



UNIVERSIDADE CATÓLICA PORTUGUESA

# Role of Investment Promotion Agency communication strategy on Foreign Direct Investment attraction

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by

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# Abstract

The primary objective of this study is to explore the role of communication on websites of Investment Promotion Agencies (IPAs) in the Iberian region. Therefore, this research aims understand how IPA agencies communicate through their websites and which themes are more or less frequently emphasized. The analysis of communication from the 43 IPAs was conducted through a combined content analysis with the Multiple Correspondence Analysis method. A more detailed analysis of InvestPorto was also performed to understand the most and least used themes in the website, and how they are interconnected. The results reveal that themes related to human capital (e.g., talent, demography, workforce), quality of life (e.g., social well-being, landscapes, heritage), geography (e.g., location, territory), and business climate (e.g., economy, investment) are being more frequently used by these agencies. In contrast, themes such as industry (e.g., textile, chemical, healthcare, metal) and investment policies (e.g., clusters, aftercare) are less used. Additionally, the analysis of InvestPorto shows that, although it follows the trends of the other Iberian agencies, it presents some differences in the communication on its website.

Keywords: Investment Promotion Agency, Communication, Investment, Website

# Resumo

O principal objetivo deste estudo é explorar o papel da comunicação apresentada em websites de Agências de Atração de Investimento da região Ibérica. Posto isto, esta investigação visa compreender melhor como estas agências comunicam através dos seus websites e quais temáticas são mais ou menos relevantes. A análise da comunicação das 43 agências foi executada através de uma análise de conteúdo combinada com o método de Análise de Correspondência Múltipla. Também foi realizada uma análise mais detalhada da InvestPorto para compreender os temas mais e menos utilizados do website, e como estão interligados entre si. Os resultados da análise revelam que os temas relacionados com o capital humano (p. ex., talento, demografia, força de trabalho), qualidade de vida (p. ex., bem-estar social, paisagens, património), geografia (p. ex., localização, território) e contexto de negócios (p. ex., economia, investimento) estão a ser utilizados mais frequentemente por estas agências. Em contraste a temas como indústria (p. ex., têxtil, química, saúde, metálica) e políticas de investimento (p. ex., *cluster*, *aftercare*) que estão a ser menos utilizados. Ademais, a análise da InvestPorto evidencia que, embora siga as tendências das restantes agências ibéricas, apresenta algumas diferenças na sua comunicação via website.

Palavras-chave: Agência de Atração de Investimento, Comunicação, Investimento, Website



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# 1. Introduction

Nowadays, only a few nations don't have an active Investment Promotion Agency (IPA) as indicated by the OECD (2015). Governments have been investing in promoting the attractiveness of Foreign Direct Investment (FDI) and in establishing Investment Promotion Agencies (IPAs) (Harding and Javorcik, 2012). The establishment of IPAs has the main goal of FDI attraction, as emphasized by Crescenzi et al. (2021), which in the current era assumes a central role in government policies worldwide. The main reason for that, as pointed out by Morisset and Andrews-Johnson (2004) is that governments employ IPAs as instrumental mechanisms to attract FDI. Furthermore, while IPAs don't directly create the business environment, they play an essential intermediary role, in attracting and connecting foreign investors with the host country's environment (Lim, 2018; Hayakawa et al., 2010). Moreover, it is important to recognize that IPAs play a key role not only in the initial process of attraction of FDI but also in enhancing the long-term benefits for the host country (Loewendahl, 2018).

The existing literature does not adequately address the effectiveness of IPAs in FDI, furthermore, the few scholarly works that exist have not reached a consensus regarding this matter (Crescenzi et al, 2021). As Morisset and Andrews-Johnson (2004) noted, there is still opacity around the operations of IPAs and their effectiveness in attracting FDI. According to Wells and Wint (1990), IPA activities can be associated with marketing communications, where potential investors can be seen as "customers" and countries can be seen as "products". Therefore, effective communication strategies employed by IPAs assume importance in this context.

The main purpose of this thesis is to understand the communication strategies of Iberian IPAs. To achieve this, firstly it will be a literature review on FDI promotion and IPA communication activities. Following the literature review, an analysis will

be conducted for the IPA websites from Iberia's region and then, a more detailed analysis will be conducted for InvestPorto, where the internship associated with this thesis took place. The primary focus of the research will be the examination of the website content of each IPA to assess the communication strategies on this channel. The content analysis of the websites of the IPAs will be conducted using a Multiple Correspondence Analysis (MCA) approach. Furthermore, the textual data extracted from each website will be further processed and analyzed using the software tools, QDA Miner v.5 and WordStat v.8. In addition, to fully understand the topic a Homogeneity Analysis via Alternating Least Squares (HOMALS) will be conducted. This analysis will be performed using the SPSS software (v. 26). By employing this methodology, the research aims to analyze the communication strategies employed by each agency on its websites.

## 2. Literature Review

### 2.1. Role of IPA in attracting FDI

#### 2.1.1. Investment Promotion

Investment promotion is defined as disseminating information and cultivating a positive image for an investment region alongside offering investment services to potential investors (Wells and Wint, 1990). It acts in main areas such as strategy and organization, lead generation, facilitation, and investment services (Loewendahl, 2018). As defined by, UNCTAD (2017), it is a combination of policies to make it easier for investors to set up and develop their investments in the regions and manage their day-to-day operations. These policies focus on eliminating obstacles to investment at the ground level. This involves initiatives to enhance openness, improve accessibility, and enhance the effectiveness and efficiency of formal procedures. Governments worldwide have been actively pursuing these initiatives to enhance and boost promotion initiatives (UNCTAD, 2017). As noted by Haddad and Hornuf (2019), almost all countries in the world use a market economy. According to Sayari et al. (2018), this shift occurred after the collapse of the Soviet Union in 1991, due to the transition of some countries from a nationalist economy to a global economy. This liberation is a prerequisite for policies for investment promotion (Sayari et al., 2018).

As outlined by Zhan (2017), the competition for Investment Promotion is characterized by a win-lose scenario, meaning that the gain for one location is a loss for another. This raises concerns among investors. They consider the necessity for investment rules to prevent countries from participating in a “race to the bottom” as they compete to attract investment with ever-lower taxes (Wells et al., 2001). The focus of this competition is on location-sensitive investments, primarily driven by efficiency-seeking motives to invest (Zhan, 2017). Recognizing this and the role of

investments in economic growth, many nations have established IPAs. These agencies are dedicated to promoting investment, with a strategic goal of engaging multinational firms and leveraging the benefits of FDI (OECD, 2020).

### 2.1.2. Role of IPA

Investment Promotion incorporates all the activities that Investment Promotion Agencies (IPAs) conduct to attract Foreign Direct Investment (FDI) and to stimulate foreign investors to continue to invest and expand (Loewendahl, 2018). Thereby, the name Investment Promotion Agency refers to the original purpose of IPAs. Promote investment primarily through distributing knowledge about the benefits of a nation as a place for investments. Governments employ IPAs as instrumental mechanisms to attract FDI, assist firms in international ventures, mitigate risks, and enhance economic advantages (Morisset and Andrews-Johnson, 2004; Hayakawa et al., 2010; Vogler, 2020). As established by Kersan-Škabić (2015), IPAs aim to boost FDI, increase production, and generate new employment. Making them an integral and indispensable element of a country's development as defended by Morisset (2003). The number of agencies worldwide started to increase around the 1990s (Inácio Junior & Garcia Ribeiro, 2021). They are proving their significance within the context of FDI attraction strategies conducted by governments. There are approximately more than 10,000 IPAs established worldwide (Dressler, 2018).

IPAs primarily engage in disseminating information, facilitating investments, generating investment opportunities, image building, and expanding connections between foreign investors and domestic suppliers (Wells & Wint, 2000). These agencies facilitate information dissemination in conjunction with other economic development activities (Heilbron & Aranda-Larrey, 2020; Morisset & Andrews-Johnson, 2004; Papadopoulos et. 2016; Wells & Wint, 2000). However, most IPAs primarily focus on pre-investment services rather than post-investment care (Narula

& Dunning, 2010; World Bank 2012). Since these agencies often are the first point of contact between the host country and the investor (Inácio Junior & Garcia Ribeiro, 2021).

According to Harding & Javorcik (2012), they are mainly vital in bureaucratic countries with information asymmetry. IPAs seek to eradicate information asymmetries that hold back FDI attraction. Since they allow lower entry costs and help to solve perception gaps about the host country (Loewendahl, 2018; Lim, 2008). In addition, their importance is bigger in countries with greater cultural distance because there are more uncertainties associated with the investment (Harding & Javorcik, 2011; Crescenzi et al., 2021; Inácio Junior & Garcia Ribeiro, 2021). IPAs facilitate the selection of optimal investment destinations by reducing uncertainties and assisting investors in day-to-day business matters (UNCTAD, 2018).

These agencies can play an active role in developing a favorable ecosystem, and in reducing operational and research expenses for foreign firms (Crescenzi et al., 2021). These efforts can shape the regulatory framework at the national or local level in response to investor demands. Their services aren't only provided during the definition and establishment phases of FDI projects. There is also aftercare, such as offering support for decision-making on expansion projects and reinvestment, including access to local suppliers and ombudsman services (Inácio Junior & Garcia Ribeiro, 2021).

As observed by Inácio Junior & Garcia Ribeiro (2021), recent studies on attracting FDI have demonstrated the important role played by Investment Promotion Tools. It is noteworthy that IPAs undertake a series of activities, such as encompassing advertising, visa and permit facilitation, investor outreach, and advocacy for policy reforms (Morisset and Andrews-Johnson, 2004). These activities contribute to their goal of attracting FDI and supporting economic growth.

The absence of IPAs can diminish a country's likelihood of being considered a potential host for FDI (Harding and Javorcik, 2012). Thereby the positive correlation signals the importance of IPAs in improving a country's chances of attracting FDI (Harding & Javorcik, 2007; Hornberger et al., 2011).

### 2.1.3. FDI Attraction

According to OECD (2008), FDI allows the establishment of direct, stable, and enduring relations between economies. It allows local enterprise development, enhancing the competitive standing of both the host economy and the home economy. It also offers an opportunity to showcase the host economy's products globally and thereby the transfer of technology and knowledge between the nations involved in the investment (OECD, 2008). FDI promotes human capital enhancement, international trade facilitation, a more competitive market, and organizational advancement (Michie, 2001). Combined with the appropriate policy framework, economic prosperity, and social well-being, FDI is one of the biggest contributors to global economic integration and financial stability (Borensztein et al., 1998; Dinh et al., 2019; Nguyen et al., 2019). Making it a crucial part of economic development in different nations all across the world as defended by Dellis et al. (2017).

FDI refers to the intention of a resident enterprise in one economy to invest in an enterprise, in an economy different from that of the direct investor (OECD, 2008). It implies a long-term relationship and a significant level of influence on the management of the enterprise (OECD, 2008). It can occur through acquisitions, involving the purchase of an existing company, or greenfield investments, establishing a new company. The control may vary between wholly-owned ventures and joint ventures (Chen et al., 2017; Dow & Karunaratna, 2006).



Multiple factors drive FDI. These include the pursuit of resources that do not exist in the home economy (resource-seeking) and the exploration of new and expanded markets (market-seeking). In addition, the pursuit of efficient production methods (efficiency-seeking), and the pursuit of unique technological capabilities (strategic asset-seeking) (Dunning & Lundan, 2008).

The initiatives and policies in business facilitation, including the establishment of IPAs, since they play a crucial role in attracting FDI (Lim, 2008; UNCTAD, 1998; OECD, 2015). Over the past years, FDI inflows have increased worldwide, especially in developing countries with these agencies. Emphasizing their importance for economic growth and advancement (Arif et al., 2021). Increases in capital stocks and assets, technical developments, and the creation of job opportunities are all believed to be caused by FDI, which is also expected to assist in economic development and social well-being (Arif et al., 2021).

FDI incentives primarily focus on its potential positive effects, especially in terms of technology and know-how, transferred from foreign investing companies to host enterprises. Governments have a diverse range of policy initiatives to attract FDI and capitalize on its impacts on jobs, income, and overall development. The competition among potential investment locations has elevated the significance of FDI incentives. According to Kostevc et al. (2011), over the past two decades, the availability of fiscal and financial incentives for foreign investors has substantially increased. The attractiveness of a country for foreign investment depends on its fundamental structural features. These include market characteristics, and the accessibility, value, and costs of inputs for production. Governments employ three primary types of investment incentives to attract FDI. There are financial incentives (such as grants and low-interest loans), fiscal incentives (including tax breaks and lower tax rates), and other incentives (like market preferences and regulatory

concessions). In addition, industrial, technology, and science parks, providing infrastructure, services, and location management, have become increasingly popular FDI incentives targeting both local and foreign investors (Kostevc et al., 2011).

In recent times, the notable increase in multinational enterprises' operations involving foreign direct investments in developed and developing nations has captured the government's attention. Models by Markusen (1984) and Helpman (1984) addressed FDI incentives. In one model, MNEs (Multinational Enterprises) expand into a foreign nation to avoid excessive shipping costs or protective trade procedures in the host country, potentially manufacturing in multiple countries. The other model involves shifting a portion of the supply chain overseas to capitalize on lower labor costs or secure control of natural materials not available locally. In this context, FDI facilitates the acquisition of crucial tangible and intangible assets. These include technology, management expertise, innovation, and know-how, contributing to increased economic growth (Liu et al., 2009; Vu, 2008; Vu et al., 2008; Wang, 2009).

Furthermore, FDI may play a role in addressing environmental and social issues in the host nation by adopting "cleaner" technology and encouraging socially responsible business strategies (Ahmed, 2012). In essence, the influx of financial capital and enhanced technological capabilities resulting from FDI is considered a driving force for economic growth and international trade in the host country (Araújo & Salerno, 2015).

## 2.2. Communication approaches and strategies of IPA agencies (and alike)

### 2.2.1. Website Communication

The 1990s brought the ascension of the internet as a commercial tool that captivated the attention of researchers and practitioners, designating it as an unparalleled resource for businesses. It became an indispensable instrument for the dissemination and exchange of information (Law et al., 2010). Information dissemination takes place through both direct and indirect channels. The Indirect channels involve intermediaries, whereas direct channels deliver information straight to the target audience, either electronically or through face-to-face interactions. The company website is one of the direct channels. It allows to provision of controlled and tailored information to the respective audience (Botero et al., 2012). It plays an important role in fostering company-consumer interaction, facilitating communication, and reinforcing brand identity (Ahmed & Zahid, 2014).

Given their importance, companies are progressively including in their communication strategies digital channels, namely their websites (Abreu, 2015). Websites function as a portal into how organizations present themselves to their audiences, allowing companies to expand and strengthen their brand (Powell et al., 2016; Camprubí and Galí, 2015). In this sense, Chen et al. (2019) emphasize the growing importance of websites as a medium for marketing communications in the interconnected world. However, as Fiooca and Sebastiani (2015) defend, to have the benefits of website communication, such as brand awareness growth, an increase of word-of-mouth, the attraction of potential consumers, and enhancement of brand reputation, companies must establish a cohesive communication style.

### 2.2.2. B2B Communication

The B2B purchasing decisions are complex (Cabanelas et al. 2023), and most of the purchasing occurs before managers contact the seller (Marvasti et al., 2021). To overcome these challenges, in the hopes of influencing the decision-making process, companies often use advertising and other brand communications (Swani et. al

2020). Beyond information dissemination, B2B communication can also, assume the role of a credible signal of quality. Additionally, it contributes to the amplification of product and brand awareness (Guenther & Guenther, 2020; Steward et. al 2019).

As noted by Guenther & Guenther (2022) in the United States, the B2B advertising expenditure has witnessed more than a duplication since 1995. It is anticipated to reach \$37.7 billion by 2024 (Voss, 2022). This financial commitment underscores the strategic recognition of B2B advertising as a vital lever in navigating the intricate landscape of decision-making processes within business contexts.

### 2.2.3. IPAs Communication

According to Miškinis and Byrka (2015), IPAs face a big competition for FDI. This is intensifying and changing through increasing the number of new actors from developing countries and the different tools they use in FDI promotion. To gain in this competition, governments try to attract investors (Paul & Feliciano-Cestero, 2021; Wells & Wint, 1990). Investors need access to credible, accurate, relevant, and comprehensive market information. This information is often difficult to find and when unavailable the market is discarded, even if the location would have been a viable choice for their project (Heilbron & Aranda-Larrey, 2020; Lim, 2008).

Recognizing this, IPAs facilitate information dissemination by delivering information through meetings, websites, webinars, tradeshows, advertising, social media, and other communication efforts (Heilbron and Aranda-Larrey, 2020; World Bank, 2020). These agencies also do image-building advertising, which includes information dissemination through various media (Morisset, 2003; Wells & Wint, 1990; Wilson, 2021a). This is where communication takes at most importance.

According to Papadopoulos et al. (2016), advertising created by IPAs has the greatest influence during the choice of investment region. It not only helps to raise a location's profile but also directs potential investors to the IPA's website where

additional information can be found as stated by Wilson (2021b). Advertising and other marketing communication efforts help raise a location's profile and develop or change its image. They do this by providing market-relevant data and establishing a location as a more credible choice (Jacobsen, 2012; Harding & Javorcik, 2012; Wilson, 2021a).

The search for credible, accurate, relevant, and comprehensive market information is only one part of the FDI decision-making process. Providing detailed arguments for territorial advantages represents one function of investment promotion advertising. As signaled by, Hamzaoui-Essoussi et. al (2020), emotional factors, such as perceived place images and personal involvement, can be just as influential as rational factors included in advertisements. The advertisements not only provide favorable place attributes and positioning relative to competing locations. It can also develop a place's brand, which is frequently concerned with its image and reputation (Papadopoulos et al., 2016; Wilson, 2021b). Within investment promotion advertising, emotional factors often present themselves through slogans, logos, symbols, imagery, and creativity (Baack et. al, 2016; Wilson, 2018; Wilson 2021a).

Investment promotion advertising is mainly seen in television, print, and online media. Due to its high cost, television advertising is rarely employed and is more common in countries with substantial investment promotion budgets. (Morisset & Andrews-Johnson, 2004; Wilson, 2018). Despite still being expensive, print media, is more affordable than television, making it a preferred choice for many IPAs. Print media allows these agencies to reach key decision-makers in the business world. People who are often older and more likely to engage with business magazines (MIGA, 2006; van der Goot et al., 2018). Targeting aimed at these decision-makers plays a crucial role in the success of print advertising, forming a significant portion

of IPA media budgets (Wells & Wint, 2000). It allows for detailed market information and controlled information processing by the reader. Furthermore, the content can also be used online, shared on social media, and distributed at trade shows and seminars (Wells & Wint, 2000; Wilson and Baack, 2012, Wilson and Baack, 2019). In addition, nowadays, online advertising in social media channels and IPA websites has become increasingly important for disseminating general market and investment information to managers involved in the site selection process (Avraham, 2020; El Banna et al., 2016; Wilson, 2018).

Traditional print advertisements (Wilson, 2021b; Wilson & Baack, 2012), information-rich advertorials (Wilson & Baack, 2019), and IPA websites (El Banna et al., 2016) reveal consistent patterns. The promotional materials are mainly focused on location advantages related to economic development. They emphasize access to knowledge resources, proximity to large and growing markets, and a stable, modern economic environment. Despite this, not all IPA communications and websites effectively articulate strong arguments or provide detailed information about their region's advantages. Research indicates that this discrepancy comes from various factors. These include the capabilities of marketing personnel or advertising agencies employed by IPAs and potential disparities in location advantages across markets (El Banna et al., 2016; Wilson & Baack, 2019; World Bank, 2012).

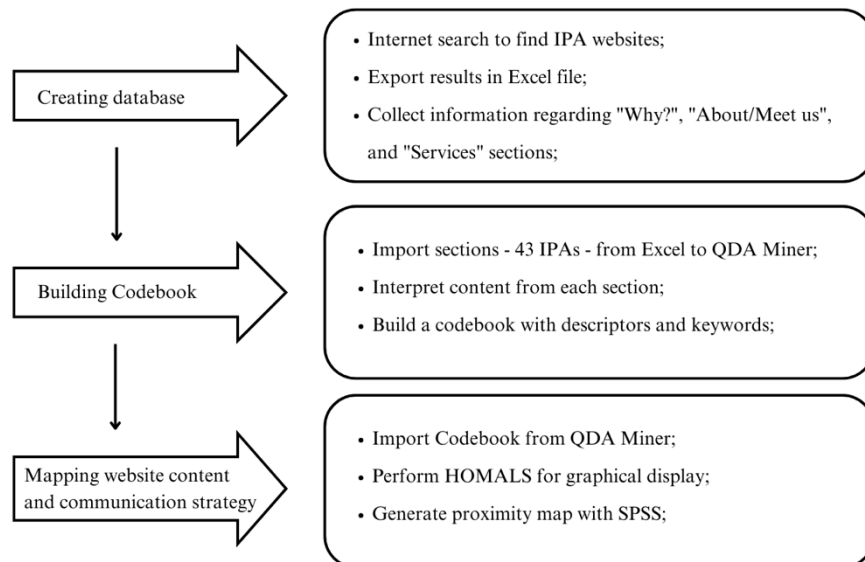
### 3. Methodology

To comprehend the communication strategies of the IPAs via websites, it was employed a combination of content analysis techniques with Multiple Correspondence Analysis (MCA) (Hoffman and De Leeuw, 1992; Greenacre and Blasius, 2006). The MCA serves as an exploratory data analysis method, organizing and clustering extensive textual data to find relationships between words (Kießling

et al., 2021). Additionally, the Homogeneity Analysis using the Alternating Least Squares (HOMALS) procedure was applied to uncover the underlying structure of the relationship between website content and communication strategy. This technique allows us to understand the main themes that Agencies are using in the content provided on their websites through a proximity map generated.

### 3.1. Case Selection

To identify the IPAs in Iberia, an autonomous internet search was conducted to locate the agencies' websites. Following the selection, which resulted in a total of 49 Agencies, including InvestPorto. Those IPAs' websites that only displayed images and PDF files, were under construction, or were unavailable, were excluded. Additionally, the Agencies that had their website either in Portuguese or Spanish were translated to English to accurately replicate the original content. Resulting in **43 IPAs** websites being included for analysis.



**Figure 1 - Methodology Protocol**  
**Source:** Own draft

## 3.2. Data Collection

The data collection was done on the agencies' websites, considering specific criteria, such as the availability of the website and information regarding the "Why?", "About/Meet us", and "Services" sections. Afterward, the gathered data was organized, analyzed with QDA Miner v.5 and WordStat v.8 software, which enabled the organization of the information displayed on the websites into keywords which were then distributed across various categories and subcategories.

In line with Dabić et al. (2020), the initial phase in multiple correspondence is to construct a codebook. The codebook was built considering various terms found in particular sections extracted from IPAs' websites, employing an inductive technique. Rather than being predetermined, the descriptors were derived from an analysis of the content available on IPA websites. A total of 1133 keywords were selected, distributed among 67 subcategories, and clustered into 11 main categories: Business Climate, Quality of Life, Education, Infrastructure, Human Capital, Industry, Investment Policies, Success Stories, IPA, and Geography.

Moreover, the analysis of the information accessible on the websites proved to be crucial to formulating the descriptors for keyword identification. The categorization process aimed at assigning keywords to clusters relied on examining how the word fits into the phrase and interpreting the context in which it was used.

## 3.3. Data Analysis

To map the categories and subcategories represented in Iberian IPAs' websites, Multiple Correspondence Analysis (MCA) was performed to examine the qualitative data (Hoffman and De Leeuw, 1992). MCA represents an exploratory data analysis method that facilitates the aggregation and clustering of extensive



textual data, thereby revealing connections between words, as stated by Kiessling et al. (2021).

To assess the coherence of correlations between keywords, the homogeneity analysis by alternating least squares (HOMALS) approach was employed with SPSS (v.26) software for each group of descriptors included in each section of "Why?," "About/Meet us," and "Services." Each Keyword was assigned a value of "1" if present and "0" if absent. The method's principal findings consist of a two-dimensional proximity map representing the keywords along two axes. The average position of all Agencies when deciding which topic to refer to in the website sections is represented by the middle of the map. A descriptor closer to the center of the map signifies that more IPAs reference it on their websites.

Additionally, a deeper analysis was made for InvestPorto, to understand the power distance between descriptors. The distance between descriptors indicates if they are being used together or not.

## 4. Results

The resulting map graphically represented in Figure 2 visually represents the positioning of various descriptors along two axes. Additionally, from Figure 2 to Figure 13 are represented individual maps for each category. The central point of the map reflects the average position of agencies' websites within the field. Thus, descriptors located closer to the center indicate the larger the number of IPAs using it on their websites and vice versa.

The map indicates that the two dimensions collectively explain 23.48% of the variance. Moreover, the global mean stands at 1,7 keywords per company's website, exceeding 1. Consequently, as suggested by Hair et al. (2010) utilizing a multivariate

approach for data analysis expected to produce results that are more robust compared to relying solely on univariate analyses.

The map helps us understand how Iberian Investment Promotion Agencies communicate via websites. Descriptors were divided into 11 categories, and within those categories, 67 subcategories were highlighted to enhance understanding of the textual content on the websites. The website quotes highlighted with words in bold represent the keywords corresponding to each descriptor – see Appendix.

The subcategories Economy, Investment, and Start-ups fall under the category Business climate. The descriptor Economy represents keywords reflecting the region's economic landscape (e.g., business ecosystem, competitive economy, digital economy). As for the subcategory Investment, keywords attributed are related to investment within the region (e.g., business projects, foreign investors, reinvestments). The descriptor Start-ups, encompasses, keywords related to the entrepreneurship and innovation of the region, and what exists to assist them (e.g., incubation, transformation of ideas into companies, innovative culture).

The category Quality of life is dedicated to keywords related to overall well-being and satisfaction in the region. The following descriptors were identified: Gastronomy (e.g., mediterranean diet, seafood); Heritage (e.g., museums, churches, ancient); Landscapes (e.g., beach, animals, rivers); Leisure (e.g., casino, cinema); Lifestyle (e.g., megayachts, stores, shopping center); Safety (e.g., low crime rate, security); Social welfare (e.g., public services, education system, multiculturalism); Tourism (e.g., hotel, tourist destination; world travel awards); Urbanization (e.g., bicycle lanes, suburban); Weather (e.g., mild climate, Mediterranean climate).

The category Education has keywords associated with the education in the region. It includes descriptors such as; Area of education (e.g., biomedicine, math, economics); Educational institution (e.g., engineering faculty, polytechnic); Human

resources (e.g., professors; researchers; student); Level of education (e.g., bachelor, PhD; masters, postgraduate); Name of educational entity (e.g., Católica, ISMAI, University of Oviedo); Type of education (e.g., internships, masters, course).

Under the category Infrastructure, several descriptors have been identified, such as Air transport, Connectivity, Facilities, Land transport, and Sea transport. This category covers keywords associated with the infrastructure and connectivity of the region. The descriptor Air transport has keywords related to the connectivity of the territorial by air travel (e.g., airlines, airports). The descriptor Connectivity englobes includes keywords related to systems, networks, and communication (e.g., broadband, logistics hotspot, internet, fiber). The descriptor Facilities includes keywords that represent the infrastructure assets designed to provide services (e.g., buildings, business parks, coworking space). The descriptor Land transport includes keywords related to the systems and facilities designed to facilitate the movement of people and goods over land (e.g., buses, expressways, subway). Finally, the descriptor Sea transport has keywords related to transportation by sea (e.g., Atlantic ports, boat, chemical dock).

The category Industry was defined to place the keywords related to production of goods and providing services. Considering the numerous associations with this category, the following descriptors were identified: Agriculture (e.g., agricultural land, olive, orange); Automotive (e.g., automotive industry); Chemical (e.g., chemical industry, chemicals; petrochemical); Construction (e.g., granite, housing construction, real estate); Energy (e.g., biomass, electricity, nuclear); Food and beverages (e.g., food industry, meat, sausage); Health (e.g., biotech, nutrition, pharmaceutical); Infrastructure (e.g., factories, industrial areas, industrial estate); Manufacture (e.g., manufacturing, manufacturing industry); Materials and resources (e.g., carbon ceramics, rubber); Metal (e.g., metallic; metallurgical;

metallurgy); Producer (e.g., producers, production, supplies); Sector (e.g., creative sectors, sector, sectors); Sustainability (e.g., climate change, environment); Technology (e.g., betting, high tech, high technology); Textile (e.g., textiles).

The category Human capital covers the subcategories Demography, Talent, and Workforce. The descriptor Demography includes keywords related to the population of the region (e.g., births, citizens). The subcategory Talent has keywords related to the region's population talent (e.g., qualified talent, experts; foreign talent). The descriptor Workforce englobes keywords related to the employed demography (e.g., diverse workforce, educated workforce, employees).

The category Investment Policies was established to collect keywords relevant to the theme. Therefore, the following descriptors were identified: Aftercare (e.g., aftercare service, post investment); Cluster (e.g., cluster policy); Financing (e.g., credit, financial support, grants); Framework (e.g., procedures, regulation, requirements); Incentives (e.g., benefits, financial incentives, investment incentives); Legislation (e.g., law, legislation, legal); Licenses (e.g., licensing, permits, residence work permits); Tax (e.g., municipal taxes, regime, separate tax system);

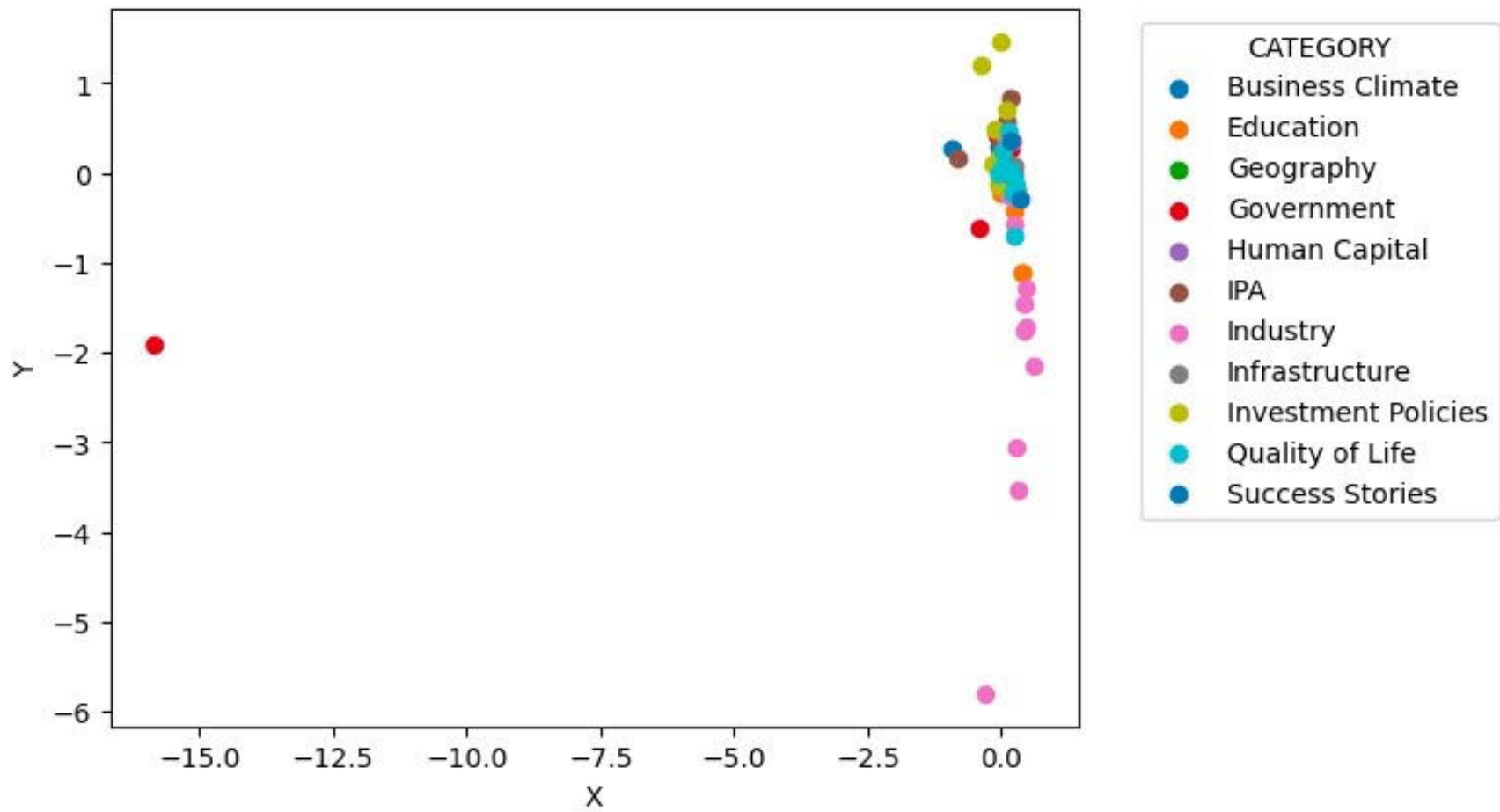
Under the category Success Stories, two subcategories were created: Companies Name (e.g., Critical Software, Decathlon, VW) and Companies Size (e.g., global companies, international companies, key players).

The category Government was defined to include keywords related to the theme. The following descriptors were identified: Central government (e.g., chamber of commerce, government); Diplomacy (e.g., Diplomacy); Name of municipality (e.g., municipality of Gondomar, Odivelas municipal, municipality of Santo Tirso); Political position (e.g., President, Mayor); Regional government (e.g., City council).

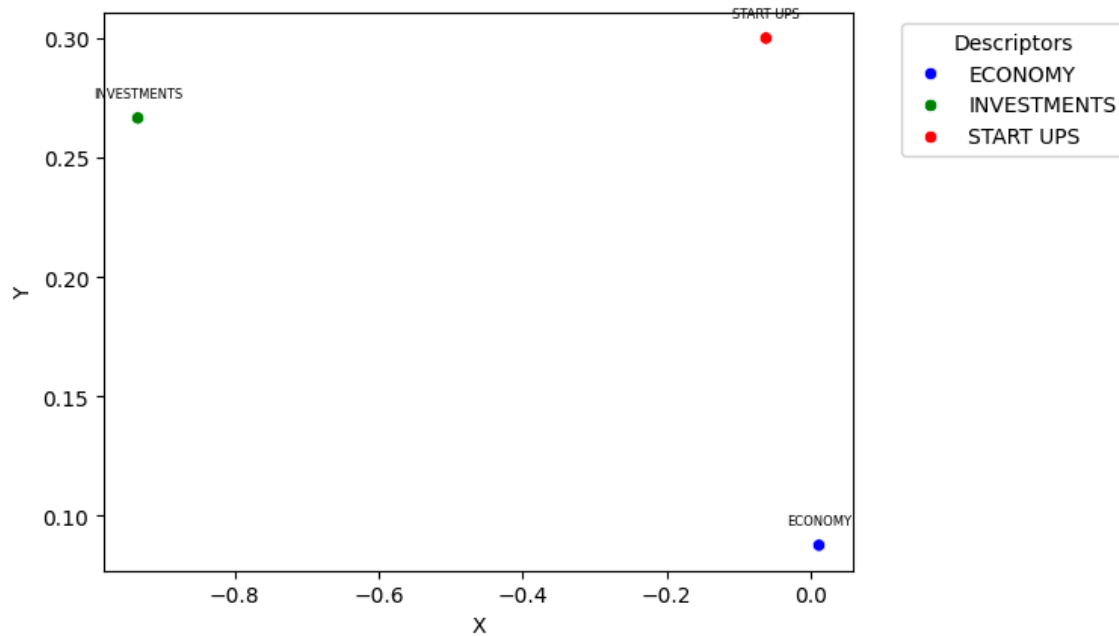
The category IPA was established to gather keywords related to agencies and their services. Descriptors identified include Attraction (e.g., attraction, attract

investment); Cost (e.g., free support, free of charge); Network (e.g., contacts, global network, network of contacts); Quality testament (e.g., companies already established; competent; distinguished; leading destination); Services and initiatives (e.g., advice and information, point of contact, promote business); Values (e.g., close relationship, commitment, committed, excellence);

Lastly, the main category Geography contains keywords reflecting the region's geographical features and covers the subcategories Distance (e.g., kilometres, km), Location (e.g., north, northeast), and Territory (e.g., continent, district, island).

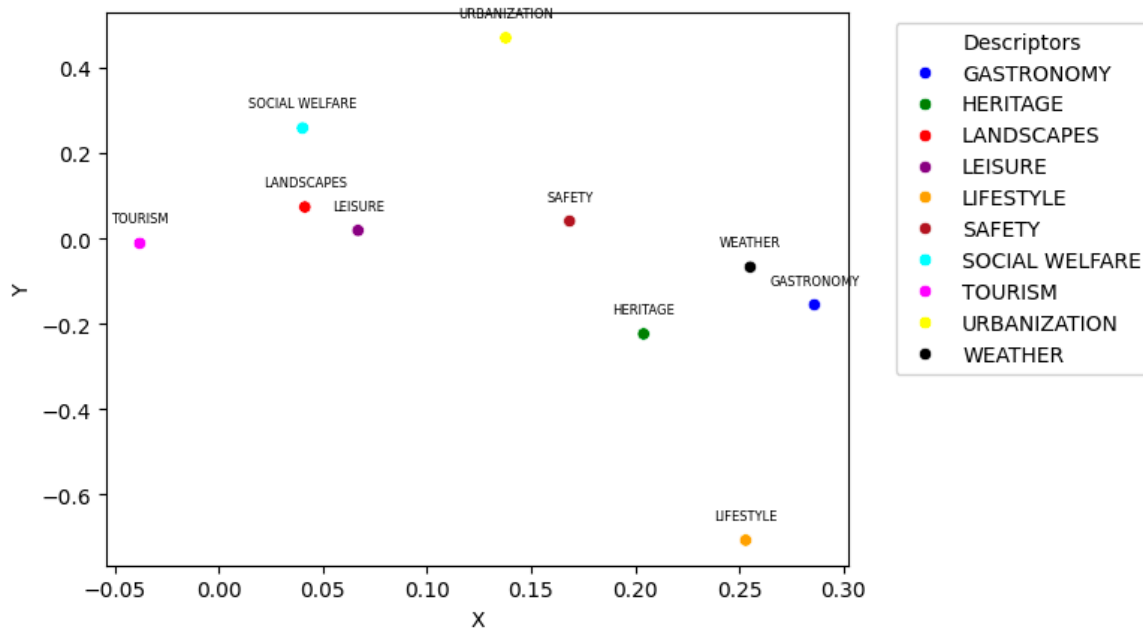


**Figure 2** - Map of the descriptors used in websites  
**Source:** Own draft



**Figure 3** - Map of the descriptors of Category Business Climate  
**Source:** Own draft

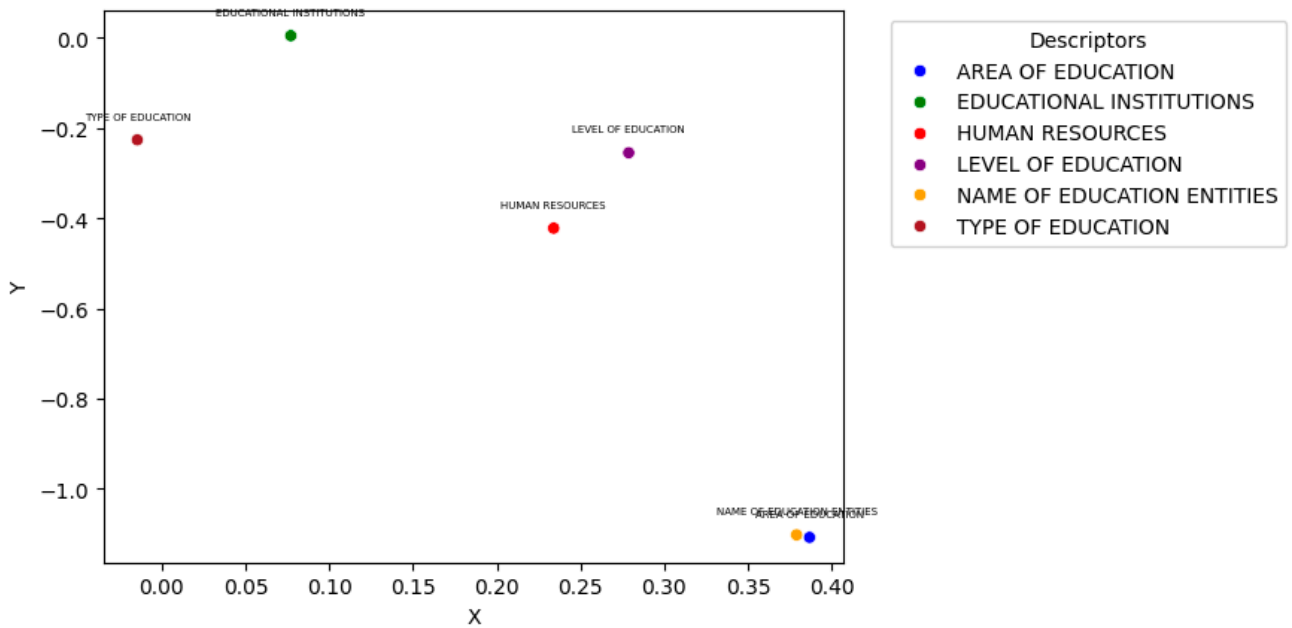
As illustrated by Figure 3, the Business climate Category, particularly the descriptors Economy and Investment, show some relevance across these websites. A clear example from ICEX in Spain illustrates them: “The Spanish **economy** has steadily surpassed that of its European counterparts over the last five years (...) is one of the countries in the world with the least restrictive regulations for **international investment**.” However, the descriptor Start-up isn't communicated to the same extent as the other two within the Business climate category, yet it still holds some significance.



**Figure 4** - Map of the descriptors of Category Quality of life  
**Source:** Own draft

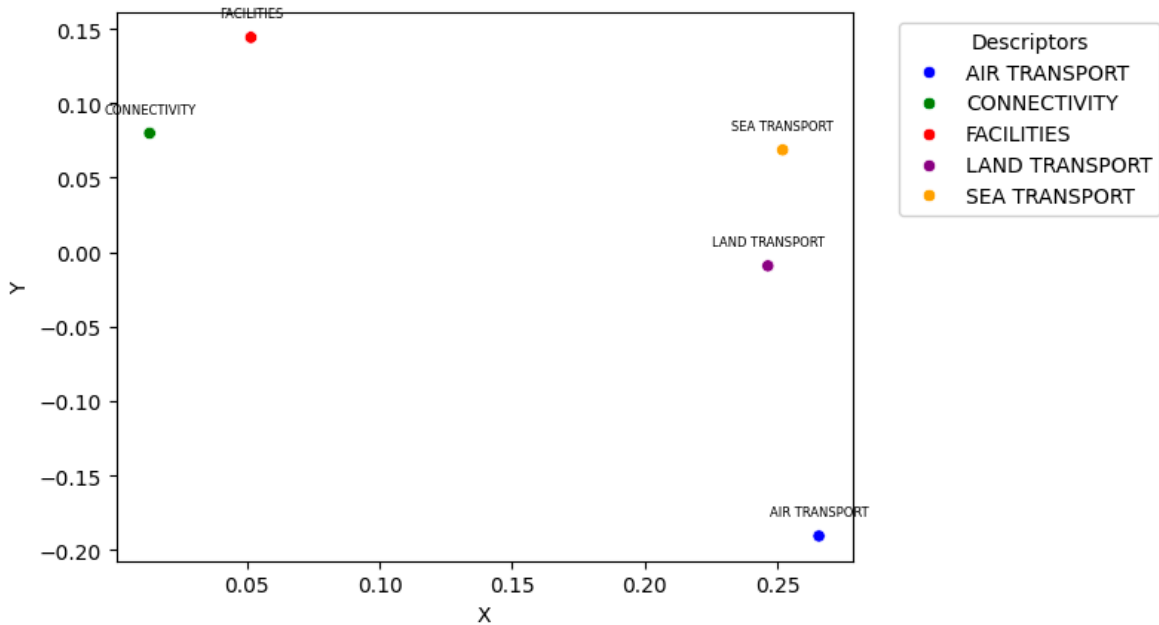
The resulting map from the Category of Quality of life represented in Figure 4, shows that within this category, descriptors such as Social welfare, Landscapes, and Heritage receive significant emphasis in the communication strategies aimed at attracting FDI. For instance, a passage from Coimbra exemplifies this focus, “It’s the major city in central Portugal and combines in one region the best that the country has to offer: from **beaches** to **mountains** (...) it was once the capital of the kingdom and boasts an important **heritage**, having received the **UNESCO** World in Coimbra, Heritage is felt, lived, and speaks to us. Investing in a city classified as a **UNESCO World Heritage Site** is preserving **history** and **tradition** (...) Coimbra stands out in providing high-quality and differentiated **healthcare**, being a national and international reference in areas considered centers of excellence”. From the data gathered it’s evident that Iberian IPAs align their narratives with these themes, reflecting the dominant trend across them. On contrary, the descriptors Lifestyle and Urbanization are less frequently mentioned.





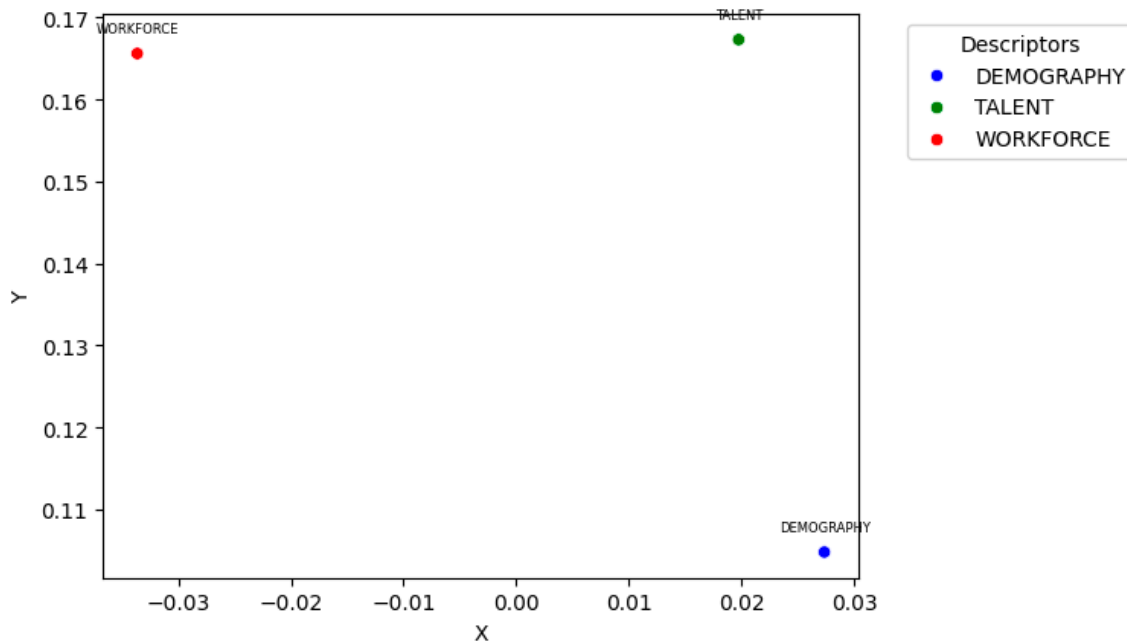
**Figure 5** - Map of the descriptors of Category Education  
**Source:** Own draft

The resulting map from the Category Education, as represented in Figure 5, indicates that within the Education Category, Educational Institutions are notably emphasized, demonstrating relevance across the websites. This is exemplified by a text sample from Invest Coimbra. “Constant flow of qualified labor from the **University**, the **Polytechnic Institute** of Coimbra, and other public and private **higher education institutions** in the city (...) Transfer of knowledge from **academia** to the job market”. However, the remaining descriptors do not exhibit the same level of relevance, as they are not mentioned as frequently.



**Figure 6** - Map of the descriptors of Category Infrastructure  
**Source:** Own draft

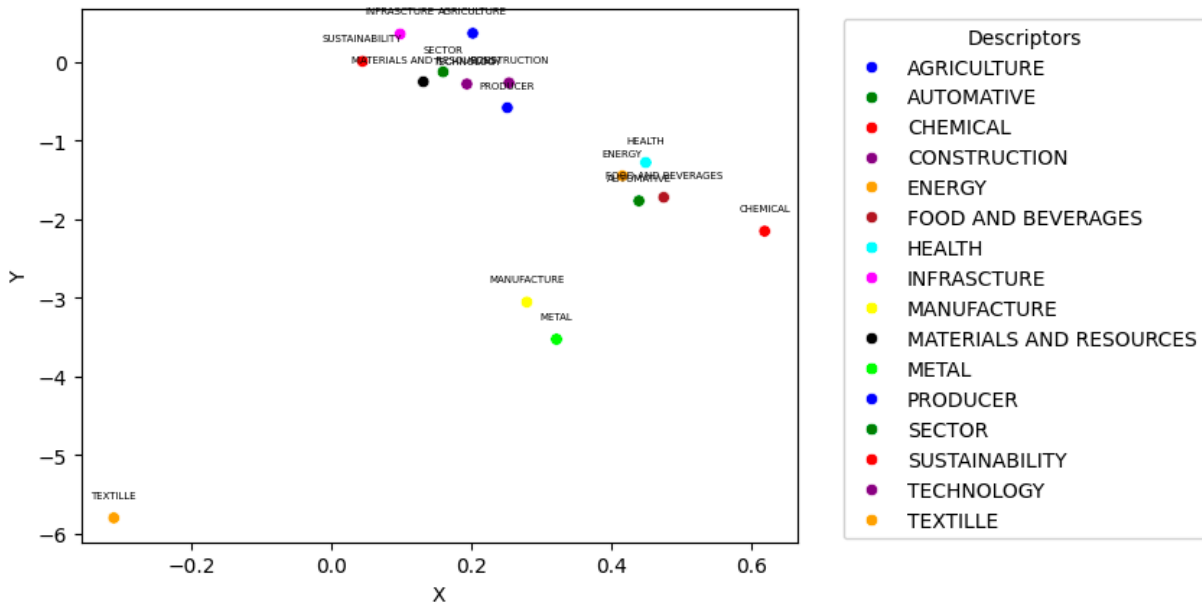
While Infrastructure Category demonstrates some relevance across the communication of the websites, as seen in map of the descriptors shown in Figure 6. The data highlights that Connectivity is the most emphasized descriptor across the agencies' websites within this category. For instance, a text from Bilbao highlights this: "Global business can be accessed via super-fast internet. The fastest optic **fiber connection** (...)", showcasing their strong connection to the world through advanced technologies. Meanwhile, the other descriptors do not show the same level of relevance, as they are not mentioned as frequently.



**Figure 7** - Map of the descriptors of Category Human capital

**Source:** Own draft

As inferred by the map generated in Figure 7, derived from the descriptors of the Category Human capital, it's noteworthy that these IPAs try to emphasize the human element in their region, as evidenced by the results. Keywords from descriptors Demography, Talent, and Workforce hold significance as exemplified by textual samples such as "a well-prepared, **multilingual population**, who embraces change and innovation.", by Lisbon, and "place with a skilled **workforce**" by Aragon.

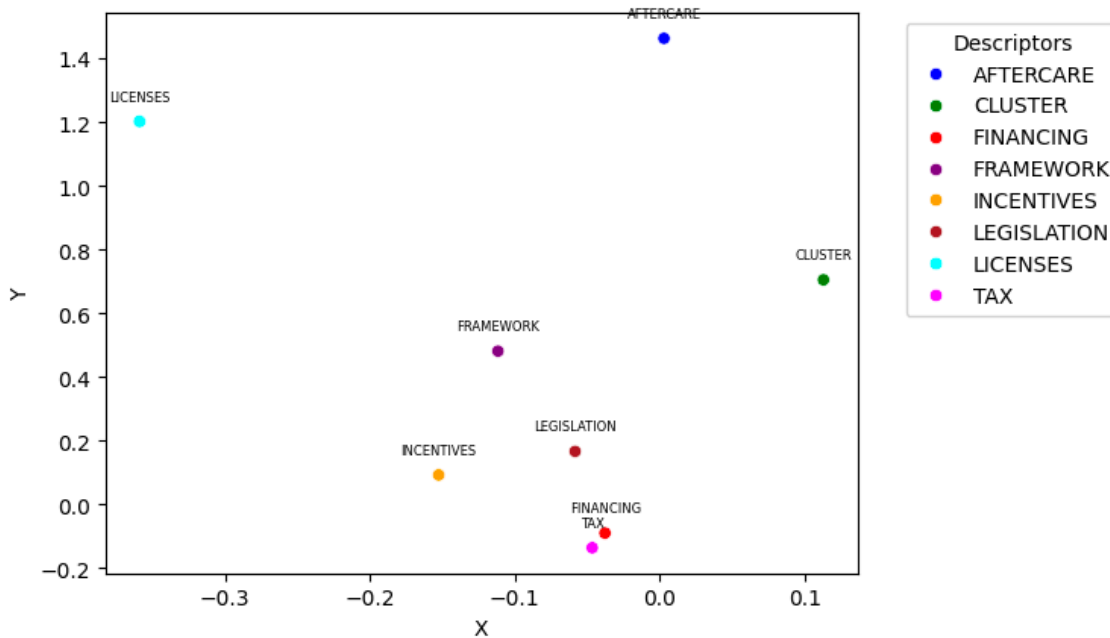


**Figure 8** - Map of the descriptors of Category Industry

**Source:** Own draft

As portrayed in Figure 8 certain descriptors within the Industry Category, such as Textile, also share a high-value distance. As exemplified in the textual sample from Invest Santo Tirso, “In the technical **textiles** sector, Santo Tirso now hosts some of the country's main companies”. This phenomenon can be attributed to regional specialization in particular industries, where IPAs aim to showcase their dominance in these sectors through their websites to attract investment, not only within those industries but also in related sectors. For instance, Santo Tirso is renowned for its textile industry. Similar patterns are observed across other industries, as exemplified by the descriptor Automotive, used on Burgos website, “(With Grupo Antolin as flagship, Burgos has a powerful and technologically advanced **automotive** supplier industry)”. As well as for Chemical and Health, “Manufacture of basic **chemicals, pharmaceuticals, (...) products**” by Catadria, and Metal “**Metallurgy and Metalworking**. It is one of the most representative segments” by Leiria. This trend might be explained by the concentration of certain industries in specific regions. Their significant contributions to the region's Gross Domestic Product (GDP), and

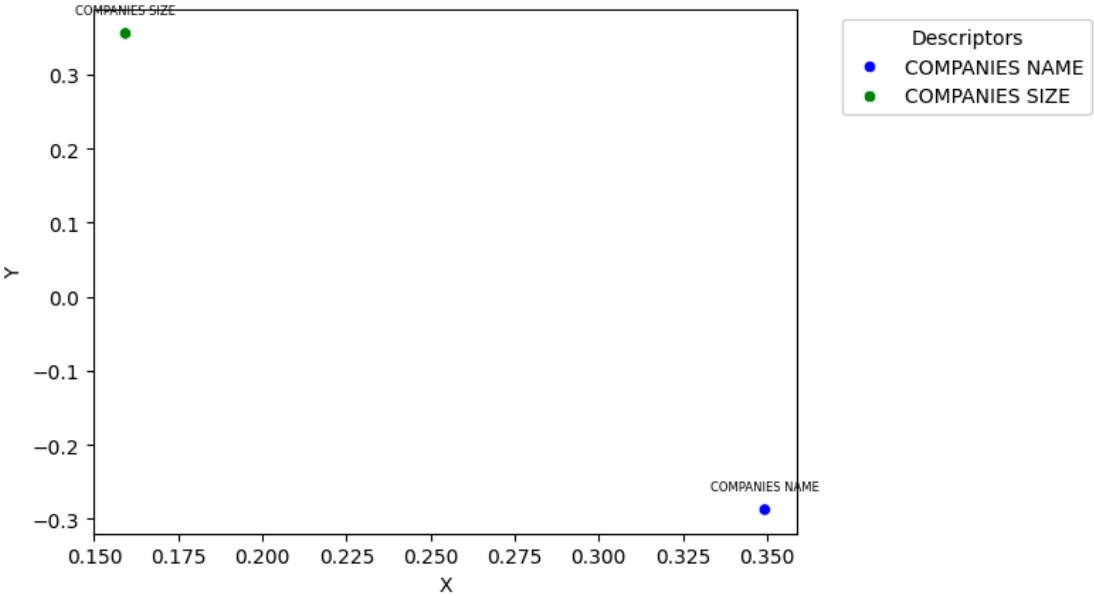
their specialization in them, which contrasts with other regions where they may not be as prominent.



**Figure 9** - Map of the descriptors of Category Investment policies  
**Source:** Own draft

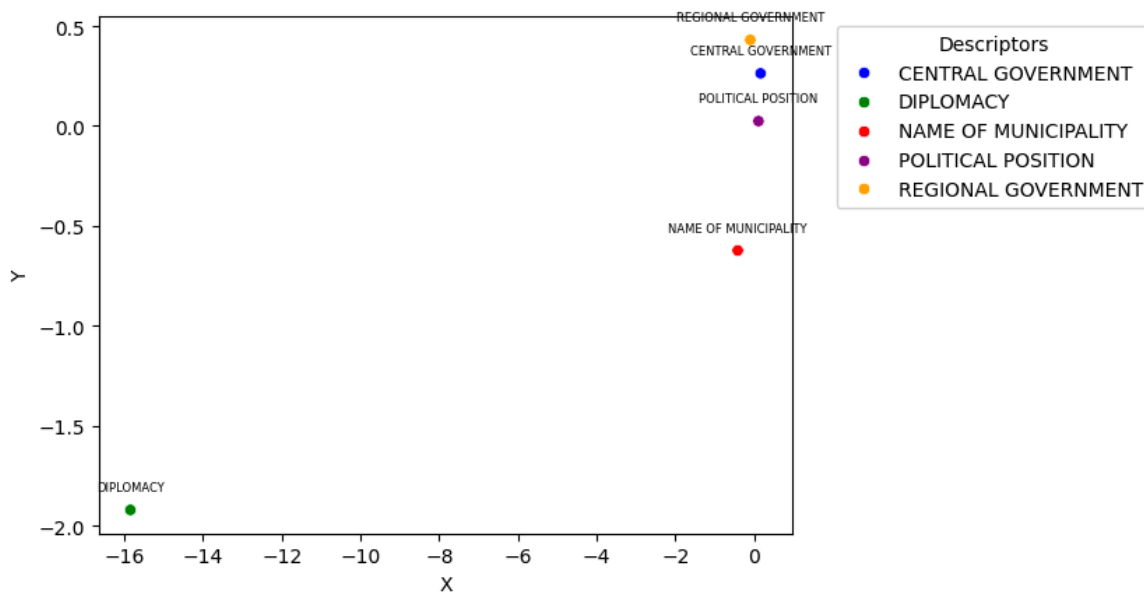
It's notable thought the resulting map of the Category Investment policies from Figure 9, that the descriptor Cluster, has limited representation on the websites. As this textual sample shows from Catalonia Trade & Investment, “**Strong cluster policy**. With 30 years of experience in **cluster policy** in Catalonia, 27 **clusters** are home to 2,700 firms and other entities with a combined turnover of €70,000m”. This excerpt highlights Catalonia's well-established network of businesses and entities operating within similar industries or sectors. While some agencies do mention this concept on their websites, variations in wording can contribute to the scarcity of keywords from this descriptor. The descriptor Aftercare, exemplified by a textual sample from Madrid Investment Attraction, emphasizes the importance of supporting companies already operating in Madrid, “already operating in Madrid

**Aftercare:** taking care of companies that choose Madrid”. While aftercare services are crucial for investment attraction, some regions might not prioritize mentioning them on their websites. This could be because only significant investments necessitate aftercare services and regions attracting smaller investments may not find it important to highlight this aspect.



**Figure 10** - Map of the descriptors of Category Success stories  
**Source:** Own draft

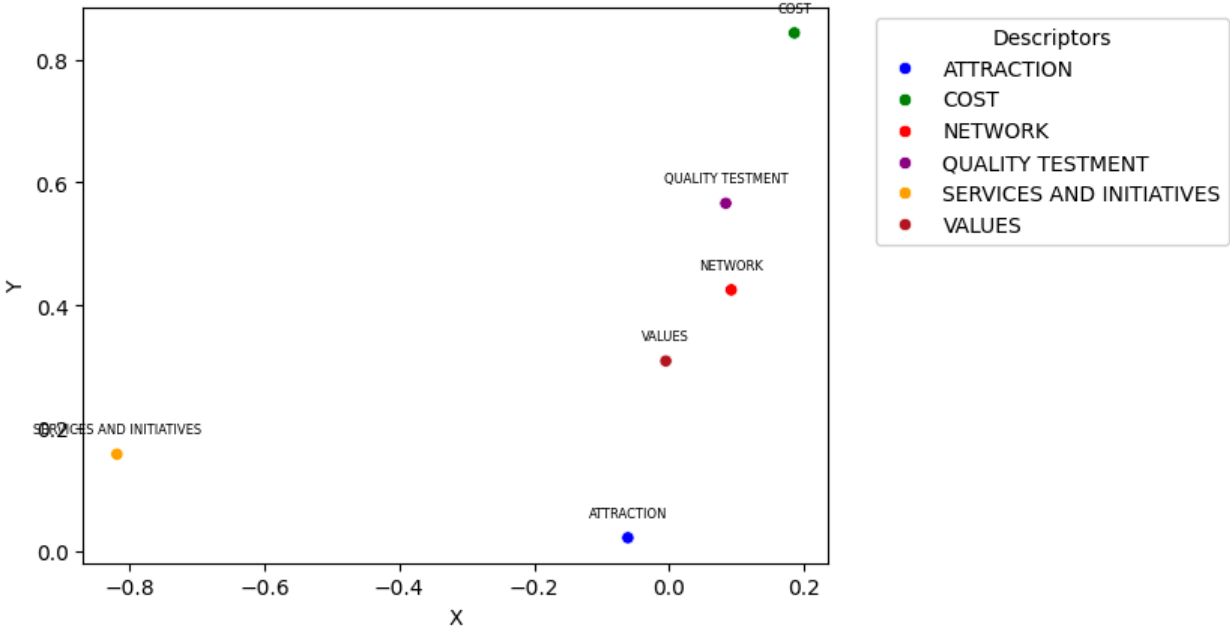
It's worth noting, as the resulting map of the descriptors from the Category Success stories in Figure 10 show, that the category doesn't exhibit a significant level of relevance across the websites. However, when comparing the two descriptors, it's evident that the descriptor Companies size holds stronger relevance. As exemplified by this textual sample from Catalonia “Top **international companies** are setting up global tech hubs in Barcelona-Catalonia (...) those multinationals already present in Catalonia.”



**Figure 11** - Map of the descriptors of Category Government  
**Source:** Own draft

The resulting map of the descriptors from the Category Government, displayed in Figure 11 show that keywords related to the descriptor Diplomacy, are not very used on these websites. As exemplified in the textual sample from Invest Madeira, "**external diplomacy**, in line with national organizations". This sample emphasizes the region's efforts to engage with external entities to attract investment. While maintaining strong diplomatic ties can foster investment, such diplomacy might be the central government's responsibility. Thereby since most of these IPAs are regional, they may not prioritize conveying information about diplomatic relations on their websites. Regarding the descriptor Political Position, as demonstrated by a text sample from Porto's agency, "Message from the Mayor. We are pleased to invite you to visit the InvestPorto website.". According to this analysis, keywords related to political positioning are also not extensively utilized. This could be due to some IPA's preference not to directly associate themselves with specific political figures. In contrast, the Regional government descriptor was frequently utilized across these

agencies. Given that these IPAs are typically associated with a municipality, as this example demonstrates, “The **Municipality** of Gondomar is located in the central core of the Metropolitan Area of Porto, just a few kilometers from the city of Porto. (...) This characteristic adds value to the **municipality** and makes it unique. (...) being one of the largest **municipalities** in the Metropolitan Area of Porto. (...) The territory of the **municipality** of Gondomar has 28 Spaces dedicated to Economic Activities”.



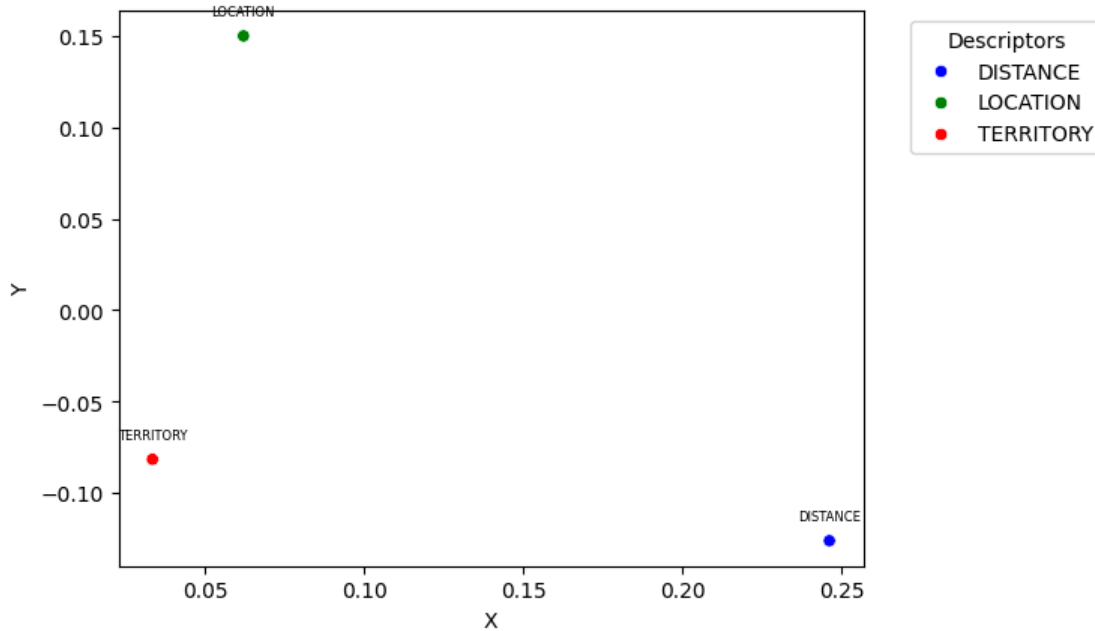
**Figure 12** - Map of the descriptors of Category IPA

**Source:** Own draft

The map resulting from the Category IPA, as depicted in Figure 12, reveals insights about the descriptor Cost, illustrated by a textual sample from Lisbon, “Invest Lisboa offers personalised, confidential and **free** support”. The limited presence of keywords from this descriptor could be because many of these agencies are publicly funded. Therefore, emphasizing cost-related aspects may not be a primary focus. On the other hand, the descriptor Services and initiatives demonstrates significant evidence of being used. Agencies reaffirm their offerings on their websites,



highlighting the services that characterize their operations to attract investment, as this text sample shows “providing personalized, free, and **confidential** consulting services” by Odivelas Agency.



**Figure 13** - Map of the descriptors of Category Geography  
**Source:** Own draft

The descriptor’s Location and Territory from the Geography Category are also used across these websites, as demonstrated in the map of the descriptors of this category shown in Figure 13. They communicate the geographic positioning, which could hold some importance for investment attraction. For instance, a text from Azores illustrates this, “Located in the middle of the **North Atlantic Ocean**, in between the European, American, and African **continents**, the Portuguese **archipelago**”. On the other hand, the descriptor Distance is not as frequently mentioned in comparison.

Overall, this analysis reveals which categories and descriptors are more frequently and less frequently used in the communication of Iberian IPAs across the "Why?", "About/Meet us", and "Services" website sections.

<b>Category</b>	<b>Descriptor</b>	Eco	Urb	Con	Wor	Sec	Com	Ser	Loc
<b>Business Climate</b>	Economy								
<b>Quality of life</b>	Urbanization	0,083							
<b>Infrastructure</b>	Connectivity	0,125	0,400						
<b>Human capital</b>	Workforce	0,111	0,083	0					
<b>Industry</b>	Sector	0,167	0	0	0				
<b>Success Stories</b>	Companies size	0,083	0	0	0	0,500			
<b>IPA</b>	Services and Initiatives	0,150	0,200	0,080	0,150	0	0		
<b>Geography</b>	Location	0,167	0,125	0,200	0	0,250	0,125	0,100	

**Table 1** - Case representation of InvestPorto

**Source:** Own draft

This thesis conducts a comprehensive analysis of the InvestPorto case, where the internship associated with this thesis took place. By referencing Table 3, we can identify both the descriptors that are more frequently used on these websites and those that are less used, along with their connections. The website primarily emphasizes eight descriptors: Economy (category: Business Climate), Urbanization (category: Quality of life), Connectivity (category: Infrastructure), Company Size (category: Success stories), Sector (category: Industry), Location (category: Geography), Workforce (category: Human capital), and Services and Initiatives (category: IPA). Among these, Economy emerges as the most relevant descriptor, serving as the central focus of the website narrative. Therefore, despite its connections with all descriptors, they tend to have smaller values, as shown in the table. Thus, the website mainly focuses on Porto's economy.

It's also possible to observe some strong correlations between descriptors, such as between Sector and Company Size, as supported by this textual samples, "crucial drivers of the Portuguese economy, with a competitive export **sector**, and an increasing presence of **global companies**". Additionally, it represents the most robust link between descriptors on the website. Moreover, another noteworthy connection is between Connectivity with Urbanization as this text evidences, "the second-largest **urban area** of Portugal. At its core lies the city of Porto, the economic capital of North-Western Portugal and a fast-growing **hub**".

## 5. Discussion and Theoretical Implications

Previous research has revealed that investors often prioritize regions with high ratings on "soft factors," such as quality of life, over solely objective criteria like tax structure (Barkley et. al, 1994; Papadopoulos et. al, 2000). This emphasizes the impact these factors have on investment region selection, as advocated by Zeugner-Roth & Žabkarb (2015). However, research also indicates that overall government support, still significantly influences investors' decisions regarding location (GIPB, 2012).

This thesis contributes to the understanding of how IPAs communicate to attract FDI. By revealing what IPAs emphasize it enriches the literature about IPA communication strategies. It also helps bridge the gap between theoretical frameworks and practical implementation.

This thesis provides insights for IPAs. By showing the relevance of certain themes (e.g., quality of life) and under relevance of others (e.g., industry-specific information), this helps IPAs tailor their communication strategies to meet investor needs and expectations. Furthermore, the identification of less frequently covered subjects on IPA websites can serve as an opportunity for agencies. By focusing on underrepresented themes, IPAs can distinguish themselves in a competitive investment landscape.

Furthermore, Policymakers can use the insights from this thesis to make decisions aimed at enhancing investment attraction. By understanding the factors that influence investor decision-making and the communication strategies employed by IPAs, policymakers can create policies that facilitate better alignment between investor preferences and their regional offerings.

## 6. Conclusion

The primary aim of this thesis was to assess the online communication strategies employed by IPAs in the Iberian region to understand their practices. First, 43 IPAs were examined, resulting in the creation of a map outlining the key topics used in their communication. Additionally, a detailed analysis was conducted focusing only on InvestPorto, to gain a comprehensive understanding of the communication practices employed on the agency's website.

The analysis revealed which descriptors appeared more frequently than others and vice versa. Descriptors such as Diplomacy (category: Government), Cost (category: IPA), Cluster, and Aftercare (category: Investment policies) and similarly, the descriptors Textile, Chemical, Health, and Metal from the Category Industry also showed minimal presence. On the other hand, descriptors related to Human Capital, as well as certain descriptors of Quality of Life such as Social Welfare, Landscapes, and Heritage. Similarly, the descriptors Location and Territory from the Geography Category, Connectivity (category: Infrastructure), Economy, and Investment from Business Climate, Services and Initiatives (category: IPA), and Regional government (category: government) also show a higher level of relevance on these websites.

Furthermore, InvestPorto follows this trend with only a few differences. For instance, there is a notable emphasis on the descriptor Urbanization (category: Quality of Life), as well as descriptors like Company Size (category: Success Stories) and Sector (category: Industry). Moreover, Sector and Company Size are frequently used together. Similarly, Connectivity is often mentioned in conjunction with Urbanization.

Overall, IPA websites predominantly highlight their region's quality of life, human capital, geographical features, and business climate.

## 6.1. Limitations and Venues for Future Research

This review has allowed a comprehensive examination of the role of communication in Iberian IPAs. By applying HOMALS, it was possible to identify the main trends and the intellectual structure of this research area. This approach provides reliable results about the field's intellectual structure while also identifying research gaps.

The limits of this study are attributable to the two-country sample, preventing broad generalizations to a global level. Moreover, the similarities between Portugal and Spain may limit the transferability of conclusions to other regions. Additionally, the research is limited to evaluating communication practices on IPA websites, without necessarily assessing their effectiveness.

Future research could assess the investors' perspective to determine what aspects they prioritize on IPA communications, shedding light on which strategies could be more effective to FDI attraction.

**Statement:** During the preparation of this work the author used ChatGPT in order to maintain English fluency and correct grammatical errors. After using this tool, the author reviewed and edited the content as needed and takes full responsibility for the content of the publication.

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## Appendix

<b>Investment Promotion Agency Name</b>	<b>Country</b>	<b>Website</b>
InvestPorto	Portugal	<a href="http://www.investporto.pt/en/">www.investporto.pt/en/</a>
Invest Braga	Portugal	<a href="http://www.investbraga.com">www.investbraga.com</a>
Invest Lisboa	Portugal	<a href="http://www.investlisboa.com/site/en/">www.investlisboa.com/site/en/</a>
AICEP	Portugal	<a href="http://www.portugalglobal.pt/pt/">www.portugalglobal.pt/pt/</a>
Invest in Bilbao	Spain	<a href="http://www.investinbilbao.com">www.investinbilbao.com</a>
Invest in Madrid	Spain	<a href="http://www.investinmadrid.com">www.investinmadrid.com</a>
Invest in Spain (ICEX)	Spain	<a href="http://www.investinspain.org/en/index">www.investinspain.org/en/index</a>
Invest in Azores	Portugal	<a href="http://www.investinazores.com">www.investinazores.com</a>
Invest SANTO TIRSO	Portugal	<a href="http://www.cm-stirso.pt/investir/invest-santo-tirso/invest-santo-tirso-o-seu-ponto-de-apoio-para-investir">www.cm-stirso.pt/investir/invest-santo-tirso/invest-santo-tirso-o-seu-ponto-de-apoio-para-investir</a>

Invest Algarve	Portugal	<a href="http://www.investalgarve.pt">www.investalgarve.pt</a>
Catalonia Trade & Investment	Spain	<a href="http://www.catalonia.com">www.catalonia.com</a>
Coimbra Invest	Portugal	<a href="http://www.cm-coimbra.pt/areas/investir/the-right-place-to-invest/apoios-e-incentivos-municipais/coimbra-invest">www.cm-coimbra.pt/areas/investir/the-right-place-to-invest/apoios-e-incentivos-municipais/coimbra-invest</a>
Invest in Valencia	Spain	<a href="http://www.investinvlc.com">www.investinvlc.com</a>
Invest in Aragón	Spain	<a href="http://www.investinaragon.com">www.investinaragon.com</a>
Invest in Andalucía	Spain	<a href="http://www.investinandalucia.es">www.investinandalucia.es</a>
Invest in Navarra	Spain	<a href="http://www.investinnavarra.com/en/">www.investinnavarra.com/en/</a>
Invest in Asturias	Spain	<a href="http://www.investinasturias.es/en/">www.investinasturias.es/en/</a>
Invest in Murcia	Spain	<a href="http://www.investinmurcia.com/en/">www.investinmurcia.com/en/</a>
Invest in Castilla y León	Spain	<a href="http://www.investincastillayleon.com">www.investincastillayleon.com</a>



Invest in Catadria	Spain	<a href="http://www.investincantabria.com">www.investincantabria.com</a>
Invest in Almería	Spain	<a href="http://www.dipalme.org/Servicios/cmsdipro/index.nsf/index.xsp?p=Investinalmeria">www.dipalme.org/Servicios/cmsdipro/index.nsf/index.xsp? p=Investinalmeria</a>
Invest Madeira	Portugal	<a href="http://www.invest-madeira.pt">www.invest-madeira.pt</a>
Invest Leiria	Portugal	<a href="http://www.investleiria.pt">www.investleiria.pt</a>
Invest in Soria	Spain	<a href="http://www.investinsoria.es/en">www.investinsoria.es/en</a>
Invest in Segovia	Spain	<a href="http://www.investinsegovia.com/en/">www.investinsegovia.com/en/</a>
Invest in Girona – Figueres	Spain	<a href="http://www.investin.cat/en/">www.investin.cat/en/</a>
Invest in Tarragona	Spain	<a href="http://www.tarragona.cat/invest-in-tarragona">www.tarragona.cat/invest-in-tarragona</a>
Invest in Badajoz	Spain	<a href="http://www.investinbadajoz.com">www.investinbadajoz.com</a>
Invest in Extremadura	Spain	<a href="http://www.investinextremadura.com">www.investinextremadura.com</a>
Maia GO	Portugal	<a href="http://www.maia-go.pt">www.maia-go.pt</a>

Invest Matosinhos	Portugal	<a href="http://www.cm-matosinhos.pt/servicos-municipais/apoio-as-atividades-economicas-e-investidor/investmatosinhos">www.cm-matosinhos.pt/servicos-municipais/apoio-as-atividades-economicas-e-investidor/investmatosinhos</a>
Gondomar Investe	Portugal	<a href="http://www.gondomarinveste.cm-gondomar.pt">www.gondomarinveste.cm-gondomar.pt</a>
Invest in Vigo	Spain	<a href="http://www.zfv.es/negociosenvigo/index.php?idioma=en">www.zfv.es/negociosenvigo/index.php?idioma=en</a>
Andorra Business	Spain	<a href="http://www.andorrabusiness.com/en/">www.andorrabusiness.com/en/</a>
Invertir en Burgos	Spain	<a href="http://www.invertirenburgos.com">www.invertirenburgos.com</a>
Loures Investe	Portugal	<a href="http://www.cm-loures.pt/Media/Microsite/economia/loures-investe.html">www.cm-loures.pt/Media/Microsite/economia/loures-investe.html</a>
Oeiras Velley Investment Agency	Portugal	<a href="http://www.ovia.pt/pt/inicio/">www.ovia.pt/pt/inicio/</a>
Invest in Sines	Portugal	<a href="http://www.sines.pt/pages/257">www.sines.pt/pages/257</a>
Aginvest Odivelas	Portugal	<a href="http://www.cm-odivelas.pt/areas-de-intervencao/atividades-economicas/aginvest-odivelas">www.cm-odivelas.pt/areas-de-intervencao/atividades-economicas/aginvest-odivelas</a>

Alcobendas HUB	Spain	<a href="http://www.alcobendashub.com/en/">www.alcobendashub.com/en/</a>
Invest in Lleida	Spain	<a href="http://www.globalleida.org/investinlleida/en/">www.globalleida.org/investinlleida/en/</a>
Madrid Investment Attraction	Spain	<a href="http://www.madridinvestmentattraction.com">www.madridinvestmentattraction.com</a>
Invest in Alentejo	Portugal	<a href="http://www.investinalentejo.pt/pt/">www.investinalentejo.pt/pt/</a>

**Table 2** - List of the selected IPAs

**Source:** Own dra

<b>Descriptor</b>	<b>Keywords</b>
<b>Economy</b>	Business ecosystem; Commerce; Competitive economy; Currency; Digital economy; Dynamic economy; Economically dynamic; Economic activities; Economic development; Economic fabric; Economic growth; Economic potential; Economic sectors; economists; Export; Exporter; Exporting; Exports; GDP; Imports; Inflation; Inflation rate International trade; Largest economy; Macroeconomic; Main economic; Market open to the outside world; Open economy; Outsourcing; Portuguese economy; Regional GDP; Transactions; Trade; Turnover.
<b>Investments</b>	Business investment; Business projects; Companies and investors; Destination for investment; FDI; FDI projects; Financial investors; Foreign capital; Foreign direct investment; Foreign investors; Greenfield; Greenfield investment; Foreign investment; International investors; Investment projects; Investors; Investors with investment projects; Private investment; Profitable; Reinvestments; Ventures; Projects in Spain; Venture capital.
<b>Start-ups</b>	Companies and entrepreneurs; Culture of innovation; Entrepreneurial; Entrepreneurial spirit; Entrepreneurship; Incubation; Incubator; Incubators; Innovation and creativity; Innovation hub; Innovative culture; Investors and entrepreneurs; Open innovation; Research and innovation; Startup; Startups; Transformation of ideas into companies; Strong entrepreneurial.

**Table 3** - Dictionary: Business Climate

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Gastronomy</b>	Chefs; Cuisine; Cuisines; Diet; Food; Gastronomic; Gastronomic offer; Gastronomy; Gourmet; Internationally recognized gastronomy; Mediterranean diet; Michelin stars; Oysters; Restaurant; Restaurants; Seafood; Wines; Wine.

<b>Heritage</b>	Ancestors; Ancient; Architect; Architectural; Architecture; Artistic; Built heritage; Castles; Cathedral; Catholic; Celebrations; Churches; Civilizations; Classified as a UNESCO world heritage site; Colonisation; Cultural; Cultural heritage; Cultural traditions; Culture; Declared world heritage; Generations; Heritage; Heritages; Heritage elements; Historic; Historical; Historically; History; Human culture; Immaterial; Majestic; Medieval; Monastery; Monumental; Monuments; Museum; Museums; Natural and cultural heritage values; Oldest; Outstanding; Palace; Regional development; Religious; Rich heritage; Tradition; Traditional; Traditional festivals; UNESCO; UNESCO world heritage; Vast heritage richness; Wide cultural; World heritage; World heritage city; Museu; World heritage site.
<b>Landscapes</b>	Animals; Beach; Beaches; Beautiful; Beauty; Cliff; Cliffs; Coast; Coastal; Coastline; Ecological; Ecosystem; Ecosystems; Environmental; Forest; Gardens; Green areas; Green spaces; Infante; Lagoas; Landmarks; Landscape; Landscapes; Memorable; Mountain; Mountains; Mountainous; Natural; Natural environment; Natural heritage; Nature; Ocean; Outdoor; Paradise; Paradisiacal; Park; Parque; Plants; Plenty of green spaces; Privileged nature; River; Rivers; Riverside; River Douro; Rural landscapes; Sea; Sand; Sea and air; Shore; Surprising landscapes; Well-preserved landscape.
<b>Leisure</b>	Animation; Arts; Auditorium; Auditoriums; Bar; Bars; Basketball; Bicycle; Bike; Boating; Bowling; Cafes; Canoeing; Casino; Cinema; Cinemas; Club; Clubs; Cultural offer; Culture and leisure; Cycling; Dance; Enjoyment; Events; Festival; Festivals; Fishing; Golf; Golf courses; Hiking; Leisure; Leisure activities; Leisure and culture; Leisure offer; Leisure options; Music; Musical; Night services; Paddle; Paddle tennis; Pavilion; Pavilions; Pools; Rugby; Sailing; Soccer; Sports; Sports activities; Sport; Sports facilities; Squash; Stadiums; Surfing; Swimming; Tennis; Swimming; Theatre; Theater; Windsurfing.
<b>Lifestyle</b>	Bourgeois; Cosmopolitan; Cosmopolitan city; Fashion; Fulfilling lifestyle; High standard of living; Jewellery; Jewelry; Lifestyle; Luxury; Megayachts; Modernist; Shopping; Shopping center; Stores; Shops.

<b>Safety</b>	Calm; Crime; Excellent policing; Feel safe; Local authorities; Low crime rate; Peace; Peaceful; Police; Policing; Public authorities; Safe; Safeguarding; Safely; Safest; Security; Safety.
<b>Social welfare</b>	Accessibility and quality of care; Apartments; Calm and free; Children; Clinic; Clinics; Communities; Community; Deaths; Digital nomads; Doctors; Education system; eHealth; Elderly; Family; Foreigners; Friendliness; Great social and political stability; Health; Healthcare; Healthcare facilities; Healthcare systems; Healthy; Health sector; High quality healthcare; Hospital; Hospitals; Housing; Immigrants; Immigration; Inclusion; Inclusive; Infant; Kindergarten; Life; Life expectancy; Live and work; Longevity; Medical; Minorities; Mortality; Multicultural; Multiculturalism; Nationalities; Nursery; Nursing; Pharmacies; Preschool; Public services; Purchasing power; Rights; Services; Single family; Social protection; Social security; Social services; Social well-being; Tolerance; Wealth and employment; Welfare; Veterinary.
<b>Tourism</b>	Accommodation; Cultural and creative; Hospitable; Hospitality; Hotel; Hotels; Place to visit and enjoy; Resort; Tourism; Tourist; Tourists; Touristic; Tourist attraction; Tourist attractions; Tourist centre; Tourist destination; Turismo; World travel awards.
<b>Urbanization</b>	Bicycle lanes; Bike paths; Cleanliness; Pedestrian; Pedestrian areas; Plaza; Public spaces; Residential areas; Sidewalks; Streets; Suburban; Urban; Urbanizations; Urban area.
<b>Weather</b>	Average annual temperature; Climate; Days of sunshine a year; Degrees; High temperatures; Hours of sunshine; Hours of sunshine per day; Mediterranean climate; Mild; Mild climate; Spring; Sun; Sunlight; Sunniest; Sunny; Summer; Sunny weather; Sunshine; Temperate climate; Temperature; Temperatures; Temperatures vary; Winter; Weather.

**Table 4** - Dictionary: Quality of life

**Source:** Own draft

Descriptor	Keywords
<b>Area of education</b>	Biomedical; Biomedicine; Biotechnology; Chemical research; Computer science; Economics; Education sciences; Engineering; Game development; Graphic design; Health research; Kinetics; Math; Maths; Physics; Paleoecology; Robotics; Scientific research; Social sciences.
<b>Educational institution</b>	Academia; Academic; Academy; Business school; Business schools; Campus; Campuses; College; Education; Educational; Educational institutions; Engineering faculty; Faculties; Faculty; Higher education institutions; Institute of chemical; Instituto superior; Politécnico; Polytechnic; Polytechnic institute; Private universities; Public universities; Public university; Research centers; Research centre; Research centres; Research institute; Research institutes; Research institutions; School; Schools; School of business; School of business and economics; Technological training; Training centers; Training centres; Training entities; Training programmes; Training programs; Universidade; Universidad; Universitat; University; Universities; Vocational training centres; University_clinic.
<b>Human Resources</b>	Educated; Highly educated; Professors; Reseachers; Student; Students; Studying; Teacher; Teaches; Trainers; Teaching.
<b>Level of education</b>	Bachelor; Class education; Degree; Doctorate; Graduate; Graduated; Graduates; PhD; Postgraduate; Undergraduate; Undergrads.
<b>Name of educational entity</b>	Católica; Católica Lisbon School of Business and Economics; International University Menendez Pelayo; IPMaia; ISMAI; Lisbon School of Business and Economics; Lusófona; Nova School of Business; Nova School of Business and Economics; Nova University of Lisbon; Polytechnic institute of Leiria; Rovira I Virgili University; University of Cantabria; University of Lisbon; Técnico; University of Navarra; University of Oviedo.

<b>Type of education</b>	Course; Higher education; Internships; Investigation; Management training; Masters; Professional training programs; Qualification; Requalification; Secondary education; Seminars; Symposiums; Training sessions; University education; Vocational training; Workshops; Internship.
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**Table 5** - Dictionary: Education

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Air transport</b>	Airlines; Airports; Airport; Air transport; Air connections; Direct flights; Domestic and international flights; Domestic flights; Flights; Flight; International airport; International airports.
<b>Connectivity</b>	Broadband; Communication; Communications; Communications hub; Connected; Connections; Connectivity; Connect international; Fiber; Fiber connection; Global connectivity; Hotspot; Hub; Hub in southern Europe; Infrastructure network; Interconnected; Intermodal; International; Internet; Logistical; Logistics; Logistics and transportation; Logistics hotspot; Logistics hub; Mobile coverage; Mobility; Passenger; Passengers; Public transport; Schengen area; Stations; Strategic hub; Super-fast internet; Telecommunications; Terabytes; Traffic; Transoceanic; Transport; Transportation; Transportation system.
<b>Facilities</b>	Buildings; Business parks; Coworking; Coworking space; Excellent infrastructure; Facilities; Infrastructure; Infrastructures; Modern infrastructures; Offices; Office spaces; Properties; Science and technology parks; Scientific and technological park; Technological centers; Technological parks; Technology park; Warehouses; Workspaces; Working spaces.



<b>Land transport</b>	Accessibilities; Bus; Buses; Expressway; Expressways; Freeways; Highways; Highway; High speed; High speed rail; High speed rail network; High speed train; Metro; Motorway; Motorways; National roads; Railroad; Railway; Railways; Railway line; Road; Roads; Road axes; Road infrastructure; Road network; Road networks; Shuttle; Station; Subway; Train; Trains; Underground; Ultrafast.
<b>Sea transport</b>	Atlantic ports; Boat; Chemical dock; Connection to the sea; Containers; Cruise; Cruises; Cruise port; Docks; Freight and passenger transport; Harbour; Mainland seaports; Marina; Marinas; Maritime; Nautical; Port; Ports; Seaports; Sea port; Shipping; Shipping docks; Shipping routes; Submarine; Terminal; Terminals.

**Table 6** - Dictionary: Infrastructure

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Demography</b>	Births; Citizens; Demographic; Demography; Human; Human capital; Human resources; Inhabitant; Inhabitants; Inhabited; Live; People; People live; Population; Population density; Residents; Sociodemography; Thousand inhabitants; Younger; Young people; Young.
<b>Talent</b>	Attracting talent; Attract talent; Class talent; Entrepreneur; Entrepreneurs; Experts; Foreign talent; Highly qualified; Highly qualified professionals; Local and international talent; Multilingual; Professional training; Qualifications; Qualified; Qualified talent; Researchers; Skills; Talent; Talented city; Talented; Talent acquisition; Talent community; Talent retention; Training.
<b>Workforce</b>	Availability of qualified labor; Diverse workforce; Educated workforce; Employability; Employed; Employees; Employment; Engineers; Female labor force; Freelancers; High productivity; Jobs; Labor; Labor costs; Labour; Labour

	costs; Labour force; Labour market; Labour unrest; Productive; Professionals; Qualified labor; Recruiting; Recruitment; Scientists; Skilled; Skilled workforce; Trained; Unemployed; Unemployment; Unemployment rate; Worker; Workers; Workforces; Workforce; Working population
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**Table 7** - Dictionary: Human Capital

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Agriculture</b>	Agricultural; Agricultural land; Agriculture; Fruit; Fruit and vegetable; Greenhouse; Lemon; Lettuce; Lower cost of agricultural; Nuts; Oil; Oils; Olive; Orange; Oaks; Promenades; Seeds.
<b>Automotive</b>	Automotive; Automotive industry.
<b>Chemical</b>	Chemical; Chemical industry; Chemicals; Petrochemical.
<b>Construction</b>	Concrete; Construction; Granite; Housing construction; Real estate; Construção; Stone.
<b>Energy</b>	Biomass; Electricity; Energy; Nuclear; Renewable; Renewable energies; Wind; Stable price.
<b>Food and beverages</b>	Agri-food; Agri-food; Beverage; Beverages; Enology; Food industry; Meat ; Sausage; Microbiological; Wineries.

<b>Health</b>	Biotech; Nutrition; Pharmaceutical; Pharma; Pharmaceuticals.
<b>Infrastructure</b>	Factories; Industrial areas; Industrial estate; Industrial estates; Industrial land.
<b>Manufacture</b>	Manufacture; Manufacturing companies; Manufacturing; Manufacturing industry.
<b>Materials and resources</b>	Carbon; Ceramics; Equipment; Goods; Industrial water; Minerals; Mold; Natural resources; Oxygen; Plastic; Materials; Plastics; Resourced; Resources; Resources; Rubber; Resource.
<b>Metal</b>	Metallic; Metallurgical; Metallurgy; Metalworking; Steel; Metal.
<b>Producer</b>	Producers; Production; Supplies; Supplier; Supplying.
<b>Sector</b>	Creative sectors; Sector; Sectors; Sectorial; Subsectors.
<b>Sustainability</b>	Climate change; Environment; Environmentally; Sustainability; Sustainable future; Sustainable development; Sustainably.

<b>Technology</b>	Betting; High tech; High technology; Laboratory; Machinery; Science and technology; Software; Software development; Tech; Technological; Technologically; Technological development; Technologies; Technology sectors; Technologybased
<b>Textile</b>	Textile; Textiles

**Table 8** - Dictionary: Industry

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Aftercare</b>	Aftercare; Aftercare service; Post investment.
<b>Cluster</b>	Cluster policy; Strong cluster policy.
<b>Financing</b>	Credit; Financial institutions; Financial support; Grants; Grants and subsidies; Mechanism; Sources of financing; Subsidies.
<b>Framework</b>	Eligible; Framework; Procedures; Regulation; Requirements; Regulatory framework.
<b>Incentives</b>	Benefits; Financial incentives; Incentive; Incentive systems; Incentives; Investment incentives; Investment incentives regulation; Programme; National and international incentives.

<b>Legislation</b>	Law; Laws; Legislated; Legislation; Legal; Legislative; Permissions; Policies.
<b>Licenses</b>	Licences; Licenses; Licensing processes; Licensing; Permits; Residence work permits; Work permits; Visas
<b>Tax</b>	Corporate tax; Exemptions; Fiscal; Low taxes; Municipal taxes; Regime; Separate tax system; Tax; System of tax incentives; Taxes; Tax benefits; Tax incentives; Tax obligations; Tax system; Taxation.

**Table 9** - Dictionary: Investment policies

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Companies name</b>	Amazon; Basf; Bic; Bayer; Carbonell figueras; Carbueros messer; Cementos esfera; Clariant CLH; Coca-Cola; Covestro; Critical Software; Decathlon; Dhu; Dow chemical ibérica; El Corte Inglés; Euroports; Heinz; Ikea; Indra; Leroy Merlin; Monliz; Phi4tech; Preving; Primark; Prime steel; Quirón salud; Repsol; Vw.
<b>Companies size</b>	Global companies; International companies; Key players; Large companies; Multinational; Multinational companies; Multinationals; World leading companies; Unicorns.

**Table 10** - Dictionary: Success stories

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Central government</b>	Chamber of commerce; Govern; Governmental; Government; Governments.

<b>Diplomacy</b>	Diplomacy; Diplomatic.
<b>Name of municipality</b>	Braga city council; Burgos city council; Municipality of Braga; Municipality of Maia; Municipality of Matosinhos; Municipality of Odivelas; Municipality of Porto; Municipality of Gondomar; Odivelas municipal; Municipality of Santo Tirso; Odivelas municipality; Odivelas municipal council.
<b>Political position</b>	Councillor; Ministry; Ministry_of_economy; President; Mayor.
<b>Regional government</b>	City council; Cm; Council; Councils; Local councils; Municipal; Municipalities; Municipality; Municipal council; Regional; Regional government; Municapality.

**Table 11-** Dictionary: Government

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Attraction</b>	Attracted; Attracting; Attraction; Attract investment; Attracting investment; Attract investments.
<b>Cost</b>	Cost free; Free support; Free of charge.
<b>Network</b>	Contacts; Global network; Network of contacts; Networks; Stakeholders.

<b>Quality testment</b>	Companies already established; Competent; Distinguished; Leading destination; Reputation; Tailor; Tailored; Years of experience; Reputable
<b>Services and iniatiaves</b>	Advice and information; Advises; Advisory services; Aid; Assistance; Assist foreign; Confidential; Confidentiality; Creation of companies; Facilitate; Facilitates; Facilitate your expansion; Facilitation; Facilitator; Fairs; Foster; Implementation process; Information and assistance; Initiatives; Internationalization; Investment process; Investment services; Knowledge; Mechanisms; Point of contact; Promote business; Provide information; Provide support; Range of services; Setting up your company; Specific information; Providing information; Supporting companies; Support companies; Support for investment; Support services; Support investors; Support to investors.
<b>Values</b>	Close relationship; Commitment; Committed; Excellence; Honesty; Professionalism; Transparency; Professional.

**Table 12** - Dictionary: IPA

**Source:** Own draft

<b>Descriptor</b>	<b>Keywords</b>
<b>Distance</b>	Kilometers; Km; Kilometres; Meter; Meters.
<b>Location</b>	Atlantic ocean; Central location; City center; City centre; Coordinates; Crossroads; East west; Geographical location; Geographic location; Geostrategic; Ideal location; Latitude; Localization; Location; Longitude; Nearshore; Norte; North; Northeast; Northern; Northwest; North of Portugal; North south; North western; North western Portugal;

	Privileged location; Proximity; South; Southern Europe; Southwest; Southern; Southwestern; Time zone; Unique location; West; Western; Western Europe; Strategic location.
<b>Territory</b>	Archipelago; Cities; City; Continent; Continents; District; Districts; Geographic; Geographical; Geography; Hectares; Iberian peninsula; Inland; Islands; Metropolitan; Metropolitan area; Peninsula; Peninsular; Province; Provinces; Radius; Territories; Territory; Town; Island; Towns

**Table 13** - Dictionary: Geography

**Source:** Own draft



<b>Category   Descriptors</b>	<b>Frequency</b>	<b>No. Cases</b>	<b>% Cases</b>
<b>Business climate</b>   Economy	170	36	83,72%
<b>Business climate</b>   Investment	184	36	83,72%
<b>Business climate</b>   Start-ups	88	27	62,79%
<b>Quality of life</b>   Gastronomy	46	18	41,86%
<b>Quality of life</b>   Heritage	181	28	65,12%
<b>Quality of life</b>   Landscapes	178	29	67,44%
<b>Quality of life</b>   Leisure	139	22	51,16%
<b>Quality of life</b>   Lifestyle	30	15	34,88%
<b>Quality of life</b>   Safety	32	18	41,86%
<b>Quality of life</b>   Social welfare	297	37	86,05%
<b>Quality of life</b>   Tourism	51	20	46,51%
<b>Quality of life</b>   Urbanization	27	14	32,56%
<b>Quality of life</b>   Weather	63	21	48,84%
<b>Education</b>   Area of education	39	11	25,58%
<b>Education</b>   Educational institutions	200	29	67,44%
<b>Education</b>   Human resources	33	15	34,88%
<b>Education</b>   Level of education	22	10	23,26%
<b>Education</b>   Name of education entities	35	8	18,60%
<b>Education</b>   Type of education	59	26	60,47%
<b>Infrastructure</b>   Air transport	48	18	41,86%

<b>Infrastructure</b>   Connectivity	252	36	83,72%
<b>Infrastructure</b>   Facilities	111	31	72,09%
<b>Infrastructure</b>   Land transport	95	16	37,21%
<b>Infrastructure</b>   Sea transport	103	22	51,16%
<b>Human capital</b>   Demography	178	34	79,07%
<b>Human capital</b>   Talent	195	34	79,07%
<b>Human capital</b>   Workforce	202	37	86,05%
<b>Industry</b>   Agriculture	22	10	23,26%
<b>Industry</b>   Automotive	6	3	6,98%
<b>Industry</b>   Chemical	12	3	6,98%
<b>Industry</b>   Construction	21	14	32,56%
<b>Industry</b>   Energy	29	7	16,28%
<b>Industry</b>   Food and beverages	13	7	16,28%
<b>Industry</b>   Health	5	4	9,30%
<b>Industry</b>   Infrastructure	24	13	30,23%
<b>Industry</b>   Manufacture	14	5	11,63%
<b>Industry</b>   Materials and resources	62	27	62,79%
<b>Industry</b>   Metal	10	4	9,30%
<b>Industry</b>   Producer	18	12	27,91%
<b>Industry</b>   Sector	79	29	67,44%
<b>Industry</b>   Sustainability	46	21	48,84%

<b>Industry</b>   Technology	64	26	60,47%
<b>Industry</b>   Textile	3	1	2,33%
<b>Investment policies</b>   Aftercare	7	5	11,63
<b>Investment policies</b>   Cluster	3	1	2,33%
<b>Investment policies</b>   Financing	31	14	32,56%
<b>Investment policies</b>   Framework	48	22	51,16%
<b>Investment policies</b>   Incentives	68	21	48,84%
<b>Investment policies</b>   Legislation	33	17	39,53%
<b>Investment policies</b>   Licenses	24	12	27,91%
<b>Investment policies</b>   Tax	50	14	32,56%
<b>Success stories</b>   Companies name	35	6	13,95%
<b>Success stories</b>   Companies size	32	16	37,21%
<b>Government</b>   Central government	25	13	30,23%
<b>Government</b>   Diplomacy	2	2	4,65%
<b>Government</b>   Name of municipality	30	8	18,60%
<b>Government</b>   Political position	13	9	20,93%
<b>Government</b>   Regional government	181	35	81,40%
<b>IPA</b>   Attraction	53	27	62,79%
<b>IPA</b>   Cost	9	7	16,28%
<b>IPA</b>   Network	29	23	53,49%
<b>IPA</b>   Quality testment	36	20	46,51%

<b>IPA</b>   Services and initiatives	213	38	88,37%
<b>IPA</b>   Values	70	26	60,47%
<b>Geography</b>   Distance	67	17	39,53%
<b>Geography</b>   Location	179	32	74,42%
<b>Geography</b>   Territory	332	32	74,42%

**Table 14** - Frequency of the descriptors

**Source:** Own draft