

A Comparative Cross-National Examination of Online Investment Promotion

ABSTRACT. The internationalization of operations has led to more countries trying to attract foreign direct investment by promoting themselves through nation branding and other activities including online promotion by national or regional Investment Promotion Agencies (IPAs). This paper utilizes a nation branding framework to identify and analyze online IPA promotion cross-nationally. Results show that IPA websites have certain common elements but also vary greatly in their use of promotional approaches that contribute to branding the places they represent. This implies a need for a better practice of nation branding oriented strategies to influence investors' perceptions and decisions.

KEYWORDS. Foreign direct investment, nation branding, investment promotion agencies, content analysis.

RUNNING HEAD. Cross-National Study of Online Investment Promotion

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INTRODUCTION

One of the main developments that have characterized international business activity over the past two decades has been the significant growth of Foreign Direct Investment (FDI) in terms of both monetary value as well as perceived importance by managers, public policymakers, and scholars alike. Investment flows rose globally by nearly 40% to \$1.8 trillion in 2015, the highest level reached since the 2008-09 global financial crisis, and inbound investment to developed economies nearly doubled to \$962 billion while FDI flows to developing economies has grown even more noticeably, reaching \$765 billion, a 9% increase from inflows in 2014 (UNCTAD, 2016). The widespread recognition that foreign capital enhances national welfare has led a growing number of countries to work toward attracting FDI, and this has meant that, while competition for investment capital was always a factor, this is now a much more intensely-competitive field than before. As a result, both developed and developing countries are now paying increased attention to methods and approaches that might enable them to present themselves as more appealing locations for investment by foreign firms, and, therefore, to enhance their international competitiveness. In turn, this has led many nations to adopt marketing approaches that are widely used in the commercial sector, including promotion and branding – or, in their case, *nation* branding and promotion.

Nation branding, which refers to the application of branding strategies and tools for nation states (Fan, 2006), has been defined as a strategic representation of a country based on its economic, political, social, and cultural capital (Szondi, 2007). Overall, what nation branding concerns is the image and reputation that a nation enjoys in the world (Fan, 2010), which in turn can help to increase its exports as well as influence directly its ability to attract desirable inputs, including tourism and foreign investment.

A country's image in people's minds can be influenced by many sources such as education, the mainstream media, popular culture, people's personal experiences through visits, immigration or emigration, and its products, and the country's leaders and international partnerships, leading to inferences about preferable sources or targets when one considers buying products from, travelling to, or investing in a specific country. Countries aiming to attract FDI have attempted to enhance their attractiveness and image through a variety of means, including improvements in actual conditions such as infrastructure, labour costs, and government policies, and, in bringing these efforts together, they have tried to manage and promote the investment business more systematically than before in various ways. A key approach in this context has been the creation of Investment Promotion Agencies (IPAs). As governments began to acknowledge that success in attracting foreign investment requires systematic handling by organized official agencies (Lozada & Kritz, 2007), IPAs emerged as a popular institutional approach that is encountered in many countries across the world (Miskinis & Byrka, 2014).

Nearly all national IPAs have online sites that serve as convenient and accessible entry gates for investors to compare, analyze, and download data on the resources and costs of doing business in the country being marketed. However, an applied report from the World Bank highlighted the lack of promotional effectiveness in terms of marketing language, clarity, and depth as one of the primary weaknesses of IPAs (GIPB, 2012). The issue is important, since the primary role of IPAs in general, and their websites in particular, is to be a country's "window" to

the world. Notwithstanding their importance, however, the nature of IPA websites, their potential effectiveness, and the means they use to promote the countries they represent, have not been researched before, in the context of nation branding.

In light of the above, the main goal of this paper is to identify and analyze the key promotional and nation branding dimensions used in IPA websites. In order to specifically examine activities oriented toward FDI attraction, the study comprises a systematic content analysis of IPA websites in multiple countries around the world, representing five continents, assesses the common elements that are used to promote countries as FDI locations as well as the major differences that could potentially affect investors' perceptions and decisions, and considers the extent to which nation branding is reflected in the content of online FDI promotion efforts for various countries through their IPAs.

The four main sections in the remainder of this paper present (1) a brief overview of the theoretical underpinnings of FDI and nation branding, and a review of online promotion with emphasis on IPA activities intended to promote FDI; (2) the content analysis methodology used in the research; (3) a discussion and analysis of the main findings of the study; and (4) the study's principal implications, concerning the differences between FDI promotion efforts in various countries and regions and related nation branding dimensions, along with the research limitations and suggestions for future studies.

THEORETICAL BACKGROUND: FDI, NATION BRANDING, AND IPAs

This section examines research on FDI and nation branding, and reviews countries' online FDI promotion efforts, focusing more specifically on the evolution and role of IPAs in promoting FDI.

Foreign Direct Investment

Since FDI is widely considered as one of the most important factors that contribute to a country's economic growth, by influencing several diverse areas of performance including employment levels, exports, and innovation (Young, 2005; Rogmans & Ebbers, 2013) in both developed and developing countries (UNCTAD, 2016), it is pertinent to discern the main determinants that influence foreign investors' location choices (Ali & Guo, 2005). In an insightful report, Eschandi (2016) stresses that "not all types of investment are the same". Using Dunning's (1977) eclectic paradigm the study distinguishes between firms that, when investing abroad, seek natural resources, markets, greater operational efficiencies, and/or strategic assets, and notes that these differences not only differentiate among investor types but also "have different effects on socio-economic development" in the target countries to which investors choose to expand.

While systematic research on all of the determinants in the context of a single study is virtually non-existent, several scholars have examined one or another part(s) of the framework suggested by Eschandi (2016). These include factors related to accessing new markets (Asiedu, 2002; Farrell, Gaston, & Sturm, 2004; Pestova, Sukhareva, & Solntsev, 2011), the size of target markets (Pan, 2003; Bevan & Estrin, 2004; Wilson & Baack, 2012), production efficiencies (Pestova et al., 2011; Thomas & Grosse, 2001; Ali & Guo, 2005; Farrell et al., 2004), political stability (Habib & Zurawicki, 2001; Herrera-Echeverri, Haar, & Estévez-Bretón, 2014), and home government support (Lu, Liu, Wright, & Filatotchev, 2014). Labour costs have also been considered as important (Bevan & Estrin, 2004), yet it has been argued that, from the investor's

perspective, benefits gained from saving on labour are in some cases offset by higher transportation costs and low productivity levels (Ali & Guo, 2005). As further emphasized by Murat and Pirotti (2010: 47), “high productivity can compensate for high labour costs” and can make a country a more attractive location for FDI. The presence and cost of skilled labour (Wilson & Baack, 2012), in this case, might be a better explainer of FDI location choice.

Overall, while it is recognized that FDI determinants vary across countries, industries, and specific individual firms, location factors such as market size and potential economic growth, labour costs and production efficiencies, host country policies, and, in some cases, geographic or cultural proximity, are the most commonly researched factors influencing FDI decisions. Identifying those determinants is key for countries aiming to attract FDI and, therefore, they would need to be acknowledged as part of a country’s offering and, depending on the case, integrated in its branding strategy.

Nation Branding

A "place", be it a city, tourist destination, country, or region, consists of “people, cultures, historical heritage, physical assets, and opportunities” and can therefore be evaluated on various dimensions such as quality of life, opportunities for investment, and place attractions (Kotler, Haider, & Rein, 1993: 2). Perception of a country as a brand has been a major focus of recent international marketing research (Papadopoulos & Heslop, 2002; Pitt, Opoku, Hultman, Abratt, & Spyropoulou, 2007), and governments have begun to realize that each place has an image, and that systematic marketing that accentuates the positive aspects of that image can help to achieve their objectives. Since places are viewed as brands, their images can be effectively marketed without direct link to their product offerings (Kavaratzis, 2005).

The application of strategies to promote places has been explained in the place branding literature. Place branding, which refers to “the broad set of efforts by country, regional, and city governments, and by industry groups, aimed at marketing the places and sectors they represent” (Papadopoulos, 2004: 36), can provide a country with a competitive advantage over other countries and has important implications for the economic prosperity of that country (Gilmore, 2002). The need to project a positive image of a country’s economic development to attract FDI has driven place branding efforts (Stock, 2009) as well as the current research interest in nation branding, as the significant increase in global competition has accentuated the importance of how countries are perceived by their target markets. The uniqueness of a place, from physical to social to economic to political and other attributes, provides a place brand with unique power to differentiate itself from other places (Iversen & Hem, 2007). Yet in spite of the voluminous research evidence that the images of countries influence people in many contexts, including consumer attitudes toward products from various origins and toward tourism destinations as potential places to visit (e.g., Papadopoulos & Heslop, 2002; Choi, Lehto, & Morrison, 2007), the related literature on investment from the standpoints of both investors (country image effects) and locations (branding to attract investors) is scarce at best and limited to two types of studies. These include, first, the only known studies that specifically analyzed countries' print advertisements using the Dunning (1977) paradigm as the framework (Wilson & Baack, 2012; Wilson, Baack, & Baack, 2014); and second, conceptual works or case-based studies that mention only anecdotally the importance of country image in attracting foreign investment (e.g., Kotler et al. 1993; Matiza & Oni, 2013).

Investment Promotion Agencies and Online Promotion

As noted above, establishing a centralized investment promotion agency has become a very popular institutional approach in the strategic promotion of FDI across nations and regions worldwide (Miskinis & Byrka, 2014). This also has been the most visible effort undertaken by governments, which acknowledge that FDI plays an important role in a country's economy and that it is desirable to undertake investment promotion efforts via organized official agencies (Lozada & Kritz, 2007). According to the GIPB (2012) report, IPA funding has a significant impact on FDI inflows such that “one dollar spent on investment promotion increases FDI inflows by 189 dollars and that 78 dollars spent on investment promotion creates an additional job by a foreign affiliate” (p. 9). The same report shows that information provided by IPAs significantly influenced investor decisions to choose one country over the other. The World Association of Investment Promotion Agencies (WAIPA), established in Geneva in 1995 and presently headquartered in Istanbul, benchmarks and represents over 170 IPAs promoting investment and trade for more than 130 countries (WAIPA, 2015).

With the growing number of IPAs and the shift of investment capital toward developing economics, IPAs have been trying to capitalize on specific place advantages and economic features of the places they represent. Online promotion channels have provided IPAs with an excellent opportunity to promote FDI globally and reach a wider base of potential investors in a timely manner. Research on nation branding shows that media is a critical factor that contributes to a nation's image (Wells & Wint, 2000; Fan, 2010; Matiza & Oni, 2013), and the Internet, as a relatively new and potentially powerful promotion tool, has been studied in various sectors, including, for example, its role as an “image formation agent” in tourism (Choi et al., 2007). The same cannot be said for FDI, however, since the role of online branding activities has not been researched.

Against this background, the present study examines promotional components of IPA websites and focuses on the essential elements of nation branding that are reflected through them. To meet this objective the study develops a typology of countries based on geographic clusters across five continents to analyze the online place promotion efforts by national IPAs in trying to attract FDI, uses for the first time theoretical guidance from the country image and place branding literatures which emphasize the role of place image for promoting places, and provides a framework to further analyze the IPAs' websites.

METHODOLOGY

A content analysis approach is employed to examine IPAs' promotional efforts to attract FDI. Content analysis is a commonly used method in the social sciences, including, in particular, its frequent use in advertising analyses (Kassarjian, 1977; Kolbe & Burnett, 1991; Pitt et al., 2007). The choice of a specific type of content analysis approach varies in relation to the theoretical grounding of the problem being studied (Weber, 1990). In the conventional form of content analysis, also known as inductive theory development, coding categories are extracted directly from the textual data (Kondracki, Wellman, & Amundson, 2002). A more directed content analysis approach begins with a theoretical base or a set of research findings as guidance for developing the initial categories, subcategories, and their definitions (Potter & Levine-Donnerstein, 1999; Kim & Kuljis, 2010). The present study employs both conventional and directed content analysis. The use of both of these approaches implies that the category

development process will be guided by both the data available on the IPA sites (conventional approach) as well as existing theory or previous research findings (directed approach).

Sample

The sample for this study consists of IPA websites for countries in the five main regions/continents in the world, as shown in Table 1. The intent was to incorporate countries from various regions that vary with respect to their development levels. According to McMillan (2000), who examined the main principles of applying content analysis specifically to websites, researchers can select a sampling frame by using an online list of sites in a given category. The country groupings used in this paper follow the classification of the World Bank (2014) report based on Gross Domestic Product (GDP). Variables such as GDP and per-capita GDP are generally used in FDI studies to classify countries according to their economic attractiveness (Herrera-Echeverri et al., 2014). Except for North America, which is only represented by two countries, we selected for study the top five countries with the highest GDP in each region, as these countries usually account for more than 50% of the total GDP in the area. Based on the list of countries retained for the study selected on these criteria, a total of 22 websites were included in the analysis.

Table 1. Sample Countries by Region and GDP

Region*	Countries	GDP (million USD)
Africa	Nigeria	521,803
	South Africa	350,630
	Egypt	271,973
	Algeria	210,183
	Angola	124,178
Asia-Pacific	China	9,240,270
	Japan	4,919,563
	India	1,876,797
	Australia	1,560,372
	South Korea	1,304,554
Europe	Germany	3,730,261
	France	2,806,428
	UK	2,678,455
	Italy	2,149,485
	Russia	2,096,777
North America	United States	16,768,100
	Canada	1,826,769
Latin America & Caribbean	Brazil	2,245,673
	Mexico	1,260,915
	Argentina	609,889
	Venezuela	438,284
	Colombia	378,415

* Regions are listed alphabetically and countries within regions by GDP (World Bank, 2014).

Online Categories

According to Kassarian (1977), words (phrases or single words), themes, characters (often used in entertainment material), news items, and space and time measures (relative size of ads, text font, etc.) are all units of measurement that can be used in content analysis. In their website-based study of brand communication by African countries, Pitt et al. (2007) used multilevel textual information from the sites' as their unit of analysis.

To identify the key characteristics of the investment websites, a combination of predetermined categories based on the literature review (Ashworth & Voogd, 1990; Dunning, 1977; Pitt et al., 2007; Avraham & Ketter, 2008; Stock, 2009; Wilson, Baack, & Baack, 2014) and those that emerged from the data, was used to analyze the information found on the selected websites. Table 2 summarizes the classification of categories examined through the IPA website analysis. Place elements or "why invest in?" factors are based on Ashworth and Voogd's (1990) proposed framework to promote place image for potential investors. This typology of place elements brings about both tangible and intangible place attributes, and enables marketers to contrast and classify various place elements used to promote countries as FDI destinations.

Table 2. Classification of online categories

Classification	Categories	Description	Literature support (main examples) theme classification
Place Elements	Entrepreneurial Climate	Successful economic and current commercial activities, local workforce, land availability, and other costs	Ashworth & Voogd, 1990
	Natural Factors	Cultural, educational, recreational, housing infrastructure actual facilities or gifts of nature	
	Landscape Beauty	Intangible place elements such as history, peacefulness, cleanliness, friendliness, and overall beauty	
Website Attractiveness	Visual Symbols	Languages and slogans	Ashworth & Voogd, 1990; Avraham & Ketter, 2008; Stock, 2009
	Interactive Media	Videos, graphics, and social media	
Success Stories	Testimonials	Stories of current investors investing in the target country presented in both verbal and written forms	Ward, 1998; Wilson et al., 2014; IPA online data

Website attractiveness tools such as visual aids, maps and charts, and interactive online features, are also examined (GIPB, 2012: 21). As noted by Stock (2009), marketing communications play an important role in promoting country images and influencing economic growth, and place logos, slogans, and other visual symbols are commonly used in marketing places (Avraham & Ketter, 2008). In many cases the attractiveness of the IPA sites is believed to depend on the availability of the information offered in a foreign language or a "lingua franca" (common language used for communication among speakers of various different languages). Similarly, slogans, which are simple means of communicating place attributes (Ashworth & Voogd, 1990), have been used historically to promote tourism resort attractions and were later accompanied by visual components that would add more meaning to the "overall projected image" (Ward, 1998: 55). Moreover, the role of social media cannot be understated in promoting a positive country image. According to *The Exchange of Good Practice in Foreign Direct Investment Promotion* report (ECORYS, 2013), active investment promotion websites attract investors by building and maintaining an online country image, which is greatly facilitated by using interactive communication and promotion tools adopted by social media. The same report notes that researchers have failed to fully observe how social media has changed the way IPAs could reach out to investors. To sum up, the attractiveness of an IPA site – the second category in this study – is mainly a by-product of the availability of language options, slogans, videos, and images, and social media channels that offer more focused advertising efforts dedicated to promoting and attracting FDI.

The third classification used to examine IPA websites is "Success Stories" of current businesses investing in the target country, since these are believed to contribute to projecting an overall positive image of the place being marketed. As noted by Ward (1998), places should advertise signs of "partnership" with business sectors and promote a spirit of "friendliness" with external investors to attract new investments. Success stories can be considered as advertising tools that promote both country characteristics as well as advantages for the investor firms, and emanate from investors having an established connection with the country. In this context, as noted by Wilson et al. (2014) advertising and public relation activities influence investors' country selection decisions.

Coding Process

A coding scheme is a translation device that organizes data into categories (Poole & Folger, 1981). Following McMillan's (2000) approach, two separate coders assisted in organizing the websites' data into categories. Inter-coder reliability, which refers to the percentage of agreement on the same set of categories from the same content before additional work is undertaken to address any remaining differences between the coders, was 89%, which is above the reported satisfactory level of 83% (Kassarjian, 1977).

Data Analysis and Interpretation

IPA websites were assessed against the three main classification themes noted above: Place elements, website attractiveness, and success stories. Based on the directive content analysis approaches, which relies primarily on deriving categories from theory or relevant research findings, Ashworth and Voogd's (1990) theoretical framework was applied to categorize both

tangible and intangible place attributes. Furthermore, during the data analysis, the conventional approach was used to extract additional sub-themes directly from the textual data information. This type of analysis enables the researcher to further organize themes of emergent categories into meaningful clusters, thereby achieving a deeper understanding of the phenomenon at hand (Coffey & Atkinson, 1996; Patton, 2002). Five major themes of the existing place categories, which emerged from the data available on IPA sites, subsumed the various “entrepreneurial” factors on IPA websites and are used to facilitate comparison across countries and regions: Political stability, infrastructure, support system, economy, and labour. “Natural” factors were further split into location, resources, local market size (population or landscape), and other (e.g., climate, culture, and diversity). “Landscape beauty” elements were scarce in the examined sites, and so the themes that emerged from the IPA websites were inconsistent and varied across countries. The examination of the key characteristics of 22 IPA sites across the five world regions is shown in Table 3 and further explained below.

Table 3. Online Investment Promotion Categories

FDI Promotion Categories	Frequency by region, by factor*					Total Frequency	
	AF	A-P	EUR	N.A.	L.A.	#	%
Place Factors							
<i>Entrepreneurial</i>							
Political Stability	4	1	2	0	1	8	36.5
Infrastructure	5	4	3	0	4	16	72.7
Support System	5	4	5	2	5	21	95.5
Economy	4	5	3	2	4	20	90.9
Labour	2	3	3	2	4	14	63.6
<i>Natural</i>							
Location	3	4	3	0	3	13	59.1
Resources	2	1	0	1	1	5	22.7
Market size	2	1	1	1	2	7	31.8
Other	2	2	2	1	1	8	36.4
<i>Landscape</i>	2	1	1	1	2	7	31.8
Site Attractiveness							
Languages							
One	1	2	0	1	0	4	18.2
Two	2	1	1	1	3	8	36.4
Three or more	2	2	4	0	2	10	45.5
Slogans	1	4	4	2	1	12	54.6
Multimedia	4	5	4	2	5	20	90.9
Social Media	3	3	3	2	3	14	63.6
Testimonials	2	4	2	2	2	12	54.6

* AF: Africa; A-P: Asia-Pacific; EUR: Europe; N.A.: North America; L.A.: Latin America

FINDINGS AND DISCUSSION

Place Elements

The examination of IPA websites shows some inconsistency in regards to their choice of place factors used to attract FDI across regions. Overall, political stability was mentioned in 8 country websites (36.5%), of which 5 were less developed nations. This is in line with research that shows that political stability is a critical determinant of FDI in less developed countries (Habib & Zurawicki, 2001; Herrera-Echeverri et al., 2014), as in the case of most African countries which have recently experienced political turmoil (e.g., Egypt and South Africa). Infrastructure was mentioned in the case of 16 countries, but the results varied significantly across regions. Notwithstanding Asiedu's (2002) findings that infrastructure development had no significant impact on FDI inflows to Sub-Saharan Africa, leading him to state that "Africa is different", in our analysis infrastructure is listed as a top factor to attract FDI on the IPAs of all 5 of the African countries examined.

Also, except for China and Venezuela, all Asia-Pacific and Latin American countries emphasized infrastructure as a "why invest in?" factor. On the other hand, infrastructure was only listed by 3 out of 5 of the European countries, and was not listed as a place element on the IPA sites in North America. This seems to indicate that established infrastructure goes along with a country's development level and is already part of its image.

Investment in support systems, a strong domestic economy, and incentives to facilitate the investment process were more prominent factors across all regions, and are listed, respectively, on the websites of 16, 20, and 21 countries. Economic reform programs and government support for investors include new initiatives, such as the *Bedaya* program in Egypt that was launched to equip investors with skills and knowledge to start new businesses. To overcome legal constraints to investment in Algeria, one-stop shop initiatives are in place to protect, facilitate, and simplify the legal procedures for investors.

Labour was emphasized in more than half of the countries, but the data show striking differences between some of the less developed countries in Africa (Farrell et al., 2004). For example, Nigeria highlights labour skills in addition to low cost, and Algeria stresses competitiveness and skill as critical factors in its labour force. Conversely, labour costs were not emphasized in developed or emerging countries such as Australia, South Korea, India, Brazil, and Mexico, where qualifications, skills, and drive were promoted more heavily as attractive labour factors.

Strategic location, including access to international markets and proximity to major trading partners, was listed as a critical element in 13 countries. Location centrality was the most common natural factor highlighted on IPA sites, compared to an abundance of natural resources (e.g., South Africa, Brazil, and India), market size (e.g., Mexico and Colombia), climate variability (e.g., China and Brazil), population diversity (e.g., Germany and Canada), and cuisine (e.g., Japan, South Korea, and Brazil).

As mentioned above, there were only a few mentions of "landscape beauty" (a total of 7 were identified in the data). Even though Africa is well known for its natural and historical attractions, vast wildlife, and diverse inhabitants, there were only a few direct links of intangible place elements by South Africa (scenic beauty and reputation) and Egypt (unique historical heritage) contributing to the overall attractiveness of the region in relation to investment attraction. In Asia-Pacific, there was only one mention of a rich history, on the Japanese IPA's website. Similarly, there were online references to rich heritage and dramatic landscapes in Europe (UK) and heritage sites in North America (Canada). In Latin America, Brazil emphasized elements of its landscape beauty (the Amazon rainforest, and largest concentration of freshwater

in the world), while Mexico's "why invest in?" catalogue exhibited a map pointing to its longest coastline and access to two oceans.

Website attractiveness

Overall, the data suggest that the aesthetics of IPA sites across regions were satisfactory. In this context it might be noted that, at least according to the GIPB (2012) report, website design attractiveness is necessary but relatively less important than promotional effectiveness and the availability of useful information. Nevertheless, considering that specifying the meaning of "importance" is an inexact science, to say the least, and that in marketing terms "form" can often be a window as well as a key barrier to appreciating the "substance" from the point of view of the beholder, the aesthetic component of the sites in the sample was examined as carefully as all the other components.

While some countries offered multiple language options on their sites (e.g., 7 in each of Nigeria and Japan, 8 in Canada, 10 in Mexico, and 12 in France), others offered information only in one or two languages (e.g., Egypt, Australia, Italy, and India). In general, slogans were part of the promotional efforts of 12 (54.6%) of the countries. In Africa, slogans were only used by South Africa (e.g., "Play your part" and "The rainbow nation"). Asia-Pacific countries, except for China, use a few appealing slogans (e.g., "Cool Japan", "Invest in Korea – invest in Success"). Slogans were used on all European investment sites (e.g., "Say OUI to France", and "Germany – First Choice in Europe"), except for Russia. The U.S. and Canada also focused on promoting FDI using catchy slogans (e.g., "They chose USA" and "Think Canada"). Except for Brazil ("Innovation hotbed" and "The heart of South America"), slogans did not seem to be commonly used by Latin American countries.

The use of multimedia came second (only preceded by support systems) on top of all online investment promotion factors that IPAs used to attract FDI. In total, 20 countries out of 22 showed a combination of videos, photos, and interactive graphics of industries and investment sectors. Some countries showed images and videos that in some instances focused on investment sectors (e.g., Nigeria, Angola, U.S., and Brazil) while others showed a combination of tourist and industrial places. For instance, the Canadian IPA site shared videos and images of Canadian heritage, sports, and tourism attractions, South Africa showcased images of wildlife, country galleries, and media clubs, a German app showed major investment stories and FDI news, and an interactive French map showed current FDI projects.

More multimedia forms were often shared through social media channels, which were prominent on some IPA sites more than on others. While some countries had their own channels (e.g., YouTube channel and/or Facebook page), others did not have personalized channels.

Success Stories

Investor success stories were common in either written, voice, or both forms on the sites of 12 out of the 22 IPAs, with South Korea topping the list with well over 100 success stories. In some instances testimonials were categorized based on industry sectors (Egypt, Japan, South Korea, Colombia), country of origin (Japan and South Korea), location within the country (e.g., China), or clustered altogether in one group (e.g., Australia). Additionally, investor testimonials were often complemented with successful industry updates and mentions of international companies which IPAs had helped in expanding their foreign investments. In several instances, investor testimonials were posted on IPA websites via social media channels.

IMPLICATIONS AND DIRECTIONS FOR FUTURE RESEARCH

Implications for Theory and Practice

The findings reveal that “place elements”, the first category which addresses the direct reasons provided by an IPA for potential investors to invest in the target country, is the most common across all countries and regions. In terms of the rationale behind the “why invest in X?”, factors such as political climate, infrastructure, market attractiveness, government support, skilled workforce, and/or strong economy, were most commonly cited throughout. For the bulk of countries examined (e.g., South Africa, Germany, France, Australia, Canada, Colombia), place elements, mainly entrepreneurial factors and location, were *directly* visible to visitors and portrayed as the main rationale to invest in the country. On the other hand, a few IPAs (e.g., Italy, Venezuela, China), presented place elements only *indirectly*, as part of the overall image promoted in various parts on their site. According to the earlier research reviewed above, most IPAs anticipate and are prepared to address potential investors’ needs. Nevertheless, their success in attracting FDI is mainly attributed to their effectiveness in showcasing and promoting the key characteristics of the place they represent. Hence, any relevant place factors to promote a country as the best choice for investors would be better positioned at the forefront of an IPA website. This gives investors the ability to quickly and directly find answers to their inquiries and factor them into their decision to internationalize.

Another important distinction when it comes to determinants of FDI is the focus on two potential sub-themes, entrepreneurial or natural factors, as opposed to the third theme, elements that contribute to landscape beauty. Research shows that overall government support, an entrepreneurial category, had a significant impact on investors’ decisions of where to locate (GIPB, 2012). Nonetheless, researchers also found that investors tend to locate in countries that are strongly rated on “soft factors”, such as quality of life, instead of only on more objective criteria such as tax structure (Barkley & McNamara, 1994; Papadopoulos, Heslop, & The IKON Research Group, 2000). At first sight such findings may appear counterintuitive, since investment is “serious business” and therefore “quality of life”, not to mention “landscape beauty”, may be assumed to be irrelevant in decision making. However, such an argument fails to recognize that in the end investment also is “human activity”. Considering that people can be and demonstrably are influenced by such factors in relation to many different types of activities, including investment (Zeugner-Roth & Žabkar, 2015), makes it easier to accept two main propositions both intuitively and by drawing on the relevant research. First that, *ceteris paribus*, an investor is more likely to select a location where the physical landscape is beautiful instead of bleak; and second, even in cases where the *ceteris paribus* condition does not apply, that landscape and other environmental factors are likely to weigh in the decision, if not for any other reason then out of consideration for the expatriate personnel that will be called upon to work at a given location (for instance, de Eccher & Duarte (2016) have shown that the image of potential investment locations has a direct and important effect on the willingness of corporate employees to accept expatriate assignments).

Therefore, the role of IPAs in choosing the right criteria to stress when marketing their country is a critical issue. According to Ashworth and Voogd (1990), landscape beauty was the most projected element in promoting place images. It is; however, the least used in FDI sites. This also shows, as noted by Pestova et al. (2011), that motives for investing in a country can

change over time (low production costs was the primary motive to invest in Russia in 2003; however, with wage growth, this rationale shifted more toward access to natural resources in 2004, and market seeking in 2009). In addition to the changing determinants of FDI over the years, investor motives are also highly dependent on the industry, and thus promotion efforts have to develop programs that are flexible and can cater to specific industry needs.

The overall attractiveness and professionalism of an investment website, partially expressed in terms of the languages offered and the use of slogans, was important in the case of some countries more than of others. Countries like South Africa and South Korea placed more emphasis on using attractive slogans compared to the UK, Germany, and China. While this does not apply to all countries, as noted by Habib and Zurawicki (2001) this outcome may possibly be attributed to the fact that FDI is an opportunity for economic development in less developed countries. Lower GDP countries are working harder to attract more inward investment opportunities than most developed countries, but also to contribute to establish a positive reputation, aiming at linking their place assets and values with the intention of the potential investor to invest. The use of both interactive and social media to promote FDI also contributed to the overall attractiveness of IPA sites. The findings show that most countries, both developed and less developed, have used advertisements in various multimedia forms (images and videos) to promote FDI on their sites. Nonetheless, as noted earlier, some were more comprehensive and sophisticated than others.

Unplanned and uncoordinated efforts amongst various investment stakeholders can inhibit the implementation of a coherent nation branding strategy. In a few instances, there was more than one national-level website promoting FDI, and this does not even begin to address the many other "voices" emanating from a country, including conflicting messages from such sources as a country's ministry of finance or of labour, influential politicians, and other stakeholders (e.g., Qiang & Eschandi, 2016). For instance, in South Africa there is one IPA site that focuses on the "entrepreneurial factors" to attract FDI, while other links promote the "country brand" to attract significant sectors such as agribusiness and tourism. Similarly, in the UK, there were two national-level websites promoting FDI, one government "trade and Investment" site which, in spite of its less attractive layout compared to the other IPA "InvestUK" site, promoted FDI via investor stories and reasons to invest in the UK. The presence of multiple sites explains the large number of stakeholders involved in promoting place elements with no coordination amongst themselves, which can present a challenge establishing a systematic effort of place branding, as well as the formulation of a unified strategy to assess the objective success measures of place as a brand (Hankinson, 2001). Unity and coordination in managing place marketing and branding constitutes a great challenge for local, regional, and national authorities (Metaxas, 2010), which need to effectively promote a place and send a consistent message across to potential investors.

The preceding analysis should assist IPAs to further examine their current promotional efforts and compare their major strengths and weaknesses within and across regions. Apparently, in regards to FDI promotion, what works for one country does not necessarily work for another. As highlighted in the results, countries applied a combination of diverse elements to promote FDI through their IPA websites. Such websites represent a good opportunity to showcase a location to the world, but, as concluded by Wilson and Baack (2012) in their study of print advertisements for FDI, the effectiveness of the promotional message may rather "be rooted in the promotion of appropriate country features" (p. 99).

Limitations and Future Research

Limitations regarding this study must also be noted. First, the study examines 22 countries across five continents, and so the examination of IPA sites from other countries can only help to extend our current understanding of countries' online efforts to promote FDI. Second, the nation branding framework that was applied to help categorize both tangible and intangible place attributes could not use guidance from prior research, since none was available on the issues examined; therefore, additional testing can help to improve and/or add to validating and evaluating the usefulness of the framework itself in investment promotion research.

Future research can benefit from examining IPA sites as place image building vehicles and further exploring the promotional tools that are used. Also, product, service, and corporate branding sites can provide useful suggestions for research on online investment promotion, by examining the specifically tailored design elements used to build and maintain customer relationships. Moreover, further research is needed to examine the usefulness of one-stop shops where investors can easily find all relevant information and needed guidance for their potential investments. Possible links can also be sought between place branding for trade promotion and investment promotion. Perhaps more importantly, it would seem highly useful to address an issue that has concerned nation branding from the outset – the relationships and cross-effects between efforts to promote "unlike" sectors of the economy, such as exports, tourism, investment, or attraction of skilled labour. Finally, investment promotion research should benefit from organizational initiatives, such as WAIPA's ongoing efforts to compile best practices by coordinating work across IPAs and acting as a "supra-organization" to enhance IPA practices.

Conclusion

With the unprecedented growth of FDI, yet the limited government spending on IPA sites despite the compelling evidence that investment promotion spending has positive effects on FDI inflows (UNCTAD, 2014), countries are trying hard to compete effectively in influencing potential investors' country selection decisions. This study has assessed a number of promotional elements based on nation branding dimensions used by IPAs to attract FDI. It is evident from our examination of IPAs across the main world regions that websites vary in regards to their use of promotional factors, which contributes to the branding of a place but makes it difficult for investors to compare investment locations. Findings show that competition for FDI also implies a need for strategies that are increasingly sophisticated to attract investors and that should be reflected in the IPAs' website content.

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