business fabric, on planning and on companies' expectations in international markets. We incorporated two different studies into this work, where we proposed and tested a theoretical model. To this end, we included a quantitative survey made up of a sample of 406 managers of Portuguese companies, where we showed that the barriers are overcome with greater planning on the part of the companies and that the greater the planning on the part of the companies, the higher the expectations of a high financial return. The results shows that planning, barriers and expectations are central for managers and are decisive in motivating Portuguese companies to internationalise. Subsequently, we used a quantitative survey based on 100 questionnaires with CEOs of internationalised companies operating during Covid-19, which made it possible to outline a crucial diagnosis of the internationalisation process in the Covid-19 period. The results presented are based on the international development of companies, decision-making, strategy implementation, the impacts of the Covid-19 pandemic and the strategies used to reduce and mitigate these impacts in the post-Covid-19 period. In addition to other statistical analysis, confirmatory factor analysis within a structural equation modeling framework was performed.

Keywords: Barriers · Companies · Competitiveness · Innovation · Internationalisation · Stimuli · Sustainability

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1 Introdution

In the context of globalisation, where competition comes from developed economies as well as emerging ones, internationalisation is of paramount importance for innovation and technology, making companies increasingly competitive [4]. Companies must develop and leverage guidelines, as well as appropriate strategies, in order to maximise the company's performance, so a systematised strategy stimulates the entire internationalisation process [17]. However, at the management level, business decision-makers, in particular, should focus on strategic aspects, even in the early stages of company internationalisation, thus contributing to greater sustainability, which results in gains for the competitiveness of economies [9]. One of the most challenging areas for researchers is the need to develop and test new approaches based on the interpretative process of company internationalisation, without neglecting the various patterns that already exist [23].

The main aim of this study is to find out what stimuli and barriers companies face in the process of internationalisation, based on their development and, subsequently, their contribution to aligning and unifying the business trajectory that companies have to overcome in order to achieve success in international markets. The "fish biology" perspective proposes here a new theoretical lens for analysing and interpreting the internationalisation behaviour of companies in the 1st Covid-19 wave. Then we analyse how companies reinvented themselves to overcome the pandemic, explained using a metaphor, in which a pertinent gap emerges in the literature regarding the scarcity of studies on how companies circumvented the impacts of Covid-19 on international markets.

This metaphor is based on the assumption that we can draw an analogy between the process of internationalisation and the life cycle of fish, which are also of great economic importance as they enter the food chain as food for human beings. This article intends to serve several purposes for the literature on the internationalisation of companies. Firstly, it presents an overview of the paths taken by companies when approaching international markets, proposing a better understanding of the main factors that improve/affect company performance and the barriers they have to overcome, using the marine ecosystem as an existing analogy. As a second purpose, this study analyses the impacts and implications associated with the risk of internationalisation, focusing on the concern of entrepreneurs in the markets, our third purpose, which emphasises that the existing cooperation between companies and the government boosts competitiveness in international markets.

The paper is divided into seven sections, including the introduction. The next section presents the theoretical foundation and hypotheses on the subject in question. The Sect. 3 deals with research methodology. This is followed by the section of quantitative approaches and, finally, the last sections, containing the findings, conclusions, implications of the study and guidelines for future research.

2 Theoretical Foundation and Hypotheses

2.1 International Development

The international development of business activities is becoming a decisive instrument in business competitiveness being an entrepreneurial and innovative act, and the recognition of opportunities [7]. The path taken determines positive export effects, which result from the knowledge acquired by recruiting managers with previous international experience and the relationship with foreign buyers, which have a positive impact on export performance [14]. This is a fundamental lever for companies, as the business environment today is marked by greater complexity, competition and globalisation, through which they obtain very valuable resources to promote their products [11] and government policies that develop the economy, helping to create jobs and eradicate poverty through business development [29].

The dynamism of companies creates opportunities in international markets, as it benefits from business initiatives that improve and identify opportunities in international markets, encouraging the improvement of competitive advantages, thus minimising the possibility of these companies making fewer mistakes in the markets [19]. Processes triggered by impulses lead to contingent aspects without any prior plan and can cause barriers that are difficult to overcome, such as vulnerability to global financial crises [22].

Internationalisation can be the key to the survival and growth of companies [32]. The internationalisation of a company can help it to use a wider range of globally available resources, so it is essential to plan all activities [15]. In view of this, CEOs are constantly involved in the company's planning objectives [9], promoting complementary skills and planning to adapt their company's resources to what they will find in the destination country.

We can see that international development is generally influenced by expectations and barriers, which is why we launched hypothesis 1: companies' motivation to internationalise depends on barriers and expectations and the way in which planning is carried out.

2.2 Stimuli for International Development

The stimuli sought by companies in the search for better conditions of economic competitiveness and international expansion are outlined as one of the most important strategies (see, for instance, [6]). Success is thus determined by the ability to assimilate and use knowledge in accordance with market requirements, of which we can emphasise innovation and market orientation, which are relevant to their sustainability [28]. Some stimuli such as negotiating power, the number of distributors, the variety of distribution channels, the prestige of the company and brand awareness have a positive influence on companies' internationalisation strategies [8].

This rapid internationalisation can be seen as an early and global internationalisation strategy, with many companies internationalising by the end of their

first year in business and playing a significant role in driving economic growth [12]. Internationalisation is important for promoting growth and the long-term survival of companies, as it allows them to break away from the saturation of domestic markets, just like the brand, which plays a relevant role for companies [1]. Brand experiences are vital for developing brand loyalty and achieving sustainability in international business, contributing to customer loyalty and improving company performance and profits [24].

Public support agencies can mitigate financial barriers by helping companies to develop long-lasting relationships with venture capitalists and other commercial institutions, so it is imperative that governments boost international networking with public funding if they cannot circumvent or remove the financial barriers to internationalisation [3]. Hypothesis 2 will therefore allow us to identify the determining factors that entrepreneurs consider essential for the international development of their companies.

2.3 Barriers to International Development

There are certain companies that face international barriers and are unable to overcome them, such as an unexpected and sharp decrease in their involvement in international activities, which can inevitably culminate in disinvestment [25].

Paul et al. [27] refer to internal barriers that are called endogenous and external barriers called exogenous. Internal barriers include the cost of starting the internationalisation process, limited knowledge about international markets and their players, as well as limited financial resources [5]. External barriers to the internationalisation process inhibit companies, including, among others, the lack of government intervention to support companies, political changes, the capital market and low competition [21].

The barriers faced by entrepreneurs in the international development of their companies allow us to ascertain, in hypothesis 3, which are the greatest fears faced by entrepreneurs in the internationalisation of their companies. Based on the literature review explained above, the study proposes a theoretical model (Fig. 1) based on the research hypotheses.

3 Research Methodology

Two studies were designed and carried out to fulfil the proposed objective, as shown in Table 1. Study 1, based on 406 CEOs of firms active in international markets, identifies the fundamental premises for the internationalisation of companies, which will culminate in a theoretical model, carried out through a quantitative survey, which allows the research hypotheses to be tested, using IBM SPSS software and PLS-MEV.

In study 2, we carried out a quantitative survey based on 100 questionnaires with CEOs of firms operating in international markets during Covid-19 to delimit the stimuli and barriers in the impact of the Covid-19 pandemic, and how these companies envisioned the future, which will culminate in the visualisation of our

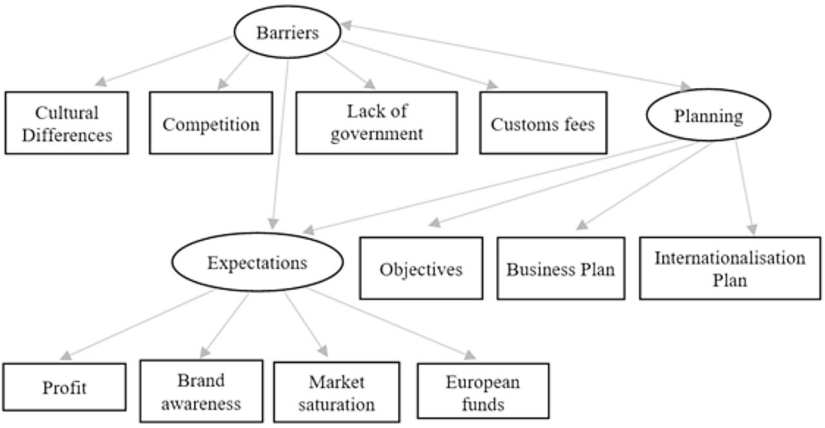

Fig. 1. Theoretical model.

fish, and will allow us to analyse all the stages of the internationalisation process of Portuguese companies.

3.1 Research Strategy

The lack of studies on the paths to success in international markets led us to build this research on a tripod of methodological foundations (Table 1).

Table 1. Methodological Tools.

Main Tools	Auxiliary and Complementary Instruments
Survey 1 406 CEOs of firms active in international markets, available on the AICEP-Portugal database (Google Forms submitted by email)	Secondary data Form: Confidential formal and informal documents, such as communications, memos, and internal reports Purpose: To support, combine, and/or inter-relate empirical findings
Survey 2 100 CEOs of firms operating in international markets during Covid-19, available on the AICEP-Portugal database (Google Forms submitted by email)	Secondary data Form: Confidential formal and informal documents, such as communications, memos, and internal reports Purpose: To support, combine, and/or inter-relate empirical findings

The first stage of the tripod of methodological foundations materialises the primary empirical tools used through a quantitative method research project

[30]. This configuration has made it possible to test complex relationships and to effectively and extensively explore the relationship between the motivation for the internationalisation of companies, which depends on overcoming barriers, and the way in which planning is carried out.

In this respect, the quantitative study 1 verified the mutually auxiliary roles of internationalisation and made it possible to draw up a theoretical model. Then the quantitative study 2 explored how the internationalisation of companies behaved in the Covid-19 and post-Covid-19 period, how barriers were overcome and the stimuli that came from this period.

4 Quantitative Research

The sample was compiled through a mixture of random and purposive selection. The random selection was obtained by means of a research questionnaire, used by [26], subsequently we used the Google forms platform and submitted it by email, along with a brief introduction to our research to a total of 7230 exporting companies, which are available on the AICEP-Portugal database and we received 406 duly validated responses, of which 138 were micro companies, 234 small and medium-sized companies and 34 large companies, distributed in the secondary sector in 52%, in the tertiary sector in 29.2% and in the primary sector corresponding to 18.8%. We divided the questionnaire into four topics: characterisation of the companies, approach to international markets, strategies used in these markets, opportunities and challenges, using a five-point Likert scale (1: Completely disagree; 5: Completely agree).

In study 2, data were obtained through a research questionnaire [2], to which we added the topic of Covid-19. This study was carried out in December 2021. We used the Google forms platform and submitted it by email, to a total of 2620 exporting companies, operating in international markets during Covid-19, which are available in the AICEP-Portugal database, having been received and validated, we identified our sample which corresponds to 100 responses, we then divided it into 4 topics of the questionnaire: barriers; opportunities; impact of the pandemic; future perspectives.

4.1 Results of Study 1

For the analyses presented, IBM SPSS software was used and the quantitative variables were analysed based on their respective values, while the variables measured on a Likert scale were analysed using the categories presented, presenting some relevant statistics, as discussed by [20], such as the mean (M) where on a scale of 1 to 5, a value higher than 3 is higher than its midpoint, the standard deviation (SD) which represents absolute dispersion, the coefficient of variation (CV) which illustrates relative dispersion and the minimum (Min) and maximum (Max) values observed (Table 2).

Further, observing Table 3, it is possible to notice that all the saturations of the variables measured in the respective dimensions are statistically significant ($p < 0.001$ or $p < 0.01$). For each dimension, the average factor saturations, internal consistency and composite reliability were calculated, as well as, the proportion of variance extracted.

Table 4 allows to observe that there is convergent validity for all the dimensions, as the factor saturations are high with average values above or close to the minimum required of 0.400, with the minimum value observed being 0.386, the factor saturations are also significant ($p < 0.001$ or $p < 0.01$). Further, the reliability of each construct is acceptable as the composite reliability values are always higher than the minimum required of 0.60, with the minimum value observed being 0.635, only the internal consistency shows two values lower than desirable, and the variance extracted is adequate for the planning dimension, although it is a little low for the expectations and barriers dimensions. The convergent validity of the measurement scale is also confirmed by the existence of positive and statistically significant saturations between all the dimensions.

Table 2. Entrepreneurs' Perceptions.

Question	N	M	SD	CV
9. The main reason that led the company to internationalise was to increase profits	406	3.72	1.08	29%
10. The main reason that led the company to internationalise was for greater brand recognition	406	3.52	1.18	34%
11. The main reason that led the company to internationalise was market saturation in the domestic market	406	3.52	1.18	33%
12. The main reason that led the company to internationalise was support from the European Union	406	1.78	1.03	58%
13. The main reason that led the company to internationalise was a partnership with another company	406	2.19	1.39	64%
14. The company has standardised rules for conducting international business	406	3.50	1.09	31%
15. The company has a business plan to address international markets	406	3.61	1.12	31%
16. The company defines a strategic plan for international markets	406	3.73	1.07	29%
17. The main challenge the company had to overcome to enter international business was cultural differences	406	2.58	1.15	44%
18. The main challenge the company had to overcome to enter international business was competition from SMEs and multinational companies	406	3.27	1.08	33%
19. The main challenge the company had to overcome to enter international business was lack of government support	406	3.07	1.24	40%
20. The main challenge the company had to overcome to enter international business was high customs duties	406	2.63	1.28	49%
21. International markets offer more opportunities to the company than domestic markets	406	3.99	1.02	26%

Measurement scale: 1 - Completely disagree; ... ; 5 - Completely agree.

Table 3. Model dimensions saturations, SEM results and convergent validity.

Dimension	Variable	Saturations Unstan.	Stan.	St. Error	t-test	**p**
Planning	Objectives	0.659	0.603	0.051	12.846	<0.001
	Business Plan	1.051	0.944	0.046	22.686	<0.001
	Internationalisation Plan	0.954	0.894	0.045	21.003	<0.001
Expectations	Profit	0.560	0.519	0.078	7.177	<0.001
	Brand Awareness	0.747	0.633	0.094	7.930	<0.001
	Market Saturation	0.220	0.187	0.078	2.814	0.005
	European Funds	0.210	0.204	0.068	3.085	0.002
Barriers	Cultural Differences	0.421	0.367	0.073	5.745	<0.001
	Competition	0.382	0.353	0.069	5.518	<0.001
	Lack of Government	0.758	0.611	0.084	9.012	<0.001
	Customs Fees	0.715	0.558	0.085	8.425	<0.001

The model uses the Maximum Likelihood Estimator method, which requires the data to fulfil the normality requirement. Fulfilling this requirement guarantees the validity of the model, although it is less relevant in large samples, as is the case here. Finally, to measure the quality of the adjustment, the reference values recommended are used.

Table 4. Criteria for validating model dimensions through convergent validity.

Dimension	Items	AFS	IC	CR	PVE
Planning	3	0.814	0.847	0.974	0.685
Expectations	4	0.386	0.389	0.635	0.187
Barriers	4	0.472	0.527	0.806	0.236

AFS-Average Factor Saturation; IC-Internal Consistency; CR-Composite Reliability; PVE-Proportion of Variance Extracted.

The fit indices used in Table 5 are justified by [16] who suggests tests that include the RMSEA, CFI, NFI, and Chi-square of the model, its degrees of freedom and the p-value. The authors [16] and [20] recommend the comparative fit index (CFI) and the root mean square error of approximation (RMSEA) as being the most widely used for assessing the fit of models. The measures indicate a good overall fit of the proposed model to the data collected, if we take into account the Chi-square/df (<5), and the other fit indices: RMSEA (RMSEA = 0.062 < 0.08), CFI (CFI = 0.931 > 0.90) and NFI (NFI = 0.894 > 0.80). With regard to the construct under study, the measurement model allows us to conclude that the items: i) are significant; ii) are consistent; iii) have convergent validity. In addition, the model has an adequate quality of fit. We can therefore conclude that the three dimensions studied can be used.

Table 5. Adjustment of the structural model.

$\chi^2/df(p)$	CFI	RMSEA	NFI
2.541 ($p < 0.001$)	0.931	0.062	0.894

CFI-Comparative fit index; RMSEA-Root mean square error of approximation; NFI-Normed of fit index.

The dimension with the highest score is Planning (M = 3.61), with an average value above the midpoint of the measurement scale; this is followed by Expectations (M = 3.14), with an average value slightly above the midpoint of the measurement scale; and then Barriers (M = 2.89), with an average value slightly below the midpoint of the measurement scale, as shown in the Table 6.

Table 6. Descriptive analysis of the dimensions of the model.

	N	M	DP	CV	Min	Max
Planning	406	3.61	0.96	26%	1.00	5.00
Expectations	406	3.14	0.67	21%	1.00	5.00
Barriers	406	2.89	0.77	27%	1.00	5.00

4.2 Results of Study 2

The study 2 questionnaires were compiled in five stages, identical to the research by [31], who explain that the assessment of trace elements in dam lake sediments is crucial for maintaining the health of the ecosystem.

In our study we will categorise the paths taken by companies, based on the five oceans that exist on the planet and the species of fish that live in them, to match the paths taken by companies in internationalisation and the respective results. Also, central to our study are the internationalisation pathways developed by companies, which is why we have identified the different stages, ups and downs of the waves, which contribute to international expansion, as shown in Fig. 2.

Stage 1: Start of International Expansion. The Pacific Ocean is of enormous economic importance, as it has great biodiversity and diverse minerals. It is strategically located in a nerve centre where decision-making is decisive for two of the world's superpowers, Japan and the United States of America.

For 30 CEOs, the paths taken at the start of expansion were the company's own initiative, 26 CEOs said they were based on their business network, 20 CEOs said that participation in trade fairs was decisive, 15 CEOs resorted to projects

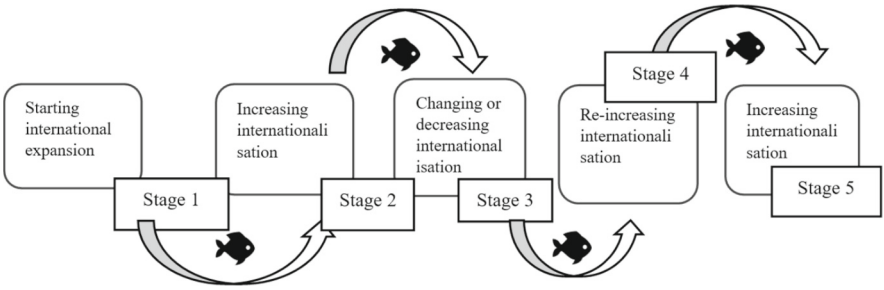

Fig. 2. Stages in the internationalisation of companies. Source: Authors.

with government support and 9 CEOs said it was a challenge from customers to the company. Also, based on decision-making, the reasons given for expanding into international markets were that for 57 CEOs growth was based on the search for new markets, for 32 CEOs the main reason was saturation of the domestic market and for 11 CEOs the decision to expand was a financial decision to achieve an increase in turnover in the future, as shown in Fig. 3.

However, this ocean also has adversities, such as the Pacific Ring of Fire, which is a region of the ocean where many earthquakes and volcanoes occur. The companies also list the main difficulties in approaching international markets and which cause them to maintain/decrease their internationalisation pathways, for 32 CEOs, the excess of legal bureaucracy in the host markets, for 30 the greatest difficulty was finding a network of credible partners, for 15 of them the greatest difficulty was affirming the brand and for 15 the greatest difficulty was competition in international markets, and 8 CEOs said that the lack of qualified labour was the main setback they experienced in international markets.

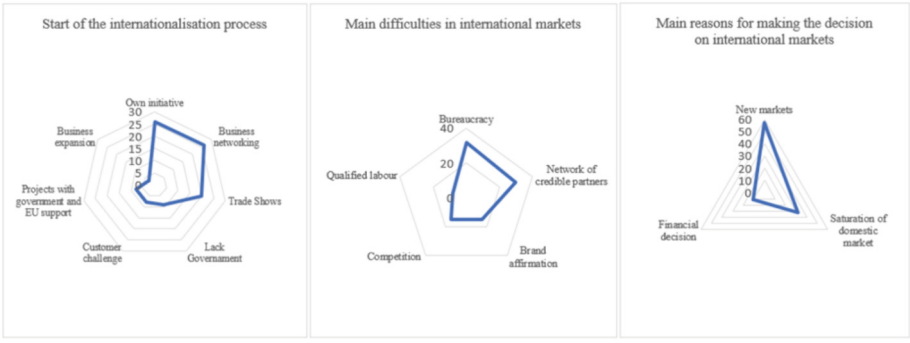

Fig. 3. Radar Charts - International expansion stage.

Stage 2: International Expansion. At this stage, we'll come across the second largest ocean in the world, called the Atlantic Ocean and associated with a titan from Greek mythology called "Atlas". It bathes several countries in the world and is located between three continents: America to the east and Europe and Africa to the west. These waters correspond to 20% of the earth's surface and are accelerated by their economic importance, causing the largest trade flows in the world. In the case of companies, the main accelerators for improving internationalisation are shown in Fig. 4. For 27 interviewees, stakeholders are decisive, for 20 CEOs government support is key, for 19 CEOs the support of clusters is decisive for improving results and for 14 CEOs the support of universities is fundamental, for 11 CEOs they say the dynamism driven by research centres, and the remaining 9 CEOs answered that it is banking. For 73 CEOs, the key to success in improving company results is based on the quality and differentiation of their products, 8 CEOs say that success is based on local partners who are decisive in exploring the pathways to internationalisation, 7 CEOs say that the key to success is based on innovation, another 6 CEOs say that skilled labour is the key and 6 CEOs say that financial stability is the key.

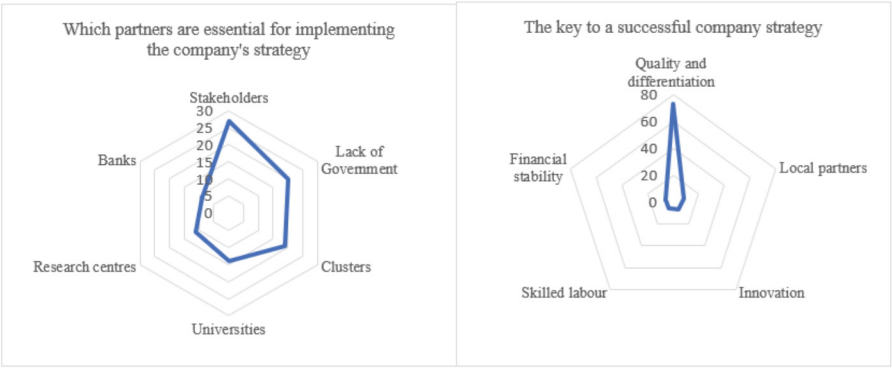

Fig. 4. Radar Charts - Growth in international expansion.

Stage 3: Retraction of International Expansion. The Indian Ocean is the third largest ocean on the planet and is also called the "Indian Sea", in reference to the East Indies, where ancient navigators set sail in search of spices and other products. Our study highlights the main impacts that entrepreneurs face in the internationalisation process in the context of Covid-19, which for 48 CEOs are the closure of international markets, for 42 CEOs they consider the significant drop in sales volume, 5 CEOs share uncertainty in the post-Covid-19 period as the main factor and for 5 CEOs they say that the main impact is the lack of being able to obtain raw materials, as shown in Fig. 5.

The main barriers in the internationalisation process for 29 CEOs were uncertainty in international markets, for 26 CEOs the biggest barrier was protectionism of local economies, for 20 CEOs they said that regaining market share was a determining factor, while for 12 CEOs the biggest barrier was cash flow difficulties and finally for 8 CEOs the lack of raw materials was adverse to activity in the post-Covid-19 period.

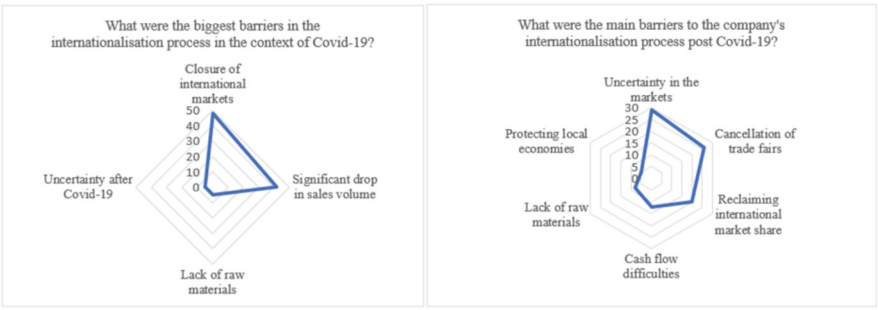

Fig. 5. Radar Charts - Slowdown in international expansion.

Stage 4: (Re)internationalisation. The Antarctic Ocean is the fourth largest ocean by surface area, and its discouraging points are radiation, cold water and the Antarctic winds. On the other hand, it is attractive at the point where the warmest water meets the coldest water, known as the Antarctic convergence. Also, 36 CEOs see the attractiveness of companies in the process of (re)/internationalisation to mitigate the current Covid-19 context, as they expect Portugal to be one of the first countries to emerge from this health crisis; for 32 CEOs, it will be an opportunity to launch new products, 21 CEOs said that using digital channels is the best option and finally 11 CEOs think that Portugal will improve its position in international markets, especially in the face of competition from countries such as Spain, Italy and China, which have been hit much harder by the Covid-19 pandemic, as shown in Fig. 6.

Stage 5: Internationalisation Growth. The world's fifth ocean is the Arctic, also known as the glacial Arctic Ocean, which surrounds the North Pole. It's an ocean that is home to around 400 species, as the climatic conditions in this place are truly extreme. Against this are the main expectations of entrepreneurs in the process of growing internationalisation in the post-Covid-19 period, which are for 31 CEOs to maintain the competitiveness they had before the arrival of Covid-19, for 19 CEOs the challenge is to survive the Covid-19 pandemic, for 19 CEOs customer loyalty is crucial and for 15 CEOs it is to maintain customer loyalty, 14 CEOs fear the bankruptcy of their customers and 12 CEOs the biggest challenge has been e-commerce, as shown in Fig. 6.



Fig. 6. Radar Charts - Opportunities and challenges for international expansion.

5 Discussion, Findings and Conceptualisation

The main objective of our study was to study the incentives and barriers to internationalisation. The quantitative study 1 revealed that planning, barriers and reasons are central to managers and are decisive in motivating Portuguese companies to internationalise. The article proposed hypotheses based on the literature review, the relationship that companies' motivation to internationalise depends on overcoming barriers and the way companies plan. Our results validate this hypothesis, establishing links between planning, barriers and expectations.

In hypothesis 2, we successfully validated that the variables observed in planning, which the managers highlighted as the main foundations of planning, were business plans, internationalisation plans and objectives, which allowed us to be in line with the research of [10], who consider this foundation to be decisive for companies and avoiding fruitless efforts when planning does not exist, as [13] point out, culminating in devastating risks and failure in international markets.

Risk-averse managers are also afraid of the barriers they have to overcome in the internationalisation process and, in line with our hypothesis 3, we validate that what most torments managers is the lack of government support, the cultural differences they will encounter in the destination countries, as well as the high competition and, finally, the high customs duties.

We then analysed the quantitative study 2 in the context of Covid-19, where the results presented are based on the international development of companies, decision-making, strategy implementation, the impacts of the Covid-19 pandemic and the strategies used to reduce and/or mitigate these impacts in the post-Covid-19 period. Internationalisation contributes to the better performance of companies at an early stage, but these internationalisation activities include both progress in the second stage and later setbacks in the third stage, in line with the research carried out by [18].

This failure in international business happens due to an unexpected decrease in involvement in international activities, divestment and is considered a natural part of a company's internationalisation process, as it includes setbacks [8]. Stage 4 shows the re-internationalisation of Portuguese companies in international markets, with expectations of improved sales in the current scenario.

Finally, stage 5 shows the CEOs' satisfactory expectations of a sharp increase in their sales volume in the post-Covid-19 period.

6 Typology and Contextualisation

Of the 24000 fish species evaluated, the whale shark is the largest fish in the world, also known scientifically as Rhincodon typus. However, this fish is not dangerous; it is a filter-feeding animal, just like the blue whale. It feeds on small organisms, such as crustaceans that form what is known as plankton, and its other favourite foods are some fish and molluscs, such as squid. The main areas of research into the internationalisation of companies allow us to visualise the development of our "whale shark" fish in Fig. 7.

Next to the tail is the beginning of the international expansion of companies and the barriers that can arise, then there are elements that can act as accelerators of international expansion and on the other hand there was the retraction caused by the Covid-19 pandemic, but companies reinvented themselves and saw opportunities, However, there were fears and expectations on the part of entrepreneurs to overcome this period, and government and European community support enabled them to overcome the challenges and rise up to achieve ambitious pillars for their companies and to improve the competitiveness of our economy in international markets.

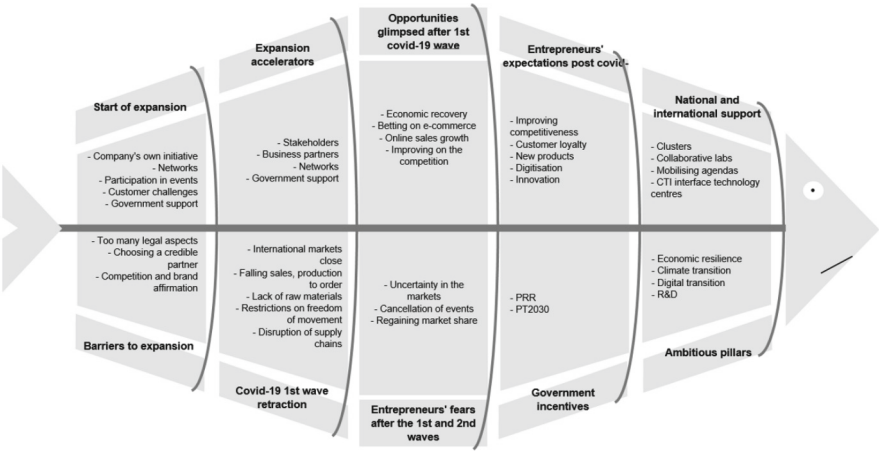

Fig. 7. Stages in the process of internationalising companies. Source: Authors.

7 Implications, Future Research and Conclusion

7.1 From Theoretical Implications to Executive Implementation

This study contributes to our understanding of the internationalisation of companies in a number of significant ways and how accumulated experiences shape

companies' decisions through this process. Firstly, we provide empirical evidence showing that planning, barriers and reasons are determining factors for entrepreneurs when they embark on international paths. Subsequently, we analysed that the start of the internationalisation process happens on the company's own initiative, in partnership, with challenges made by customers or with sectoral and governmental support, but there are barriers that arise, such as the excess of legal aspects, high competition and brand affirmation in international markets that plague our entrepreneurs.

The unprecedented pandemic situation has devastated and shaken the business world, causing businesspeople to have well-founded fears and inevitably contributing to the closure of international markets, cancellation of events, limitation of staff and loss of market share for companies. However, there were opportunities during this period for companies, such as the focus on digitalisation and e-commerce, thus enabling them to improve their position in the face of competition.

The companies that have opted for this route have achieved improved results and competitiveness, customer loyalty, improved innovation, new products and a winning bet on digitalisation and e-commerce, which has allowed them to be better equipped and face a brighter future. These national and international stimuli are boosted with the support of credible entities that support each business sector, through clusters, mobilising agendas, technology centres and collaborative laboratories that aim to promote and boost the RRP, which has the resilience of our economy, the improvement of the climate and digital transition as its desired pillars, based on the improvement of research and development that will culminate in the positioning of companies and our country that will reduce the existing asymmetries with other competing countries and aims to catapult the economic development of our companies.

Complementing the theoretical contribution of our study, our results suggest a number of practical implications, specifically addressing government support aimed at promoting an internationalisation strategy that brings together the various players and allows the national economy to position itself in the global market, stimulating economic growth, progressing towards the creation of skilled jobs and henceforth trying to obtain greater added value.

The support of government programmes is a key lever for companies to develop networks, through which they obtain valuable resources to promote their products, as well as support for the innovation of companies' processes and products. By focusing on the role of contextual factors, our study complements research investigating the aspects related to innovation and high-end technology necessary for internationalisation.

Our results indicate that the future development of company internationalisation depends on an articulated combination of stricter government regulation of target markets and financial support systems that encourage the purchase of high-end technology to promote company innovation. Without these support systems, the long-term survival of companies in competitive conditions will not be possible, thus jeopardising business strategies.

7.2 Conclusions, Limitations and Avenues for Further Research

In conclusion, internationalisation can create a high degree of uncertainty and destabilise companies' routines, requiring innovative and context-specific responses. Our study offers some guidelines on the internationalisation process. Specifically, our study demonstrates the importance of planning for companies to succeed in international markets. As is the case with all studies, there are limitations in this one too. These have to do with the small sample, which is unlikely to be representative of each sector of activity. It is therefore considered pertinent to extend the sample to a larger universe in order to achieve representativeness by sector. We can outline paths for future research and, given that the study is based only on Portuguese companies, we suggest a study with data from companies in other countries of origin, with which, from this research, they could provide other relevant information for researchers.

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