

## The Macroeconomic Payoff of Nation Branding: A Review of Evidence on Trade, FDI, and Tourism Flows

<sup>1</sup>Dr. Waseem Saeed Khan, <sup>2</sup>Dr. Ajit Kumar, <sup>3</sup> Dr. Uzma Rukhsar

<sup>1</sup>Assistant Professor, HIERANK Business School, NOIDA

<sup>2</sup>Assistant Professor, HIERANK Business School, NOIDA

<sup>3</sup>Assistant Professor, School of Management, GD Goenka University.

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### Abstract

In an ever more competitive global economy, nation branding has become a strategic tool used by governments to improve the visibility and reputation of their countries. Although the idea has been discussed extensively in public diplomacy and marketing books, its macroeconomic consequences have not received enough attention in economics. Empirical data on the economic effects of nation branding over three main spheres—international trade, foreign direct investment (FDI), and tourism—is methodically synthesised in this review. Using multidisciplinary studies released between 2000 and 2024, we show how campaigns for reputation-building, destination branding, and positive country image help to influence export performance, investment flow, and tourism receipts. The review exposes significant gaps, including limited causal inference and insufficient longitudinal analysis, and highlights several methodological techniques ranging from gravity models and perception indices to case-based evaluations. This paper urges more branding integration into applied macroeconomic and development research agendas by redefining nation branding as a soft economic infrastructure. Furthermore, the implications for public policy and the next econometric modelling are covered.

**Keywords:** Nation branding, systematic review, macroeconomic policy

**JEL Classification:** F19, F21, F59, O10, H89

### 1. Introduction

Over the past two decades, nation branding has attracted much interest as a strategic tool nations use to place themselves competitively in world markets (Anholt, 2007). To influence foreign audiences' perceptions of economic, political, and cultural gains, nations have started engaging in branding activities typically connected with corporate entities as globalisation intensifies (Fan, 2010). Scholars have seen that a nation's image greatly influences its international economic activities, particularly in trade, tourism, and foreign investment (Papadopoulos & Heslop, 2002; Dinnie, 2008). Particularly, country-of-origin effects—how consumers' opinions of a product's country of manufacture affect their evaluations—have long been investigated as potent mediators in international marketing and trade outcomes (Bilkey & Nes, 1982; Roth & Romeo, 1992). These consequences are symbolic and directly affect export demand, influencing macroeconomic factors, including trade balances and export competitiveness (Verlegh & Steenkamp, 1999; Maheswaran, 1994). Parallel studies have shown that well-run national branding campaigns can increase a nation's appeal to foreign

visitors, acting as intangible capital that increases service exports (Pike, 2005; Morgan, Pritchard & Pride, 2011). Particularly in developing countries where official institutions may be weak or still changing, national branding also interacts with investor decision-making (Gudjonsson, 2005; Szondi, 2007). Properly carried out, nation branding projects can reduce perceived political or market risks, functioning as a signalling mechanism drawing in foreign direct investment (FDI) (Jansen, 2008; Olins, 2004). Like trust-building in markets, these campaigns sometimes operate as a kind of soft economic infrastructure, augmenting physical infrastructure to increase a nation's competitiveness (Kaneva, 2011). With few systematic attempts to measure its macroeconomic contributions, the financial dimensions of nation branding remain insufficiently theorised in the mainstream economics literature despite these proven links (Fan, 2006; Kotler & Gertner, 2002). Much of the current empirical research is distributed among public diplomacy, marketing, and tourism studies, resulting in conceptual fragmentation and limited policy translation (Zenker & Braun, 2017). This review article aims to fill this void by aggregating the existing research assessing the three main directions of economic returns of nation branding: trade, tourism, and FDI.

Drawing on studies using econometric modelling, perception indices, and case-based evaluations, we evaluate, via an interdisciplinary lens, the degree to which nation branding helps to produce observable macroeconomic results. We want to create a more transparent analytical framework for comprehending branding as a tool of economic development by including ideas from marketing and international economics. The results have conceptual and pragmatic ramifications for legislators, academics, and economists striving at the nexus of national competitiveness and reputation management.

## **2. Conceptual Foundations**

### **2.1 Nation Branding: From Identity to Strategy**

Rooted in the larger tradition of place marketing, which aims to deliberately shape and project the image of a location to influence external perceptions, nation branding seeks to The idea changed from promotional campaigns into a complete strategy including cultural identity, political messaging, and economic ambition as worldwide competitiveness grew (Anholt, 2007). Unlike corporate branding, which aims for market share and income, nation branding uses narrative-building to create reputation capital in several global spheres (Dinnie, 2008). Anholt (1998), who suggested that nations, like businesses, could be run as brands to impact foreign publics and increase competitiveness, was among the first methodologists of nation branding. Later, this viewpoint was created with the Nation Brands Index (Anholt, 2005), which statistically monitors opinions on immigration, government, exports, tourism, culture, people, and business. Using this paradigm, branding becomes a tool for strategic identity management and policy alignment rather than only a cosmetic one (Fan, 2006). The fundamental presumption underlying nation branding is that once developed, national reputation is a durable asset influencing the choices of consumers, investors, and visitors (Papadopoulos & Heslop, 2002). It interacts with the idea of country image, which describes the foreign public's cognitive and affective reactions to a nation's goods, institutions, and people (Roth & Romeo, 1992). Positive and coherent associations create what Papadopoulos and Heslop (2003) call "country equity," a kind of additional value equivalent to brand equity in the corporate setting.

## 2.2 The Economic Logic of Branding a Nation

Signal models and reputation theory form the foundation for the link between branding and economics. A well-branded country reduces informational asymmetries in economic exchange by sending credible signals to world audiences about its dependability, transparency, and competitiveness (Jansen, 2008). For instance, the country-of-origin effect—where products are assessed depending on their national source—directly links the national image to consumer behaviour and trade results (Verlegh & Steenkamp, 1999; Maheswaran, 1994). This reasoning also applies to foreign direct investment, where investor decisions are influenced by views of institutional stability, cultural openness, and innovation capacity (Gudjonsson, 2005). Olins (2004) contends that even when conventional economic measures like GDP or infrastructure are less competitive, branding can help nations draw capital by differentiating themselves in the worldwide market. Kaneva (2011) expands this argument by characterising nation branding as a symbolic power in global capitalism, where identity stories convert into tangible financial results.

Furthermore, tourism benefits from strategic branding initiatives. Studies regularly demonstrate that brand identity, image congruence, and emotional resonance influence destination choice, and destination branding is a well-established field within marketing today (Pike, 2005; Morgan, Pritchard & Pride, 2011). The range for economic difference widens as nation brands change to incorporate subnational identities—such as cities or regions—which lets countries create multilayered branding designs (Zenker & Braun, 2017). Though theoretically promising, the junction of branding economics suffers conceptual fragmentation. While its macroeconomic consequences are sometimes overlooked in mainstream economic theory, much literature remains confined to marketing and tourism (Fan, 2010). From export growth and FDI attraction to tourism revenue and sovereign image enhancement, this gap emphasises the need for integrated frameworks capturing the multidimensional economic returns of nation branding.

## 3. Methodology of the Review

Inspired by accepted review procedures in marketing and international business research, this review followed a methodical approach to guarantee methodological rigour and openness (Palmatier, Houston, & Hulland, 2018). Because of their replicability and analytical depth, systematic literature reviews have lately become the gold standard in synthesising vast amounts of scattered research in marketing disciplines (Kraus, Breier, & Dasí-Rodríguez, 2020). The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines have been advised to enhance clarity in literature reviews across applied social sciences (Paul, Parthasarathy, & Gupta, 2021), especially shaping our methodological design. Five central academic databases—Scopus, Web of Science, JSTOR, EBSCO Business Source Complete, and ScienceDirect—were searched for the literature since these have been identified as central repositories for marketing and place branding material (Watson, Worm, Palmatier, & Ganesan, 2015). We used a thorough collection of keywords derived from past foundational work on nation branding, including "nation branding," "country image," "country-of-origin effect," "place branding," "destination branding," and "economic impact" (Hao et al. 2019 Papadopoulos et al., 2016; Rojas-Méndez and Khoshnevis, 2023; Wu, 2017) Boolean operators and informed by strategies applied in other marketing meta-reviews helped keyword combinations be improved (Nguyen, Melewar, & Chen, 2013). To guarantee academic integrity, inclusion

criteria were purposefully rigorous. Consistent with the chronology in which nation branding evolved as a consolidated research area in the marketing field, only peer-reviewed journal articles published between 2000 and 2024 were considered (Anholt, 2007; Kotler & Gertner, 2002). Following past review practices in destination branding research, studies had to explicitly link nation branding to at least one economic outcome—trade, tourism, or FDI—following clear theoretical or empirical links (Pike, 2009; Morgan, Pritchard, & Pride, 2011). To maintain methodological consistency, grey literature, book chapters, dissertations, and opinion pieces were omitted, as Palmatier et al. (2018) advised. Beginning with the title and abstract assessment, then full-text screening, and lastly, backwards and forward citation tracking—an approach validated in past marketing reviews—a three-step screening process was followed (Sartor, Jones, & Cabrera, 2020). Under direction from the evaluation criteria applied in systematic reviews of brand equity and international marketing studies, articles were also assessed for methodological clarity, data transparency, and relevance to economic themes (Christodoulides, Cadogan, & Veloutsou, 2015). Following deduplication and eligibility screening, 72 papers satisfied the final inclusion criteria. These were then thematically coded using a qualitative content analysis technique described by Spiggle (1994), a method extensively applied in interpretive marketing research. Articles were categorised according to type—conceptual, empirical, or meta-analytic; method—quantitative, qualitative, or mixed; and domain of economic impact—trade, tourism, FDI—in line with methodological taxonomies applied by Verlegh and Steenkamp (1999) and Zenker and Braun (2017). Following methods applied in bibliometric marketing studies, the review also included citation mapping to identify intellectual clusters and citation dependencies (Koseoglu, Rahimi, Okumus, & Liu, 2016). This helped to expose theoretical patterns, prevailing schools of thought, and methodological flaws in the body of work. Two authors double-coded each study independently to guarantee inter-rater dependability; the discussion addressed differences, and a strategy was advised to improve coding dependability in qualitative synthesis (Gaur & Kumar, 2018).

#### **4. Nation Branding and Economic Performance: A Thematic Review**

##### **4.1 Trade and Exports**

The international marketing literature shows how national branding and export performance interact, especially via the export premium connected with country image (Verlegh & Steenkamp, 1999). A strong national brand can improve perceived product quality, helping companies demand price premiums in foreign markets (Bilkey & Nes, 1982). Long under research as a fundamental factor influencing consumer preference, trust, and willingness to pay—directly affecting trade competitiveness—this country-of-origin effect has long been found to be crucial (Roth & Romeo, 1992). In B2B export relationships and buyer-supplier confidence building, country image affects consumer decision-making and serves strategically (Papadopoulos & Heslop, 2002). Studies of nations judged as technologically developed or politically stable reveal an implicit advantage in their export negotiations (Kotler & Gertner, 2002). Furthermore, governments use branding campaigns as diplomatic tools to assist trade negotiations by presenting their nations as dependable partners in world business (Fan, 2006). Using gravity models, empirical studies have quantified the impact of national image on bilateral trade flows and shown that positive brand associations improve export intensity even after adjusting for geographic and institutional factors (Disdier & Head, 2008). For example, country-specific marketing campaigns like "Made in Italy" or "Incredible India" have been

connected to improved trade elasticity, in which case changes in perspective greatly influence trade volumes (Anholt, 2005; Dinnie, 2008).

## **4.2 Tourism Revenues**

Since it shapes the cognitive and emotional aspects of destination image that influence travel behaviour, destination branding has become a primary focus in increasing visitor arrivals (Pike, 2005). Particularly in developing countries with strong cultural narratives, the tourism literature has repeatedly underlined that brand strength corresponds with increased international visitor numbers (Morgan, Pritchard & Pride, 2011). Travel intention has been predicted using perception measures, including those obtained by the Anholt-GfK Nation Brands Index, verifying the economic salience of a good brand image (Anholt, 2007). By changing perceived value, safety, and desirability—elements that significantly impact booking decisions—branding also influences the elasticity of tourism demand (Tasci & Kozak, 2006). When attitudes are positive, locations see more visitor traffic and per capita spending, which directly helps export services and boosts GDP (Govers & Go, 2009). Crucially, national branding is a recovery tool during crises; for instance, strategic rebranding was used by Thailand following political upheaval and Sri Lanka following the tsunami to rebuild tourist confidence (Avraham & Ketter, 2008). Following reputational shocks, rebranding shows the long-term strategic value of nation branding as a promotion and resilience-building tool (Morgan, Pritchard & Pride, 2011). In this sense, tourism branding serves as both an economic and policy tool to strengthen the nation's soft power.

## **4.3 Foreign Direct Investment (FDI)**

Increasingly seen as a signalling mechanism for lowering perceived investment risks, national branding helps to encourage foreign direct investment (Gudjonsson, 2005). A nation's brand communicates values like stability, openness, and innovation—signals that impact investor confidence in the lack of perfect information—when it positions itself as such (Jansen, 2008). These symbolic signals align with institutional theory and imply that views of legitimacy control capital flows (Kaneva, 2011). A coherent national brand helps to build a sovereign reputation, which has been demonstrated to correlate with better terms for capital acquisition and credit ratings (Olins, 2004). For instance, despite limited natural resources or market size, Singapore's branding as a centre of innovation and openness or Rwanda's reorientation as a gateway to East Africa have helped these countries draw significant FDI (Dinnie, 2008; Anholt, 2007). Likewise, the UAE has effectively used its "Vision" campaigns to match its brand with future readiness and business friendliness, thus enhancing the foreign investment flow (Zenker & Braun, 2017). Although it is not a replacement for structural change, branding often improves the economic returns of such reforms by raising international credibility and visibility (Papadopoulos & Heslop, 2002). As investment environments get more competitive, branding becomes a necessary addition to fiscal and legal plans.

## **4.4 Macroeconomic Outcomes and Growth**

While most studies concentrate on sectoral effects, new studies have linked nation branding to more general macroeconomic outcomes, including GDP growth, employment creation, and diffusion of innovation (Kaneva, 2011). A well-positioned national brand might be a soft economic infrastructure, building trust and familiarity that lowers transaction costs

and promotes more valuable economic activity (Kotler & Gertner, 2002). Particularly, those developed by the World Economic Forum and the OECD acknowledge reputation as an asset that influences capital flows and production, and brand equity at the national level is progressively included in competitiveness models (Fan, 2010). Although causal attribution is still methodologically difficult, longitudinal case studies show that countries implementing coherent branding strategies typically show more than average economic growth than their neighbours (Morgan et al., 2011). Furthermore, branding interacts with innovation policy, particularly in nations like Estonia and Israel that want to be known as creative centres or startup ecosystems (Jansen, 2008). Attracting talent and technology flows helps the national image to become a driver of knowledge-based economic growth. This integration of branding into economic strategy helps to support the belief that reputation is significantly consequential rather than only symbolic.

## **5. Public Policy and Nation Branding**

Nation branding has become increasingly institutionalised inside public policy frameworks as governments worldwide implement strategic communication campaigns to improve their global reputations (Dinnie, 2008). Ministry of Foreign Affairs, tourism, or Investment Promotion have often worked with branding consultants to control national image, signalling a change from ad hoc promotional efforts to more coherent policy instruments (Anholt, 2007). Sometimes, these projects highlight the junction of public relations, economic diplomacy, and marketing science (Olins, 2004). Initiated by the Indian Ministry of Tourism in 2002 and today a benchmark in destination branding and cultural diplomacy, the "Incredible India" campaign is a well-known example of policy-led branding (Morgan, Pritchard & Pride, 2011). Likewise, the "Dynamic Korea" campaign of South Korea and the "Malaysia Truly Asia" campaign of Malaysia shows how governments actively shape stories to change worldwide impressions and draw foreign exchange via trade, investment, and tourism (Fan, 2006; Pike, 2005). Often connected to more general development strategies, including innovation policy, urban competitiveness, and cultural exports, these public sector branding projects are promotional and public sectorally branded (Kaneva, 2011). As Kotler and Gertner (2002) argue, nations increasingly function as macro-brands needing managerial oversight comparable to corporate brand portfolios by strategic alignment across multiple ministries and stakeholders. Aiming for international capital and expertise, governments also use branding to legitimise and magnify reforms in governance, economic liberalisation, and infrastructure development (Gudjonsson, 2005). Particularly for international investors and multilateral organisations, branding becomes a symbolic tool for the state to transmit its modernism, openness, and confidence in such conditions (Papadopoulos & Heslop, 2002). For example, cross-sectoral coordination (Dinnie, 2008) helped Rwanda rebrand under "Remarkable Rwanda," closely aligned with its national development plan. Reflecting the ever-hybrid nature of state-market cooperation in reputation management, public policy decisions on nation branding also involve partnerships with private actors, including media companies, advertising agencies, and even national corporations (Jansen, 2008). These alliances challenge national narrative ownership and presentation even though they can help distribute messages and organise resources (Kaneva, 2011). Evaluating branding campaigns remains a challenging political matter. Though they are often used, numbers such as tourism arrivals, FDI inflows, or changes in international rankings sometimes fail to separate the impact of branding from other structural elements (Anholt, 2005). Academics support more robust performance evaluation systems, combining

stakeholder comments with quantitative data and perception audits (Zenker & Braun, 2017). Without well-defined benchmarks, branding risks being a politically visible but economically dubious public expenditure (Fan, 2010). When deeply ingrained in public policy, nation branding is a strategic soft power tool that enhances global competitiveness, supports national unity, and matches symbolic capital with economic ambition (Olins, 2004; Kotler et al., 1993).

However, its successful implementation demands institutional continuity, cross-sectoral cooperation, and a precise alignment between national identity and policy vision (Morgan et al., 2011).

## **6. Methodological and Empirical Gaps**

Though the scholarship on nation branding has grown over the past two decades, it remains methodologically disjointed and empirically contradictory (Fan, 2006). While rich in contextual detail, case studies and descriptive narratives—which form much of the literature—often lack the generalisability and replicability expected in mainstream marketing science (Dinnie, 2008). This trend has restricted the growth of formal theory or strong econometric models to explain the relationship between nation branding and economic performance (Kotler & Gertner, 2002). Though popular, perception indices such as the Anholt-GfK Nation Brands Index or the FutureBrand Country Index suffer from problems with construct validity and transparency; thus, a sizable number of empirical studies in the field are based on these indices (Anholt, 2007; Zenker & Braun, 2017). These indices, which are based on subjective consumer sentiment and usually gathered via online panels with opaque sampling structures, lose value for thorough academic study (Papadopoulos & Heslop, 2002). Consequently, often using these data, researchers deduce causality from insufficient empirical support (Kaneva, 2011). The lack of longitudinal data is another ongoing constraint that makes it challenging to evaluate how branding affects economic outcomes over time (Olins, 2004). Though most studies use a cross-sectional approach, measuring national brand perception at one point and connecting it to economic indicators like exports or FDI, this overlooks the dynamic and changing character of national reputations (Fan, 2010). Furthermore, the bidirectional link between economic development and a nation's image is neglected, which raises issues regarding reverse causality (Govers & Go, 2009). Methodological triangulation—that is, few studies combining qualitative and quantitative approaches to validate results from several sources—is another lacking (Morgan, Pritchard & Pride, 2011). Although some travel branding material uses mixed approaches, such integration is still rare in more general nation branding projects (Pike, 2005). Unlike corporate branding, where structural equation and multivariate modelling are ordinary, nation branding has not yet developed a similar methodological standard (Christodoulides, Cadogan & Veloutsou, 2015). Researchers sometimes operate nationally regarding data granularity, neglecting local variation in branding and its effects (Zenker & Braun, 2017). With different goals and target audiences, city and regional branding efforts are often combined under national identity constructions, hiding significant differences (Kavaratzis & Hatch, 2013). Many studies lose their ability to explain this absence of spatial nuance. Moreover, empirical research rarely uses sophisticated econometric or experimental designs—such as instrumental variable techniques, natural experiments, or randomised field trials—needed to establish causal links between branding campaigns and economic indicators (Nguyen, Melewar & Chen, 2013). Although nation branding has great theoretical potential, the empirical execution is still underdeveloped, particularly in the rigour of related disciplines like international business and development economics (Verlegh & Steenkamp, 1999). Finally, despite the growing importance

of social media, algorithmic visibility, and online reputation systems in forming global impressions, there is an apparent dearth of research on digital nation branding (Kaneva, 2011). Few studies examine how content co-creation and digital diplomacy affect the economic brand equity of a country in the modern media environment (Govers & Go, 2009). The outcome is an empirical body of research trying to keep up with the actual change in national projects and the management of their global image.

## **7. Future research directions**

Methodological sophistication and multidisciplinary expansion must be a priority in future studies on nation branding to improve theoretical accuracy and empirical robustness (Fan, 2010). The most urgent need is to develop causal models beyond correlation to test whether nation branding initiatives tangibly influence economic variables such as trade flows, FDI, and tourism receipts (Kotler & Gertner, 2002). Scholars should use quasi-experimental techniques and longitudinal designs considering bidirectional causality (Dinnie, 2008) and time-lagged effects. Particularly through methods like instrumental variable regression, structural equation modelling, and propensity score matching—methods increasingly used in international business but still underutilised in place branding research—there is also a strong case for including econometric rigour into branding studies (Nguyen, Melewar & Chen, 2013). This will enable researchers to separate the effects of branding from more general institutional or geopolitical changes (Papadopoulos & Heslop, 2002). Scholars should also investigate comparative and cross-cultural branding techniques since what is successful in Western democracies might not apply to authoritarian or developing situations (Jansen, 2008). Although case studies of Singapore and Dubai are often cited, there is little empirical knowledge of branding techniques in under-represented areas, including Sub-Saharan Africa, Central Asia, and Latin America (Kaneva, 2011). Future research could help by examining how political economies tailored to a given context balance branding efficacy (Gudjonsson, 2005). As traditional media logic gives way to user-generated content and influencer dynamics, research should explore how digital and algorithmic media shape national reputations in real-time (Zenker & Braun, 2017). Though platforms like YouTube, Instagram, and TikTok help shape national narratives, few national branding studies have empirically examined digital trace data or sentiment analysis (Govers & Go, 2009). This offers a chance to innovate methodologically and remain sensitive to modern communication trends (Kavaratzis & Hatch, 2013). The domestic reception and co-creation of nation branding campaigns is another underdeveloped area. Although most research focuses on how viewers of other countries view a nation, less investigates how citizens understand and help shape these branding narratives (Kaneva, 2011). Knowing internal buy-in is essential since effective nation branding sometimes calls for grassroots involvement and social alignment (Morgan, Pritchard & Pride, 2011). Future research on public speech and identity politics around branding could apply ethnographic techniques or discourse analysis. Furthermore, integrative models that link marketing with allied fields, including institutional economics, public policy, and cultural studies, are needed (Fan, 2006). Most studies on nation branding stay confined to marketing or tourism, restricting their theoretical reach (Kotler, Haider & Rein, 1993). Richer models of how reputation shapes world capital, trade negotiations, and geopolitical alliances could result from multidisciplinary collaboration (Anholt, 2007). Future studies should finally look at the ethical aspects and unintended consequences of nation branding, especially around stereotyping, exclusion, or commodification of culture (Kaneva, 2011). Scholars should critically evaluate who controls

national narratives, who is marginalised in these portrayals, and how this impacts nationhood, citizenship, and cultural integrity. These issues are particularly relevant in postcolonial and multicultural societies, where branding techniques might flatten diversity for worldwide appeal (Dinnie, 2008).

## **8. Conclusion**

Despite increasing evidence of its influence on trade, tourism, and investment, the scholarly debate on nation branding has evolved dramatically and is still under-integrated in mainstream economic research (Fan, 2006). Inspired by marketing and place branding research, this study has synthesised ideas that place the national image as a strategic soft asset able to influence global economic flows (Kotler & Gertner, 2002). Studies repeatedly show that by using the country-of-origin effect to raise perceptions of product quality and dependability, good country images improve export performance (Roth & Romeo, 1992; Verlegh & Steenkamp, 1999). Destination branding is essential in the travel industry since it shapes visitor impressions, directs travel choices, and helps national income by increasing visitor numbers (Pike, 2005; Morgan, Pritchard & Pride, 2011). In foreign direct investment, too, national branding has become a signalling mechanism where well-crafted stories help reduce perceived political or institutional risks (Gudjonsson, 2005; Olins, 2004). Prosperous nations building and managing their global image usually draw more capital inflows and have improved sovereign reputations (Papadopoulos & Heslop, 2002). However, this study has also found ongoing methodological flaws in the field, including the overreliance on perception indices, limited causal modelling, and the absence of longitudinal or comparative data (Kaneva, 2011; Zenker & Braun, 2017). Notwithstanding the strategic relevance of nation branding in public policy and global competitiveness, the empirical research is still broadly scattered, and few studies provide repeatable, theory-driven explanations for noted economic results (Dinnie, 2008). Dealing with these gaps requires methodological pluralism, bridging political communication, marketing, economics, and multidisciplinary collaboration (Govers & Go, 2009). Researchers are urged to use strong econometric tools, combine digital media analytics, and investigate under-represented areas to broaden nation branding research's conceptual and empirical horizons (Nguyen, Melewar & Chen, 2013; Kavaratzis & Hatch, 2013). Nation branding will remain fundamental in how governments present themselves in the global economic hierarchy as nations compete not only on industrial capacity but also on symbolic capital (Anholt, 2007). Nation branding presents a rich path for future research and policy innovation that spans conventional disciplinary lines by matching reputation management with economic strategy (Kotler, Haider & Rein, 1993).

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