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Promoting Cities to Foreign Investors: When Should IPAs Supplement Traditional Communications with a City Brand?

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Résumé

La promotion des villes est importante pour le développement socio-économique car une promotion efficace attire et retient les investissements directs étrangers (IDE). Les Agences de Promotion des Investissements (API) sont souvent responsables de promouvoir les villes auprès des investisseurs. Elles doivent choisir la meilleure approche de promotion possible. La littérature récente suggère l'évolution des activités de promotion vers l'établissement d'une marque-ville. Ceci est problématique car les API peuvent y dévouer temps et ressources alors que les communications traditionnelles auraient été tout aussi efficaces. Il est important d'étudier le moment approprié pour développer une marque-ville et la question de recherche de cette étude est : "Quand les API doivent-elles compléter leurs activités de promotion avec l'établissement d'une marque-ville pour attirer les investisseurs étrangers ?" Sur la base de 17 entrevues semi-dirigées avec des gestionnaires du marketing dans les API de cinq villes en Amérique du Nord (Chicago, Miami, Montréal, Portland et Toronto) et en Europe (Amsterdam, Barcelone, Berlin, Copenhague et Londres), les résultats révèlent un ensemble de facteurs internes et externes sur lesquels repose le choix d'une approche promotionnelle. À l'interne, on note par exemple la taille et l'expérience de l'API, ses ressources financières et la qualité de ses ressources humaines. À l'externe, le nombre et la diversité des parties prenantes (par ex., les municipalités regroupées au sein d'une métropole), les niveaux de collaboration entre agences autres que les API (comme les agences en charge d'attirer les talents et les touristes), les liens existants avec les décideurs politiques et la favorabilité de l'image-ville sont des exemples de facteurs influençant le choix d'une approche de promotion. Cette étude clarifie les implications en matière de portée, d'horizon temporel et d'allocation budgétaire du choix d'une approche promotionnelle. Elle aide les responsables du marketing dans les API et les décideurs politiques chargés d'attirer les IDE à choisir la meilleure approche de promotion.

Mots clés : Promotion des villes ; marque-ville ; Agence de Promotion des Investissements (API), Investissements Directs Étrangers (IDE).

Méthodes de recherche : Entrevues semi-dirigées ; analyse de contenu.

Abstract

City promotion is crucial for socioeconomic development. Indeed, an efficient city promotion helps attract and retain foreign direct investment (FDI), an established growth driver. Investment Promotion Agencies (IPAs) often promote cities to foreign investors and must choose the best promotion approach for this audience. Recent literature suggests that developing a city brand is a desirable evolution from traditional promotion activities. However, this is problematic as it may entice IPAs to divert significant time and resources from efficient traditional mass and personal communications. The appropriate timing for developing a city brand is yet to be investigated. Thus, the research question is as follows: “Promoting cities to foreign investors, when should IPAs supplement communications with branding?” Based on 17 in-depth interviews with marketing managers in the IPAs of five cities in North America (Chicago, Miami, Montreal, Portland, and Toronto) and five cities in Europe (Amsterdam, Barcelona, Berlin, Copenhagen, and London), results reveal that the choice of a promotion approach is contingent on a set of internal and external factors. Among internal factors, the size and experience of the IPA, its levels of financial resources and qualification of human resources are examples of factors impacting the suitability of a promotion approach. In turn, the number and diversity of stakeholders (e.g., municipalities within a metropole and other agencies charged with attracting talents and tourists), the levels of leadership and collaboration amongst stakeholders, existing ties with policymakers and the favorability of the city image are examples of external factors that impact the choice of a promotion approach by IPAs. This study thus clarifies the implications of choosing a promotion approach in terms of reach, time horizon, and budget allocation. It is helpful to marketing managers in IPAs and policymakers in charge of attracting FDI in choosing the best promotion approach for their city.

Keywords: City Promotion; City Brand; Investment Promotion Agency (IPA); Foreign Direct Investment (FDI).

Research methods: Semi-directed interviews; content analysis.

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Introduction

La promotion des villes est essentielle au développement socio-économique. Les villes bénéficient de l'attraction de touristes, de talents et de capitaux (Bezuidenhout & Pietersen, 2015; Lim, 2008; Stubbs, 2016). Ces investissements contribuent à leur croissance économique (Clouse et al., 2020; Metaxas, 2010; Papadopoulos et al., 2016; Van de Laar & de Neubourg, 2006; Zanatta et al., 2006; Zenker & Braun, 2017) ainsi qu'à la compétitivité nationale et internationale de leurs régions (Anholt, 2006a, 2010; Braun, 2012; Kavaratzis, 2004). Les villes ont besoin d'une promotion efficace dans un monde où les flux d'activités peuvent être réorientés brusquement (Cudny, 2019). En termes d'avantages, la promotion des villes permet de sensibiliser (Heilbron & Aranda-Larrey, 2020), de construire une image et une réputation positives (Clouse et al., 2020; Herstein & Jaffe, 2008), de se différencier favorablement par rapport aux villes concurrentes (Boisen et al., 2018) et de convaincre les investisseurs étrangers d'y investir (Metaxas, 2010; Pasquinelli & Vuignier, 2020). En effet, ceux-ci sont sensibles à la réputation des lieux, qu'il s'agisse de pays, de régions ou de villes (Anholt, 2007; Clouse et al., 2020; Coaffee & Rogers, 2008; Jacobsen, 2009). Ils doivent comparer plusieurs sites avant d'installer des bureaux, des sièges régionaux, des centres de distribution ou des usines de fabrication. Leurs connaissances et leurs perceptions des lieux déterminent s'ils les considèrent comme susceptibles de répondre aux besoins de leur entreprise (Jacobsen, 2009; Porcano, 1993).

Compte tenu de l'importance de la promotion des villes, les chercheurs ont mobilisé plusieurs perspectives théoriques. Parmi celles-ci, les théories de la localisation (Clouse et al., 2020), de la participation des parties prenantes (Henninger et al., 2016; Merrilees et al., 2012; Trueman et al., 2007), du comportement planifié (Zenker & Braun, 2017), du capital de marque (Jacobsen, 2009; Jørgensen, 2015; Shafranskaya & Potapov, 2014) et de l'image de marque d'un lieu (Green et al., 2016; Jones & Kubacki, 2014) ont été particulièrement employées. Dans cette perspective, les chercheurs ont étudié diverses questions, notamment les raisons pour lesquelles certaines villes ont plus de succès que d'autres dans l'attraction des investissements étrangers (Jacobsen, 2009; Metaxas, 2010;

Moilanen, 2015), comment une marque-ville peut influencer les décisions des investisseurs étrangers (Clouse et al., 2020; Metaxas, 2010), comment une ville développe une marque (Braun, 2012; Gaggiotti et al., 2008; Herstein & Jaffe, 2008; Moilanen, 2015), comment les différentes parties prenantes influencent le développement d'une marque-ville (Henninger et al., 2016; Merrilees et al., 2012), et comment mesurer l'efficacité d'une marque-ville (Deffner et al., 2020; Florek et al., 2019; Shafranskaya & Potapov, 2014; Zenker, 2011). Ainsi, la littérature récente a largement ciblé l'image de marque de la ville, ses avantages et ses défis (Jacobsen, 2009, 2012; Stubbs, 2016; Zenker & Beckmann, 2013).

Une marque de ville est une entité juridique composée d'un nom, de signes, de marques et de slogans protégés (Ashworth & Kavaratzis, 2009 ; Hankinson, 2001 ; Keller, 1993). Elle vise à créer un message unifié pour différents publics dans le but d'influencer les croyances, les perceptions et, finalement, les comportements des individus à l'égard d'un lieu (Herbig & Milewicz, 1995, cités dans Anholt, 2006a, 2006b ; Braun, 2012 ; Fishbein & Ajzen, 1975). Les communications sont des activités menées pour informer, persuader et rappeler aux investisseurs les services d'une API (Kotler & Keller, 2012) à un moment donné. Une marque de ville ne ferme pas la porte aux communications spécifiques, qui permettent de s'adresser et de s'adapter plus précisément à un public (Dinnie, 2011). Les deux approches ne sont donc pas exclusives et une stratégie de marque ville peut venir compléter les communications existantes.

En ce qui concerne la pertinence d'une approche promotionnelle spécifique, une marque-ville est souvent considérée comme une évolution par rapport aux activités de promotion traditionnelles (par exemple, Pasquinelli & Vuignier, 2020). Cette vision est problématique car elle peut inciter les villes à adopter une marque alors qu'il aurait été préférable et plus efficace de consacrer les ressources aux communications de masse et personnelles déjà en place. La littérature existante est silencieuse quant au moment approprié pour développer une marque-ville. Une seconde difficulté réside dans le fait que les activités de communication destinées aux investisseurs étrangers pour la promotion des villes n'ont pas été documentées de manière exhaustive. Des informations éparses sont toutefois disponibles sur les sites web des agences responsables de la

promotion des villes. Par exemple, quelques études soulignent le recours à la publicité dans les médias, au marketing direct, aux événements de relations publiques et aux activités de communication ciblées sur l'industrie ou le secteur (Harding & Javorcik, 2011; OECD, 2018; Wells & Wint, 2000). Bien que de nombreux parallèles aient été établis entre l'image de marque d'une entreprise et l'image de marque d'un lieu (Hudson & Hawkins, 2006; Kavaratzis, 2004; Kotler et al., 1993; Trueman et al., 2007), aucune comparaison directe n'a été établie entre les mérites respectifs de l'image de marque et de la communication dans le contexte de l'attraction des investissements directs étrangers (IDE).

Malgré l'attention croissante portée à la promotion des lieux pour attirer les IDE (Papadopoulos et al., 2016), nous savons peu de choses sur les facteurs et les conditions incitant les agences de promotion des investissements (API) à compléter leurs communications traditionnelles avec une image de marque pour attirer les investisseurs étrangers. Ainsi, les décideurs politiques chargés d'attirer les IDE et les responsables marketing des organes de gouvernance et de promotion (par exemple, les mairies, les ministères et les API) peuvent avoir de la peine à comprendre les diverses implications de ces deux approches de promotion (en termes d'horizon temporel et d'allocation budgétaire, par exemple), pourquoi et à quel moment les utiliser.

C'est pourquoi la présente étude vise à comparer les approches de la stratégie de marque et de la communication dans le contexte de la promotion des villes par les API ciblant les investisseurs directs étrangers. La question qui guide cette recherche est la suivante : “Quand les API doivent-elles compléter leurs activités de promotion avec l'établissement d'une marque-ville pour attirer les investisseurs étrangers ?”

Sur la base de 17 entretiens approfondis avec des responsables du marketing des API de cinq villes d'Amérique du Nord (Chicago, Miami, Montréal, Portland et Toronto) et de cinq villes d'Europe (Amsterdam, Barcelone, Berlin, Copenhague et Londres), les résultats révèlent les facteurs internes et externes qui déterminent le choix de l'approche promotionnelle. Ainsi, la taille et l'expérience de l'API, ses niveaux de ressources financières et de qualification des ressources humaines ainsi que son processus

d'évaluation des performances sont des facteurs internes qui influencent la pertinence d'une approche de promotion. Parmi les facteurs externes, la quantité, la diversité et le niveau de collaboration entre les parties prenantes, le niveau de leadership, les liens existants avec les décideurs politiques, la favorabilité de l'image de la ville et les avantages matériels et immatériels spécifiques à l'emplacement influencent également le choix d'une approche de promotion par les API.

Cette étude vise à aider 1) les responsables marketing des API à choisir l'approche de promotion la plus adaptée au contexte spécifique de leur agence et 2) les décideurs politiques à comprendre ce qu'ils doivent prendre en compte avant d'allouer des ressources à la promotion des villes ciblant les investisseurs étrangers.

A. Article

1. Introduction

City promotion is essential for socioeconomic development. Cities benefit from attracting tourists, talent, and capital (Bezuidenhout & Pietersen, 2015; Lim, 2008; Stubbs, 2016). These in-bound flows contribute to their economic growth (Clouse et al., 2020; Metaxas, 2010; Papadopoulos et al., 2016; Van de Laar & de Neubourg, 2006; Zanatta et al., 2006; Zenker & Braun, 2017) as well as their regions' national and international competitiveness (Anholt, 2006a, 2010; Braun, 2012; Kavaratzis, 2004). Cities need effective promotion in a world where business flows can be redirected abruptly (Cudny, 2019). In terms of benefits, promoting cities helps create awareness (Heilbron & Aranda-Larrey, 2020), build a positive image and reputation (Clouse et al., 2020; Herstein & Jaffe, 2008), differentiate favorably against competing cities (Boisen et al., 2018) and convince foreign companies to invest (Metaxas, 2010; Pasquinelli & Vuignier, 2020). Foreign investors are sensitive to the reputation of *places*, either countries, regions, or cities (Anholt, 2007; Clouse et al., 2020; Coaffee & Rogers, 2008; Jacobsen, 2009). They must compare multiple locations before setting up offices, regional headquarters, distribution centers, or manufacturing plants. Their knowledge and perceptions about locations determine whether they believe the place will provide what their companies need (Jacobsen, 2009; Porcano, 1993).

Given the importance of city promotion, researchers have mobilized several theoretical perspectives, including the theories of location (Clouse et al., 2020), stakeholder participation (Henninger et al., 2016; Merrilees et al., 2012; Trueman et al., 2007), planned behavior (Zenker & Braun, 2017), brand equity (Jacobsen, 2009; Jørgensen, 2015; Shafranskaya & Potapov, 2014), and place branding (Green et al., 2016; Jones & Kubacki, 2014). From these perspectives, researchers have studied various questions, including why some cities are more successful in attracting investors than others (Jacobsen, 2009; Metaxas, 2010; Moilanen, 2015), how city brands can influence foreign investors (Clouse et al., 2020; Metaxas, 2010), how cities develop brands (Braun, 2012; Gaggiotti et al., 2008; Herstein & Jaffe, 2008; Moilanen, 2015), how different

stakeholders influence city brand development (Henninger et al., 2016; Merrilees et al., 2012), and how to measure a city brand effectiveness (Deffner et al., 2020; Florek et al., 2019; Shafranskaya & Potapov, 2014; Zenker, 2011). Thus, the recent literature has substantially targeted branding for cities, its benefits, and its challenges (Jacobsen, 2009, 2012; Stubbs, 2016; Zenker & Beckmann, 2013).

A city brand is a legal entity composed of a protected name, signs, trademarks, and slogans (Ashworth & Kavaratzis, 2009; Hankinson, 2001; Keller, 1993). It aims at creating a unified message across different audiences in order to influence individuals' belief, perceptions and ultimately, behaviors, towards a place (Herbig & Milewicz, 1995 as cited in Anholt, 2006a, 2006b; Braun, 2012; Fishbein & Ajzen, 1975). Communications are activities conducted to inform, persuade, and remind investors about an IPA's services (Kotler & Keller, 2012) at a given moment. A city brand still allows sector-specific communications to be created to better address one audience (Dinnie, 2011). As such, both approaches are not exclusive, and branding can be an addition to communications.

Regarding the suitability of a specific promotion approach, a city brand is often seen as an evolution (as in 'upgrade') from traditional promotion activities (e.g., Pasquinelli & Vuignier, 2020). This is problematic as it may entice cities to adopt a brand when resources would have been better spent on mass and personal communications. The extant literature is silent on the appropriate timing for developing a city brand. Another issue is that communications activities directed to foreign investors for city promotion have not been documented comprehensively. Scattered information is available on the agencies' websites responsible for city promotion. For instance, a few studies point to the use of media advertising, direct marketing, public relations events, and industry/sector-targeted communications activities (Harding & Javorcik, 2011; OECD, 2018; Wells & Wint, 2000). While there have been lots of parallels made between corporate branding and place branding (Hudson & Hawkins, 2006; Kavaratzis, 2004; Kotler et al., 1993; Trueman et al., 2007), no direct comparison was established between the respective merits of branding and communications in the context of Foreign Direct Investment (FDI) attraction.

Despite the increasing attention brought to place promotion for attracting FDI (Papadopoulos et al., 2016), little is known about the factors and conditions that lead Investment Promotion Agencies (IPAs) to supplement regular communications with branding to attract foreign investors. Thus, policymakers in charge of attracting FDI and marketing managers in governing and promotion bodies (e.g., mayorships, ministries, and IPAs) may struggle to understand the various implications that these two promotion approaches have (in terms of time horizon and budget allocation, for instance), why, and when to use them.

Therefore, this study aims to contrast the branding and communications approaches in the context of city promotion by IPAs targeting foreign investors. The research question is: “Promoting cities to foreign investors, when should IPAs supplement traditional communications with a city brand?”

Based on 17 in-depth interviews with marketing managers from the IPAs of five cities in North America (Chicago, Miami, Montreal, Portland, and Toronto) and five cities in Europe (Amsterdam, Barcelona, Berlin, Copenhagen, and London), results reveal the internal and external factors driving the choice of promotion approach. As such, the size and experience of the IPA, its levels of financial resources and qualification of human resources, and its performance evaluation process are internal factors that impact the suitability of a promotion approach. Among external factors, the number and diversity of stakeholders, the levels of leadership and collaboration amongst stakeholders, existing ties with policymakers, the favorability of the city image, and hard and soft location-specific advantages also influence the choice of a promotion approach by IPAs.

This study helps 1) marketing managers in IPAs to choose the most suitable promotion approach considering the specific context of their agency and 2) policymakers to understand what they should consider before allocating resources for city promotion targeting foreign investors.

2. Research Context

Place promotion is the authorities' responsibility (Anholt, 2010; Metaxas, 2010; OECD, 2018). Authorities can assign the mandate of attracting FDI to a ministry or to specific agencies, either autonomous public agencies (Lim, 2008, 2018) or joint public-private ones (OECD, 2018). These entities are called Investment Promotion Agencies (IPAs). They have become one efficient business facilitation tool that tends to increase investment inflows (Lim, 2008). For this study, we limited the research context to city promotion done by IPAs.

Worldwide, the number of IPAs has increased tenfold since the 1970s, with a boom in the 1990s and 2000s (OECD, 2018). To give an example, we describe the development of IPAs in Canada. According to Consider Canada City Alliance (CCCA), five agencies at the city level started their activities before 2000, four between 2000 and 2009, and seven between 2010 and 2020 (Government of Canada, 2021). Finally, a national agency named Invest in Canada was created in 2018, demonstrating the value perceived in having dedicated agencies in charge of promoting places and attracting FDI.

IPAs can be found at a national, sub-national, or municipal level (Zanatta et al., 2006). Examples in Canada include *Invest in Canada* at the national level, *Invest Ontario* and *Trade and Invest British Columbia* at the provincial level, as well as *Montréal International* and *Toronto Global* at the city level. Other examples in the United States include *SelectUSA* at the national level, *Enterprise Florida* and *Texas Economic Development Corporation* at the state level, *World Business Chicago* and *Miami-Dade Beacon Council* at the city level.

IPAs function similarly to Economic Development Organizations (EDOs) but with a narrower scope as they focus on attracting foreign investors. However, the terms *IPAs* and *EDOs* are often interchanged since they share common objectives. The distinction between the two types of organizations is blurred, as illustrated by a 2018 OECD report. According to this source, FDI attraction is one of about six mandates IPAs have on average; 56% of IPAs in OECD countries also promote exports and innovation, and one in two IPAs combines FDI attraction with regional development promotion (OECD,

2018). Other related activities include but are not limited to outward investment promotion, trade facilitation, and tourism promotion (OECD, 2018). In Canada, for example, Toronto Global has the sole mission of FDI attraction, while Montréal International also targets talents, students, and international organizations.

In terms of their primary functions, IPAs conduct different activities depending on the stage of the investment process (e.g., pre-investment or post-investment phases). The pre-investment phase involves image-building and investment-generation activities. The post-investment phase is composed of investor-servicing activities (e.g., assisting foreign investors in their establishment process) and policy advocacy (conducting initiatives to improve the investment climate and collaboration with the private sector) (Harding & Javorcik, 2011; Sirr et al., 2012; Wells & Wint, 2000). This range of activities can help reduce the information asymmetry of markets when adequate policy-related measures are put in place to support investment attraction (Heilbron & Aranda-Larrey, 2020). According to OECD (2018), IPAs activities aim at 1) building a place's image and awareness, leading to the creation of marketing plans, media campaigns, websites and brochures, as well as general communications and public relations events, and 2) generating investment, which consists of meeting with prospects, reaching-out campaigns, and targeted sector- or investor-specific communications. Thus, IPAs carry out a selection of services to promote the place it represents, its competitive business environment, industries and actors, and facilitate foreign investors' business establishment and operations (OECD, 2018). They also provide foreign investors with insights, information, and support in navigating the city's bureaucratic red tape (Harding & Javorcik, 2011). Finally, IPAs aim to "*raise awareness and positively influence the way investors think about the location*" (Heilbron & Aranda-Larrey, 2020, p. 5).

3. Literature Review

3.1. City Promotion

When promoting cities to foreign investors in the pre-investment phase, extant knowledge indicates that IPAs use two main approaches: branding and communications.

3.1.1 City Branding

First, we explain what city branding is and why cities develop brands. Before defining city branding, we need to situate the concept of place branding. *Place branding* is a broad set of efforts conducted by the governments of countries, regions and cities, and industry groups (Papadopoulos, 2004). It aims to enhance the competitiveness of places (Govers, 2011) by exhibiting positive attraction factors to create and influence the place's identity (Avraham & Ketter, 2008). Ultimately, it is about creating a long-lasting and competitive identity for a place (Govers, 2011; Mabillard & Vuignier, 2017). Applying this concept to cities results in practicing *city branding*.

A *city brand* is a legal entity composed of a protected name, signs, trademarks, and slogans used to promote a place (Ashworth & Kavaratzis, 2009; Hankinson, 2001; Keller, 1993). It comprises a combination of attributes (Anholt, 2006a; Kavaratzis, 2004) perceived differently by individuals (Anholt, 2006a, 2010; Jacobsen, 2012). Indeed, experiences, emotions, perceptions, and stereotypes about cities are highly subjective (Anholt, 2006a; Avraham & Ketter, 2008; Cassel, 2008; Jacobsen, 2009; Merrilees et al., 2012; Muñiz Martínez, 2016) and allow the perception of the quality and the value of the brand to change in time (Herbig & Milewicz, 1995 as cited in Anholt, 2006b; Braun, 2012). Following the principles of the reasoned action theory (Fishbein & Ajzen, 1975), when beliefs and perceptions towards a city evolve, so do behaviors.

The process of creating a brand is often initiated by a city's officials in order to develop a more holistic view of the city (Florek & Insch, 2020). The motivations to develop a city brand are numerous. A brand can help centralize efforts and resources (OECD, 2018). It can enhance local competitiveness (Braun, 2012; Dudek-Mańkowska & Grochowski, 2019; Kavaratzis, 2004; Metaxas, 2010) and international competitiveness (Anholt, 2006a, 2010; Metaxas, 2010; Papadopoulos et al., 2016). A brand builds recognition (Hankinson, 2001; OECD, 2018) and brings economic development & growth (Clouse et al., 2020; Jacobsen, 2009; Papadopoulos et al., 2016; Van de Laar & de Neubourg, 2006; Zenker & Braun, 2017). It also encourages community development (Kavaratzis, 2004), reinforces local identity and networks within the city

(Kavaratzis, 2004), and positively influences FDI location decision-making (Clouse et al., 2020; Jacobsen, 2009; Metaxas, 2010; Van de Laar & de Neubourg, 2006).

Second, we turn to the role of *city brand equity* in attracting foreign investors. For fifty years, factors influencing foreign investors' decision-making have received much attention (Rugman & Verbeke, 2008). Today, scholars widely accept that resource-, market-, efficiency-, and strategic-asset-seeking motivations are at the basis of the decision to invest abroad (Dunning, 2009). These motivations determine the type of information investors seek (Heilbron & Aranda-Larrey, 2020). It is this information that IPAs must provide to integrate the first list of potential locations (Harding & Javorcik, 2011). Factors differentiating selected locations are primarily based on a combination of *hard factors*, including administrative and legal conditions (Bezuidenhout & Pietersen, 2015; Dunning, 1993; Mabillard & Vuignier, 2021; Metaxas, 2010; Mudambi & Navarra, 2003; Thomas & Grosse, 2001), economic factors (Bezuidenhout & Pietersen, 2015; Clouse et al., 2020; Dunning, 1993; Mabillard & Vuignier, 2021; Thomas & Grosse, 2001), infrastructure conditions (Dogan, 2012, as cited in Clouse et al., 2020; Mabillard & Vuignier, 2021; Metaxas, 2010), geographic characteristics (Thomas & Grosse, 2001) and factors related to the workforce (Clouse et al., 2020; Mabillard & Vuignier, 2021; Thomas & Grosse, 2001).

Once cities are evaluated similarly based on these hard factors, differentiation happens on softer factors, such as the quality of life (Mabillard & Vuignier, 2021; Metaxas, 2010), people (Van de Laar & de Neubourg, 2006), and architecture and entertainment (Jacobsen, 2009; Metaxas, 2010). Managers' perceptions of the place and past experiences are important at this stage (Govers, 2011; Jacobsen, 2009; Van de Laar & de Neubourg, 2006). The concept of city image is then central to capturing these soft factors. A city image encapsulates prior knowledge about a place, including its geography, history, and culture (Herstein & Jaffe, 2008). A positive city image lowers the perceived risk when investing (Bezuidenhout & Pietersen, 2015). Therefore a favorable city image constitutes an excellent competitive advantage (Clouse et al., 2020) and positively impacts site selection decisions (Metaxas, 2010). High brand equity strengthens the relationship between city image and FDI attraction (Anholt, 2010; Jacobsen, 2009;

Metaxas, 2010). Nevertheless, city brand equity needs to be earned (Govers, 2011) and only occurs when the set of assets developed by the city adds actual value to investors (Aaker, 1991).

3.1.2 Traditional Communications

Organizations use communications to inform, persuade, and remind consumers about their products and brands (Kotler & Keller, 2012), along with shareholders, employees, and society in general (Hollensen, 2020). When applied to products, communications aim to increase sales, shareholder value, as well as firm recognition and reputation (Kotler et al., 2022). Companies design communications activities either for the masses (using advertising, sales promotion, events and experiences, and public relations) or for a narrower group of people (using direct and interactive marketing, word of mouth, and personal selling) (Kotler & Keller, 2012).

In the context of IPAs, communication activities also aim to draw attention and develop city recognition, transform or enhance an existing image, and attract resources (Avraham & Ketter, 2008; Kavaratzis, 2004). There are two main types of activities for which IPAs use communications: image-building and investment-generation activities (Sirr et al., 2012). First, image-building activities aim to build foreign investors' perceptions of a place as being attractive and eventually correct negative perceptions (Sirr et al., 2012). These activities involve advertising, public relations, specialized and mass media campaigns, investor forums, relationship development with journalists and business partners, and developing communication platforms such as IPAs' websites (Sirr et al., 2012; Wells & Wint, 2000). Table 1 presents examples of image-building communications specifically led by IPAs. Second, investment-generating activities usually come after image generation (Wells & Wint, 2000) and specifically aim to encourage investment (Sirr et al., 2012). These activities involve identifying potential investors, contacting them by email or telephone, organizing seminars to address their questions (Sirr et al., 2012) and conducting company-specific consultations, presentations, and market research (Wells & Wint, 2000). Table 2 presents examples of investment-generating communications.

After reviewing what is known about branding and communications for city promotion, we now look into the factors that impact the choice of a promotion approach.

3.2. Factors Impacting the Choice of an Approach for City Promotion

A review of the factors influencing IPAs' promotion of the city highlights the presence of factors specific to their internal and external environments. We define *internal factors* as elements over which IPAs have some degree of control and *external factors* as elements beyond their control. Most of these factors, which we now present in turn, have been identified in the place branding literature.

3.2.1 Internal Factors

Financial resources – An IPAs financial resources determine the scope and quality of its activities and staff (OECD, 2018). With most IPAs being governmental or semi-governmental organizations, securing funding is challenging as it tends to be low (Hankinson, 2001) and depends on politics (Moilanen, 2015). These challenges result in budget variations as governments change or new priorities arise, complexifying the pursuit of sophisticated and expensive strategies over time. In addition, the lack of budget causes managers to choose whether to invest in marketing or success metrics. Success metrics are immediately or quickly quantifiable returns, such as generating a number of leads and converting them into actual investment projects. Generating accurate measures is a challenge in its own right (Zenker, 2011), and managers often choose the first option (Hankinson, 2001).

Human resources – The governance structure of IPAs can also affect the availability of human resources and skills. A public IPA will tend to lack management and marketing skills, which are found to be stronger in a semi-public and definitely present in a privately owned one (Bezuidenhout & Pietersen, 2015). Moreover, private structures benefit from more latitude in establishing salaries and promotion opportunities than public ones, facilitating talent attraction (Pasquinelli & Vuignier, 2020). This greater flexibility allows private IPAs to acquire talents with skills required to fulfill their agenda, renew them according to changes in objectives, and maintain high productivity levels. Conversely, the protection allocated to civil servants challenges the renewal of talents when necessary,

making it difficult to counter a potential loss in productivity (Pasquinelli & Vuignier, 2020).

Time – Challenges can emerge from the lack of maturity of the IPA (Wells & Wint, 2000), which may result in little experience in place branding (Pasquinelli & Vuignier, 2020). For instance, an ‘older’ IPA had time to develop and refine a reliable network of service providers compared to younger ones (Lim, 2018). They also had more opportunities to test and adapt their activities to their clientele (Wells & Wint, 2000). Finally, higher levels of experience and maturity of IPAs tend to ease the design of efficient place brand management processes (Kerr & Balakrishnan, 2012; Metaxas, 2010; Moilanen, 2015).

3.2.2 *External Factors*

Stakeholders – IPAs must manage and coordinate complex networks of private and public stakeholders (Anholt, 2010; Braun, 2012; Govers, 2011; Hankinson, 2001; Kavatzis, 2004; Metaxas, 2010; Muñiz Martínez, 2016; Zenker & Braun, 2017). For instance, stakeholders include the many public and private agencies in charge of helping firms implanted locally in increasing their domestic and international performance (e.g., Ministries of Economy and Innovation and Chambers of Commerce), attracting tourists (e.g., Ministries of Tourism and Tourism offices), attracting skilled workers (e.g., immigration offices), and satisfying residents (e.g., city councils). These stakeholders have different interests (Braun, 2012; Dinnie, 2009; Hankinson, 2001; Metaxas, 2010; Moilanen, 2015; Muñiz Martínez, 2016; Stubbs, 2016; Zenker & Braun, 2017), status (e.g., public or private ownership) (Clouse et al., 2020; Zenker & Braun, 2017), and vision for what promotion should be for their cities and in particular in adopting city branding (Anholt, 2006a, 2010; Braun, 2012; Dinnie, 2009; Hankinson, 2001; Moilanen, 2015). For instance, tourists might react positively to a city’s positioning around fun and pleasure, while firms will be more sensitive to the opposite notions of rigor and efficiency. Because of conflicted interests, the diversity in stakeholders significantly slows down the decision-making process for city promotion (Moilanen, 2015). Ultimately, high levels of stakeholder diversity undermine any attempt at conducting new promotion activities.

One solution to navigate this complexity and unite the multiple stakeholders involved in city promotion lies in solid leadership; it is crucial to identify a clear leader (Anholt, 2010; Dinnie, 2009; Kerr & Balakrishnan, 2012). Interestingly, some scholars believe in the importance of encouraging the involvement of political bodies in the promotion process (Anholt, 2010; Braun, 2012). Others argue that autonomy from political bodies is, on the contrary, critical to ensure coherent and consistent communications in promotion efforts. Indeed, these promotion efforts need not be interrupted by changes in political vision when new leaders are appointed (Hankinson, 2001; Pasquinelli & Vuignier, 2020; Stubbs, 2016).

Ties to policymakers – There are benefits and disadvantages for IPAs in maintaining close ties to policymakers. When part of a ministry, IPAs can influence, reduce, and even eliminate administrative obstacles associated with an investment project for foreign investors, enhancing their motivation to invest (Lim, 2018). However, public IPAs may lack insights, skills, and resources, which compels them to proactively connect with the private sector in search of missing capabilities (Bezuidenhout & Pietersen, 2015). In turn, a fully privately-owned IPA may be too profit-oriented and lack incentives to serve the public interest when promoting cities (Bezuidenhout & Pietersen, 2015). A hybrid solution satisfying both investors and cities simultaneously lies in public-private funding allowing IPAs to develop close ties with public bodies while benefiting from the private sector's vision and resources (Wells & Wint, 2000).

City image – At the country level, the term 'image' has been defined as a mental representation that people form about a country (Jaffe & Nebenzahl, 2001). It is clearly a subjective (not objective) matter. The notion of 'country image' has been extensively studied, and the degree of favorability of the image is linked to whether the country's environment is characterized by, for instance, strong economic development, technological capabilities, good standard of living, accessible welfare and health systems, and high levels of industrialization, literacy, and education (Durand et al., 2016). At the city level, the notion of image refers to the "*sum of beliefs, ideas, and impressions*" of the city (Kotler et al., 1993). Little has been written about the use of city image when using communications as a promotion approach, but it is core to the city branding literature.

While a city can develop successful branding from a negative city image, it is generally much easier to start with a positive image (Herstein & Jaffe, 2008; Trueman et al., 2007).

A place's reputation, image, and brand (whether positive or negative) are rooted in public opinion (Anholt, 2010; Muñiz Martínez, 2016) and in people's minds (Govers, 2011; Keller, 1993; Zenker & Beckmann, 2013). Opinions and beliefs are evolutive in nature. This evolutive nature greatly challenges city branding as a promotion approach (Anholt, 2010). Some scholars believe a brand is not flexible enough to accommodate changing perceptions (Stubbs, 2016). A brand can complexify sharing values and emotions, which is vital in forming attitudes (Hankinson, 2001). For successful promotion, the city value proposition must match people's perceptions as much as possible while maintaining a unified and coherent message over time (Hankinson, 2001; OECD, 2018). This constraint may prevent the IPA from responding quickly and appropriately to an unfortunate event (e.g., natural disaster, scandal, act of terror) that can change people's perceptions. In all, the existence of a city image and its degree of favorability will condition the use of branding for cities.

Location-specific advantages – Investors base foreign investment decisions on factors pertaining to both their company and the location they target. At the country level, the fit between Firm-Specific Advantages et Country-Specific Advantages has long been presented as core to FDI decisions (e.g., Rugman et al., 2012). Investors choose locations based on strategic intent, whether they search for markets, resources, gains in efficiency or strategic assets (Capik, 2019; Dunning, 1993; Galan et al., 2007; Heilbron & Aranda-Larrey, 2020). In the selection process, cities are first pre-selected on 'hard' factors that meet corporate objectives after considering their political, legal, economic, sociocultural, and technological environments (Bezuidenhout & Pietersen, 2015; Clouse et al., 2020; Jacobsen, 2009; Mabillard & Vuignier, 2021; Mudambi & Navarra, 2003). A second step in the selection process occurs based on 'soft' factors, including liveability, people, architecture, entertainment, perceptions, and prior experiences (Jacobsen, 2009; Metaxas, 2010; Thomas & Grosse, 2001; Van de Laar & de Neubourg, 2006). Exploiting soft factors is the basis of place branding (Hankinson, 2001).

4. Conceptual Framework

As a result of the literature review, we acknowledge that multiple internal and external factors are known to influence the choice of a promotion approach by IPAs for cities. In summary, the internal factors include the extent of IPAs' financial resources (Hankinson, 2001; Moilanen, 2015; OECD, 2018) and human resources (Bezuidenhout & Pietersen, 2015; OECD, 2018; Pasquinelli & Vuignier, 2020), as well as their level of maturity and experience (Kerr & Balakrishnan, 2012; Lim, 2018; Metaxas, 2010; Moilanen, 2015; Pasquinelli & Vuignier, 2020; Wells & Wint, 2000). The external factors encompass the diversity and number of stakeholders (Anholt, 2006a, 2010; Braun, 2012; Clouse et al., 2020; Dinnie, 2009; Govers, 2011; Hankinson, 2001; Kavaratzis, 2004; Metaxas, 2010; Moilanen, 2015; Muñiz Martínez, 2016; Stubbs, 2016; Zenker & Braun, 2017), the levels of leadership (Anholt, 2010; Braun, 2012; Dinnie, 2009; Hankinson, 2001; Metaxas, 2010; OECD, 2018; Pasquinelli & Vuignier, 2020; Stubbs, 2016) and connections with political authorities (Bezuidenhout & Pietersen, 2015; Lim, 2018), the existence and favorability of the city image (Anholt, 2010; Govers, 2011; Keller, 1993; Muñiz Martínez, 2016; Zenker & Beckmann, 2013) and finally, the existence of hard and soft location-specific advantages (Bezuidenhout & Pietersen, 2015; Clouse et al., 2020; Jacobsen, 2009; Mabillard & Vuignier, 2021; Metaxas, 2010; Mudambi & Navarra, 2003; Thomas & Grosse, 2001; Van de Laar & de Neubourg, 2006). Figure 1 provides a visual representation of these factors and the conceptual framework of our study.

****Insert Figure 1****

As our literature review shows, scholars recognize these factors but have studied them in a highly fragmented way. To our knowledge, there has yet to be an integrated comparison between the two promotion approaches applied to city promotion by IPAs. While we acknowledge that the literature presents branding as a building block on top of traditional communications, we question the temporality of this choice: When should IPAs supplement communications with branding? In other words, we are interested in

understanding the variations in the internal and external factors that lead IPAs to ‘evolve’ toward branding. We collected primary data to answer this research question, as presented next.

5. Methods

This study relies on a qualitative approach and data from 17 in-depth semi-directed interviews with marketing managers in IPAs. We chose to conduct semi-structured qualitative interviews for two main reasons. First, this study’s exploratory and explanatory objectives required us to understand why, to what extent and when IPAs decide to complement their communications with a branding strategy. Second, the diversity of the IPAs and managers interviewed in terms of geographies and work experience would require a common basis for analysis, with the possibility of modifying the questions to consider the challenges and opportunities of each participant and IPA (Yin, 2016). Therefore, this data collection method is the best to ensure these objectives. Moreover, it allows us to gather meaningful insights about participants’ experiences, which would not have been possible to collect as accurately with another method (Creswell & Creswell, 2018). We complemented interviews with document analysis from IPAs’ websites, reports, social media, and international rankings.

5.1. Interviews

Time period – We conducted interviews with seven participants in 2018-19 and ten participants in 2022-23. The reason for this gap is circumstantial with the 2020-21 Covid-related global pandemic altering our initial plans for data collection and analysis. Because of this global event and other events impacting FDI, the business context during the second round of interviews was undoubtedly different from the first. However, we have no reason to believe that this different context has altered study participants’ account of why they choose branding or traditional communications for promoting their cities to foreign investors. The only undeniable change, though, lies in the intensification of the need to promote cities and conduct investment attraction activities (e.g., Toronto Region Board Of Trade, 2021).

Purposeful sampling – Social science research aims for theoretical representativeness (Davidsson, 2005), which requires an inference to the theoretical population. In turn, this inference depends on analytics and judgment. Purposeful sampling relies on selecting information-rich people (Yin, 2016) based on predetermined criteria relevant to the phenomenon under study (Davidsson, 2005; Guest et al., 2006). Though this sampling strategy can limit the generalizability of results (Patton, 1990), we mitigate this criticism by providing clear sampling criteria for both the IPAs and participants to allow for replicability (Davidsson, 2005). The participants may not be representative of the population of IPAs at large, and we do not claim they are.

Justification of the number of interviews – We conducted 17 one-on-one interviews. According to Guest et al. (2006), data saturation for qualitative research using purposeful sampling tends to occur within the first twelve interviews. We started to observe recurring emerging themes at eight interviews and a natural saturation of data with no other themes or patterns emerging from it at 17. Following Creswell and Creswell (2018), we estimated that gathering new data would no longer reveal new insights. A small number of interviews are enough to achieve the desired research objective as long as 1) the domain of inquiry is precise enough, 2) the sample is carefully selected, 3) the selected group is relatively homogeneous, and 4) the data quality is good. These elements are further detailed in the following paragraphs.

Selection of IPAs and cities – In 2018, marketing managers at Montréal International (the city's IPA) were actively considering the opportunity to develop and use a city brand to complement their successful communication activities. Foreign investors recognize Montreal as a destination of choice (Investment Monitor, 2021), and several organizations rewarded the attraction efforts of Montréal International (fDi Intelligence, 2020b, 2021; IEDC, 2021). The ongoing questioning and the many challenges faced by the agency in pursuing a branding strategy served as a departure point for this study. Thus, we purposefully selected IPAs in cities that could be deemed comparable to Montreal in terms of their attraction power for FDI and strategic sectors. The idea to limit our selection to IPAs located in North America and Europe (and not in other parts of the world) stemmed from the observation that these two regions offered plenty of variation in promotion

approaches. Therefore, one key selection criterion for IPAs was their promotion approach: we wanted a sample including IPAs only using traditional communications and IPAs also relying on city branding. Thus, we first identified cities crossing two types of documentation: 1) city rankings and classifications, including the City Brands Index by Anholt-Ipsos (Ipsos, 2022), the Easy Park Group (Easy Park Group, 2022), and the global city classification by Goerzen et al. (2013); and 2) FDI rankings including the 2018 fDi Intelligence FDI Nation Brands (fDi Intelligence, 2018) and the 2022 Global Cities Report by A. T. Kearney (Kearney, 2022). This step resulted in identifying 16 cities arguably comparable to Montreal in terms of attraction power and strategic sectors and inspirational in their success at attracting foreign investors. These 16 cities and IPAs (as there is only one IPA per city) were: Amsterdam, Barcelona, Berlin, Brussels, Copenhagen, London, and Vienna in Europe, and Atlanta, Chicago, Los Angeles, Miami, Minneapolis, New York, Toronto, Portland, and Washington DC in North America. Out of these 16 IPAs, ten agreed to participate in our study. Five are in Western Europe (Denmark, Germany, Netherlands, Spain, and the United Kingdom), and five are in North America (Canada and the United States). We reached our main goal by gathering this sample since six IPAs rely on communications only (Chicago, Copenhagen, Miami, Montreal, Portland, and Toronto) and four IPAs rely on branding (Amsterdam, Barcelona, Berlin, and London).

Study participants – Based on our initial list of 16 IPAs, we identified potential participants according to their involvement in promotion efforts and FDI attraction within the IPAs. We identified them on LinkedIn and the IPAs' websites. We targeted managers with similar profiles to strengthen the comparative aspects of their answers. Table 3 details the individuals who agreed to participate in our study, their IPAs, and the interviews. For anonymity purposes, letters identify participants. During the interview process, we asked broad questions such as which promotion approach was already developed within the IPA, whether they were internally discussing the use of branding, which advantages a city brand would represent or represented in attracting FDI, and which challenges would need to be or were overcome to resort to branding. Interviews lasted 30 to 65 minutes and were audio-recorded and word-by-word transcribed. When necessary, we conducted follow-up communication with Interviewees via email to ensure the accuracy or seek additional details.

Data analysis procedure – We used the software NVivo 20 to code interviews. The coding procedure started with identifying factors emerging from the literature as initial open codes. Factors mentioned during interviews that did not emerge from the literature became provisional open codes and later emergent open codes as they reappeared in at least one other interview. Following Yin (2016), we determined category codes that combined several open codes under a common theme.

5.2. Content Analysis

For this study, we complemented interviews with content analysis to apply the data triangulation principle (Creswell & Creswell, 2018). Triangulation consists in seeking more than one source of data in order to 1) get a larger picture and a better understanding of the initiatives conducted by IPAs to develop new services and communications in order to fulfil their mission (Ghauri, 2004), 2) prevent us from interrupting a healthy flow of conversation during the interview to ask questions which answers can be found otherwise (Yin, 2016), 3) unravel new questions for later research to answer or new elements that can help to prepare tailored interview questions (Ghauri, 2004) and 4) strengthen credibility and validation of this study (Ghauri, 2004; Yin, 2016). Thus, we gained better knowledge about the participants' roles within the IPA, their education and work experience through the IPA website and their LinkedIn page. Documentation related to IPAs incorporated material such as their website (which provided us with information about their mission, target audiences, strategic sectors, maturity, governance structure, and types of communications performed), annual reports (which provided information about yearly realizations, future objectives, governance, and financing structure), and social media (overall presence, topics of communications, collaboration with other agencies by sharing posts). Finally, we looked into international rankings and awards to learn more about the promotion approaches of participating IPAs. These included the International Economic Development Council Excellence and Leadership in Economic Development Awards from 2018 to 2022, and fDi Intelligence European Cities and Regions of the Future Rankings and FDI Strategy Awards from 2018 to 2023.

6. Analyses and Results

6.1. Confirmed and Emergent Factors Influencing City Promotion

Interviews confirmed the presence of several factors highlighted in the literature review with an influence on the choice of city promotion to attract FDI. Confirmed factors in the internal environment of IPAs include the size of financial resources, the extent of human resources and the level of maturity and experience in city promotion. External factors confirmed are the diversity and number of stakeholders, the levels of leadership and connections with policymakers, the city image's existence and favorability and hard and soft location-specific advantages.

Interviews also revealed new internal factors that weigh in the promotion decision. They are presented next.

Quality of human capital – According to Shepherd et al. (2015, p. 37): “*Human capital includes an individual’s formal education, training, employment experience, background, and skills.*” When referring to resources, a few Interviewees mentioned the importance of the experience and expertise of employees on the IPA’s success and its ability to develop a complex promotion approach. When these resources are not available, a trade-off occurs. The two following quotations illustrate these points:

It takes mature and experienced people to develop and sustain a successful brand over time. [Interviewee M]

With 150.000\$, we are better off hiring a senior resource with contacts in Seattle, who is going to travel maybe ten times there in a year to recruit companies than to put this money in a branding strategy. We are more in this kind of trade-off.
[Interviewee K]

Sales expertise – Communications encompass direct marketing, which Kotler and Keller (2012) define as using consumer-direct channels to reach and deliver goods and services to consumers without using marketing intermediaries. Therefore, IPAs conducting these activities must develop substantial sales expertise to reach out and attract FDI. The

following quotation by an Interviewee who described their role as the “city’s seller” highlights the importance of sales expertise for IPA employees:

People we have in our life science teams, they have been 30 years in the life science team, so they know the clients, they understand and talk their language. They can demonstrate that we understand their business and get information about what they can find here. [Interviewee D]

IPA performance evaluation process – Huangfu et al. (2021) refer to the gap between actual and expected performance as a ‘performance expectation gap’. Results of this study show that there is a gap between the time horizon used to evaluate the IPA performance (usually 12 months, which coincides with budget renewal) and the time horizon required to observe results from, on the one hand, communications (which can yield monthly and easily measurable results) and, on the other hand, branding (which, according to Interviewees C and M, requires between 18 to 24 months). On this subject, Interviewee M explained:

As an IPA, we are a lot focused on short term and results. We started to do some campaigns on social media to generate more leads. However, prior to this, there is a massive work on notoriety. So as an IPA, we prefer to encourage ‘cold calls’ and meet investors to present short-term results at the end of the year.

These results are determinant to securing budgets for the following year.

Social network – According to 68% of 330 senior-level executives, the most important benefit of partnering is acquiring new customers (BPI Network, 2014). In the case of IPAs, partnering helps acquire new foreign investors. Following this logic, strategic partnerships with public and private organizations can allow IPAs to benefit from their partners’ capabilities and resources, gain competencies in some fields and more effectively face competition from other cities. However, despite advantages, most of these collaborations fail because partners’ objectives and visions are not entirely aligned, they have difficulties adapting to changing environments, or their communication is challenging (Cecchi-Dimeglio et al., 2022). A social network that is well developed,

varied, and reliable allows to leverage of every member's resources, hence more resources to develop more complex promotion approaches and generate positive repercussions for members. Interviewee G highlighted this important aspect:

We are quite careful of whom we partner with: they need to have that experience [...] they support our mission, they know their stuff and help us promote our messaging because, at the end of the day, they are also getting referrals and introductions.

Degree of inter-agency collaboration – When IPAs have to attract resources besides FDI, it is most often export and innovation promotion (OECD, 2018) and tourism because efforts conducted may overlap. Therefore, when the sole mission is FDI, IPAs tend to collaborate with other attraction agencies to leverage each other's resources and develop more complex and efficient promotion approaches. The subsequent quotation emphasizes the importance of collaboration:

Tourism is much more lucrative, and they have more money and resources. [...] I think it is about finding leverage for resources. They [tourism attraction agencies] have a great way of showing all the beautiful and fun things happening here. From what I see from a cluster development perspective, everything is moving toward the necessity of talent, and talent needs to be in those kinds of places. So, they do a great job of elevating the place. [Interviewee F]

Location-specific advantages – Many participants highlighted the influence of geography on promotion efforts, especially from the point of view of small countries and smaller economies, which need to seek FDI for economic development. Participants allowed the emergence of the 'value' factor as a narrative to attract FDI because “*when some things change around the city, values are the only things that stay constant*” (Interviewee G) and “*as companies are looking to expand in our territory, it is imperative to stand by our values and morals to attract companies that may be more aligned with what we believe in*” (Interviewee Q). They also draw a bridge between FDI and talent attraction with preoccupations like the cost of living and housing. Talent availability increasingly drives FDI (Montréal International, 2022; Toronto Region Board Of Trade,

2021). Hence, cities need to find solutions to rising housing costs which may discourage people from moving into cities (Interviewee C).

The emergence of new factors leads us to revise our initial conceptual framework, as illustrated in Figure 2.

****Insert Figure 2****

6.2. When Is One or the Other Approach Most Suitable?

After presenting the confirmed and emergent factors from our data collection, we mobilize our results to tackle the question of ‘when’ IPAs should supplement communications with branding. For this, we distinguish the factors that are not required or only recommended from those deemed necessary for one or the other promotion approach. This helps us draw a roadmap to help IPAs choose between communications and branding for city promotion. Figure 3 offers a visual representation of the resulting roadmap.

****Insert Figure 3****

Following our logic, a young IPA that benefits from a constrained budget for promotion (for instance, with the majority of funding coming from public sources), a limited number of high-quality human resources with lots of sales and little marketing experience, little experience with city promotion, a short performance evaluation process, a reasonable number and variety of stakeholders, a leadership that is not very clear yet close ties with policymakers, a relatively developed and various social network and good collaboration with other attraction agencies in a context where the city benefits from a somewhat positive city image and presents competitive hard, and some soft factors is then completely suited for developing communications. Results encourage them to stick to these as long as conditions are not optimal for developing a more complex promotion approach.

On the other hand, agencies mature enough that wish to develop a city brand must meet several conditions, such as securing a large budget with a large and stable public and private contribution, a significant and high-quality human capital with developed marketing expertise and good sales expertise, a comprehensive performance evaluation process in which stakeholders' results deadline matches the one for results to appear, extensive experience in city branding, a limited number of stakeholders with similar interests, a strong leadership, close relations with policymakers and an extended social network it developed through time, good collaboration with other attraction agencies in a context where the city already enjoys a relatively positive city image and competitive hard and soft factors seems ready to develop a branding strategy.

7. Discussion and Implications

Communications and a branding strategy are not mutually exclusive; when the latter is in place, they are complementary. Results show that when an IPA complements its communications with branding depends on internal and external factors. We complement present knowledge with additional ones. Now, there are several contention points that we find interesting: 1) understand and reflect on why Interviewee's answers vary in terms of organization-specific factors on one side and individual and collective factors on the other side, 2) reflect on alternatives available for IPAs that do not satisfy the optimum factors to develop a branding strategy and 3) question the efficiency of the two approaches on city promotion and FDI attraction.

As mentioned previously, Interviewees' answers confirmed the importance of several factors highlighted in the literature. Internal to IPAs, the size of financial resources (Hankinson, 2001; Moilanen, 2015; OECD, 2018), the extent of human resources (Bezuidenhout & Pietersen, 2015; OECD, 2018; Pasquinelli & Vuignier, 2020), and the level of maturity and experience (Kerr & Balakrishnan, 2012; Lim, 2018; Metaxas, 2010; Moilanen, 2015; Pasquinelli & Vuignier, 2020; Wells & Wint, 2000) play a part in orientating the choice of a promotion approach. Externally, the diversity and number of stakeholders (Anholt, 2006a, 2010; Braun, 2012; Clouse et al., 2020; Dinnie, 2009;

Govers, 2011; Hankinson, 2001; Kavaratzis, 2004; Metaxas, 2010; Moilanen, 2015; Muñiz Martínez, 2016; Stubbs, 2016; Zenker & Braun, 2017), the level of connections with political authorities (Bezuidenhout & Pietersen, 2015; Lim, 2018) and leadership (Anholt, 2010; Braun, 2012; Dinnie, 2009; Hankinson, 2001; Metaxas, 2010; OECD, 2018; Pasquinelli & Vuignier, 2020; Stubbs, 2016), as well as the existence and favorability of the city image (Anholt, 2010; Govers, 2011; Keller, 1993; Muñiz Martínez, 2016; Zenker & Beckmann, 2013) and location-specific advantages (Bezuidenhout & Pietersen, 2015; Clouse et al., 2020; Jacobsen, 2009; Mabillard & Vuignier, 2021; Metaxas, 2010; Mudambi & Navarra, 2003; Thomas & Grosse, 2001; Van de Laar & de Neubourg, 2006) all play a role in an IPA's choice of promotion approach.

Moreover, Interviewees allowed some new factors to emerge. From an internal point of view, they mentioned that high-quality human capital and sales expertise within the IPA (extensive sales expertise will encourage the conduct of communications rather than branding), as well as the IPA performance evaluation process (the more significant the gap between the performance evaluation of the agency and the results brought by branding efforts, the less likely to develop branding) all influence the choice of promotion approach. External factors that also weigh in this decision are the level of development of a social network (composed of partners whose activities complete those of the IPA) and inter-agency collaboration (between the IPA and export or tourism attraction agencies, for instance), location-specific factors such as values (the importance for the IPA to defend and stick to the city's values to differentiate itself and attract FDI that resemble its mentality) and the cost of doing business, the cost of living and housing (which are becoming paramount for both investors and talents when looking to establish in a city).

7.1. Explaining Variations in Interviewees' Answers

We also observed that Interviewees have different discourses on some factors. Reasons for this may be related to the Interviewee's attributes or factors related to the IPA.

7.1.1 Organization-specific Factors

Some factors highlighted by results could weigh more than others in IPA managers' decision-making for the promotion approach.

Maturity and prior experiences – Every organization can be seen as an evolutionary body composed of routines constituting the organization's memory transmitted over time (Nelson & Winter, 1985). The environment constantly challenges the routines designed for it and tends to evolve or be replaced by more efficient ones as the organization experiences new situations and its environment evolves. Following this rationale, the more international experience an organization accumulates, the fewer the potential effects of uncertainty and costs caused by substantial cultural distance as the organization memorizes each experience. Thus, when a similar situation arises, the organization can rely on its memories to adapt to the new situation more efficiently (Cho & Padmanabhan, 2005). Transposing this theory to our subject, we can hypothesize that mature IPAs have more experience promoting the city to foreign investors in different sectors and using different tools, allowing them to adapt and be more efficient each time they develop new promotion strategies. Future research could conduct a longitudinal study on a selection of IPAs and demonstrate if there is an actual relationship between an IPA's maturity and the chosen promotion approach.

Embeddedness with political ecosystems – The regulatory environment is an essential aspect that foreign investors consider when determining where to invest. Jack and Anderson define *embeddedness* as “*the nature, depth, and extent of an individual's ties into the environment*” (2002, p. 468, as cited in Muzychenko & Liesch, 2015, p. 706).

When establishing their ‘short list’ of locations, firms first consider countries with the most generous policy support (Georgallis et al., 2020). These policies are desirable for foreign investors as they directly address their needs (Bezuidenhout & Pietersen, 2015) and for the home market since new players stimulate the targeted industry. Therefore, we can argue that connecting and maintaining close ties with policymakers allow IPAs to better promote the city's critical industries by advocating for industry-supporting policies and incentives, attracting key players more easily.

In addition to incentives and supporting policies, foreign investors prioritize cities with which their home city has friendly ties, such as a sister-city program. This type of program sends a strong signal of a friendly business environment and foreigner-friendly institutions and increases the ease of doing business in host cities (Hu et al., 2021). By maintaining close ties with policymakers, IPAs can develop such partnerships, which allows them to stimulate the city's economy and, sometimes, leverage diplomatic visits to promote investment. The following quote illustrates one of the benefits of such partnerships:

We have a sister-city partnership with Paris. For our mayor's first trip abroad, we wanted to make sure that we visited some of our key partners and, while she was there, organized business roundtables with start-ups we already have relationships with, as well as start-ups that we were able to identify through a little bit of research. [Interviewee Q]

There is an interest in understanding the connections between companies and regulatory environments. There is an opportunity for future research to understand better how an IPA governance and financing structure can influence city promotion by IPAs.

7.1.2 Individual- and Collective-specific Factors

Managers-specific factors – Shepherd et al. (2015) suggest that entrepreneurs display heterogeneous individual characteristics, such as human capital (e.g., education, experience, background), but also biases and the perception of their environment. These characteristics influence the assessment of the attractiveness of potential opportunities. Like entrepreneurs, IPA managers must make crucial decisions that can significantly affect a city's economic development. As for entrepreneurs, we can hypothesize that personal factors have a role to play in decision-making.

An aggregate of individual interactions – While reviewing existing literature and theories on micro foundations, Barney and Felin (2013) do not deny the impact of individuals on an organization and decision-making but emphasize that micro foundations are also more than that. Therefore, the authors suggest that an organization should not

only be defined as an addition of individuals showing unique characteristics but also consider the aggregate of interpersonal and collective interactions, which influence decision-making. Consequently, some answers provided by participants may be an aggregate of what multiple individuals within IPAs think is best in city promotion, according to their unique experiences, interactions, and degree of knowledge and opinions shared.

7.2. What Can IPAs that do not have Suitable Conditions for Branding Do Instead?

If we take the stand that branding is a more sophisticated way of promoting the city than communications, not every IPA can develop one, even though most investment promotion managers would be willing to.

Interviews reveal that IPA managers whose city did not have a brand for financial or human resources because of a lack of clear leadership, the youth of their organization or too many and various stakeholders were willing to develop one. Interviewee M affirmed:

We still strongly believe in the potential of having a common brand image. It is something we are trying to promote. For us [IPA], it is super important to speak with one voice [to all our audiences] but with a brand image to represent all municipalities, not just the city.

We can put forward some possible solutions:

Establish a list of key stakeholders – When an IPA has to manage too many stakeholders with different agendas and cannot find an agreement at the beginning stages of brand development, reducing the number of stakeholders to the bare minimum in the early rounds would help get the project off the ground. For instance, when the main challenge is to manage the multiple agendas of the various municipalities, the essential stakeholders would be representatives of the Metropolitan Community. Baker suggests the ‘Brand Advisory Group’ gathers between eight and 12 community and business organization representatives (2007 as cited in Dinnie, 2009). Selected spokespeople represent

stakeholders and allow discussions with virtually one stakeholder instead of every municipality to ease the whole process.

Secure budget – In case of significant budget variations from one year to another that compromise conducting projects in the long term, IPAs should try to secure the private side as much as possible by developing an extensive and reliable social network, focusing on medium or even long-term financing contracts. Moreover, membership levels can differentiate contracts. For instance, Berlin's IPA Berlin & Partners developed a social network with a tiered fee structure. Consequently, the higher the level of a member, the more extensive the service offering from the IPA gets. IPAs can also suggest basing public financing on factors less dependent on the city's politics or unforeseen events and, therefore, more stable, such as a certain percentage of business license service fees or municipal tax on commercial buildings, for instance (McKinsey & Company, 2019).

Invest resources in hosting international events that will bring attention to the city – Sports events have been a form of soft power for over two millennia (Dubinsky, 2019). Hosting the Olympic Games at least momentarily brings the host country closer to sports values while giving it an international spotlight. It is an opportunity for the country and cities that welcome competitions to rework their image, enhance their reputation and put forward attractive cultural elements for the millions of participants, supporters and curious people (Dubinsky, 2019). According to UK Trade & Investment (2013), London saw an increase of £2.5 billion in FDI over the 2012-2013 exercise after hosting the 2012 Summer Olympics. The city recorded a 4% increase in recorded projects and almost 60.000 jobs were created.

International events such as the World Exposition also offer an international platform to share avenues for development and put forward an attractive image of the hosting city. Xue et al. (2012) demonstrated an increase in exposure of Shanghai to international media during the Expo 2012, though temporary, as it decreased soon after the end of the event. Nevertheless, it is an excellent platform for a place to convey its message, values and opportunities internationally, and possibly a starting point for developing a long-lasting brand. It can also dramatically increase foreign investment.

Milan, for instance, saw a 66% increase in cross-border investments after the 2015 Expo and the boom in international visibility and knowledge related to the city (fDi Intelligence, 2022b).

On a smaller scale, national or regional conferences in a specific sector also attract the industry's attention to the host city. For example, Montréal International organized the largest tech conference in North America in 2020. It defined it as “*the perfect opportunity to discover all the reasons to invest in one of North America's most creative metropolises*” (Montréal International, 2020). In 2022, the IPAs communications efforts allowed the industry to pursue its growth by 7% to more than 12% in tech-related sectors by retaining and attracting world tech players (Montréal International, 2023b).

7.3. The Efficiency of City Promotion

IPAs adopt different approaches to promote their cities to foreign investors. The literature on place or city branding and Interviewees have yet to answer clearly as to whether one approach is more efficient. Nevertheless, one question remains open and is one of the main concerns of IPA managers and stakeholders, regardless of the chosen approach: performance. The question of branding performance remains a critical issue.

Many authors have established the difficulty of measuring the performance of a city brand (Bose et al., 2016; Florek et al., 2019; Jacobsen, 2009, 2012; Metaxas, 2010; Moilanen, 2015; Shafranskaya & Potapov, 2014; Zenker, 2011). This paper compares the conditions in which an IPA can develop a branding strategy alongside traditional communications and contributes to the discussion by presenting a new way of looking at city promotion efficiency. Scholars can examine whether one technique is better than another and how to measure it. In management, the theories of configuration and contingency can be starting points.

7.3.1 Configuration Theory

Some scholars position branding as an evolution of communications (Pasquinelli & Vuignier, 2020). We agree with Mintzberg et al. (1998) that no strategy is better than the other and suggest it is more a question of the configuration of internal and external factors. Several configurations can achieve the same goal, each matching a particular context influencing the organization's behavior. Like a company, an IPA evolves along its environment and according to its life cycle. Hence, IPAs must regularly assess internal and external factors to ensure that the chosen promotion strategy aligns with the current optimal configuration (Mintzberg et al., 1998). In other words, an IPA that does not present the required factors to develop a brand at a certain point in time may experience changes in its context that will, in the future, generate the right conditions to complement its communications with branding.

7.3.2 Contingency Theory

We can also look at the efficiency of promotion efforts through the contingency theory. Hence, the performance of the IPA's promotion efforts to attract FDI depends on the match between the manager's leadership style and the degree of control on the promotion approach (Fiedler, 1964; Robbins & Judge, 2009). In turn, an individual's leadership style results from multiple factors such as socio-demographics (Othman et al., 2012) or experience (Mumford et al., 2000). Therefore, a lens through which we can interpret IPA's efficiency in promotion efforts and the decision of which approach to develop is inherent to the manager's leadership style and the degree of control it has on the decision and environment.

7.4. Theoretical Implications

This study contributes to the production of knowledge, the improvement of existing knowledge and the theorization of city promotion, corporate promotion and city competitiveness.

We clarified and structured factors influencing the choice of continuing to develop communications or complementing it with a brand strategy. We, therefore, contribute to

improving existing knowledge by adding influencing factors to existing ones and proposing a model to structure them.

Existing knowledge about city promotion has specifically emphasized the role of branding. This study contributes to disentangling what we know about it, the advantages and challenges IPA should be ready for, and when branding or communications is more appropriate.

We created links with a framework of national competitiveness. We contributed to extending the literature on city development to recognized models such as Porter's Diamond (see Figure 5) and confirm that it is still relevant today to explain a city's competitiveness from a promotion point of view.

7.5. Managerial Implications

Figure 3 presents a checklist directed to managers in IPA who have to decide on a promotion approach for this city and policymakers developing programs to attract FDI.

Practitioners can use this study to decide which approach best suits their IPA's situation and environment. Like any checklist, factors must be interpreted in light of the managers' mission, priorities, experience, and the IPA's unique internal and external factors. Hence, gathering all the optimal factors for brand development does not guarantee the strategy's success, just as the absence of one or more factors does not mean brand development efforts will fail.

Policymakers are developing programs to attract FDI as it helps them better understand all the factors involved regarding this objective. It also helps them realize that not every IPA is under the right conditions to undertake the development of a branding strategy and that a failure to develop one may be a combination of many factors that are not just IPAs to control.

This research highlights the importance of stability and policymakers' involvement and allows discussion about the importance of resources and strong, committed leadership in driving brand development.

8. Limitations and Avenues for Further Research

8.1. Limits

We should note certain limitations. First, we based this study on purposeful sampling. It, therefore, aims at theoretical representativeness and should not be used in research that aims at generalizing results to the whole IPA and IPA managers' population. Second, we obtained our results from a sample of managers drawn from IPAs from Europe and North America and limited to their potential of concurrence with Montreal. This sampling strategy calls for caution when generalizing these findings to another setting, to cities whose degree of attraction does not compare with that of Montréal of cities under study in this paper, for example. Third, the results are based on a cross-sectional study and allow us to compare different variables at the same time. Researchers who want to document or prove a cause-and-effect relationship between the evolution of international and external factors and city promotion should rely on a longitudinal approach.

8.2. Future Research

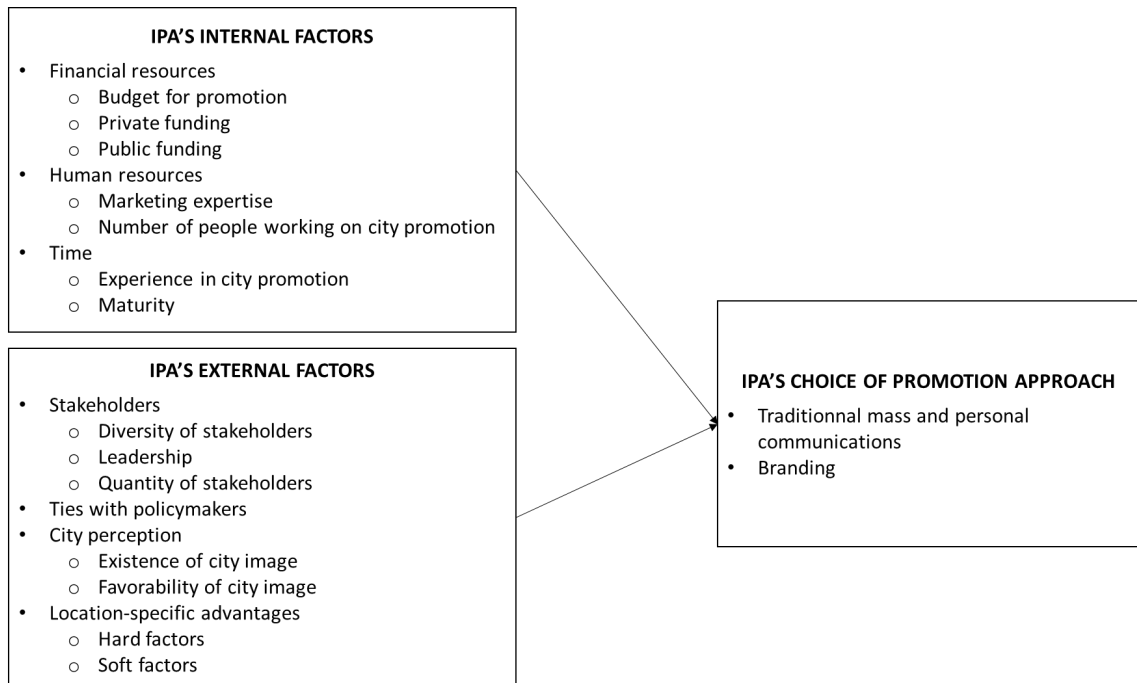
We have highlighted which factors IPAs should ponder when considering when to complement their communications with a branding strategy. However, we also observed variations in the Interviewees' answers. We discussed potential reasons for this phenomenon and suggested they rely on more specific organizational, individual, and collective factors than those on which we focused. Future research can complement this paper by deepening, on one side, the weight that organizational factors such as maturity, prior experiences and embeddedness play in the decision to promote the city to foreign investors. On the other side, future studies can make use of entrepreneurial theories to look into the impact of IPA's manager's education, experience, expertise, background and skills, as well as micro foundation theories to study the dynamic between employees and decision makers within the IPA and determine what role do individual and collective factors play in the choice of city promotion in order to attract FDI.

Finally, we contribute to the discussion on the efficiency of city promotion. Many scholars have written about the challenges of city branding (Ashworth & Kavaratzis, 2009; Florek et al., 2019; Hankinson, 2001; Kavaratzis, 2007; Moilanen, 2015; Stubbs, 2016) and some of them have tried and developed models and frameworks to measure a brands' effectiveness (Florek et al., 2019; Jacobsen, 2012; Metaxas, 2010; Zenker, 2011). We approach this challenge from a different angle and suggest future research to compare promotion strategies to determine if one is better. Hence, searchers can select IPAs performing traditional mass and personal communications on one side and, on the other, a branding strategy as a complement. Researchers can then conduct a longitudinal study to compare their efficiency in attracting FDI through time, using relevant indicators to assess IPAs performance (number and volume of FDI projects attracted, number and value of jobs created, the reputation of the city, number of times the IPA is contacted or has to contact prospects, for instance). Future studies can also apply the theory of configuration to determine if the most efficient approach for an IPA depends on internal and external contexts (Mintzberg et al., 1998) or the contingency theory, trying to evaluate the role of the manager's leadership style in the efficiency of city promotion (Fiedler, 1964; Robbins & Judge, 2009).

9. Illustrations

The following figure provides a visual representation of the multiple internal and external factors that are known to influence the choice of a promotion approach by IPAs for cities following the literature review. It constitutes the initial conceptual framework of our study.

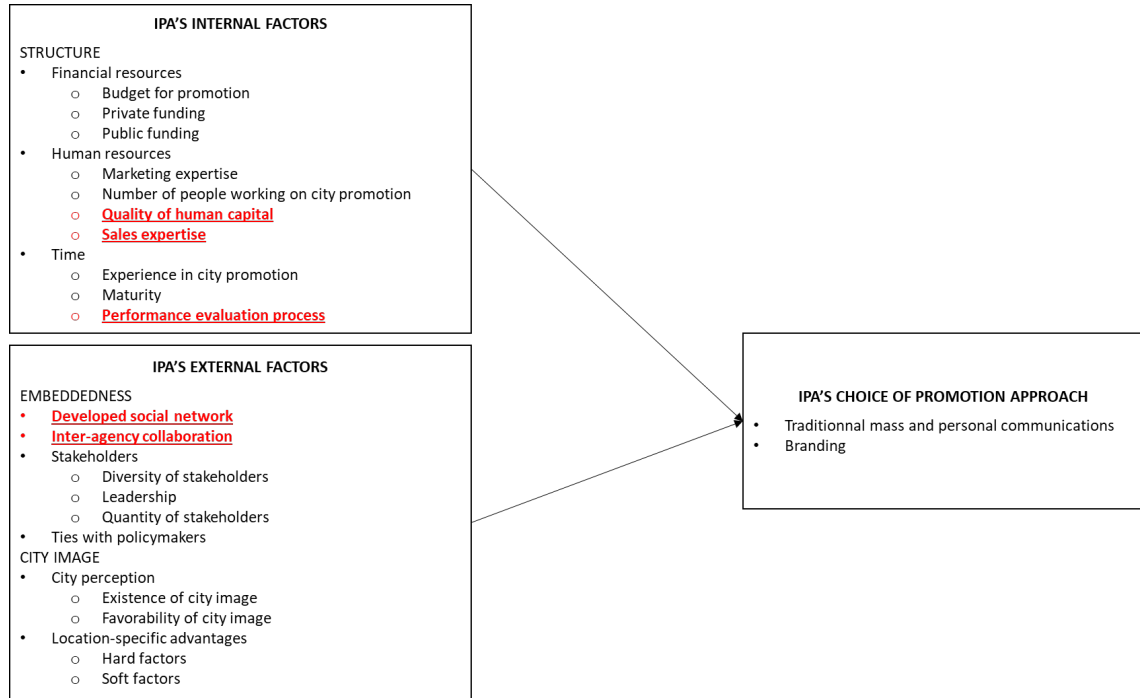
Figure 1. Conceptual Framework



Source: Own elaboration.

Interviews confirmed the influence of several factors highlighted in the literature review on the choice of city promotion to attract FDI. They also allowed new factors to emerge, which led us to modify our initial conceptual framework (e.g., Figure 1). Figure 2 presents a revised conceptual framework, with confirmed factors in black and emergent factors in bold and underlined red.

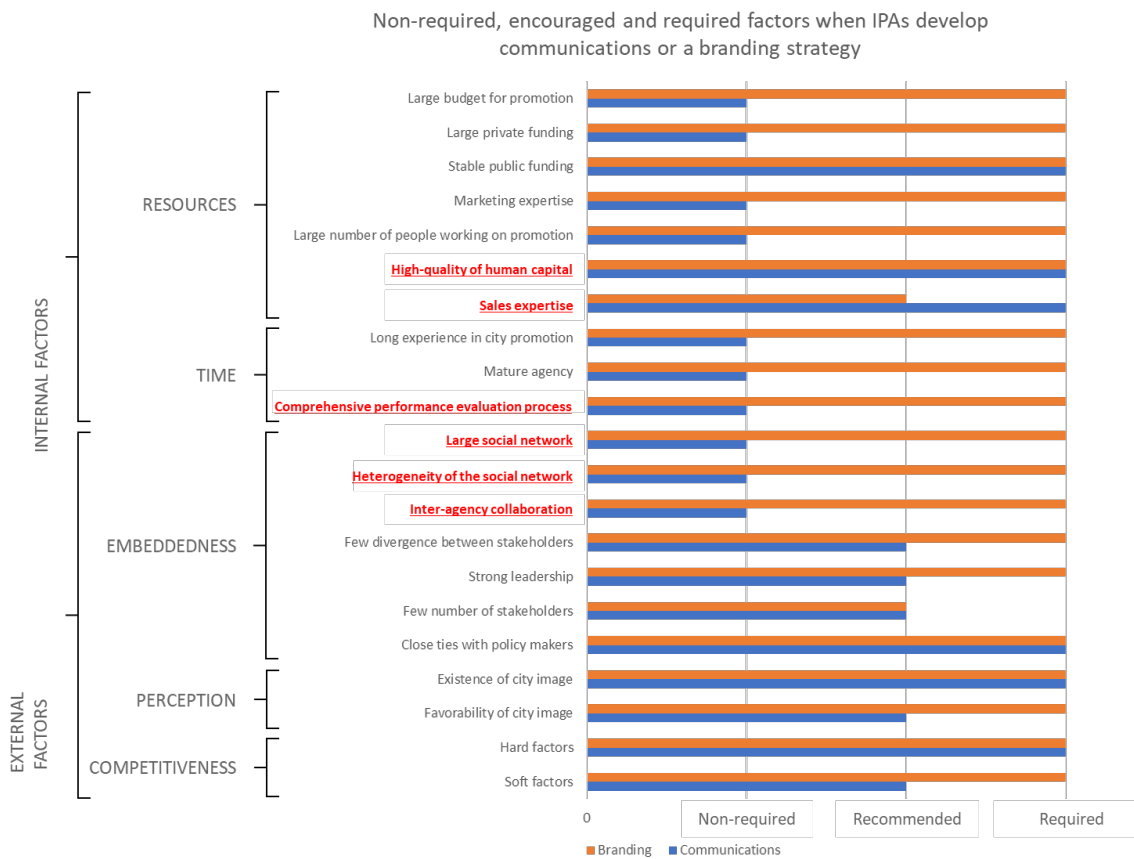
Figure 2. Revised Conceptual Framework



Source: Own elaboration.

Mobilizing confirmed and emergent factors, we distinguish the factors that are not required or only recommended from those deemed necessary for an IPA to adopt communications or branding. The following figure is a roadmap to help IPA managers choose between both promotion approaches when promoting the city and help clarify when IPAs should supplement the first approach with the latter.

Figure 3. Presentation of non-required, encouraged and required factors for a promotion approach



Source: Own elaboration.

The following table presents examples of image-building communications specifically led by IPAs.

Table 1. Examples of Image-Building Communications by IPAs

PRINT PROMOTION	In 2022, Invest Puerto Rico launched a far-reaching, multi-channel campaign that presented the city's value proposition to prompt investors to consider it in the future. It included print and digital advertising, a magazine cover, and industry-targeted documentation and events (IEDC, 2022).
VIDEO PROMOTION	Henderson (NV) highlighted the Henderson business climate and quality of the talent pipeline in the city through testimonials of local businesses and dynamic location footage to spur recruitment and investment (IEDC, 2022).
PAID ADVERTISING	In 2021, Invest Puerto Rico launched a 30-days paid advertising campaign to attract foreign bioscience companies through a combination of owned, earned and paid media components (IEDC, 2022).
ANNUAL REPORT	Lehigh Valley Economic Development Corporation's 2021 annual report demonstrates how efforts during the COVID-19 pandemic encouraged economic growth in traditional and emerging sectors have succeeded (IEDC, 2022).
SPECIAL EVENTS	In 2020, Invest Puerto Rico organized a 3-day tour of the city's industrial capabilities to US federal government officials to promote its competitive advantages in response to the COVID-19 pandemic (IEDC, 2022).
	In 2021, Coeur d'Alene (ID) organized the I90 Conference for the region's Aerospace and Aviation Industry to strengthen existing businesses, facilitate business expansion, attract new businesses, and create high-wage jobs (IEDC, 2021)
SEMINARS	During the pandemic, Go Vilnius held virtual seminars in foreign languages that proved popular with foreign investors who had already invested in the city and wanted to follow the city's economic trends (fDi Intelligence, 2022a).
DIGITAL MEDIA	Montréal International developed a tax credit calculator to clarify and promote the most relevant tax credits for Greater Montréal's high-tech sectors based on 24 scenarios (IEDC, 2022).
WEBSITE	InvestBrampton.ca is a general-purpose website that assists decision-making for site electors, investors, start-ups, and businesses by presenting many business cases, sector profiles, investment news and resources available for FDI (IEDC, 2022).
	The City of Mount Pearl created a website directed primarily toward investors, presenting all essential industry-specific information, demographics, site selection tools and incentive programs to attract them and counter the city's decreased economic and business activity (IEDC, 2022).

Source: Own elaboration based on the categorization of activities by the International Economic Development Council (IEDC) for its Award for Excellence and Leadership in Economic Development 2022 and from the report titled European Cities and Regions of the Future 2022/2023 by fDi Intelligence (Financial Times).

The following table presents examples of investment-generation communications specifically led by IPAs.

Table 2. Examples of Investment-Generating Communications by IPAs

DIRECT MAIL	In 2022, Invest Monterrey Magazine gathered expert opinions, interviews and insights about the business environment of the state of Nuevo Leon (IEDC, 2022).
	In 2019, the Pasadera Economic Development Corporation launched an e-newsletter including project and investment information about the Greater Houston Metro Area as part of its branding strategy (IEDC, 2022).
TELEMARKETING	-
ONE-ON-ONE CONSULTATIONS	New York City Economic Development Corporation, Montréal International and London & Partners answer custom and company-specific data requests (fDi Intelligence, 2022a).
COMPANY-SPECIFIC SALES PRESENTATIONS	
MARKET RESEARCH & ANALYSIS	New York City Economic Development Corporation, Montréal International and London & Partners all provide potential foreign investors with industry-specific economic and location analysis data or reports (fDi Intelligence, 2022a).
BROCHURES & DOCUMENTATION	Invest Durham developed a publication demonstrating the diversity of its economy and its most innovative sectors while highlighting the city's history of innovation (IEDC, 2022).
	In 2021, the Central Okanagan Economic Development Commission supported existing businesses. It encouraged new investment within the Central Okanagan region by launching a campaign involving print magazine, website, videos and photos highlighting the place's expertise (IEDC, 2021).
INDUSTRY-SPECIFIC SEMINARS AND MISSIONS	London & Partners conducts international trade missions to help local high-growth companies win business or expansion in international markets (fDi Intelligence, 2022a).

Source: Own elaboration based on the classification of activities by Sirr et al. (2012) and examples from IEDC (2022) and fDi Intelligence (2022a).

The following table details the study participants' roles and experiences within the IPA they represent. It also presents the number of interviews conducted and the duration.

Table 3. Description of Study Participants and Interviews

Participants			IPA	Interviews	
Code	Position	Experience in position (years)	Region	Number of meetings	Duration (minutes)
A	Senior Manager of Foreign Investments	5	EU	2	80
B	Manager of City Branding Projects	1	EU	1	55
C	Division Manager Location Marketing	6	EU	3	135
D	Senior Investment Manager	10	EU	1	50
E	Deputy Director of Investment Promotion	10	EU	1	60
F	Senior VP	4	N.-A	3	115
G	VP Business Development	7	EU	1	55
H	Business mentor	2	EU	1	65
I	VP International Economic Development	1	EU	1	50
J	VP Foreign Investment	4	N.-A	1	50
K	Director Strategy & Economic Affairs	1	N.-A	4	116
L	Chief Economist & VP Communications and Marketing	17	N.-A	1	53
M	Director Marketing and Communications	20	N.-A	1	45
N	President & Chief Economist Officer	4	N.-A	1	50
O	Director Stakeholder Relations and Strategic Projects	2	N.-A	1	30
P	Executive VP Stakeholder Relations and Business Strategy	6	N.-A	1	30
Q	Economic Business Development Manager	1.5	N.-A	1	55

Source: Own elaboration.

Note: EU stands for European Union and N.-A stands for North America; Participants' full job titles have been partially truncated where necessary to protect their anonymity. We also replaced the IPA's name with its region to further protect the identity of Interviewees.

B. Appendices Relevant to the Thesis

1. Literature Review: Search Protocol, Overview, and Comparative Analysis

1.1 Search Protocol

Article Search and Selection

We reviewed the literature following a systematic approach to understand the state of the literature on city branding and its role in attracting foreign direct investment.

It entails 1) defining keywords, 2) searching large, 3) assessing the evolution of the subject in time, 4) looking for prolific publications, and 5) looking for prolific authors.

First, we determined the keywords that apply to our subject and that we can link with “city”, such as “brand” and “branding”. Using ABI/Inform (ProQuest) database, we performed a search in May 2022 that combined the previous keywords. We bound the research to journal articles written in English and reviewed by pairs. The result was 5,940 articles written between 1950 and 2022 – 181 published before 1999, 624 between 2000 and 2009, 3377 between 2010 and 2019 and 1758 articles since 2020. These results highlight a growing interest in place and city branding, as well as an indication of the importance of this promotion technique over time. This search also allowed us to determine the most prolific publications in this research field – the *Journal of High Energy Physics*, *The European Physical Journal*, *C Particles and Fields* combine 666 publications, followed by *Place Branding and Public Diplomacy* with 157 articles. Ultimately, we can determine that this last publication, along with the *Journal of Place Management and Development*, *Journal of Brand Management* and *The Journal of Product and Brand Management* are the most recognized in city branding.

Nevertheless, we focused our topic on the role of city branding in attracting foreign direct investment. We, therefore, conducted a second search, combining previously cited keywords with “foreign direct investment” and all its derivatives (investment, investor, foreign, FDI), using the same database and constraints as before. The result was 395

articles written between 1957 and 2022 – 17 published before 1999, 51 between 2000 and 2009, and 327 since 2010.

However, despite the specific keywords used, many publications and articles were outside the domain of the topic. The list of publications provided by ProQuest showed precisely 100 different outlets for the 295 articles found, with only 23 registering three or more articles published. We, therefore, limited our selection to these publications before excluding the ones unrelated to our subject (*Sustainability*, *Journal of Immunotherapy of Cancer*, *Asia Pacific Journal of Tourism Research*, *International Journal of Retail & Distribution Management*, *International Journal of Tourism Cities*). We ultimately settled on seven publications, with *Place Branding and Public Diplomacy* and *Journal of Place Management and Development* at the top. Even though the *International Marketing Review*, the *Journal of Brand Management* and the *European Journal of Marketing* only count two articles each, our first search reveals their legitimacy and importance in the field, resulting in us adding them to the list. We then exported the remaining 59 articles into EndNote, the bibliography manager software we use for this research.

In terms of influence and quality, the selected journals display relatively strong impact factors, as reported in the 2017 Journal of Citation Reports (JCR), ranging from 2.4 (*Asia Pacific Journal of Marketing and Logistics*) to 4.8 (*European Journal of Marketing*) without self-citations. However, many of them are absent from the JCR (notably *Place Branding and Public Diplomacy* and *Journal of Place Management and Development*), which may indicate the novelty extent of research about place branding in general and city branding especially.

The next step was to screen for articles containing selected keywords irrelevant to our research. Reading through each title and abstract in EndNote, we discarded 35 articles, narrowing down our sample of highly relevant literature to 24 articles.

Another research using the terms “city”, “brand”, “branding” and “FDI” gave us two more compelling results with an original one from *European Planning Studies* that seems of interest and that we imported in EndNote. Lastly, we searched for articles citing the *Place Branding and Public Diplomacy* publication with these keywords and

boundaries as the first search. We generated 135 articles. After selecting publications with more than one article related to our research field, we ended up with 98 publications from *Place Branding and Public Diplomacy* (55), *Journal of Place Management and Development* (35), *Journal of Brand Management* (6) and *Journal of Product and Brand Management* (2). It also included the European Journal of Marketing, even though it only had one publication. Ultimately, only five articles related to investments were new to us. We imported them into EndNote.

After identifying articles to read in priority, the keywords “investment promotion” emerged. We, therefore, conducted another search round in ProQuest, following the same constraints as before (English academic articles reviewed by pairs). Again, we suppressed articles unrelated to our subject, leaving us with 14 new articles.

In June 2022, we performed a search combining the keywords “city brand” and “challenges” in the ABI/Inform (ProQuest) database. Using identical boundaries as previously, ProQuest generated 362 articles. We narrowed down the selection to relevant publications of two or more articles and ended up with 41 articles. After exporting them into EndNote and reading the titles and abstracts, we determined 15 highly relevant articles. We had already imported 10 of them into EndNote during previous rounds.

Another search generated in June gathered the keywords “location factors” and “foreign investment” and respected the same constraints as previous rounds. After selecting publications related to international affairs, international marketing and international economics, and reviews with an impact factor greater than 2, we ended up with 120 articles from 9 publications. After reviewing the titles and keywords, we imported 14 articles from 1992 to 2020 into EndNote and retained 11 after further analysis.

Later on, we added more relevant work (mainly articles and books) cited in the selected papers’ bibliographies.

The next table summarizes the protocol used for searching relevant articles and main observations.

Table 4. Article Search

Search Date	Search Operators	Number of references found	Observations
13-05-22	ALL(City brand*)	5940	<p><u>Most prolific journals on the topic (number of articles):</u> Place Branding and Public Diplomacy (157) Journal of Place Management and Development (81) Journal of Brand Management (41) Asia Pacific Journal of Marketing and Logistics (37) The Journal of Product and Brand Management (30) The Journal of Consumer Marketing (25) European Journal of Marketing (19) IUP Journal of Marketing Management (13) IUP Journal of Brand Management (11) Journal of Marketing Management (11)</p> <p><u>Evolution over time:</u> 1950 – 2022, with 87% of the literature published between 2010 – 2022</p>
13-05-22	ALL(city brand*) AND (ALL(investment) OR ALL(investor) OR ALL (foreign) OR ALL(FDI))	395	<p><u>Most prolific journals on the topic (number of articles):</u> Place Branding and Public Diplomacy (29) Journal of Place Management and Development (9) Review of Integrative Business and Economic Research (6) Journal of Global Marketing (4) Asia Pacific Journal of Marketing and Logistics (4) Journal of Product and Place Management (3) International Marketing Review (2) Journal of Brand Management (2)</p> <p><u>Most prolific authors:</u> David Gartner (theory on place marketing and branding) Ole Have Jørgensen (case studies on Denmark) Chan, Arianis (place branding based on cultural and touristic factors)</p>
13-05-22	ALL(city brand*) AND ALL(FDI)	3	Place Branding and Public Diplomacy (1) European Planning Studies (1) Ushus Journal of Business Management (1)
18-05-22	CPUB(place branding and public diplomacy) AND (city brand*)	139	<p><u>Most prolific journals on the topic (number of articles):</u> Place Branding and Public Diplomacy (55) Journal of Place Management and Development (35) Journal of Brand Management (6) Journal of Product and Brand Management (2) European Journal of Marketing (1)</p> <p><u>Evolution over time:</u> 2010 – 2020: 145 articles, with pics in 2012 and 2015 and a plateau of around 15 publications per year after that.</p> <p><u>Prolific authors:</u> Chung-Shing, Chan (brand potential and perception) Zenker, Sebastian (differentiation of branding methods according to the city context) Braun, Eric (different city branding methods and city branding in practice)</p>
19-05-22	ALL(city brand*) AND(investment promotion)	658	<p><u>Most prolific journals on the topic (number of articles):</u> Place Branding and Public Diplomacy (97) Journal of Place Management and Development (32) Journal of Brand Management (15) The Journal of Product and Brand Management (13) Review of Integrative Business and Economic Research (8) European Journal of Marketing (6)</p> <p><u>Evolution over time:</u></p>

			<p>2005 – 2022: exponential interest, with 25 articles published between 1992 and 2004, 242 articles between 2005 and 2014 and 413 since 2015, with a peak of 81 published works in 2021.</p> <p><u>Prolific authors:</u> Anholt, Simon (theory of place branding) Zavattaro, Staci (place branding, place marketing and image-building)</p>
08-06-22	(city brand*) AND (challenge)	362	<p><u>Most prolific journals on the topic (number of articles):</u> Place Branding and Public Diplomacy (24) Journal of Place Management and Development (12) Journal of Brand Management (3) European Planning Studies (2)</p> <p><u>Evolution over time:</u> 1997 – 2022: 265 articles (73%) published since 2016</p> <p><u>Prolific authors:</u> Merrilees, Bill (city branding and stakeholders' inclusiveness) Paskaleva-Shapira, Krassimira (city tourism management)</p>
21-06-22	(location) AND (factors) AND ((FDI) OR (investment) OR (foreign investment) OR (investor*) OR (investment))	1759	<p><u>Most prolific journals on the topic (number of articles):</u> Journal of International Business Studies (30) European Planning Studies (18) Management International Review (17) Journal of International Economics (12) Multinational Business Review (10) International Journal of Emerging Markets (9) International Marketing Review (6) European Economic Review (5) Place Branding and Public Diplomacy (5)</p> <p><u>Evolution over time:</u> 1945 – 2022: 1241 articles (70%) published since 2010</p>
05-07-22	((place OR city) NEAR ((marketing)) AND ((strategy) OR (strategies) OR (technique*)))	455	<p><u>Most prolific journals on the topic (number of articles):</u> Journal of Place Management and Development (31) Place Branding and Public Diplomacy (16) European Journal of Marketing (10) Urban Studies (8) Journal of Consumer Marketing (7) European Planning Studies (5) International Journal of Urban and Regional Research (5) Marketing Intelligence and Planning (5) International Marketing Review (4) Asia Pacific Journal of Marketing and Logistics (3) Journal of Marketing (3) Place Branding and Public Diplomacy (3) Journal of Product and Brand Management (3) Journal of Marketing Management (2) Urban Affairs Review (2)</p> <p><u>Evolution over time:</u> 1973 – 2022: 231 (50%) published since 2010</p> <p><u>Most prolific authors:</u> Warnaby, Gary (Place marketing) Zavattaro, Staci (place branding, place marketing and image-building)</p>

Source: Own elaboration.

The following table lists journals publishing articles about place and city promotion and their impact factors.

Table 5. Journals Publishing about Place and City Promotion

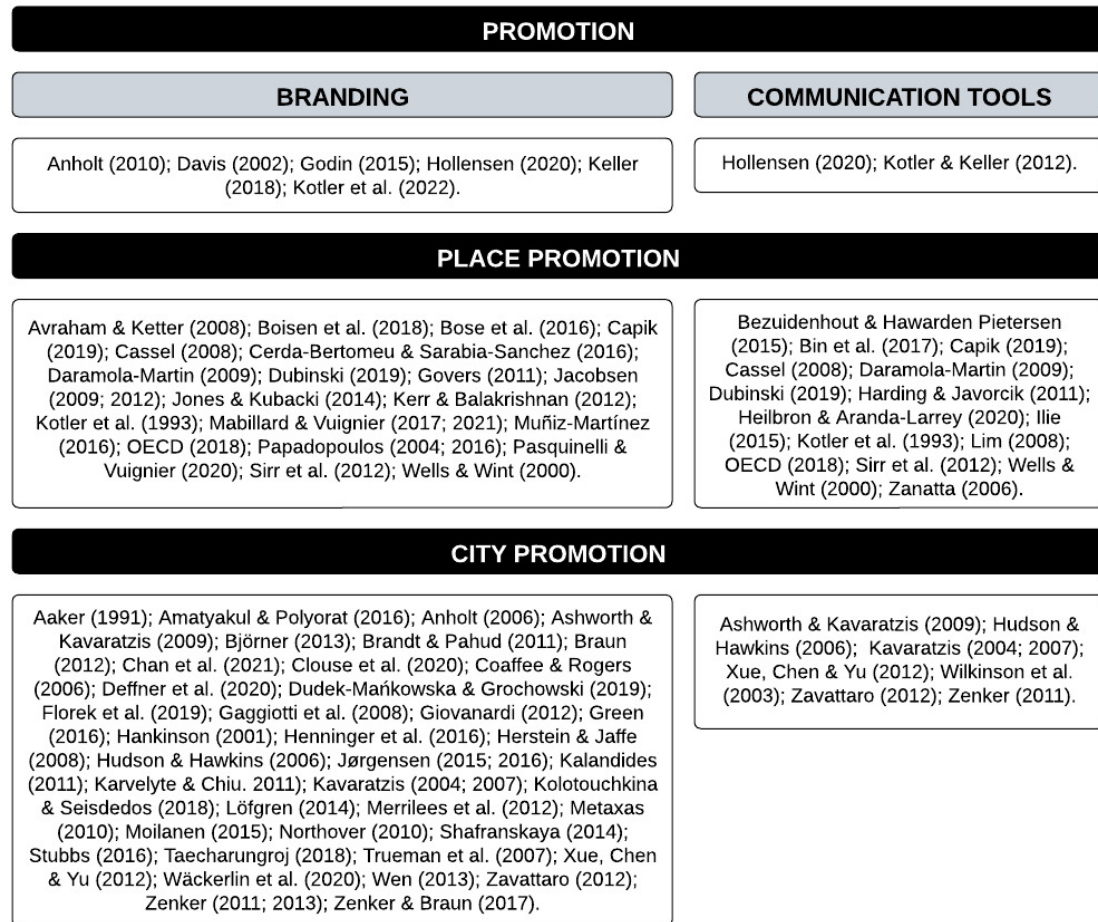
Publication	With self-citations	Without self-citations	Source
Asia Pacific Journal of Management	4,5	4,065	Journal Citation Reports
Asia Pacific Journal of Marketing and Logistics	3,979	2,38	Journal Citation Reports
Asia-Pacific Journal of Business Administration	3,25		Resurchify
Cities	6,077	5,582	Journal Citation Reports
Economic Journal	3,721	3,662	Journal Citation Reports
Emerging Markets Finance and Trade	4,859	4,394	Journal Citation Reports
European Economic Review	2,445	2,328	Journal Citation Reports
European Journal of Marketing	5,181	4,886	Journal Citation Reports
European Planning Studies	3,777	3,367	Journal Citation Reports
Geography Compass	4,141	3,989	Journal Citation Reports
Global Business Review	2,19		Resurchify
Harvard Business Review	12,129	12,129	Journal Citation Reports
International Business Review	8,047	7,439	Journal Citation Reports
International Journal of Consumer Studies	7,096	5,119	Journal Citation Reports
International Journal of Emerging Markets	3,422	2,103	Journal Citation Reports
International Journal of Research in Marketing	8,047	7,523	Journal Citation Reports
International Journal of Urban and Regional Research	3,732	3,58	Journal Citation Reports
International Marketing Review	5,774	4,623	Journal Citation Reports
IUP Journal of Brand Management	-	-	Not found
IUP Journal of Marketing Management	-	-	Not found
Journal of Advertising	6,528	5,427	Journal Citation Reports
Journal of Brand Management	4,35	3,981	Journal Citation Reports
Journal of Consumer Marketing	2,77		Resurchify
Journal of Global Marketing	2,93		Resurchify
Journal of Interactive Marketing	11,318		Elsevier
Journal of International Business Studies	11,103	9,486	Journal Citation Reports
Journal of International Consumer Marketing	3,09		Resurchify
Journal of International Management	5,526	4,782	Journal Citation Reports
Journal of International Marketing	4,976	4,244	Journal Citation Reports
Journal of Marketing	15,36	14,124	Journal Citation Reports
Journal of Marketing Management	4,707	4,293	Journal Citation Reports
Journal of Place Management and Development	2,5		Resurchify
Journal of Research in Interactive Marketing	9,96		Resurchify
Journal of Strategic Marketing	4,24		Resurchify
Journal of Urban Affairs	2,559	2,425	Journal Citation Reports
Journal of World Business	8,635	7,26	Journal Citation Reports
Management International Review	4,429	4,051	Journal Citation Reports
Marketing Intelligence and Planning	4,338	4,113	Journal Citation Reports
Multinational Business Review	3,018	2,464	Journal Citation Reports
Place Branding and Public Diplomacy	2,16		Resurchify
Public Relations Review	4,636	3,568	Journal Citation Reports
Psychology and Marketing	5,507	4,066	Journal Citation Reports
Review of Integrative Business and Economics Research	-	-	Not found
The Economic Journal	3,721	3,662	Journal Citation Reports
Urban Affairs Review	2,387	2,131	Journal Citation Reports
Urban Studies	4,418	4,028	Journal Citation Reports

Source: Own elaboration.

1.2 Visual Overview

The following figure is a visual representation of promotion, place promotion and city promotion literature that we differentiated by approach.

Figure 4. Visual Overview



Source: Own elaboration.

1.3 Comparative Analysis of Articles

The next table presents a comparative analysis of articles about place promotion in terms of topic, use of theory and methodology.

Table 6. Comparative Analysis of Articles about Place Promotion

AUTHOR(S)	YEAR	B*	C*	KEYWORDS	USE OF THEORY**	THEORY	TYPE OF STUDY	METHOD	RESEARCH QUESTIONS (PURPOSE)
Avraham & Ketter	2008	Yes	Yes	Place image, branding, place marketing	Atheoretical		Qualitative	Content analysis	Determine strategies to make a place look safe.
Bezuidenhout & Hawarden Pietersen	2015	No	Yes	Investment promotion, IPA, FDI	Atheoretical		Qualitative	Questionnaire	Regional IPAs using investment promotion strategies to attract FDI.
Bin et al.	2017	No	Yes	IPAs, investment attraction, city-level, country-level, China	Atheoretical		Quantitative	Statistical analysis	Evaluate whether IPAs affect FDI from the perspective of re-investment.
Boisen et al.	2018	Yes	No	Place promotion, place marketing, place branding, local governance	Atheoretical		Qualitative	Content analysis	Why do some cities use place promotion, marketing and branding policies differently than others?
Bose et al.	2016	Yes	No	Place branding, place brand equity, customer-based brand equity	Relational		Qualitative	Focus groups and interviews	Develop a tool to measure customer-based place brand equity.
Capik	2019	Yes	Yes	FDI promotion, place promotion	Referential		Mixed methods	Questionnaire, interviews	The role of regional promotion aimed at investment attraction across Central-Eastern European Countries.
Cassel	2008	Yes	Yes	Place marketing, image-building, attractiveness	Atheoretical		Qualitative	Case study	The role of place marketing in the process of image-building in cities with unfavorable images.
Cerda-Bertomeu & Sarabia-Sanchez	2016	Yes	No	Place branding, stakeholders, public sector	Atheoretical		Qualitative	Questionnaire	What are the sources of misalignment between stakeholders on place branding?
Daramola-Martin	2009	Yes	Yes	Place branding, place shaping	Atheoretical		Qualitative	Case study	What forces influence place shaping, and what branding and marketing challenges does it involve?
Dubinski	2019	Yes	Yes	Sport diplomacy, soft power, nation branding, public diplomacy, national identity	Referential		Qualitative	Content analysis	The role of sports, soft power and public diplomacy in improving countries' image to achieve foreign policy goals
Govers	2011	Yes	No	Place branding, place marketing, brand equity	Referential		Qualitative	Content analysis	Why and how do we need to distinguish place branding from place marketing?
Harding & Javorcik	2011	No	Yes	investment promotion, FDI, market asymmetries	Referential		Quantitative	Content analysis	The effects of investment promotion on inflows of US FDI.
Heilbron & Aranda-Larrey	2020	No	Yes	IPAs, investment life cycle	Atheoretical		Quantitative	Survey	How to make IPAs more valuable to investors.
Ilie	2015	No	Yes	FDI, investment promotion agency, attractiveness campaign	Atheoretical		Qualitative	Content analysis	How do investment promotion tools perform when approached by foreign investors during their short-listing process?
Jacobsen	2009	Yes	No	Brand equity, economic development, international investments, FDI, cities	Theory driven	Consumer	Qualitative	Content analysis	Which place brand actuators contribute to (more) efficient place brands?
Jacobsen	2012	Yes	No	Place brand equity, place brand effectiveness, creative industries, economic development	Theory driven	Behavioral	Quantitative	Survey	Identify and validate components and structures that can increase place brands' effectiveness from an investor's perspective.
Jones & Kubacki	2014	Yes	No	Place branding, social problems, policy, place strategy	Theory driven	Place branding	Qualitative	Systematic review	Review case studies of place branding strategies for places with a negative brand image because of social factors.

Kerr & Balakrishnan	2012	Yes	No	Place brand architecture, place brand portfolio, city	Referential		Qualitative	Interview, content analysis	Introduction and relevance of brand architecture and brand portfolio to place branding.
Kotler, Aider & Reid	1993	Yes	Yes	Place marketing, corporate marketing	Atheoretical		Qualitative	Commentary	Overview of strategic market planning for places.
Lim	2008	No	Yes	IPA, FDI inflows, FDI determinants, mediation effect	Relational		Mixed methods	Questionnaire, content analysis	How a host government's promotional efforts can influence FDI inflows through IPAs.
Lu et al.	2016	Yes	No	Destination image, Country of origin, Country image, COO, Place image	Referential		Qualitative	Content analysis	Understand the status and evolution of country image research.
Mabillard & Vuignier	2017	Yes	No	Place branding, transparency, investment, attractiveness, nation branding	Atheoretical		Qualitative	Content analysis	Does greater transparency improve the attractiveness of a place?
Mabillard & Vuignier	2021	Yes	No	Attractiveness, transparency, economic development, place branding, Switzerland	Referential	Attractiveness	Quantitative	Survey, secondary data	An empirical assessment of the relationship between transparency and economic attractiveness.
Muñiz Martínez	2016	Yes	No	Multiple stakeholders, cultural identity, Colombia, coffee cultural landscape, network place branding	Atheoretical		Qualitative	Observation, interviews	Analyzes the creation of a place brand for Colombia's coffee region.
OECD	2018	Yes	Yes	FDI attraction, IPA	Atheoretical		Quantitative	Survey	Inventory of existing practices among IPAs in 32 OECD countries.
Papadopoulos	2004	Yes	No	Country branding, place marketing, product-country image, country-of-origin, international competitiveness	Referential		Qualitative	Content analysis	Reviews place branding and its implications for governments, businesses, and research.
Papadopoulos et al.	2016	Yes	No	Country image, FDI, FDI location choice, nation branding, IPA	Referential		Qualitative	Content analysis	An integrative review of nation branding to attract FDI.
Pasquinelli & Vuignier	2020	Yes	No	FDI promotion, policy integration, governance, spatial planning, place marketing, place branding	Atheoretical		Mixed methods	Content analysis, interviews	Evolution of FDI promotion and its degree of integration with diverse local policy domains.
Sirr et al.	2012	Yes	Yes	Daily realized volatility, investment promotion agencies, large MNEs, image-building	Theory driven	Risk management	Quantitative	High-frequency data (HFD)	Is the risk of nationalization a concern for large MNEs in the natural resource sector, and how can IPAs adapt their efforts consequently?
Wells & Wint	2000	Yes	Yes	Marketing, FDI, FDI promotion, IPA, country branding	Atheoretical		Mixed methods	Statistical analysis, interviews	Identify and evaluate the effectiveness of combining investment promotion techniques to attract FDI.
Zanatta	2006	No	Yes	FDI, IPAs, MNEs, countries	Atheoretical		Qualitative	Content analysis	Do and how IPAs can attract FDI at the national level in a competitive global environment.

Source: Own elaboration.

*Note: *B stands for “Branding”, C stands for “Communications”; these two columns report whether the author(s) have addressed these approaches or not; **Classification from Lu et al. (2016).*

The next table presents a comparative analysis of articles about city promotion in terms of topic, use of theory and methodology.

Table 7. Comparative Analysis of Articles about City Promotion

AUTHOR(S)	YEAR	B*	C*	KEYWORDS	USE OF THEORY**	THEORY	TYPE OF STUDY	METHOD	RESEARCH QUESTIONS (PURPOSE)
Aaker	1991	Yes	No	Brand equity, strategy	Theory driven	Brand equity	Qualitative	Case study	What is brand equity, and how should it be managed?
Amatyakul & Polyorat	2016	Yes	No	City, brand personality	Atheoretical		Quantitative	Factor analysis	How to apply the brand personality concept to a city?
Anholt	2006	Yes	No	City, brand index	Atheoretical		Qualitative	Case study	How do city brands influence decisions?
Ashworth & Kavaratzis	2009	Yes	Yes	City branding	Atheoretical		Qualitative	Content analysis	Clarify some of the issues involved with city branding.
Björner	2013	Yes	No	Online city branding	Atheoretical		Qualitative	Interview, observation, documentation	How do cities use the internet and online branding to position themselves abroad?
Brandt & Pahud	2011	Yes	No	Brand concept map, city branding, brand perception, brand attributes, brand image, brand identity	Relational		Qualitative	Interview, observation, documentation	On what factors do students choose a university town?
Braun	2012	Yes	No	City branding, place branding, place marketing, city marketing	Referential		Qualitative	Content analysis	What factors influence the implementation of city branding?
Chan et al.	2021	Yes	No	City image, city branding, city identity, tourism	Atheoretical		Qualitative	Survey	What dimensions can help understand and interpret the image of a city?
Clouse et al.	2020	Yes	No	Cities, places, place image, place marketing	Theory driven	Classical location	Mixed methods	Classical location theory	What is the role of place image in the business location decision?
Coaffee & Rogers	2006	Yes	No	Reputational risk, security, resilience, place branding, terrorism	Atheoretical		Qualitative	Content analysis	Security as a place management factor of attraction of FDI and tourism.
Deffner et al.	2020	Yes	No	City / place marketing plans, urban planning, participatory processes	Referential		Qualitative	Survey and questionnaire	Under which conditions can city marketing/branding be effective in a broader urban planning strategy?
Dinnie	2009	Yes	No	Destination branding, city branding	Theory driven	Place marketing	Qualitative	Case study	Examples of small city branding failures and how to avoid some of the ever-present pitfalls.
Dudek-Mańkowska & Grochowski	2019	Yes	No	Place branding, creative city, creative place	Referential		Mixed methods	Content analysis & survey	Whether and to what extent creativity, as a positive attribute of a city, is used to brand cities.
Florek et al.	2019	Yes	No	Measurement, effectiveness, place branding, city branding, city brand management	Theory driven	Brand effectiveness	Qualitative	Interview	How to reliably measure city brand strategies' effectiveness?
Gaggiotti et al.	2008	Yes	No	City branding, place marketing, city marketing, brand management	Atheoretical		Qualitative	Content analysis	How to build a strong city brand and support the city's competitiveness?
Giovanardi	2012	Yes	No	Place branding, hard factors, soft factors, functionalism, representationalism	Referential		Qualitative	Content analysis	Understand place attractiveness (and place brands themselves) in terms of hard and soft factors.
Green	2016	Yes	No	City, brand management, organic brands, practitioners	Theory driven	Corporate branding; branding	Qualitative	Content analysis	Determine the major shifts in the philosophies and assumptions in city branding.
Hankinson	2001	Yes	No	Cities, market segments, marketing management, brand differentiation	Atheoretical		Qualitative	Interview	What role does branding plays in the marketing of city/town locations?
Henninger et al.	2016	Yes	No	City branding, stakeholder, participation	Theory driven	Stakeholder	Qualitative	Interview	How do stakeholders engage in the city branding process, and how do different key stakeholders perceive the brand?

Herstein & Jaffe	2008	Yes	Yes	City branding, city image, negative image, communication process	Atheoretical		Qualitative	Survey	What are the steps to develop and manage a city image that will change perceptions?
Hudson & Hawkins	2006	Yes	Yes	Place marketing, place branding, corporate branding, brand image	Referential		Qualitative	Interview, questionnaire, content analysis	How do cities market themselves through time to attract investment or tourist revenues?
Jørgensen	2015	Yes	No	Brand equity, city brand balance sheet, shareholder perspective, ROI	Referential		Mixed methods	Content analysis & survey	Develop a model for a city brand balance sheet to describe brand equity from a shareholder perspective.
Jørgensen	2016	Yes	No	KPI in place and city branding, performance management, brand motives, brand strategy	Referential		Qualitative	Survey	Propose a brand strategy platform to support place and city brand investors.
Kalandides	2011	Yes	No	Place marketing, marketing strategy, place branding, integrated place branding, citizen participation, city	Relational		Qualitative	Observation, content analysis, survey	The legitimacy of place branding when there is a gap between a place's reality and perception
Karvelyte & Chiu	2011	Yes	No	City branding, brand planning, city branding techniques	Referential		Qualitative	Interview, content analysis	Generate a conceptual framework for the development of the city as a brand.
Kavaratzis	2004	Yes	Yes	City branding, city marketing, corporate branding, city image, city branding variables	Theory driven	Corporate branding; place branding	Qualitative	Content analysis	A theoretical framework to understand the city's brand and management.
Kavaratzis	2007	Yes	Yes	City marketing	Referential		Qualitative	Content analysis	Review past and present city marketing theories and the challenges associated with this practice.
Kolotouchkina & Seisdedos	2018	Yes	No	Place branding, smart city	Atheoretical		Qualitative	Content analysis	What are the most salient features of the place branding strategy of smart cities?
Löfgren	2014	Yes	No	Urban atmosphere; experience economy; branding; ethnography	Referential	Atmosphere	Qualitative	Case study	How has atmosphere become an essential concept in place branding and brand building?
Merrilees et al.	2012	Yes	No	City branding, cities, brands, multiple stakeholders, plural brand meanings	Theory driven	Stakeholder	Quantitative	Survey	Do multiple stakeholders imbue single or multiple meanings to a city brand?
Metaxas	2010	Yes	No	FDI, place marketing, place branding, economic development, investment images, conceptual model	Theory driven	Market	Qualitative	Content analysis	Importance, effectiveness, and prerequisites for place marketing to attract FDI; importance of branding on place marketing effectiveness.
Moilanen	2015	Yes	No	Brand, city branding, brand management, place branding, brand success	Atheoretical		Qualitative	Interview	Challenges faced by city brand managers when attempting to create and sustain their city brand.
Northover	2010	Yes	No	Place branding, brand identity, Belfast	Atheoretical		Qualitative	Case study, questionnaire	How can a history of conflict and division be harnessed in a successful branding strategy?
Shafranskaya	2014	Yes	No	City brand equity, city quality, residents' preferences	Theory driven	Signaling	Quantitative	Conjoint analysis	Develop an approach to measuring city brand equity by evaluating city quality.
Stubbs	2016	Yes	No	City branding, place branding, politics	Atheoretical		Qualitative	Interview	The reasoning for Stockholm's brand positioning and strategy, success factors and challenges.
Taecharungroj	2018	Yes	No	City brand positioning, brand architecture, brand relationship spectrum, district branding	Referential		Qualitative	Questionnaire	Create a management tool to help city administrators develop brand positioning strategies.
Trueman et al.	2007	Yes	No	Corporate marketing, city brands, street environment, city corridors	Atheoretical		Qualitative	Survey	How can stakeholder perceptions of cities be influenced by visual evidence of change in the street environment?
Xue, Chen & Yu	2012	Yes	Yes	World expo, media reports, city image, agenda settings, news frame	Referential	Agenda-setting, framing	Quantitative	Content analysis	To what extent can hosting global events change the content of media reports and attitudes toward city image?

Wäckerlin et al.	2020	Yes	No	City branding, polycentric regions, brand identity, place image	Referential		Mixed methods	Questionnaire, network analysis	How can cities' image and brand identity in polycentric regions be compared?
Wilkinson et al	2003	No	Yes	Exports, economic development, international marketing, city activities	Atheoretical		Quantitative	Content analysis	Effectiveness of policies used by cities in their efforts to promote exports.
Zavattaro	2012	Yes	Yes	Cities, marketing, Baudrillard, public relations, market segmentation	Theory driven	Place marketing	Qualitative	Content analysis	Propose a conceptual framework to understand better the possible effects of place marketing on the organization-public relationship.
Zenker	2011	Yes	Yes	Cities, brands, marketing strategy, brand image, place branding	Referential		Qualitative	Content analysis	Identify measurement approaches that could prove helpful in city branding.
Zenker	2013	Yes	No	Place branding, city brands, brand knowledge, brand perception, network analysis, target groups, place brand management	Referential		Mixed methods	Interview, survey, network analysis	Show the significant discrepancies between place brand perceptions in different target groups' mental representations.
Zenker & Braun	2017	Yes	No	Brand management, place brand, brand complexity, city branding, city marketing, city communication management	Atheoretical		Qualitative	Content analysis	A comprehensive definition of place brand and develops a branding/communication strategy to deal with the complexity of city branding.

Source: Own elaboration.

*Note: *B stands for "Branding", C stands for "Communications"; these two columns report whether the author(s) have addressed these approaches or not; **Classification from Lu et al. (2016).*

2. Methods: Sampling, Solicitation and Recruitment, Description of Participants, Interview Guide, and NVivo Coding

1.4 Sampling

For our purposeful sampling of IPAs, we selected cities that could be deemed comparable to Montreal in terms of their attraction power for FDI and strategic sectors (see Table 8 for more details).

Table 8. Sampling (Selection Criteria for Cities and their IPAs)

	Number of appearances in rankings	Competes with Montreal	Competitive on what basis	Contacted	Participated
London	5	Yes	All sectors	Yes	Yes
New York	5	Yes	Headquarters, IT, fintech, life sciences	Yes	No
Paris	5	No		No	No
San Francisco	5	No		No	No
Toronto	5	Yes	All sectors	Yes	Yes
Barcelona	5	Yes	IT, clean and health technologies, animation	Yes	Yes
Berlin	5	Yes	Life Sciences, IT, visual effects, clean technologies	Yes	Yes
Chicago	4	Yes	IT, logistics, transportation, finance, fintech	Yes	Yes
Los Angeles	4	Yes	IT, aerospace	No	No
Madrid	4	No		No	No
Amsterdam	4	Yes	All sectors	Yes	Yes
Montreal	4	-	-	Yes	Yes
Munich	4	No		No	No
Frankfurt	3	No		No	No
Brussels	3	Yes	Life sciences, IT, fintech	No	No
Boston	3	No		No	No
Washington D	3	Yes	All sectors	No	No
Stockholm	3	No		No	No
Miami	3	Yes	Headquarters, aerospace	Yes	Yes
Zurich	2	No		No	No
Dusseldorf	2	No		No	No
Houston	2	No		No	No
Warsaw	2	No		No	No
Atlanta	2	Yes	Life sciences, research, medical equipment	Yes	No
Copenhagen	2	Yes	Clean technologies, life sciences, transportation	Yes	Yes
Hamburg	2	No		No	No
Minneapolis	2	Yes	Life sciences, clean tech, food processing	No	No
Vienna	2	Yes	Fintech, life sciences, clean technologies	Yes	No
Portland	1	Yes	Headquarters, IT	Yes	Yes

Source: Own elaboration.

Note: The basis for competitiveness with Montreal is based on 1) Goerzen et al. (2013) ranking of world cities; 2) City brand rankings (Easy Park Group, 2022; fDi Intelligence, 2020a, 2022a; Ipsos, 2022; Kearney, 2022) and 3) Montreal's strategic industries according to Montréal International (aerospace, IT services, software development, clean technologies, creative industry, artificial intelligence, life sciences and health technologies, cybersecurity, fintech, transportation and food processing)(Montréal International, 2023a).

1.5 Solicitation and Recruitment

We made sure to observe the same protocol to contact all participants and give them the same level of information regarding the study. The table below outlines the steps followed from soliciting participants to conducting interviews and thanking them for contributing to the study.

Table 9. Solicitation Procedure

FIRST WAVE*: Invitation to connect to establish contact	Dear Mr./Mrs. X, I supervise a Master thesis by Aude Hermenier, who compares best practices to attract foreign investors (e.g., city branding or direct marketing activities). Would you connect with us and share valuable insights? Regards, Aurélie Durand https://www.hec.ca/en/profs/aurelia.durand.html	
SECOND WAVE*: present the project and the interview.	Contact only connects, no answer.	<p>Dear Mr./Mrs. X, thank you very much for accepting my invitation to connect! In the context of a larger research project that I have initiated on how Investment Promotion Agencies promote cities to attract foreign investors best, one of my M.Sc. students, Aude Hermenier, has an exciting research question for her thesis. We are curious to know whether you have asked yourself this very question (recently or in the past): “Should we rather rely on direct marketing (e.g., highly targeted communications activities) or on a branding strategy (e.g., city brand) to attract foreign investors to [CITY]?”</p> <p>[AGENCY] practices and reputation drew our attention and your role in it. An interview with you (30’-45’ on Zoom) would be highly formative for Aude and instrumental in helping her complete her graduate studies in international business at HEC Montreal. Would you kindly consider answering her questions?</p> <p>If you are open to the idea, may I ask for your email address to send you all the details about the research project, including information about authorizations and confidentiality?</p> <p>Kind regards, Aurelia.</p>
	Contact connects and send an email address.	<p>Email title: Research project – Promoting Cities to Foreign Investors: Direct Marketing or Branding?</p> <p>Dear Mr./Mrs. X (or first name if he or she signed the answer in LinkedIn with the first name), thank you very much for accepting my invitation to connect on LinkedIn!</p> <p>In the context of a larger research project that I have initiated on how Investment Promotion Agencies promote cities to attract foreign investors best, one of my M.Sc. students, Aude Hermenier (in cc.), has an exciting research question for her thesis. We are curious to know whether you have asked yourself this very question (recently or in the past): “Should we rather rely on direct marketing (e.g., highly targeted communications activities) or on a branding strategy (e.g., city brand) to attract foreign investors to [CITY]?”</p> <p>[AGENCY] practices and reputation drew our attention and your role in it. An interview with you (30’-45’ on Zoom) would be highly formative for Aude and instrumental in helping her complete her graduate studies in international business at HEC Montreal. Would you kindly consider answering her questions? I will jump in on the call whenever possible (but will let her lead). We collect data from similar agencies in North America and Europe.</p>

		<p>Below, you will find more details about the research project, including information about authorizations and confidentiality. Aude will write her thesis as a research paper targeting publication in a scientific journal (possibly the Journal of Place Branding and Public Diplomacy, the Journal of Place Management and Development, or the Journal of International Business Policy).</p> <p>Looking forward to hearing back from you, Kind regards, Aurelia.</p> <p>Aurelia Durand Associate Professor International Business HEC Montreal (Canada) +1 514 340 1488 https://www.hec.ca/en/profs/aurelia.durand.html</p>
	Contact connects but he/she is not the best person.	<p>Dear Mr./Mrs. X, thank you very much for your return!</p> <p>I understand you are not the most suitable person within the organization to participate in this study. Could you share with me the name and contact information of the colleague that would have such insights?</p> <p>Best wishes, Aurelia Durand.</p>
	Contact is not working in company anymore.	<p>Dear Mr./Mrs. X, thank you very much for your return!</p> <p>Unfortunately, I need to for the person to still be in the position. Since you have changed jobs, could you please share with me the name and contact information of someone from [AGENCY] with an equivalent job or someone to connect me with?</p> <p>Kind regards, Aurelia Durand.</p>
Follow-ups.	Contact connected but did not reply to the 2 nd wave.	<p>Dear Mr./Mrs. X, have you had a chance to see my last message?</p> <p>Kind regards, Aurelia Durand.</p>
	Contact sent his/her email address but did not answer to the 2 nd wave.	<p>Dear Mr./Mrs. X, I hope this finds you well. I am following up on my previous email regarding your potential participation in Aude's study on how Investment Promotion Agencies promote cities to attract foreign investors best. Your point of view on [Agency] would be really appreciated and helpful for her thesis.</p> <p>Would you be willing to participate in a 30'-45' interview on Zoom to answer her questions and share your insights?</p> <p>Hoping that you will find value in this project, All the best from Montreal, Aurelia.</p>
THIRD WAVE: organize the interview.		<p>Dear Mr./Mrs. X, thank you very much for accepting a short interview to share valuable insights!</p> <p>I am currently in Montreal (Canada), and we have (X hours) difference. I am available from Mondays to Fridays during Canadian and (country) working hours. When would be the best time for you? I also usually use Microsoft Teams or Zoom for my interviews. Are you comfortable using this platform? If not, which one would you recommend?</p> <p>Finally, HEC Research Ethic Board requires every Interviewee to consider the two consent form enclosed, one for your participation in the study and the second for your organization in general. It contains details about the projects, allowing you to choose the level of confidentiality you would like me to respect regarding the</p>

	<p>dissemination of information that will be shared during our interview. Consent can be written (by filing the forms) or verbal at the beginning of the meeting (on record).</p> <p>Best wishes, Aude Hermenier, candidate at the M. Sc. In International Business</p>
FOURTH WAVE: thank the participant.	<p>Dear Mr./Mrs. X, thank you again for your time. It was an absolute pleasure sharing insights with you. As mentioned at the end of our meeting, I will share with you the results of the study when they are available, so you will be able to read how the information you provided got integrated with others to produce results that, I hope, could be helpful for [AGENCY].</p> <p>Wishing you all the best, Aude Hermenier, candidate at the M. Sc. In International Business</p>

Source: Own elaboration.

*Note: *Aurélia Durand and Aude Hermenier agreed to use Aurelia's identity to contact potential participants. However, Aude made every communication and managed Aurelia's LinkedIn account for this part of the project. Once she initiated the first communication by mail, Aude signed with her name and followed discussions from her account.*

In addition to contacting potential participants, we kept a record of the communications to keep track of whom we contacted or followed up with and the upcoming interviews. Table 10 presents the efforts sustained to ensure this tracking.

Table 10. Tracking Recruitment Efforts

CITY BRAND					1ST WAVE		2ND WAVE		3RD WAVE	4TH WAVE
IPA	REGION	PRIORITY	POSITION	YEARS IN POSITION	INVITATION	CONNECTION	CONTACT'S REACTION	FOLLOWS-UP	INTERVIEW DATE	THANK YOU
1	EU	1	Head of Marketing	5	2022-09-23	no				
		2	CEO	8	2022-09-23	yes	Contact only connects, no answer	On LinkedIn on 29/09/2022		
		3	Manager Campaigns and Events	1,5	2022-09-23	no				
2	EU	1	Director of Marketing and Communications	9	2022-09-23	no				
		2	Manager of City Branding Projects	0,5	2022-09-23	yes	Contact connects and send an email address	By email on 12/10/2022	21/10/2022	22/10/2022
3	EU	1	Senior Manager Foreign Investments	13,5	2022-09-23	no				
		2	Senior Manager Foreign Investments	11	2022-09-23	no				
		3	Senior Manager Foreign Investments	6,5	2022-09-23	yes	Contact only connects, no answer	On LinkedIn on 07/10/2022		
4	EU	1	International Networks Manager	7,5	2022-09-23	no				
		2	Brand Program Coordinator	5,5	2022-09-23	yes	Contact only connects, no answer	On LiknedIn on 07/10/2022 & 03/11/2022		
5	EU	1	Business Development Manager	3,5	2022-09-23	yes	Contact only connects, no answer	On LinkedIn on 04/10/2022 & 03/11/2022		
		2	VP Business Development	7	2022-09-23	yes	Contact connects and send an email address	By email on 06/10/2022	11/10/2022	12/10/2022
		3	Business Mentor	2	2022-09-23	yes	Contact only connects, no answer	On LinkedIn on 27/09/2022 & by mail on 18/10/2022	19/10/2022	20/10/2022
		4	Communications and Brand Manager	1	2022-09-23	no				
CITY BRAND					1ST WAVE		2ND WAVE		3RD WAVE	4TH WAVE
IPA	Region	PRIORITY	POSITION	YEARS IN POSITION	INVITATION	CONNECTION	CONTACT'S REACTION	FOLLOWS-UP	INTERVIEW DATE	THANK YOU
6	N.-A	1	Director Marketing and Communications	1,5		yes	Contact connects and send email address		28-02-2023	01-03-2023
		2	Director of Business Development	2						
		3	VP Business Intelligence and	20						
7	N.-A	1	Marketing & Communications Manager	4,5	2022-10-17	no				
		2	Director of Data & Research	2,5	2022-10-17	no				
		3	Regional Business Recruitment	1	2022-10-17	yes	Contact connects but he/she is not the best person			
8	N.-A	1	Director of Marketing and Communications	5,5	2022-09-23	no				
		2	Senior Director Investment Attraction	4	2022-09-23	yes	Contact connects but he/she is not the best person			
		3	Director Stakeholder Relations and Strategic Projects	1,5	2022-09-23	yes	Contact connects and send an email address	By email on 06/10/2022	26/10/2022	27/10/2022
9	N.-A	1	VP Strategic Investment	1	2022-09-23	no				
		2	Senior Economist	1,5	2022-09-23	no	Contact only connects, no answer	By LinkedIn on 12/10/2022 & 02/11/2022		
10	N.-A	1	Director of Business Development	2	2022-09-23	no				
		2	Economic Business Development Manager	1,5	2022-09-23	yes	Contact connects and send an email address	By email on 27/09/2022	12/10/2022	13/10/2022
11	N.-A	1	Chief Marketing Officer	4,5	2022-09-23	no				
		2	VP International Economic Development	7,5	2022-09-23	yes	Contact connects and send an email address	On LinkedIn on 27/09/2022 & by email on 12/10/2022		
		3	VP International Economic Development	1	2022-09-23	yes	Contact connects and send an email address	By email on 27/09/2022	21/10/2022	22/10/2022
		4	Coordinator Investor Relations	3,5	2022-09-23	yes	Contact connects and send an email address	On LinkedIn on 29/09/2022 & by email on 12/10/2022		
12	EU	1	Senior Investment Manager	10,5	2022-09-23	yes	Contact connects and send an email address	By email on 27/09/2022	29/09/2022	11/10/2022
		2	Deputy Director of Investment Promotion	10,5	2022-09-23	yes	Contact connects and send an email address	By email on 27/09/2022	01/11/2022	02/11/2022
		3	Head of Marketing	1	2022-09-23	yes	Contact only connects, no answer	On LinkedIn on 29/09/2022 & 12/10/2022		
13	N.-A	1	Chief Economic Development Officer	16,5	2022-09-23	no				
		2	Vice President Expansion	2,5	2022-09-23	no				
		3	Senior Vice President of Project and Economic Development	3	2022-09-23	yes	Contact connects but he/she is not the best person			
		4	Senior VP Brand Marketing	1	2022-09-23	no				

Note: Participants' full job titles have been partially truncated where necessary to protect their anonymity. We also replaced the name of the IPA by a number and its region for this same purpose. The « Priority » score ranks potential participants from the most interesting (1) to the least interesting (3) in the context of this study while always meeting the requirements to take part in it.

Source: Own elaboration.

1.6 Description of Study Participants

The following table summarizes and completes the information about participants and the interviews presented in Table 3. It specifies the interviewee's position as well as the number of years of experience, the year we conducted the interviews, who conducted them, how many were done and how long they lasted.

Table 11. Detailed Description of Study Participants

Interviewee			IPA		Interview			
Code	Position	Experience	Number	Region *	Year **	Interviewer ***	Number	Duration (min)
A	Senior Manager of Foreign Investments	5	3	EU	2019	AD	2	80
B	Manager of City Branding Projects	1	2	EU	2022	AH	1	55
C	Division Manager Location Marketing	6	1	EU	2019	AD	3	135
D	Senior Investment Manager	10	12	EU	2022	AH	1	50
E	Deputy Director of Investment Promotion	10	12	EU	2022	AH	1	60
F	Senior VP	4	7	N.-A	2019	AD	3	115
G	VP Business Development	7	5	EU	2022	AH	1	55
H	Business mentor	2	5	EU	2022	AH	1	65
I	VP International Economic Development	1	11	EU	2022	AH	1	50
J	VP Foreign Investment	4	6	N.-A	2019	AD	1	50
K	Director Strategy & Economic Affairs	1	6	N.-A	2019	AD	4	116
L	Chief Economist & VP Communications and Marketing	17	6	N.-A	2019	AD	1	53
M	Director Marketing and Communications	20	6	N.-A	2023	AH	1	45
N	President & Chief Economist Officer	4	8	N.-A	2019	AD	1	50
O	Director Stakeholder Relations and Strategic Projects	2	8	N.-A	2022	AH	1	30
P	Executive VP Stakeholder Relations and Business Strategy	6	8	N.-A	2022	AH	1	30
Q	Economic Business Development Manager	1.5	10	N.-A	2022	AH	1	55

Source: Own elaboration.

*Note: *EU stands for European Union, and N.-A stands for North America; **Aurélia Durand started this research in 2018 and conducted interviews in 2018-19 before pausing it. Aude Hermenier took up the project as part of her Master's thesis. Although the original research question has evolved, the data collected by Aurélia Durand is consistent with the research question of this project; ***AD stands for Aurélia Durand; AH stands for Aude Hermenier.*

Note: The IPA « Number » refers to the first column in Table 10.

1.7 Interview Guide

First, we exposed the context and objective of the study to the participants, as well as the advantages the results would represent to them (Creswell & Creswell, 2018). We then reminded them that their participation was entirely voluntary and that they could stop the interview and withdraw from the project anytime.

Based on the following guide, we were careful not to orient or rush the participants' answers but to encourage them to comment freely and reflect on their experience in city promotion and FDI attraction.

Target: Managers in IPAs (Investment Promotion Agencies)

Aurélia Durand in 2018-2019:

- a. How would you compare [IPA]'s strategy to attract foreign investors in [CITY] to other cities?
- b. How do you measure efficiency and success? (What performance indicators do you use?)
- c. In the recent past (<5 years), did it become easier or more difficult for [CITY] to attract and retain foreign investors?
- d. Do you think a unified branding strategy (e.g., Iamsterdam or OnlyLyon) for [CITY] would/did help?

Aude Hermenier in 2022-2023 :

- a. How would you compare [IPA]'s strategy to promote [City] to attract foreign investors with what is done in cities you're competing against?
- b. From your experience, what three activities are the most efficient in attracting foreign investors to [City]?
- c. What other promotional activities does [IPA] perform specifically targeting foreign investors? (Do these activities also aim at attracting other types of audiences?)
- d. Overall, would you say that – to promote [City] to foreign investors – your organization relies more on traditional communications (i.e., targeted communications including phone calls, fly-ins, but also participation in trade fairs, etc.) or on branding activities (city brand)?
 - i. What factors explain this preference (relying more on one or the other – or both simultaneously – approaches)?

- ii. Thinking of [City] and other cities competing to attract investors, in which circumstances do you think one or the other approach is more relevant? Feasible?

Follow-up questions (only if not addressed by the participant):

- a. To what extent do the following factors influence the choice between branding and direct marketing:
 - The IPA's financial structure
 - The IPA's maturity (how long in operation)
 - The IPA's experience and resources in marketing?
 - Any other factor that comes to mind?

1.8 NVivo Coding

Every interview was first roughly transcribed using a computer diction tool. We then reviewed it to ensure accuracy and added any elements that may have been forgotten or wrongly transcribed using the original audio file. We named interviews under the following format: City_Name_Date to organize files and ease future recognition. We thoroughly coded every interview transcript using the software NVivo. We decided to code every interview simultaneously once we conducted all the interviews to avoid influencing questions in the following interviews. The coding procedure started with identifying factors emerging from the literature as initial open codes. We started coding the interviews by selecting text portions containing specific information and organizing it according to initial open codes. Factors mentioned during interviews that did not emerge from the literature became provisional open codes and later emergent open codes as they reappeared in at least one other interview. We determined category codes that combined several open codes under a common theme (Yin, 2016). We based results and discussion parts on analyzed data. Table 12 presents NVivo codes, and Table 13 presents factors mentioned by Interviewees.

Table 12. NVivo Coding

NAME	DESCRIPTION	FILES*	REFE- RENCES**	TYPE OF CODE***
STRUCTURE	Resources and people the IPA must manage and that ultimately influence its' efforts in achieving its mission of attracting FDI.	20	59	CAT
Financial resources	The amount and sources of money the IPA receives to carry out its mission of attraction.	15	26	CAT
Budget for promotion	Total budget the IPA available for promotion efforts (sum of all funding sources).	12	15	CONF
Private funding	The extent of financial resources the IPA enjoys from private partners (e.g., marketing agencies, real estate companies, audit companies) that pay to either be part of a social network or have shares/interests in the IPA itself.	3	3	CONF
Public funding	The extent of financial resources the IPA enjoys from public partners (e.g., different levels of government, municipalities, chambers of commerce).	8	8	CONF
Human resources	The amount, quality and type of expertise of IPA's employees to efficiently promote the city to foreign investors.	5	5	CAT
Marketing expertise	The extent of in-house (team of marketing working directly from the IPA) vs. outsourced (to a media, strategy or marketing company) marketing activities influence the ability of the IPA to implement promotion strategies.	9	11	CONF
Number of people working on city promotion	The number of people (e.g., one person vs. 20 people) working on city promotion influences the amount of effort the IPA can put into city promotion and, therefore, the chosen approach.	6	11	CONF
<u>Quality of human capital</u>	The background, education, experience, knowledge and skills of the IPA's employees and their embeddedness in the city's ecosystems can influence the promotion approach.	6	7	EMER
<u>Sales expertise</u>	IPA's employees' selling power and expertise in direct communication with investors (master selling technics, understanding and speaking the investors' language, can present the city's competitive advantages to the investor).	7	8	EMER
Time	The effect of maturity, experience, and stakeholders' timeline to see and evaluate results influence the IPA's chosen promotion approach.	15	28	CAT
Experience in city promotion	Years of experience in testing and adapting multiple promotion tools and activities allow the IPA to select the ones that yield the most successful results. This influences the choice of city promotion approach.	7	7	CONF
Maturity	With maturity comes credibility, years of results and more confidence from stakeholders that allows the IPA to develop and try things that make its attraction mission evolve.	8	9	CONF
<u>Performance evaluation process</u>	The gap between the timeline of evaluation of the IPA performance by stakeholders and the timeline to observe results from communications and branding.	6	9	EMER
EMBEDDEDNESS	The nature, depth, and extent of the IPA's ties into the environment allow it to leverage resources and efforts to enhance its services to investors (Jack & Anderson, 2002, p. 468 as cited in Muzychenko & Liesch, 2015).	19	83	CAT
<u>Developed social network</u>	Network of partners supporting the IPA's mission, complementing its services (e.g. real estate, legal advice, immigration support, land management, etc.) and sharing its narrative.	11	16	EMER
<u>Inter-agency collaboration</u>	Degree of collaboration between the IPA and other attraction agencies (e.g., tourism, export or talent attraction agencies) to strengthen the city's messaging and leverage resources and efforts.	9	18	EMER
Stakeholders	Actors involved in and impacted by city promotion, whether they actively participate or are impacted by it (e.g., government, municipalities, chambers of commerce, local companies, residents, universities, and research centers).	12	27	CAT
Diversity of stakeholders	The divergent interests, agendas and priorities among stakeholders involved in city promotion.	9	13	CONF
Leadership	Who is responsible for gathering and representing every stakeholder's interests, finding common ground and developing promotion efforts that satisfy the most?	4	5	CONF
Quantity of stakeholders	The number of stakeholders taking part in the promotion process (e.g., government, municipalities, chambers of commerce, local companies, residents).	8	9	CONF
Ties with policymakers	The degree of connection with political and regulatory bodies allows IPAs to advocate for investment policies and incentives.	12	22	CONF
CITY IMAGE	Combination of hard and soft factors that influence the way people think about a place (Anholt, 2006a; Metaxas, 2010; Papadopoulos et al., 2016; Simonian, 2008).	16	93	CAT

City perception	The way the public opinion thinks, talks, and behaves in relation to a city.	12	23	CAT
Favorability of city image	The perception investors have of the city based on elements such as their personal experience, word-of-mouth, or the presence of the city, region or country in newspapers, movies, and culture is positive.	9	9	CONF
Existence of city image	Personal experience, word-of-mouth, or the presence of the city, region or country in newspapers, movies and culture influence the investors' perception of the city.	12	14	CONF
Location-specific advantages	Factors linked to a specific place that cities put forward to enhance their image and that investors consider when choosing a location.	15	70	CAT
Soft factors	Factors that cities use to promote themselves and enhance their reputation (e.g., liveability, people, architecture, entertainment, culture) to which investors are sensitive (on top of prior experience, word-of-mouth and stereotypes) and can change their perceptions of the city.	10	30	CONF
Hard factors	Factors related to the political, legal, economic, social, technological and cultural environments on which foreign investors base their "short list" when investing in a city.	14	40	CONF

Source: Own elaboration.

*Note: *The "Files" category presents the number of different files in which we coded a segment of text related to the factor; **The "References" category presents the number of segments of text that we coded under each factor; ***"CAT" stands for "category" – these codes combine other category codes or open codes under the same theme; "CONF" stands for "confirmed" – these codes are factors coming from the literature review; "EMER" stands for "emerging" – these codes are factors that emerged from interviews.*

3. Analyses and Results: Comparative Analysis of Responses, Adaptation of Porter's Diamond Model

1.9 Comparative Analysis of Factors Mentioned by Study Participants

The literature review highlighted several factors influencing the choice of city promotion to attract FDI. Later, Interviews confirmed these factors' influence on the choice of city promotion and revealed some new ones. Table 13 presents confirmed factors in black and emergent ones in red.

Table 13. Comparative Analysis of Factors Mentioned by Study Participants

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
INTERNAL FACTORS																	
STRUCTURE																	
Financial resources																	
Budget for promotion	x		x	x	x	x	x		x		x		x			x	x
Private funding			x			x							x				x
Public funding				x	x	x			x	x				x		x	x
Human resources																	
Marketing expertise	x	x	x	x		x					x		x				
Number of people working on promotion		x		x		x	x		x				x				
Quality of human capital		x			x						x					x	
Sales expertise				x	x	x	x			x						x	
Time																	
Experience in city promotion	x	x	x		x		x							x	x		
Maturity		x				x	x		x				x		x		
Performance evaluation process			x			x	x			x			x	x			
EXTERNAL FACTORS																	
EMBEDDEDNESS																	
Developed social network	x		x		x	x	x	x			x			x			x
Inter-agency collaboration	x	x	x			x	x		x					x		x	
Stakeholders																	
Diversity of stakeholders	x		x		x				x	x		x	x	x	x		
Leadership										x	x	x	x				
Quantity of stakeholders	x	x			x				x	x				x	x		
Ties with policy makers	x	x	x		x	x	x			x	x		x		x		x
CITY IMAGE																	
City perception																	
Existence of city image		x	x	x		x	x	x	x	x			x	x	x		
Favorability of city image		x	x			x	x	x	x	x			x	x			
Location-specific advantages																	
Hard factors	x	x	x	x	x	x	x	x	x	x			x			x	x
Soft factors		x	x			x	x	x	x				x	x	x		x

Source: Own elaboration.

Note: When comparing the “file category” in Table 11 and the number of Interviewees who mentioned a factor, we observe a difference in the number for nine factors. This difference is because multiple interviews were conducted with the same participants, resulting in two or three different interview files for one Interviewee. For instance, Interviewee F mentioned in two different interviews the influence of “budget for promotion”, “sales expertise”, “ties with policymakers”, “developed social network” and “hard factors” on the choice of the promotion approach. It also mentioned “maturity” in three different interviews, while Interviewee A mentioned the importance of “marketing expertise” in two different interviews and Interviewee C did the same when mentioning “developed social network”, “inter-agency collaboration” and “existence of city image”.

1.10 Adaptation of Porter's Diamond of National Advantage

We observe that we can link most factors to a well-known model of place competitiveness, Porter's Diamond. This model lays on the theory that a nation's competitiveness depends on the capacity of its industry to innovate and upgrade. Companies can achieve competitive advantage by constantly innovating and sustaining it by always looking for ways to update it (Porter, 1990). The model explains why some companies could develop a competitive advantage based on four broad attributes of their home nation.

Strategy, structure, rivalry – The extent and quality of financial and human resources available to the IPA in order to organize city promotion, time considerations such as its' experience in doing so, its maturity and performance evaluation process, the quantity and diversity of stakeholders as well as who is leading the promotion, as well as the degree of rivalry between cities of a same region, country or even continent to attract FDI all sizably influence the choice between communications or city branding to promote the city to foreign investors. These conditions determine an IPA's creation, organization and management (Porter, 1990), impact the internal capabilities, the adopted promotion approach and, consequently, the city's competitiveness.

Demand conditions – How foreign investors perceive the city and its competitive position compared to its competitors influence how, in turn, IPAs perceive, interpret and respond to their needs (Porter, 1990). Foreign investors' city image comprises the home market, the size and importance of its strategic industries at a local and international scale, and the nature and quality of active players (Porter, 1990). A communication and branding strategy can help strengthen or re-align the pre-existing image in the head of investors with reality and reduce any authenticity gap that could counter the city and the IPA's attraction efforts (Kalandides, 2011). When a city has a bad initial reputation, a communication strategy using advertisement, public relations, direct marketing and sales promotion can reverse the trend and, over time, improve the city's image and the city's competitiveness (Avraham & Ketter, 2008).

Related and supportive industries – Results show that many IPAs develop a social network of partners with expertise in real estate, audit or marketing research, universities and research centers. Some also tend to collaborate with other attraction agencies when efforts overlap, such as tourism, business tourism, talent or export attraction. Closeness with these industries allows a quick and frequent exchange of information, ideas and expertise that help the IPA maximize its chances of attracting investors by providing services as complete as possible: “We are good at connecting people to other people who might bring them new ideas, which might foster innovation projects: for example, we connect them to science and research development centers to enhance the ability of [city]’s companies to stay on the grid in terms of innovation.” (Interviewee C). These exchanges are an essential source of innovation and, in time, provide enough resources for the IPA to upgrade and stay competitive in attracting FDI.

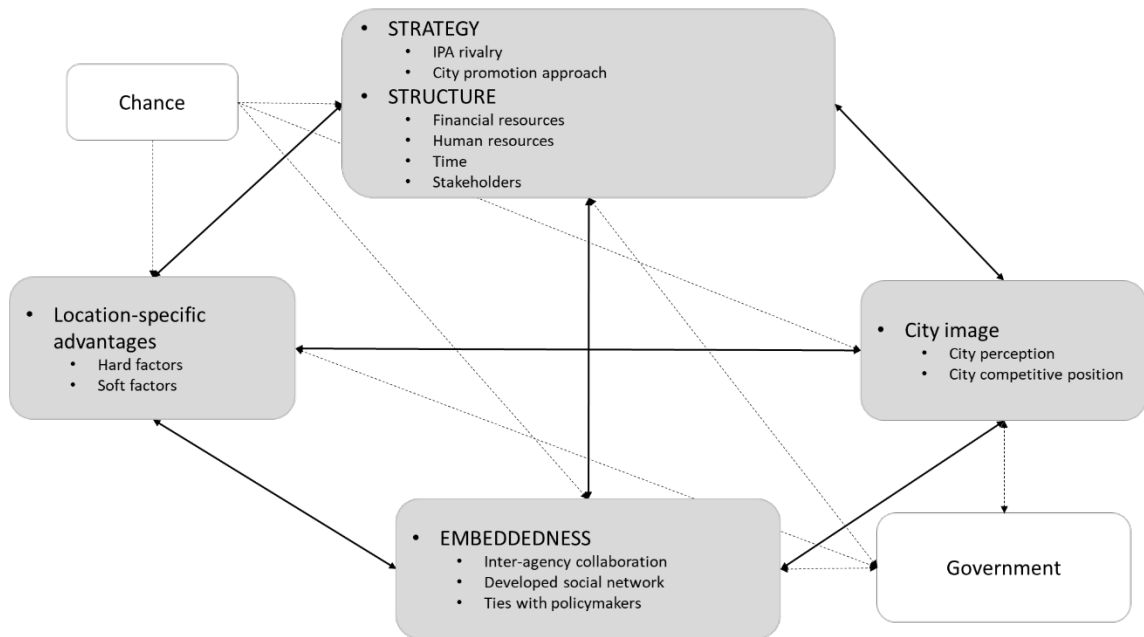
Factor conditions – A place can inherit some factors, such as its location (between two critical regions or with direct access to the sea) and the size of its home market (smaller markets, especially when developing, are incentivized to seek foreign investments in order for their economy to grow (Pitelis, 2009)). However, nations, regions or cities succeed in industries where they create factors of production (Porter, 1990). One of the most vital factors is the available highly skilled talents. Results demonstrated this point: “Right now, talent availability, your ability attract, retain and develop it drive investment decisions.” (Interviewee N); “Everything is moving towards talent and production economies are looking for high value-added things [...]. The future looks increasingly like that and will require high skills and education.” (Interviewee F).

Government – The implication of the government in every sphere of a city’s competitiveness is paramount. First, as the instance responsible for city promotion, it largely influences the structure of the IPA, which in turn impacts the chosen city promotion strategy. From a factor production point of view, it is responsible for creating and fostering the education system that will provide a highly skilled workforce to the local market (Porter, 1990). Interviewee F shared this vision: “Localities need to invest in their education system to provide equity for hometown places.” It is also the government’s responsibility to provide public services such as health care, transportation, green spaces

and infrastructures, all essential in creating a unique quality of life that attracts talent and FDI to a city. Finally, the government can provide competitive investment incentives and industry-support policies, to which foreign investors are compassionate (Georgallis et al., 2020). These measures can help investors consider the city when listing and differentiating their options based on hard factors.

Figure 5 adapts Porter's Diamond model to the subject of city promotion.

Figure 5. Adaptation of Porter's Diamond of National Advantage



Source: Own elaboration, inspired from Porter (1990).

4. Assessment of Trustworthiness of the Research

According to Durand (2008, p.181), “*the trustworthiness or quality of qualitative research can be assessed by applying various criteria that were developed as alternatives to the criteria used in quantitative research (e.g., internal and external validity, reliability and objectivity). These criteria include credibility, transferability, dependability, and confirmability of results from interpretative and humanistic inquiry methodologies (Guba and Lincoln 1989; Hillebrand et al., 2001), control and generality from grounded theory (Strauss & Corbin, 1998) as well as alternative explanations, completeness, and significance from case study research (Yin 2003)*”.

To assess the trustworthiness of the present research, we apply the criteria of *credibility, transferability, dependability and confirmability*.

1.10.1 Credibility

We conducted semi-structured interviews for this research, which is likely the most established type of interview used in qualitative research (Yin, 2016). The reason for this choice over structured ones is because this project needed respondents responsible for investment attraction or promotional efforts from agencies that had developed a city brand and others that did not, that eventually had tried to develop one or did not think about it, and so on. In order to collect relevant insights regarding the reasons and challenges an IPA decided to complement traditional mass and personal communications strategies with branding, we needed to adapt questions to the IPAs situation and the respondent’s sphere of expertise (Yin, 2016). Moreover, this interview’s conversational aspect allowed us to understand better the IPA and manager’s context and the unique challenges it may face and explore topics that allowed us to deepen some aspects of the literature review.

This research aims at helping decision-makers in IPAs and at the city level to determine when they should complement their traditional mass and personal communications strategies with branding when promoting their city to foreign investors. In order to be able to gather the most relevant factors and allow this article to have the

most impact on practitioners, we selected participants using purposive sampling. We selected North American IPAs based on Montréal International's benchmark of cities Montreal competes with regarding goods practices (see Table 8 for more details). On the European continent, we based our selection on city branding rankings such as the Anholt-Ipsos City Brands Index (Ipsos, 2022) and the International Economic Development Council's Excellence and Leadership in Economic Development Awards (IEDC, 2022). The selection of participants follows the same systematic approach.

We used different tactics to help ensure participants' freedom and honesty, hence their credibility during the interviews. First, we gave people contacted the choice to engage in dialogue on LinkedIn. The first message was a contact request that anyone could accept or reject. We did not follow up with people who rejected this invitation. Second, upon people's agreement to connect, we allowed them to refuse to participate in the study. If they agreed to an interview, we proposed different levels of confidentiality (regarding their name and position) they wanted the researcher to observe when disseminating the results. This initiative helped us ensure that everyone was participating freely. At the beginning of the interview, we reiterated that their participation was entirely voluntary and that they could withdraw at any moment during the project. We also reminded them that the recording would only be for the researchers' use, who would destroy it at the end of the project. Finally, we forewarned them that we would send them any direct quotation or element that would result in recognizing them before publishing any result.

We also ensured the credibility of results by triangulating our data sources and performing a content analysis on top of interviews. As we mentioned in the methodology section allowed us to gain better knowledge about IPAs and participants. We collected official documentation from IPAs' websites, annual reports, social media, and international rankings to strengthen our understanding of their reality and ensure that potential data collected would serve the research objectives. Moreover, we visited participants' LinkedIn profiles to ensure their roles, experiences, and education were relevant to our research objective and ensured credible results.

Finally, the present paper provides an extensive description of the phenomenon studied. It considers previous research findings to relate the findings of this research to an existing body of knowledge and further ensure the credibility of the results. For instance, we partially base this research on the work of Pasquinelli and Vuignier (2020), which refers to the work of Jacobsen (2009), OECD (2018), Papadopoulos et al. (2016) and Govers (2011), among others, to which we also refer in this research. This paper was also cited 19 times, according to Google Scholars¹, by scholars such as Van Assche et al. (2020) and Vukmirović et al. (2021).

1.10.2 Transferability

Transferability is the extent to which we can transfer findings to other settings in contexts similar to the initial research (Lincoln et Guba, 1986). The methodology section of this work features many elements to ensure its transferability, such as 1) the number of organizations taking part in the study and where they are based, 2) the restrictions in the type of participants interviewed, 3) the number of participants interviewed, 4) the data collection methods used, 5) the number and length of the interviews, and 6) the period over which the data was collected (Shenton, 2004).

We provided a detailed search protocol about how the context and literature review were conducted, including the boundaries, number of articles and types of publications. The research limitations are also available in the section of the same name to indicate to researchers wishing to reproduce this research and the difficulties observed.

A few elements might limit the transferability of the study, starting with the methodology chosen and the researcher herself. Qualitative interviews rely on the ability of the researchers to understand the context of the organization and participant and elaborate as the interview goes on. Therefore, their background and experience can influence how they conduct the interviews. Then, the managers themselves have a different understanding of the topic and the environment in which they evolve depending on their experience, the city, country and continent they are in, or even the time (political,

¹ [Place marketing, policy integration and governance... - Google Scholar](#)

social and technological changes are happening very fast and may transform the environment and priorities of IPA managers).

1.10.3 Dependability

Dependability means that if anyone wanted to repeat this study in the same context, using the same methods and with the same participants, the results would be similar (Shenton, 2004). However, it is tricky to demonstrate dependability in qualitative work as a specific context ties observations and results (Shenton, 2004). To reproduce the context, methods and participants as closely as possible, we provided a thoroughly described search protocol for the literature review (e.g., Tables 4, Table 5, Table 6 and Table 7) and a complete description of participants in the methodology section. Even though interviews were qualitative and adapted to participants, we included the interview guide to allow future researchers to conduct interviews on the same basis. Finally, we also included analysis codes (e.g., Table 12).

1.10.4 Confirmability

Researchers demonstrate the confirmability of a study by proving that findings result from participants' input rather than the "*characteristics and preferences of the researcher*" (Shenton, 2004, p. 72). Researchers inevitably introduce bias into qualitative research when designing questionnaires, for example. We made sure to minimize it as much as possible. First, we provided a clear and structured methodology for data collection that guides researchers who would like to repeat this study and ensure that results would be as close as possible to ours (Shenton, 2004; Yin, 2016). Therefore, future researchers have access to all the criteria guiding cities' and participants' selection and the documents we used to strengthen their credibility and results. Considering our research objective, we also justified why our methodological choices were the most relevant (Shenton, 2004). Second, we included quotes to ground results in events and participants rather than on our assumptions and point of view (Eldh et al., 2020). Finally, our efforts to triangulate data sources is another crucial step to ensure confirmability and reduce bias by relying upon credible sources of information rather than judgment (Shenton, 2004).

5. Tasks Performed by Thesis Candidate

The contribution and personal responsibilities in the writing of this article are reported, in percentage, in the following table (see Table 14).

Table 14. Description of Tasks Performed by the Thesis Candidate

Defining the prerequisites	Defining the research question and research context – 30% <ul style="list-style-type: none"> • Took over a project initiated in 2018 by A. Durand (Supervisor) with the research question: “City Promotion: When Is a Unified Brand More Successful in Attracting Resources?” • Discussed and specified research interests, allowing the initial research question to evolve into the one supporting this thesis.
Literature Review	Literature review on place and city promotion – 100% <ul style="list-style-type: none"> • With A. Durand’s guidance regarding the article selection and the overall structure.
Conceptual Framework	Developing the conceptual framework – 75%
Methods	Renewal of the Research Ethics Board approval - 30% <ul style="list-style-type: none"> • Updated the original form approved by the REB in 2018 to include elements specific to my contribution. Developing and writing the research protocol – 100%
Recruitment of participants	Developing and writing the recruitment messages – 80% Developing and writing the interview guide – 90% <ul style="list-style-type: none"> • I was inspired by A. Durand’s initial interview guide but developed my own based on the literature review and research objectives. Recruiting 10 participants (2022-23) – 100% <ul style="list-style-type: none"> • Identified and solicited participants to schedule interviews.
Data collection and analysis	Data collection – 40% <ul style="list-style-type: none"> • I, alone, conducted ten out of 17 interviews with participants. Data transcription – 60% <ul style="list-style-type: none"> • Transcribed ten interviews conducted and four remaining from the 2018-2019 round. Data analysis – 100% <ul style="list-style-type: none"> • Coding using the qualitative data analysis software NVivo 20. • A. Durand gave insightful feedback throughout the whole process.
Discussion, Implications and Future Research	80% <ul style="list-style-type: none"> • A. Durand gave suggestions.
Writing	Article <ul style="list-style-type: none"> • Abstracts – 50% • Introduction – 50% • Literature review – 95% • Conceptual Framework – 95% • Methods – 95% • Analyses and Results – 95% • Discussion and Implications – 100% • Limitations and Research Avenues – 100% Appendices <ul style="list-style-type: none"> • Literature review – 100% • Methods – 100% • Analyses and results – 100% (A. Durand suggested these complementary analyses) • Tasks performed – 100% • Trustworthiness of qualitative research – 100% (adapted from (Durand, 2008))

Conclusion

L'objectif de ce mémoire par articles était de mieux comprendre les facteurs influençant le choix d'une approche de promotion par les gestionnaires d'API responsables d'attirer les IDE au sein d'une ville. Une revue de la littérature a mis en exergue de multiples facteurs internes et externes reconnus pour orienter le choix entre l'adoption d'activités de communication traditionnelles ou le développement d'une marque-ville par les API.

Cette étude se base sur 17 entrevues avec des gestionnaires d'API impliqués dans les efforts de promotion et d'attraction des IDE. Les résultats révèlent les facteurs internes et externes déterminant le choix de l'approche de promotion. Ainsi, la taille et l'expérience de l'API, ses niveaux de ressources financières et de qualification des ressources humaines et son processus d'évaluation des performances sont autant de facteurs internes qui influencent la pertinence d'une approche de promotion par rapport à une autre. Parmi les facteurs externes, le nombre et la diversité des parties prenantes, les niveaux de *leadership* et de collaboration entre les parties prenantes, les liens existants avec les décideurs politiques, la favorabilité de l'image de la ville et les avantages matériels et immatériels spécifiques à l'emplacement influencent également le choix d'une approche de promotion par les API.

Cette étude assiste d'une part les responsables marketing des API dans le choix de l'approche de promotion la plus adaptée au contexte spécifique de leur agence et d'autre part, les décideurs politiques à comprendre les éléments à considérer avant d'allouer des ressources à la promotion des villes dans le but d'attirer les investisseurs étrangers.

Ce mémoire nous a permis d'approfondir la notion et le rôle crucial des API dans la promotion des villes auprès des investisseurs étrangers. Il nous a également donné l'opportunité de clarifier la notion de marque-ville, d'approfondir les avantages et défis auxquelles les APIs doivent se préparer et de déterminer quand une stratégie de marque ou de communication est la plus appropriée.

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