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The Impact of COVID-19 on the Internationalization Performance of Family Businesses: Evidence from Portugal

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Abstract: Drawing on the internationalization and family business literature, this preliminary and exploratory study examines the impact of the COVID-19 pandemic on the internationalization performance of family firms. To the best of our knowledge, this is the first study to analyze the impact of COVID-19 on the internationalization strategy of Portuguese family firms. Using a questionnaire survey of private family firms, this paper adopts a quantitative approach. Our analysis of data from a single survey of 127 family firms shows that these firms mostly use the Uppsala model of internationalization. The results indicate that COVID-19 has a very negative and statistically significant impact on the different components of the internationalization performance of family businesses. This study contributes significantly to a better understanding of the impact of uncertainty caused by epidemiological scenarios on the strategy and performance of family firms.

Keywords: COVID-19; family firms; internationalization; performance; Portugal; strategy

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1. Introduction

Family firms provide a particularly interesting organizational context in which to study the ability to respond to environmental shocks (O'Boyle et al. 2012), as they are known for surviving tough economic times and thriving in the business landscape during difficult times (Conz et al. 2020), including the COVID-19 pandemic (Miroshnychenko et al. 2023). Despite the growing propensity of family firms to internationalize (Tsao et al. 2018), and their recognized contribution to the global economy, little is known about the impact of uncertainty generated by epidemiological scenarios such as the COVID-19 pandemic (Gössling et al. 2020; Pereira et al. 2022) on internationalization performance (Ribau et al. 2017; Jantunen et al. 2005; Kuivalainen et al. 2007; Aulakh et al. 2000; Zou et al. 1998; Cavusgil and Zou 1994; Matthyssens and Pauwels 1996). In this context of increased uncertainty, managers must have access to the information they need to make decisions that have an impact on the company's strategy and performance (Pires et al. 2023; Pires and Alves 2022).

Although there are several models for implementing an internationalization strategy (Kontinen and Ojala 2010; Roque et al. 2019a, 2019b), family businesses prefer to internationalize using the U-Model (Mitter et al. 2014; Marletta and Vescovi 2019). Thus, based on the main theoretical currents referred to in the literature on internationalization in family firms (resource-based view theory, agency theory, stewardship theory, and contingency theory) (Mitter et al. 2014; Ivanova et al. 2015), we analyzed the impact of COVID-19 on the internationalizing performance of family businesses.

The main purpose of this study is to assess the following: What is the impact of COVID-19 on the different components of family business internationalization performance?

A quantitative study consisting of a questionnaire survey to which 127 Portuguese family businesses responded was conducted to answer this research question. The data collected were processed using IBM SPSS software version 25. The results show that

COVID-19 has a very negative and statistically significant impact on the internationalization performance of family firms.

The remainder of this paper is organized as follows. Section 2 presents the literature review and develops our research hypothesis. Section 3 summarizes the methodology employed. Section 4 presents and discusses the research findings. Finally, Section 5 presents the main conclusions and limitations of this study and some implications for future research.

2. Literature Review

2.1. Family Businesses

Family firms have aroused the curiosity of researchers because they are characterized as a type of organization that is considered unique and complex (Lee 2006; Lindow et al. 2010), especially due to the lack of conceptual clarity about the fusion of family and business (Rantanen and Jussila 2011). In an attempt to standardize the concept of family business, many definitions have been proposed over time (Smyrnios et al. 1998; Donckels and Fröhlich 1991; Shanker and Astrachan 1996; La Porta et al. 1999; Chua et al. 1999; Klein 2000; McConaughy et al. 2001; Astrachan et al. 2002; Barth et al. 2005; Miller et al. 2007; Arosa et al. 2010). However, the difficulty persists because it is not easy to find a definition (Chrisman et al. 2005), especially since there are several alternatives in combining elements (family and business), making it difficult to operationalize (Frezatti et al. 2017).

According to Chua et al. (2004), to classify and differentiate family businesses from non-family businesses, it is essential to assess the involvement of the family in ownership and management. It is also important to assess the potential for succession (ownership vs. management) that is not joint.

After reviewing the literature on the definition of a family business, and similarly to other studies (Frezatti et al. 2017), we adopted the approach of Zellweger et al. (2011) who, based on Chua et al.'s (1999, p. 25) definition, consider the following to be true:

> *A family business is a company governed and/or managed with the intention of shaping and pursuing the vision of business maintenance by a dominant coalition controlled by members of the same family or a small number of families in such a way that it is sustainable across generations of family or families.*

Several theoretical perspectives have been used to characterize family businesses (Chrisman et al. 2005; Dawson and Mussolino 2014). The literature highlights five theoretical approaches to explain the performance of family firms: (1) the resource-based view theory (RBV) (Chrisman et al. 2005; Sirmon and Hitt 2003; Fernández and Nieto 2005; Graves and Thomas 2006; Merino et al. 2015), (2) agency theory (Breton-Miller and Breton-Miller 2014; Schulze et al. 2003; Jensen and Meckling 1976), (3) stewardship theory (Breton-Miller et al. 2011; Breton-Miller and Breton-Miller 2006), (4) contingency theory (Reid and Smith 2000), and (5) institutional theory (DiMaggio and Powell 1983).

The RBV (1) argues that resources, whether they are assets, skills, information, knowledge, or processes, are a source of competitive advantage (Barney 1991; Oyadomari 2008). Arregle et al. (2021), in a study of Italian family firms, concluded that the skills and experience acquired through the greater participation of managers in generational cycles contribute to the development of companies. Chrisman et al. (2003), using the RBV, highlight "familiarity" and argue that there is a positive contribution from the family that leads to a distinctive capability that can serve as a source of competitive advantage, contributing to wealth and value creation (Frank et al. 2017).

Agency theory (2) works as an agreement between owners (principals) and managers (agents), in which the principal delegates some power to the agent. In the study carried out by González et al. (2012), a positive effect of the family was found for young, small companies, especially when the founder is responsible for the decision-making process, thus supporting the principles of agency theory.

Stewardship theory (3) is a theory that focuses on the figure of managers, where they assume a position of greater reliability, avoiding wasting resources as much as possible, and their goal is to act in the interest of the company, achieving greater return and profit. In this sense, it can be said that this theory is very similar to agency theory (Giovannini 2010). Based on this theory, Craig and Dibrell (2006) concluded that family firms are more likely to foster innovation and thereby increase their financial performance and efficiency compared to non-family firms.

There is no single or universal organizational structure for any organization (Reid and Smith 2000) according to contingency theory (4). Depending on the environmental and organizational context, there are numerous organizational configurations or strategic options (Ginsberg and Venkatraman 1985). The adoption of a structure and its configuration occur in close relation to the internal and external characteristics of the organization (Otley 1980; Chenhall 2003), so contingencies represent variables that moderate the effect of a given characteristic on the company's performance (Donaldson 2001). Casillas and Acedo (2007) conducted a study on family businesses and confirmed the existence of contingency relationships between entrepreneurial orientation, family involvement, and growth.

From the perspective of institutional theory (5), organizations can be influenced by various pressures resulting from the external or internal environment. This theory provides an understanding of corporate behavior concerning external pressures (DiMaggio and Powell 1983), where repetitive social behavior is supported by normative systems and cognitive knowledge. These normative systems attribute meaning to social change and therefore enable the self-reproduction of social order (Greenwood et al. 2008). Alpay et al. (2008) conducted a study on family firms and concluded that among the dimensions of institutionalization, transparency had the strongest effect on the quantitative and qualitative performance of family firms, while adaptability/change only influenced the qualitative performance of these firms, thus contributing to the validation of institutional theory.

All these theories support the development of family businesses. Of course, this development also includes the growth of family businesses through an internationalization strategy (Graves and Thomas 2004; Fernández and Nieto 2005), seen as necessary for ensuring their growth and survival (Meneses et al. 2014). However, despite the proliferation of work in this area, the study of the internationalization of family firms is still in its infancy (Debellis et al. 2021).

2.2. Internationalization in Family Businesses

The internationalization of family firms is seen as an uncertain decision (Fernández and Nieto 2005), justified by the unique characteristics of family firms. According to Arregle et al. (2021), the definition of a family business is important because it brings together characteristics that have a variable influence on internationalization. It is not always easy to obtain information about foreign markets. Therefore, in the face of international uncertainty, relationships with other international partners seem to be a solution that can increase the level of security in the internationalization process (Kampouri et al. 2017), especially for family firms.

As mentioned above, the RBV (Barney 1991) is one of the main theories used in the study of family firms (Fernández and Nieto 2005; Graves and Thomas 2006; Merino et al. 2015; Pukall and Calabrò 2014). The analysis of this theory focuses on the firm's valuable, rare, inimitable, and irreplaceable resources, which it exploits in a way that maximizes its competitive advantage (Barney 1991), thus contributing to its success (Baños-Monroy et al. 2015). However, due to their specific characteristics, family firms are usually at a disadvantage in terms of access to resources and capabilities (Fernández and Nieto 2005; Graves and Thomas 2004), which could be a determinant of their development in the international context (Fernández and Nieto 2005). The key lies in the firm's ability to identify and make good use of its resources and develop appropriate strategies to adapt and/or reconfigure them in order to reap the resulting benefits (Barney 1991; Graves and Thomas 2006), and in the development of management skills as the internationalization process evolves (Graves and Thomas 2008).

Over the years, different models of internationalization have emerged to operationalize the internationalization process. Each of them has its characteristics that organizations tend to adopt and that are justified by the different theories already presented. Some authors (Mitter et al. 2014; Marletta and Vescovi 2019) argue that family firms tend to follow a progressive internationalization model, the Uppsala model (Table 1), as firms internationalize sequentially, in stages, and develop their activities in countries that are geographically close or culturally similar (Graves and Thomas 2004, 2008; Claver et al. 2007; Casillas and Acedo 2007; Mitter et al. 2014; Roque et al. 2018, 2019a, 2019b; Marletta and Vescovi 2019).

Table 1. Features of the Uppsala model.

Model	Features
U-Model	- Exports and direct investment (Hilal and Hemais 2003). - First, they expand to countries that are psychologically closer (Johanson and Wiedersheim-Paul 1975). - Gradual and incremental expansion (Johanson and Vahlne 1977). - External aspects such as competitive conditions and market potential are ignored (Pedersen 2000). - They focus on specific market knowledge (Clark et al. 1997). - Process developed by the Chain of Establishment (Johanson and Wiedersheim-Paul 1975): (i) Stage of sporadic exports; (ii) Export stage through an agent; (iii) Setting up a commercial subsidiary; (iv) Stage of setting up a production unit.

Source: adapted from Roque et al. (2019a).

2.3. *The Internationalization Performance of Family Firms*

"While internationalization of firms can be a source of growth in profitability, it can also result in huge losses due to the risky internationalized environment" (Zeng et al. 2009, p. 308). And family businesses are more risk-averse than other firms (Costa 2022).

A review of the literature on the concept of organizational performance reveals a lack of consensus on the definition. Ford and Schellenberg (1982) stated in their study that the meaning of performance is related to how the concept of organization itself is understood. Performance can then be viewed as the degree to which the organization's goals are achieved regarding key success factors (Alawattage and Wickramasinghe 2007; Škerlavaj et al. 2007), a concept that leads us to the fact that organizations pursue certain identifiable objectives.

The impact of internationalization on the performance of firms has been the focus of attention of researchers and practitioners (Zeng et al. 2009, p. 308). The performance of the internationalization process of family firms is a complex task, and the results are mixed (Arregle et al. 2021); therefore, the components for evaluating this performance need to be well defined. Smith (2005) identifies four groups of indicators for measuring and analyzing performance at different levels: accounting and non-accounting, qualitative and quantitative, financial and non-financial, and internal and external. Ribau et al. (2017) studied the relationship between innovation capacity and export performance. These authors measured the export performance of Portuguese plastics manufacturing companies. To this end, they identified the following components for assessing performance: sales and export volume, international market share, profit from exports, whether exports contributed to the company's sales growth, whether the export process achieved rapid growth, and whether the export activity strengthened the company's strategic position.

Since this study (Ribau et al. 2017) has already been applied to Portuguese firms, we decided to include the same variables in our work to assess internationalization performance. However, since we believe that the phenomenon analyzed (COVID-19) may affect other variables, we also considered other studies (Jantunen et al. 2005; Kuivalainen et al. 2007; Aulakh et al. 2000; Zou et al. 1998; Cavusgil and Zou 1994; Matthyssens and Pauwels 1996).

2.4. Relationship between COVID-19 and Internationalization

In the last three years, as a result of the COVID-19 pandemic, the world has undergone unprecedented changes in many different dimensions (social, economic, and even political). There are questions regarding how the shock and the resulting recession have affected businesses, both family and non-family, not only in the short term, but also in the medium and long term (Belitski et al. 2022). On the other hand, it has been necessary to adapt very quickly to the imposed contingencies, especially in internationalized companies (Pereira et al. 2022).

A lack of consensus exists in the literature (Zhou 2018), with some studies highlighting a positive relationship between internationalization and performance (Grant 1987), while others claim the opposite (Powell 2014). The existing literature has shown that family firms sometimes prioritize non-economic objectives over purely economic ones and that these strategies can affect performance (Martínez-Romero et al. 2020). And "it seems that these organizations will move abroad only when needed to grant firm survivability, and are not interested in adding risk to their operation voluntarily" (Costa 2022, p. 16). However, during the COVID-19 pandemic, the financial performance of family firms appears to have been significantly higher than that of non-family firms (Miroshnychenko et al. 2023).

As we can see from the RBV, family firms may not have many resources, but they do have unique assets and capabilities that can be used in the internationalization of the firm (Zahra 2003), which, in turn, has an impact on the firm's performance (Crespo et al. 2020; Grant 1991; Mahoney and Pandian 1992). The challenge for the internationalization performance of family firms is therefore greater. Internationalization is often referred to as a precursor process of growth, competitive advantage, and superior performance (Ribau et al. 2017).

To this end, information was gathered to analyze the possible impacts of the increased risk and uncertainty caused by this epidemiological phenomenon on the development of the internationalization process. In this context, the following research hypothesis was formulated to measure the impact of the pandemic on the performance of the internationalization process:

H1. *The COVID-19 pandemic had a significant impact on the internationalization performance of family firms.*

3. Research Method

In this paper, we take a quantitative approach to the study of private family businesses in Portugal. Therefore, to collect the data necessary to test our research hypothesis, a questionnaire survey was developed.

The questionnaire (see Figure 1) was designed based on a literature review, i.e., it was based on other questionnaires empirically validated in previous studies (Macedo and Lehmann 2010; Major et al. 2011; Novas et al. 2017; Ribau 2016; Cadez and Guilding 2008; Jantunen et al. 2005; Kuivalainen et al. 2007; Aulakh et al. 2000; Hoque and James 2000; Zou et al. 1998). As in previous studies, to "provide a sufficiently wide response scale to ensure greater precision in respondents' answers" (Novas 2009, p. 283), a set of items measured on a five-point Likert scale was used for each question.

To assess performance in the internationalization process, several questions were developed based on the literature and adapted from other empirically validated questionnaires (Jantunen et al. 2005; Kuivalainen et al. 2007; Aulakh et al. 2000; Zou et al. 1998; Cavusgil and Zou 1994; Matthyssens and Pauwels 1996; and Ribau et al. 2017). The following components were used to measure performance: (i) export sales volume; (ii) international market share; (iii) export profitability/margin; (iv) export contribution to the company's sales growth; (v) whether the export enterprise achieved rapid growth; (vi whether export activities strengthened the company's strategic position; (vii) total turnover; (viii) total profits; (ix) total productivity; (x) increase in the skills of the company's staff; (xi) return on investment; (xii) capacity utilization; (xiii) customer satisfaction; (xiv) quality of products/services; (xv) development of new products; (xvi) increase in market share.

GENERAL OBJECTIVE	SPECIFIC OBJECTIVE		STUDIES	SECTION
		SECTION I: GENERAL ASPECTS		
Identify which internationalization model is adopted.	How are the internationalization strategy and model(s) of Portuguese FFs characterized?	SECTION II: INTERNATIONALIZATION MODEL	(Roque et al., 2019a)	2
Performance Evaluation	What are the components of performance in internationalization?	SECTION III: PERFORMANCE EVALUATION	(Ribau et al., 2017; Jantunen et al., 2005; Kuivalainen et al., 2007; Aulakh et al.,2000; Zou et al. 1998, Calvusgil e Zou, 1993, Mathyssens and Pauwels, 1996)	3
Impact of COVID-19 on IP development.	What is the impact of COVID-19 on IP Performance?	SECTION IV: COVID-19	(Ziegler et al., 2020)	4

Figure 1. Questionnaire structure (adapted from: Roque et al. 2019a; Ribau et al. 2017; Jantunen et al. 2005; Kuivalainen et al. 2007; Aulakh et al. 2000; Zou et al. 1998; Cavusgil and Zou 1994; Matthyssens and Pauwels 1996; Ziegler et al. 2020).

To analyze the impact of COVID-19, some questions from the Global COVID-19 FinTech Market Rapid Assessment Report were adapted (Ziegler et al. 2020). The following components were considered: (1) total transaction volume; (2) number of new international clients; (3) retention or renewal of existing clients; (4) contractual disputes with clients or partners; (5) payment delays; (6) significant fluctuations in market performance.

To carry out this study, we decided to contact a specialized company (multidados.com—the research agency) to help us collect the necessary data (http://www.multidados.com accessed on 1 July 2020), given that we were in the middle of a pandemic. A telephone survey was conducted in October and November 2020.

In terms of the procedures for defining a random sample of companies to be surveyed, our starting point was a database of 6.437 firms from multidados.com. Initially, two filters were applied to this database: first, the selected firms had to be family businesses and they had to be internationally active; then, in a second stage, the family businesses with the highest turnover were identified, with preference given to SMEs and large firms. This resulted in a database of 218 firms. To validate and prove that these companies met the requirements (being a family business and operating internationally), they were all contacted, and this information was also validated through the einforma platform (https://www.einforma.pt/ accessed on 15 September 2020).

Of the 218 pre-selected internationalized family businesses, 27 did not want to participate and 64 asked for the questionnaire to be delayed (making it impossible to obtain data on the scheduled date). The result was a sample of 127 valid responses that met the requirements of being a family business with a defined internationalization process.

In terms of data processing, descriptive statistics were used to characterize the sample and the variables under study. A one-sample t-test was used to validate the hypothesis. Statistical analysis was performed using IBM SPSS version 25 (IBM Corporation, New York, NY, USA).

To test our hypothesis and assess whether the COVID-19 pandemic had a significant impact on the internationalization performance of family firms, we used a one-sample t-test comparing the sample mean to the population mean. And we use a two-tailed test because we are interested in measuring whether the effect was positive or negative. For a bi-directional hypothesis, where you are interested in the possibility of an effect in either direction, a two-tailed test is the appropriate test to use (Pillemer 1991). Our null hypothesis (H0) is that COVID-19 had no impact on the internationalization performance of family firms, and the alternative hypothesis (H1) is that the COVID-19 pandemic had a significant impact, positive or negative, on the internationalization performance of family firms.

4. Research Findings

4.1. Sample Characteristics

The responses to the questionnaires administered to the 127 exporting family firms were provided by the external market managers (44.9%), the CEOs (29.1%), or the accountants (26.0%) (Table 2). Of the sampled family-owned businesses, 63.0% had been in business between 21 and 50 years, and 26.9% between 51 and 100 years, respectively. The youngest had been established for 10 years, and the longest-established had existed for 178 years.

Table 2. Sample characteristics.

		N	%
Role in the company	CEO	37	29.1%
	Accountant	33	26.0%
	External market manager	57	44.9%
Uptime	Up to 10 years	1	0.8%
	11 to 20 years	4	3.4%
	21 to 50 years old	75	63.0%
	51 to 100 years	32	26.9%
	More than 100 years	7	5.9%
Activity time (years), Mean ± SD [Min–Max]		52.4 ± 28.8 [10–178]	
Location region	Alentejo	4	3.2%
	Algarve	2	1.6%
	Center	46	36.5%
	Lisbon and Tagus Valley	23	18.3%
	North	50	39.7%
	Autonomous Region of Madeira	1	0.8%
Economic Activity	Agriculture and forestry	15	12.1%
	Fishing	1	0.8%
	Extractive industry	5	4.0%
	Manufacturing	72	58.1%
	Trade	28	22.6%
	Services	3	2.4%
No. of people working for the company	<50	56	44.1%
	50–99	47	37.0%
	100–249	16	12.6%
	250–499	7	5.5%
	>500	1	0.8%

Table 2. *Cont.*

		N	%
Turnover last available year (thousands of EUR)	<300,000	1	0.8%
	300,000–500,000	37	29.4%
	500,000–1,000,000	54	42.9%
	1,000,000–1,500,000	27	21.4%
	>1,500,000	7	5.6%
Generational level of the company	1º	20	15.7%
	2º	89	70.1%
	3º	15	11.8%
	4º	3	2.4%
The company belongs to an economic group	No	124	97.6%
	Yes	3	2.4%
Year in which the company started exporting and/or began your internationalization process	Until 1974	24	18.9%
	From 1975 to 1990	49	38.6%
	From 1991 to 2000	40	31.5%
	From 2001 to 2010	13	10.2%
	After 2010	1	0.8%
How many countries it currently exports to	1–2	40	31.5%
	3–5	69	54.3%
	6–10	17	13.4%
	>10	1	0.8%
The proportion of exports in turnover in the first three years of activity	Less than 10% of sales	4	4.0%
	From 10% to 25% of sales	51	50.5%
	From 26% to 50% of sales	16	15.8%
	From 51% to 80% of sales	3	3.0%
	More than 80% of sales	27	26.7%

Note: SD—standard deviation; Min—minimum; Max—maximum.

The main locations of the sample companies are in the north (39.7%) and the center (36.5%) of the country. The majority (58.1%) work in manufacturing, 22.6% in trade, and 12.1% in agriculture and forestry. A total of 44.1% have fewer than 50 employees, with only 6.5% having 250 or more employees. The turnover category of EUR 500,000 to 1,000,000 represents 42.9% of the sample, larger than any other size category. The majority are in the second generation of family ownership (70.1%) and only 2.4% belong to a business group.

The process of internationalization or the start of exports began between 1975 and 1990 for 38.6% of the sample. This process began between 1991 and 2000 for 31.5% of the sample. More than half of the enterprises exported to three, four, or five countries (54.3%). For the majority (50.5%), the export share of turnover in the first three years of activity was between 10.0% and 25.0%, and for 26.7% of the companies, it was more than 80.0%.

A summary of the overall characterization of the 127 exporting family firms surveyed in this study is presented in Table 2.

4.2. Results

Family firms are averse to risk and uncertainty. We believe that the impact of a pandemic will affect their performance. But we also know that family firms tend to be more resilient than other types of companies.

To test our hypothesis and assess whether the COVID-19 pandemic had a significant impact on the internationalization performance of family firms, we used a one-sample t-test. A five-level scale was used, with 3 as the test value for the mean (no impact) and 1 and 5 indicating the following: 1—very negative impact; 5—very positive impact (Table 3).

Table 3. Impact of COVID-19 on the internationalization performance of family firms—one-sample t-test.

	Test Value = 3					
	t	**df**	**Sig. (2-Tailed)**	**Mean Difference**	**95% Confidence Interval**	
					Lower	**Upper**
Total volume of transactions	−33,764	126	0.000	−1.504	−1.59	−1.42
Number of new international clients	−31,852	126	0.000	−1.370	−1.46	−1.28
Retaining or renewing existing customers	−31,813	126	0.000	−1.362	−1.45	−1.28
Contractual disputes with clients or partners	−31,751	126	0.000	−1.339	−1.42	−1.26
Late payments	−31,852	126	0.000	−1.370	−1.46	−1.28
Significant variations in market performance	−32,263	126	0.000	−1.417	−1.50	−1.33

Source: IBM SPSS version 25.

As might be expected, all of the companies in the study reported a decrease in internationalization performance due to the increased risk and insecurity created by COVID-19 in all of the components assessed. The evidence indicates that factors auguring for a negative impact were stronger than counter-forces auguring for a positive impact. There was a statistically significant and negative impact ($p < 0.001$) on the different components of internationalization performance, confirming H1.

On average, the most significant impact was in the form of a decrease in the total volume of transactions (Table 4). However, the impact of COVID-19 on the performance of the internationalization process led to significant variations in the performance of the market itself. This was followed by a negative impact on the retention or renewal of existing customers and on the number of new international clients, accompanied by difficulties in making payments on time. Last but not least is the negative impact on contractual conflicts with clients or partners, possibly as a result of the social and relational distancing caused by COVID-19. Thus, these results contribute to the literature by highlighting the impact of COVID-19 (Gössling et al. 2020; Pereira et al. 2022) on the internationalization performance of family firms. In some sectors, European companies cited tax relief/subsidies as the most urgent need, followed by access to liquidity facilities and inclusion in a fiscal stimulus package (Ziegler et al. 2020).

Table 4. Impact of COVID-19 on the internationalization performance of family firms—one-sample statistics.

	N	**Mean**	**Std Deviation**	**Std. Error Mean**
Total volume of transactions	127	1.50	0.502	0.045
Number of new international clients	127	1.63	0.485	0.043
Retaining or renewing existing customers	127	1.64	0.483	0.043
Contractual disputes with clients or partners	127	1.66	0.475	0.042
Late payments	127	1.63	0.485	0.043
Significant variations in market performance	127	1.58	0.495	0.044

Source: IBM SPSS version 25.

5. Conclusions

This study aimed to analyze the impact of COVID-19 on the internationalization performance of family businesses. It provides a rapid assessment of the initial impact of COVID-19 on family businesses. From the outset, a research question was formulated: What is the impact of COVID-19 on the different components of the internationalization performance of family firms?

The results obtained show that there was a statistically significant and very negative impact on the different components of internationalization performance, and the most significant impact was in the form of a decrease in the total volume of transactions.

There are several levels to the contributions of this study. On the one hand, this study helps to understand the impact of uncertainty arising from epidemiological scenarios on the strategy and performance of family businesses. On the other hand, since this is a pioneering study to analyze the impact of COVID-19 on the internationalization performance of family firms, it contributes to the development of scientific knowledge in this area. Finally, the conclusions of this study are useful for the managers of family businesses, allowing them to understand the impact and adapt their internationalization strategies to epidemiological scenarios. In short, this article extends existing research on how a specific type of firm, family firms, deals with external crises. It thus contributes to studies on the adaptation of the firm internationalization model, on family businesses, and on the impact of environmental crises.

However, the results of this study should be interpreted with caution. The study has limitations. The study is limited to a survey of only 127 family businesses. Therefore, generalizing the results of this study to family businesses should be carried out with caution. Specific validation tests should also be conducted to understand whether the thought processes used by participants in answering the questionnaire show the intended construct interpretations. In this case, since the questions used have already been validated in other empirical studies, we decided to keep the same constructs. We believe that in this way, the bias will be insignificant.

A further limitation is that this study does not control for covariate determinants of internationalization performance. However, its preliminary and exploratory evidence warrants further investigation, using multivariate analyses. In addition, this study is limited to the Portuguese context. Given the small sample size, as a line of future research, we suggest replicating this study with a larger number of family firms. We also believe that our study can offer contributions and areas of research outside the domain of family firms, so it would be interesting to apply this study to non-family firms to analyze the impact of COVID-19 on the internationalization performance of this type of firm.

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