

## The Impact of the Government Practices to Brand the Country as a Destination for Foreign Direct Investments

Riham Moawad <sup>a</sup> · Wael Kortam <sup>b</sup> · Gamal Sayed AbdelAziz <sup>b</sup>

<sup>a</sup> Ministry of Communications and Information Technologies

<sup>b</sup> Faculty of Commerce, Cairo University, Giza, Egypt

\* *Corresponding author*: rihassan1973@gmail.com

### Abstract

This paper examines the impact of the government practices to brand the country as a destination for foreign direct investment, in terms of the legal, the human development and the financial practices. The research validates the influence of the Government practices on the country brand image as well as the influence of the country brand image on the intentions of the investor to invest. A qualitative, exploratory approach is adopted among the multi stakeholders involved in the process; government officials, foreign investors and Egyptian decision makers. A combination of interviews, participant observations, content analysis and professional reflection are utilized to enrich the study. Following the qualitative approach, a survey is distributed to collect and gather the feedback of the foreign investors and their representative management. Quantitative analysis is then performed afterwards to analyze and conclude the survey results. The research indicates and proves the effect of the government practices' influence (in terms of Legal, financial and Human Development) on the country brand image as a construct with its both components, the cognitive and the affective. Analytical Interpretation verifies that both components affect the intentions of the Investor to invest.

### Keywords

Egypt, Place branding; Nation branding; Foreign direct investments; Government role; Government practices; Destination Management

### Article history

Received: 17 January 2022 · Accepted: 4 May 2022

## **1. Introduction**

This research addresses the impact of the government practices to brand the country as a destination for foreign direct investments (FDIs) on the intentions of the investor to invest in the country. The study targets the Egyptian market, the Egyptian government-provided practices, and the intentions of the foreign investor to invest in Egypt. The study aims to develop a reliable and valid model, which relates the government-provided practices to brand the country as a destination for FDIs to the Investors' intentions to invest in that specific country.

The proposed model describes the relationship between the government-provided practices (in terms of legal, human development and finance) and the investors' intentions. Hence, proves the mediation effect of the country brand image. The result of the statistical analysis of the data proves the existence of the Country Brand Image, as a variable in the relation, explains the existing variation in the Investors' Intentions, due to the change happening in the Government-provided practices (the existence of the mediation effect).

Several studies have discussed the same topic from subjective standpoint. Few studies however, approached the topic with the objective of measuring the impact of Government practices on investor's intention via the country brand image. None of the published literature, to the best of our knowledge, has discussed the current proposed model in a similar manner. Therefore, we believe that the proposed model is a contribution to the field on both theoretical and practical grounds.

Moreover, this study proposes a unique scale to measure three popular government-provided practices (based on the investors' feedback) in the field of investment. Besides, it introduces a comprehensive conceptual model for the, government-provided, practices that influence the investors' intentions.

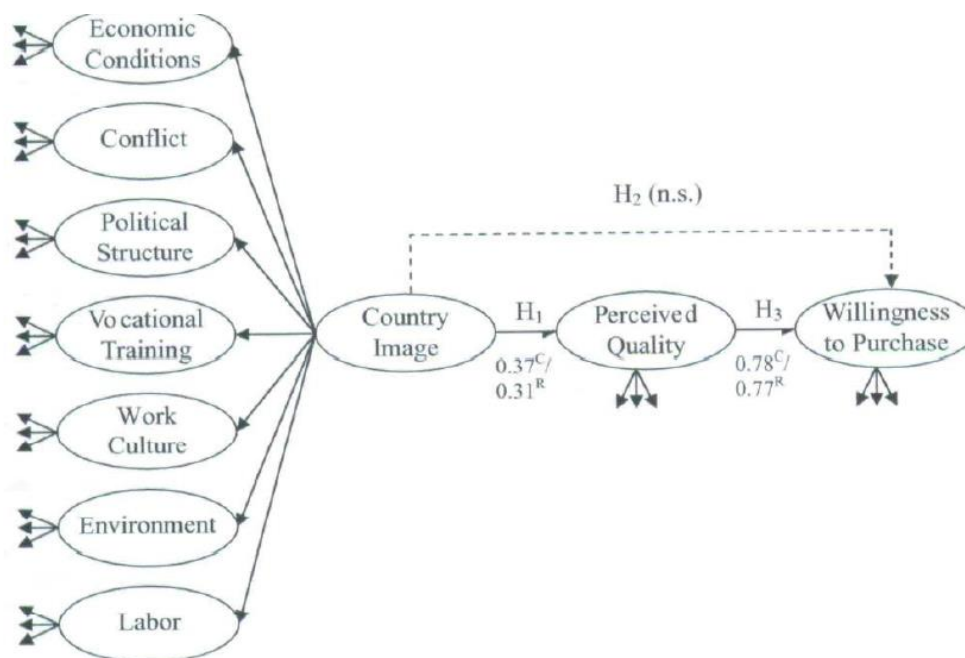
## **2. Literature Review**

The literature on place branding is clear— in an environment as diverse and ever-changing as a nation, no singular agency, organization, institution or team of professionals can adequately undertake a brand exercise in a bubble (Dinnie, 2016). Due to the globalization and the openness of all information resources available today, the 'Country Brand Image', as a variable, can have a large influence on the consumer evaluation process, and consequently influences all associated phases of the decision-making process and buying decision as well. Researches for more than twenty years have shown that consumers' reactions and feedback towards consumption of products and/or services form country brand image influence their beliefs (Erickson, Johansson, and Chao, 1984), evaluations (Loeffler, 2001), and willingness to purchase products made in these countries (Knight and Calantone, 2000).

To our knowledge, there is no one common agreed-upon objective measurement, which assesses the strength of a country brand. The existence of such a benchmark would greatly help countries to recognize their competitive positions. There has been some work relevant to the subject of assessment and measurement of the brand image of countries, trying to contribute to the country branding literature. This tool would support countries to identify their position among others, detect their weaknesses and capitalize on their strengths. Accordingly, it would support developing their branding strategy. This is an important issue, because countries like companies need to build, manage, and protect their brand.

## 2.1. The Dimensions of the Country Brand Image

Lala (2009) developed a robust scale for country image. This scale is a multidimensional scale. It operationalizes the construct as a second-order factor with seven dimensions. The research includes the following dimensions; economic conditions; conflict; political structure; vocational training; work culture; environment; and labor. As illustrated in the figure below, Lala proposed a model, where the country image has a direct effect on the willingness to purchase.



*Note.* Construct items are not explicitly represented; the broken line indicates the non-significant path that is not modeled here; superscript "C" indicates path coefficients for Computers while superscript "R" indicates path coefficients for Refrigerators.

**Fig (1) Multidimensional Country Brand Image Components**

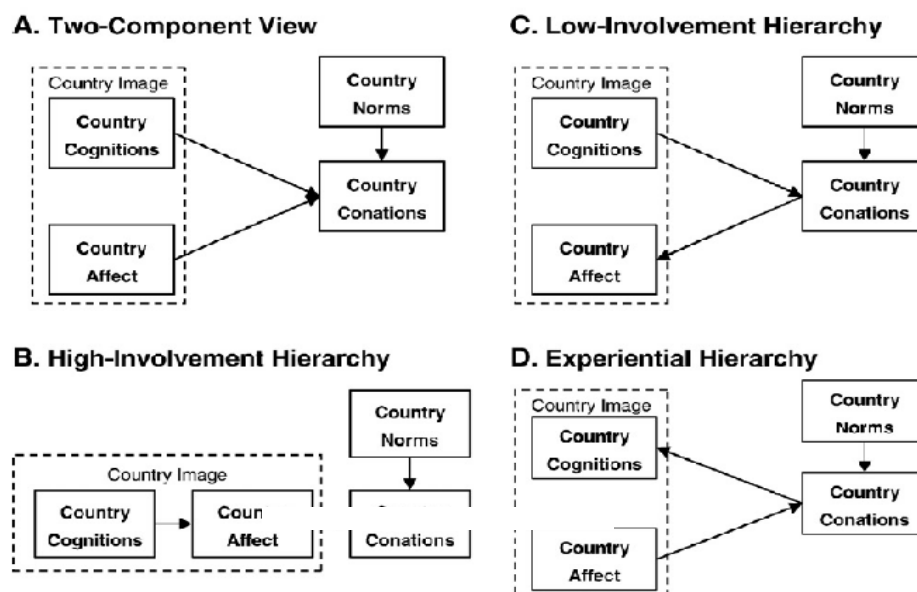
Source: Lala (2009), "A multidimensional scale for measuring country image".

Another model that provides explanation of the dimensions of the CBI is the Nation-Based Brand Investment Promotion Model (NBBIPM) introduced by (Oni and Matiza in 2013).

The model includes several concepts and perceptual understandings, that were discussed through the Nation Branding literature as well as the Investment theories and Branding principles. The NBBIPM would support the national agencies to define and plan their promotion campaigns to brand their countries as a destination for FDI's or Tourism.

Perhaps the greatest potential contribution of this model, is the development of a new methodology to promote investment, and strength the basis for a new discourse in FDI-related nation image building practice. The nation brand in the NBBIPM adopts the responsibility of a positioning tool that communicates the country combination of all the mentioned dimensions considered by investors or visitors during the decision-making process.

Discussed below, are four models introduced by (K, P. Roth and Diamantopoulos (2009)). As shown, depending on the situational context, models illustrate the causal relations between the country cognitions/beliefs, country affective, country conations, and country norms. Each component has an effect on the others as depicted in fig (1) below.



**Fig (2) Country Brand Image components**

Source: Roth and Diamantopoulos (2009), "Advancing the country image construct"

Mackie & Hamilton (1993) and Verlegh & Steenkamp (1999) clarified that the three-component view of attitudes has one serious concern, where all three components are mutually dependent. The relation here is more of a causal nature. If we take an example a person who we like (affective) because we trust how he or she thinks (cognitive), then this would be the main reason why we would decide to work with him/her (conation).

Accordingly, we conclude that there is a lack of consensus among all conceptual, structural, and item levels;

- Conceptual (halo or a summary construct (Han, 1989))
- Structural differences arise from the number and dimensions identified
- Item level differences exist because of differences in the way country image is conceptualized and the literature from which items is drawn

## **2.2. Foreign Direct Investment on National Economic Impact**

Concerning the Investment decision of the governments' perception of whether foreign direct investments are beneficial to the country. Literature has provided the extent to which governments should exert efforts in order to attract investments and compete to get its global amount share. There are multiple theories which discuss the subject, namely, the Classical Theory, the Modern Theory and the Comparative Advantage Theory. (Revised)

While the Classical Theory and its supporters believe that FDI entails various benefits, which come back to the Multinational Organizations as a return. Where, organizations are the only beneficiary of the investment. The Modern Theory is based on a principal assumption, which is: "All parties of investment (Multinational Companies and the host country) are linked by common interest. Where, each one of the parties benefits from the other to attain an objective or a group of specific objectives. Finally, the Comparative Advantage theory came out to bring both theories to a compromise. Ricardo's comparative theory (1817) is one of the important theories that represent another school of thought concerning the subject and is considered an intermediate level between two extremes. It provides the fundamental explanation for international trade. According to Ricardo, international trade takes place, because of countries' different comparative advantages, which are attributable to international differences. These differences cause the need for such trade and commerce deals. Differences could be like variations in labor costs, level of technology adoption, flexible laws and regulations concerning doing business, low taxes and transportation rates, qualified calibers, and availability of raw material.

## **2.3. Implications on Policy-makers**

Investigation of the dimensional structure of country image has an interesting implication for policy-makers. The country image developed scale does not only provide a quantitative explanation for the construct, but also it provides a comprehensive explanation according to the dimensions covered throughout the construct.

Accordingly, we can track down the cause of why a country brand image is considered good or bad, this would be interpreted according to several dimensions. Policy-makers who are in the process of the decision-making would then trace back the cause of

the strength or weakness of a country brand image through tracking down the seven dimensions. In effect, this would lead to narrowing down both, efforts and practices that should be focused upon, in the short term, to enhance the country brand image.

### **3. Research Methodology**

This paper contributes to the body of the available knowledge that discusses nation branding. This contribution covers the following areas; **exploring** the government practices that have a positive significant impact on the country brand image. **Investigating** the government practices in terms of, legal human development, and financial practices impact on country brand image; **Identifying** a scale to be used to measure the government practices in the legal context, human development context and the financial context, and accordingly; **Identifying** a benchmark for the government-provided practices; **Testing** the influence of the country brand image as a destination for FDIs on the investor intentions to invest in Egypt; **Examining** the mediating effect of country brand image on the influence of the government-provided practices on the investor intentions to invest in Egypt

The paper is a contribution to the academic literature on nation branding and destination management. It helps bridging the gap between theory and practice, as well as open new research avenues on identifying a valid and reliable scale to measure the government practices. In addition, it paves the way for research to assess this scale in different sectors, cultures, industries and countries. Moreover, the proposed model and hence the statistical analysis considered the mediation effect of the Country Brand Image (CBI) as a construct within the investment context. On the other hand, the paper suggests three new constructs:

1. Legal Government Practices - LP
2. Human Development Government Practices - HDP
3. Financial Government Practices - FP

This study provides three main contributions to the theoretical literature of nation branding and destination management in the investment context:

- Introduces three constructs; Legal Government Practices; Human Development Government Practices; Financial Government Practices
- Develops a reliable and valid scale for measuring the constructs; Legal Government Practices; Human Development Government Practices; Financial Government Practices
- Supports the argument of the mediation effect of the CBI as a mediator construct (in terms of the cognitive and affective components) between the government practices to brand the country as a destination for FDIs and the investor intentions to invest in that country.

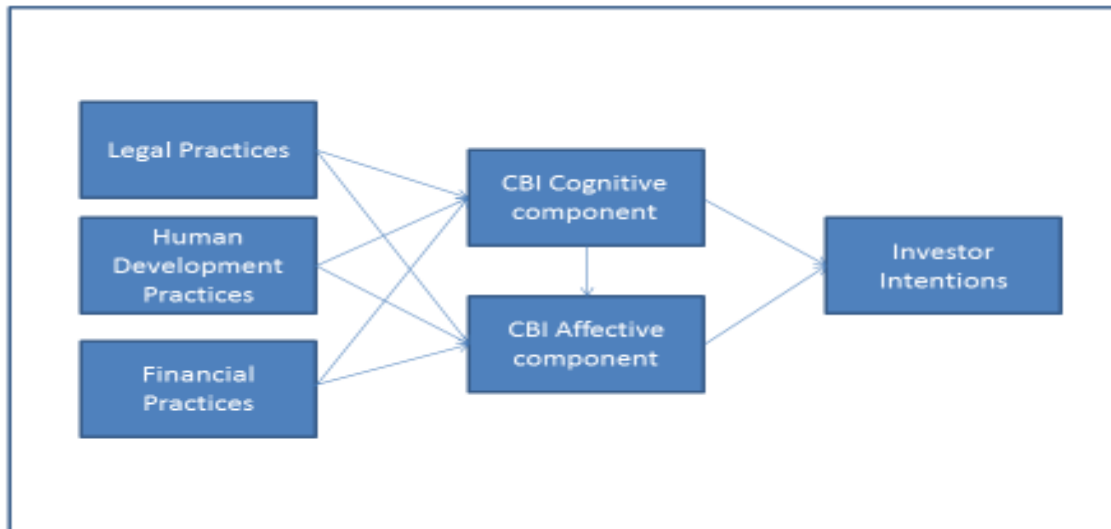
Another main purpose of this paper is to guide the practitioners working in the ‘Nation Branding’ field. The results and recommendations concluded out of this study will help practitioners to carry out their jobs more professionally and make substantial advantage out of this study’s findings.

The recommendations of the study will provide the decision makers, working in the field, with the necessary highlights and experience that is required to do their job in a better way. Competition between nations to attract FDIs is a fact, and is getting harder and fiercer day after day. This study will provide the policy-makers in Egypt and the government consultants and public sector, in general, with feasible procedures that need to be considered by the investors’ to brand Egypt as a destination for FDIs. Egypt is going through a critical stage of economic reform, and attracting FDIs is one of the key drivers, needed today, to achieve the sustainable development.

### **3.1. Research Hypothesis**

- H1: There is a significant positive effect of “Legal Government Practices” on the “Country Brand Image Cognitive component”
- H2: There is a significant positive effect of “Legal Government Practices” on the “Country Brand Image Affective component”
- H3: There is a significant positive effect of “Human Development Government Practices” on the “Country “Brand Image Cognitive component”
- H4: There is a significant positive effect of “Human Development Government Practices” on the “Country Brand Image Affective component”
- H5: There is a significant positive effect of “Financial Government Practices” on the “Country Brand Image Cognitive component”
- H6: There is a significant positive effect of “Financial Government Practices” on the “Country Brand Image Affective component”
- H7: There is a significant positive effect of “Country Brand Image Cognitive component” on the “Country Brand Image Affective component”
- H8: There is a significant positive effect of “Country Brand Image Cognitive component” on the “Investor Intentions”
- H9: There is a significant positive effect of “Country Brand Image Affective component” on the “Investor Intentions”

The following figure illustrates the proposed model that is argued throughout this;



**Fig (3): The Proposed Conceptual Model**

### 3.2. Statistical Data Analysis and the Verification of Hypotheses

A survey study was designed and administered via a structured questionnaire to test the impact of the government practices (to brand the country as a destination for FDIs) on investor's intentions to invest in the country.

The survey includes three sections:

- The first section consists of the items (observed constructs = 17) that measure the three government-provided practices (the Legal, the Human development and the Financial). Those items were selected and acknowledged through several sessions and one-to-one interviews with experts from the government, investment and specific sectors.
- The second section consists of the items (observed constructs = 15) that measure the Country Brand Image (the cognitive and the affective). Those items were selected from the literature (Martin and Eroglu,1993; Wang and lamb,1983; Heslop et al.,2004; Oberecker & Diamantopoulos, 2011; Fouad, A., 2015) discussing the same subject.
- The third section consists of the items (observed constructs = 6) that measure the investor intentions (Latent Construct). Those items were selected from the literature (Leong et al.'s., 2008; Sanjay and Lord, 1994; Fouad, A., 2015) in analogy with the purchasing intentions, and after discussing it with experts through focus group sessions.



### 3.3. Factor Analysis for Data Reduction

The main objective of the factor analysis statistical technique is to reduce dimensionality of constructs if possible, remove redundancy between measurements items (instruments) in each construct, reveal patterns between set of measurements, in the case of exploratory data analysis, and to determine what features are most important when classifying a group of items. Beside some other feature of data screening and classification problems. The following Table (1) presents the most reliable and valid items that measure each construct the most, which includes factor loadings, Cronbach's reliability coefficient  $\alpha$ , the explained variance, the average of each construct measured on 5 Likert scale, its standard error and the p-value of testing the mean rating of each construct to be 3.

**Table (1): Factor Analysis for Data Reduction**

Constructs	Factor Loadings	Reliability	Explained Variance	Average on 5 Likert Scale	Standard Error	P-value
<b>Gov. provided Legal Practices (LP)</b>		79.5%	71.092%	3.20	.084	.018*
Guarantee a Convenient Currency Transfer policy	.895					
Provides a strong Property Intellectual Protection law	.895					
Provides a Low Tax policy	.728					
<b>Gov. provided Human Development practices (HDP)</b>		92.5%	81.612%	3.46		0.000*
Provide soft skills and interpersonal skills	.901					
Sponsor training programs	.906					
Provide Vocational training is available	.896					
Provide Technical education	.910					
<b>Gov. provided Financial practices (FP)</b>		81%	72.680%	3.11	.079	.141
Tax exemption	.911					
Low personal tax rates	.844					
Sector specific tax incentives	.799					
<b>Cognitive Country Brand Image (CBIC)</b>		83.8%	75.749%	2.96	.074	0.611
The country is economically stable	.894					
The country provides high quality products/services	.899					
The country has a high Technology adaptation level	.815					
<b>Affective Country Brand Image (CBIA)</b>		85.7%	77.862%	3.25	.075	0.001*
I feel confident investing in this country	.895					
I like to invest in this country	.908					
I feel optimistic about this country	.843					

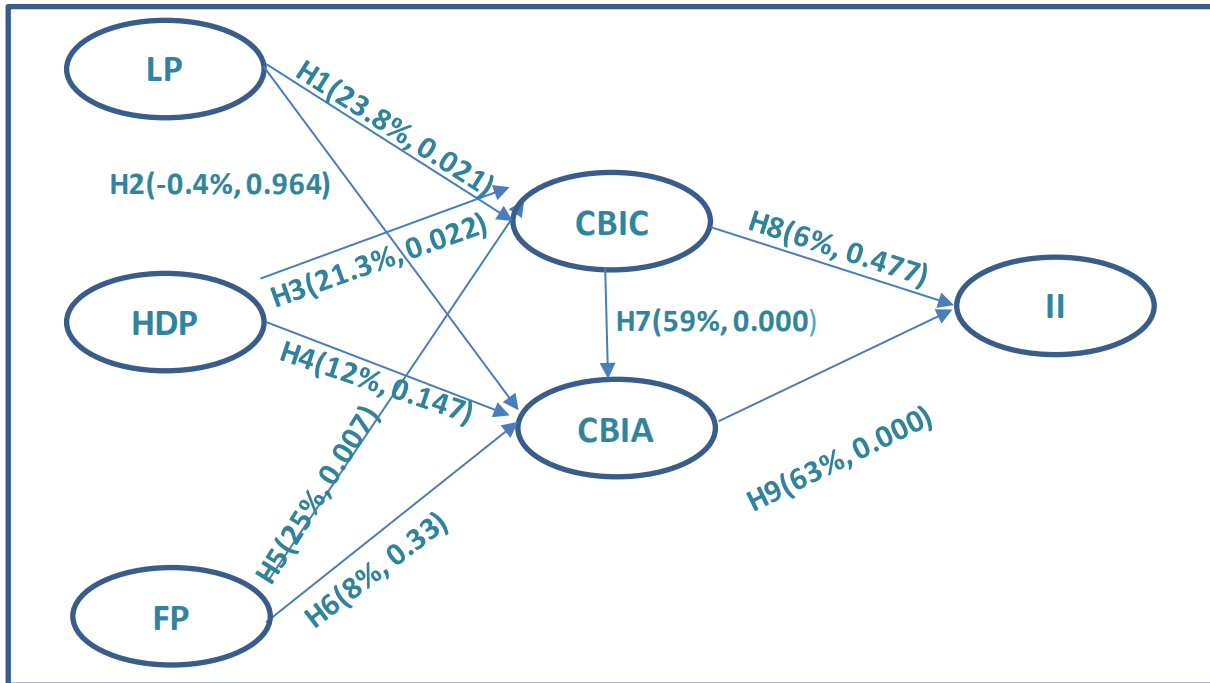
Investing Intentions (II)		87.1%	80.139%	3.34	.076	0.000*
Whenever possible, I consider investing in Egypt	.913					
I would always invest in the Egyptian products/services	.906					
I think it is time to invest in Egypt	.865					
<b>Over all Reliability</b>		<b>95.2%</b>				

- Means that the difference between the mean and 3 is significant at  $\alpha < 0.05$ .

Presented in the above Table (1) are the most reliable and valid items to measure each construct. The reliability of constructs range between 79.5% and 92.5 %, while the overall Cronbach reliability coefficient  $\alpha$  is 95.2%, which indicates strong case of internal consistency between research items. The extracted (explained) variances range between 71.092% and 81.612%, which reflects an acceptable level of explained variances. Factor loadings are the correlations between research items and the constructs, the lowest factor loading is 72.8%, which shows strong correlations between items and the constructs they represent.

### 3.4. The Fitted Model Analysis

Having reached the most reliable and valid items (instruments) to measure certain construct as illustrated in Table (1), for each construct, we utilize LISREL software and the structure equation modeling procedure to select the best fitted model against several alternative according to several goodness of fit criteria. Including, the Normed Fit Index (NFI) = 0.94, Non-Normed Fit Index (NNFI) = 0.94. Parsimony Normed Fit Index (PNFI) = 0.77, Comparative Fit Index (CFI) = 0.95, Incremental Fit Index (IFI) = 0.95, Relative Fit Index (RFI) = 0.92, Critical N (CN) = 64.27. Root Mean Square Residual (RMR) = 0.077 (supposedly less than 6% but generally acceptable), Standardized RMR = 0.077, Goodness of Fit Index (GFI) = 0.87 (supposedly 85% and above), Adjusted Goodness of Fit Index (AGFI) = 0.81 (supposedly 80% or above). Parsimony Goodness of Fit Index (PGFI) = 0.58 (see Hair et al. (2010), for details).



**Fig (4): The fitted Model**

Considering the indirect effects, that exist within the proposed model; the following could be noticed from the table above; CBIC has 37% significant positive effect on II (Intention to Invest) with p-value = 0.000, which supports the direct relation stated in the hypothesis H8. FP (and HDP has 15% and 16.8% significant positive effect on II with p-value = 0.022 and 0.020 respectively. On the other hand, concerning the LP, the analysis reflects a 10% insignificant effect of LP on II (p-value = 0.021) which asserts hypothesis H1. FP has 15% significant positive effect on CBIA with P-value = 0.007, which supports the direct effect of FP on CBIA hypothesized in H6. Along the same line, LP and HDP has 14% and 12.5% significant positive effect on CBIA with p-value = 0.031 and 0.022 respectively. These results also support the direct effect of LP and HDP hypothesized in both H2 and H4. For more details see the path-analysis presented in Table (2).

Table (2): The Path Analysis - Direct, Indirect and Total effect

Ser.			$\beta$ value	Mean	Standard Deviation	T-statistics	P-values	Significant
1.	Direct	CBIA -> II	0.633	0.635	0.081	7.794	0.000	Significant
	Indirect		-	-	-	-	-	-
	Total		0.633	0.635	0.081	7.794	0.000	Significant
2	Direct	CBIC -> CBIA	0.589	0.586	0.06	9.873	0.000	Significant
	Indirect		-	-	-	-	-	-
	Total		0.589	0.586	0.06	9.873	0.000	Significant
3.	Direct	CBIC -> II	0.061	0.061	0.086	0.711	0.477	Insignificant
	Indirect		0.373	0.371	0.059	6.351	0.000	Significant
	Total		0.434	0.432	0.065	6.65	0.000	Significant
4.	Direct	FP -> CBIA	0.082	0.088	0.084	0.974	0.33	Insignificant
	Indirect		0.149	0.147	0.055	2.706	0.007	Significant
	Total		0.232	0.235	0.104	2.222	0.027	Significant
5.	Direct	FP -> CBIC	0.254	0.253	0.093	2.717	0.007	Significant
	Indirect		-	-	-	-	-	-
	Total		0.254	0.253	0.093	2.717	0.007	Significant
6.	Direct	FP -> II	-	-	-	-	-	-
	Indirect		0.162	0.164	0.071	2.293	0.022	Significant
	Total		0.162	0.164	0.071	2.293	0.022	Significant
7.	Direct	HDP -> CBIA	0.119	0.115	0.082	1.451	0.147	Insignificant
	Indirect		0.125	0.123	0.055	2.294	0.022	Significant
	Total		0.244	0.238	0.102	2.835	0.017	Significant
8.	Direct	HDP -> CBIC	0.213	0.212	0.093	2.290	0.022	Significant
	Indirect		-	-	-	-	-	-
	Total		0.213	0.212	0.093	2.290	0.022	Significant
9.	Direct	HDP -> II	-	-	-	-	-	-
	Indirect		0.168	0.168	0.072	2.341	0.020	Significant
	Total		0.168	0.168	0.072	2.341	0.020	Significant
10.	Direct	LP -> CBIA	-0.004	-0.004	0.078	0.045	0.964	Insignificant
	Indirect		0.14	0.145	0.065	2.162	0.031	Significant
	Total		0.136	0.141	0.109	1.255	0.210	Insignificant
11.	Direct	LP -> CBIC	0.238	0.245	0.103	2.317	0.021	Significant
	Indirect		-	-	-	-	-	-
	Total		0.238	0.245	0.103	2.317	0.021	Significant
12	Direct	LP -> II	-	-	-	-	-	-
	Indirect		0.101	0.104	0.074	1.359	0.175	Insignificant
	Total		0.101	0.104	0.074	1.359	0.175	Insignificant

- Means the effect is significant at  $\alpha \leq 0.05$

## 4. Conclusion

The research proposes a conceptual model that contributes to the marketing literature in general, and to the nation branding and destination management literature, in particular. The model subject to the study investigates and acknowledges the link between the ‘government-provided practices in the legal, human development and financial aspects’ to ‘brand the country as a destination for FDIs’ with the ‘Intentions of the Investor’ to invest in the country.

This influence is argued through the proposed conceptual model and is subject to assessment through statistical analysis of the collected data and verifications of 11 proposed hypotheses. The argument subject to discussion throughout the research study is the influence of the government-provided practices to brand the country as a destination for FDIs on the investors’ intentions to invest in the country via the mediation effect of the cognitive and affective country brand image.

The study also presents a reliable instrument for measuring the strength of the government-provided legal practices; government provided human development practices and the government-provided financial practices to brand the country as a destination for FDIs.

**From a theoretical view point**, the proposed model introduces three new constructs to the marketing literature, the government-provided legal practices (LP), the government-provided human development practices (HDP) and the government-provided financial practices (FP). The government role and the government-provided practices were usually discussed within literature in a qualitative aspect, but not measured and assessed quantitatively. Therefore, this study is a contribution to the literature as the research provides a standardized reliable and valid scale to measure the government-provided practices to brand the country as a destination for FDIs.

**From a practical stand point**, governments and policy-makers can use this to assess and measure the government provided practices among their countries and among various industries in the same country, enable researchers and practitioners to compare the government-provided practices and eventually benchmark these practices.

The practitioners will also set their priorities concerning distributing the allocated resources on developing government-provided practices and enhancing the cognitive and affective country brand image per the figures showing the strength and significance of the relations hypothesized between all those variables. In real life, resources are scarce, and decision-makers are always subject to optimization and setting priorities through their day to day decision-making process. Hence, the research study provides an important contribution to the existing country branding and government practices.

This study provided evidence that the country brand image as both cognitive and affective dimensions do affect significantly the investors’ intentions to invest in the country. This result has been acknowledged in many research studies, and was confirmed

per the statistical analysis results concluded by the researcher in the Egyptian market as well.

## References

- Abdullah, M. (2014). The Impact of Government Policies on Foreign Direct Investment in Developing countries: The case of Sudan. Durham e-Thesis, Durham University.
- Anholt, Simon., (1998). Nation-brands of the Twenty-first Century. *The Journal of Brand Management*, Vol.5, No.6.
- Anholt, S. (2000). The Nation Brand Index. GfK North America Custom Research. Available online on the website:
- Anholt, S., (2011). Beyond the Nation Brand: The Role of Image and Identity in International Relations. UK Foreign Office Public Diplomacy Board. Vol. 2.  
[http://www.gfjamerica.com/practice\\_areas/roper\\_pam/nbi\\_index/index.en.html](http://www.gfjamerica.com/practice_areas/roper_pam/nbi_index/index.en.html). (September 14, 2012)
- Anholt, S., (2007). Competitive Identity: The New Brand Management for Nations, Cities and Regions. London: Palgrave Macmillan. *Journal of Brand Management* (2007) 14, 474 – 475. DOI: 10.1057
- Anholt, S., (2010). Places: Identity, Image and Reputation. London: Palgrave Macmillan.
- Arnett, Richard. (2000). Cultural Diplomacy and the Public Agenda. Center for Arts and Culture. Washington D.C.
- Bond,R., McCrone,D.,and Brown,A. (2003). National Identity and Economic Development: Reiteration, Recapture, Reinterpretation and Reputation. *Nations and Nationalism*. Vol. 9
- Brassington, F. and Pettitt, S. (2000) Principles of marketing, second edition. Harlow: Pearson Education Limited.
- Carlos, B., Da Silva, R., Salgueiro, F. (2014). “The Direct and indirect impact of country personality on behavioral intentions for travelling: the full mediation effect of the affective country image”. *International Journal of Business and Economic development (IJBED)*. Vol. 2 Number. 3.
- Chui, A.C.W., Lloyd, A.E. and Kwok, C.C.Y. (2002). The Determination of Capital Structure: Is National Culture a Missing Piece to the Puzzle?. *Journal of International Business Studies*. Vol. 33 (1).
- Coy, R. and Cormican, K. (2014). Determinants of foreign direct investment: an analysis of Japanese investment in Ireland using the Kano model. *Investment Management and Financial Innovations*, Volume 11, Issue 1, 2014,
- Dinnie, Kieth. (2009). Repositioning the Korea Brand to a Global Audience: Challenges, Pitfalls, and Current Strategy, Korea Economic Institute (KEI), Academic Paper Series 4(9).  
 CIM (2009)
- Dinnie K. (2008). Nation Branding: Concepts, Issues, Practice. Oxford: Butterworth-Heinemann.
- Duah, Agyeman, Rachel. P. (2010). Nation branding as a tool for the increase of foreign direct investment. Dissertation BSc Business Administration. Ashesi University College. Ghana.
- Erez, M., and Gatil, E. (2004). A Dynamic, Multy-level Model of Culture: From the Micro Level of the Individual to the Macro Level of a Global Culture. *Applied Psychology. An International Review*. Vol.53 (4).
- Fan, Y. (2006). Can a Nation Be Marketed Like Products?, *PKU Business Review*, No9
- Fan. Y. (2009). Branding the Nation: Towards a Better Understanding. Brunel University [Online].  
[www.bura.brunel.ac.uk/.../NB%20Towards%20a%20better%20understanding.pdf](http://www.bura.brunel.ac.uk/.../NB%20Towards%20a%20better%20understanding.pdf) (March 6, 2010).
- Fetscherin, M., Park, W. The determinants and measurement of a country brand: The country brand strength index.

- Fornell, C., (1982). *A second generation of multivariate analysis: Method*, New York, NY: Prager Publisher.
- Fouad, A., Mahran, A. (2015). “Country image and the effect on purchase intention: applied to Egypt”.
- Gibson, C.B. (1999). Do They Do What They Believe They Can? Group-efficacy Beliefs and Group Performance Across Tasks and Cultures. *Academy of Management Journal*. Vol. 42(1).
- Gudjonsson, H. (2005). *Nation Branding, Place Branding*, Vol 1:3.
- Haigh, D. (2012). Foreword. *Brand Finance Journal*. Special Nation Brands Issue: August 2012. pp 2
- Hair, J. F., Hult, G. T. M., Ringle, C. M., and Sarstedt, M., (2014). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*, Sage: Thousand Oaks.
- Harzing, A.W. and Hofstede, G. (1996). *Planned Change in Organizations: The Influence of National Culture*. *Research in the Sociology of Organizations*. Vol. (14).
- Invest in Ireland government survey, *The Economist* (2012)
- Jaffe, E.d., and Nebenzahl, I.D. (2001). *National Image and Competitive Advantage: The Theory and Practice of Country-of-Origin Effect*, Copenhagen Business School Press.
- Kluver, Alan R. (2001). *New Media and the End of Nationalism: China and the US in a War of Words*, *Mots Pluries*, No. 18.
- Kim, H., (2012). *The Importance of Nation Brand*. Available online: [http://www.culturaldiplomacy.org/pdf/case-studies/Hwajung\\_Kim/](http://www.culturaldiplomacy.org/pdf/case-studies/Hwajung_Kim/)
- Lala. V., Allred, A., Chakraborty, G. (2009). A multidimensional scale for measuring country image. *Journal of International Consumer Marketing*, 21:51 – 66.
- Leung, K., Bond, M.H., Reimel de Carrasquel, S., Munoz, C., Hernandez, M., Murakami, F., Yamaguchi, S., Bierbrauer, G., and Singelis, T.M. (2002). Social Axioms: the Search for Universal Dimensions of General Beliefs About how the World Functions, *Journal of Cross-Cultural Psychology*. Vol. 33.
- Matiza, T & Oni, O.A (2013). Nation branding as a strategic marketing approach to foreign direct investment promotion: The case of Zimbabwe. *Mediterranean Journal of Social Sciences*, MCSER Publishing: Rome, 4(13), pp475-488.
- Matiza, T., Oni, O. A., (2014). The Case for Nation Branding as an Investment Promotion Methodology for African Nations: A Literature-Based Perspective. *Journal of Social Sciences*. DOI: 10.5901/mjss.2014.v5n3p262
- Martin, M. I and Eroglu, S. (1993). Measuring a Multidimensional construct: Country Image. *Journal of Business Research* 28, 191 – 210.
- Mahran, A. and Nasser, D. (2015). *Country Image and the effect on purchase intention: applied to Egypt*.
- Nye, Joseph S., (1990). *The Changing Nature of World Power*, *Political Science Quarterly*, Academy of Political Science. Vol. 105, No.2.
- Proksch, M., (2003). *Investment promotion and enterprise development bulletin for Asia and the Pacific No 2*. United Nations Publications. Sale No E.04.II.F.9.
- References from: “The Importance of Nation Brand - By Hwajung Kim (November 2012)”
- Sun, Q. (2009). *An Analytical Model of the Determinants and Outcomes of Nation Branding*. Doctor of Philosophy Dissertation (Marketing. University of North Texas. USA.)
- Tafadzwa Matiza, Olabanji. A. Oni. “Re-Imaging African Nations as Preferred Foreign Direct Investment Destinations: Towards a Sustainable Nation Brand-Based Framework”
- Trnik, M. (2007). *The role of investment promotion agencies at attracting foreign direct investment and their impact on economic development in Central Europe. (The Czech Republic and Slovakia in comparative perspective)*. Master of Arts Dissertation, international relations and European Studies, Central European University, Budapest, Hungary.
- Nye, Joseph S. (1990). *The Changing Nature of World Power*, *Political Science Quarterly*, Academy of Political Science. Vol. 105, No.2.

- Joseph S. Nye, Jr (2004). Soft Power and American Foreign Policy, Political Science Quarterly, Academy of Political Science. *Political Science Quarterly*. Vol. 119, No. 2 (summer, 2004), pp. 255-270. Published by: The Academy of Political Science. DOI: 10.2307/20202345. Stable URL: <http://www.jstor.org/stable/20202345>. Page Count: 16
- Olins, W. (2002). Branding the Nation in the Historical Context. *Journal of Brand Management*. Vol. 9:4-5.
- Papadopoulos, N. and Heslop, L. (2002). Country Equity and Country Branding: Problems and Prospects. *Journal of Brand Management*, Vol. 9:4
- Potter, Evan., (2002). Cyber diplomacy: Foreign Policy in the 21<sup>st</sup> Century. Montreal and Kingston: McGill-Queen's University Press.
- Potter, E. H., (2003). Branding Canada: Renaissance of Canada's Commercial Diplomacy. *International Studies Perspectives*, Vol 5, Issue 1.
- Prakash, Asheem and Hart, Jeffrey A. (2001). Globalization and Governance. London and New York: Routledge.
- Roth, K, Diamantopoulos, A. (2008). Advancing the country image construct.
- Rendon, Jim (2003). When Nations Need a Little Marketing. New York Times. November 2003.
- Shakoori, N., Nazemi, S., Rahimnia, F., (2013). Investigating the relationship between internal structure of Country Image and Product Attitude. *The International Journal of Management Sciences and Business Research*, ISSN (2226-8235) Vol – 2, Issue 12.
- Smith, A.D. (1991). National Identity. Penguin Books. London.
- Szondi, G. (2007). The Role and Challenges of Country Branding in Transition Countries: The Central and Easter Europe Experience. *Place Branding and Public Diplomacy*. Vol 3(1).
- Van Ham, P. (2001). The Rise of the Brand State: The Postmodern Politics of Image and Reputation. *Foreign Affairs*. October.
- Venturelli, Shalini. (2001). From the Information Economy to the Creative Economy: Moving Culture to the Center of International Cultural Policy. Center for Arts and Culture. February 2001.
- Wyszomirski, Marharet. (2000). Going Global: Proceedings of the 2000 Barnett Arts and Public Policy Symposium. Ohio Arts Council and Ohio State University. Columbus. OH. 2000.
- Wells, L, T and Wint, A, G. (2000). Marketing a country: Promotion as a tool for attracting foreign investment. Revised Edition. Foreign Investment Advisory Service.