
Comparing the Brand Value of Countries: Ranking of the Best Countries and Croatia

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Summary

Branding in international relations is no longer an added value, but a necessity. Countries that are trying to become globally recognizable and that are constantly developing their brand understand this very well. There is no single answer to the question of how strong a country is as a brand. That's why tourists, consumers, the media and the public in general take different indexes of brand countries as relevant indicators. Regardless of the difference in their methodology, the best-known global indexes, included in this work, point to the importance of managing countries as brands and the influence of image on economic, political and other successes in the international market, which ultimately speaks to the importance of high positions on the indexes that enable the countries' global media promotion.

The aim of this paper is to present and clarify the methodology of the global index of brand countries, but with a special emphasis on Croatia as a brand. The authors analyze how the methodologies were set in each of the mentioned indexes, but also how the position of Croatia as a brand has changed in the last 10 years. In addition to the current position of Croatia according to the analyzed indexes, special emphasis will be placed on the areas in which Croatia can be considered a competitive and desirable country brand. For the purpose of this paper, the authors set two research questions, trying to find an answer which countries appear most often among the top ten countries in analyzed indexes. Also, by setting the second research question, the authors try to define how strong Croatia is as a brand according to the analyzed indexes and in which areas.

Keywords: Country Brand, Branding, Country Index, Country Value, Croatia

1. Introduction

How to define a brand and how to measure it has been questioned by academicians and practitioners for many decades. For countries, as well as for products, services, or any other type of brand, the branding process has long been an added value, but now it is a necessity that allows it to fight in a highly competitive market. According to Pasquinelli (2009, p. 8), due to the ubiquity of the concept, but also the attempt at branding, this process is often seen as a fashionable and political action that has a vision. When we talk about branding, we usually think of world-renowned products like Coca-Cola or Mercedes, services like FedEx or Disneyland, organizations like FIFA or the United Nations, people like Cristiano Ronaldo or George Clooney, events like Wimbledon or the Super Bowl, but also to various destinations such as Paris or Spain. In that sense, this paper deals with a destination, or more precisely with a country, as a brand which Dinnie (2008, p. 15) defines as “a unique, multidimensional mixture of elements that provides the state differentiation based on culture and the existence of importance for its target audience”.

As a result of the aforementioned, the purpose of this paper is to show which methods are used by each index and which countries are the strongest brands in each index, and this will be shown by presenting the methodology of nine world-relevant indexes dealing with this issue: Simon Anholt's *The Nation Brand Index* and *The Good Country Index*, *FutureBrand: Country Brand Index*, Brand Finance's *The Nation Brands Index* and *The Global Soft Power Index*, Bloom Consulting's indexes with tourism, trade and digital editions, as well as *The Best Countries Index* by U.S. News. Special emphasis will be placed on Croatia's position in the analyzed indexes in order to determine in which areas Croatia can be considered a brand country. Although some indexes taken into analysis have their own publications and are older than 10 years, the authors have limited themselves to publications published from 2013 until today.

Why is Croatia the subject of this research? Croatia is one of the most popular European tourist brands and the youngest member of the European Union. In 2019 the Croatian portion of the Adriatic became the second most popular tourist destination in the EU. The first most popular tourist destination, according to Politico (CroatiaWeek, 2019), is the Canary Islands in Spain. Croatia, alongside Malta, is the record-holder in the number of foreign visitors and the number of tourist accommodations per capita. In addition, the sea off the Croatian coast provides the best swimming experience when compared to the other European tourist destinations, according to the 2021 Eurostat report. The report was based on the quality of bathing water on beaches on the coast and islands and also in lakes and rivers. Croatia attracts tourists with its natural beauty, biodiversity, traditions and culture. The Croatian coast is the third longest in the Mediterranean, right behind the Greek and

Italian coastlines. In Europe, only France and Spain have more UNESCO Intangible World Heritage Sites. In addition to its tourism brand, it also strives to build its recognition as a political, economic and cultural brand. Several books and papers have been published about the phenomenon of Croatia as a brand and the creation of a contemporary Croatian identity (Skoko, 2017; Skoko *et al.*, 2017; Rivera, 2008; Udier, 2016; Bellamy, 2003, etc.). Based on the example of Croatia, we can follow the growth of a country's popularity through tourism, but also the importance of other components for the strength of the brand.

2. Theoretical Background

While branding is a part of the modern vocabulary, the process of branding in its original form of designating products and services in order to underline their apartness and warrant their quality first appeared way back in the Antiquity, when master potters designated their pottery products. However, the purpose of designation as such changed over the centuries. Instead of being a trademark as before, it became an end in itself: nowadays brand exceeds by far the material value of a product or corporation and functions as its strong added value (Skoko, 2021, p. 416). Hence the new definitions of brand and branding, which usually contain the following elements: reinforcing the distinctiveness of a product/service identity and improving its image; building future identity; making promises and having the ability to deliver promises to end consumers in accordance with how they experience a brand; giving an object a "soul" and bringing it to life in the minds of consumers; generating value added by creating a brand's emotional (intangible) and functional (tangible) attributes; creating unique emotional associations; penetrating the mind of consumers and creating qualitative differences relative to the competitors... (*ibid.*; 2009, p. 128).

Olins (2004) reminds that once upon a time brands were simple household goods and that the brand was a symbol of consistency that stood for standard quality, quantity and price; today, functional characteristics of a product go without saying and brands represent added value and image. They spilled over from the manufacturing sector to tourism, sports, fashion, culture, politics... Creating a brand implies creating and maintaining trust and fulfilling promises (Olins, 2004; Skoko, 2021).

While there's been a focus on the commonalities between corporate branding and branding products or destinations, Therkelsen and Halkier (2004, cited in Jaffe and Nebenzahl, 2006, p. 140) highlight a key distinction, as destination branding involves a complex web of stakeholders with diverse interests, which includes national, regional, and local governments, businesses, and even individual citizens. These interest groups include manufacturers, national and local tourist agencies,

the economic sector ranging from high tech to agriculture, and the public in general (Therkelsen and Halkier, 2004, in *ibid.*). The ultimate goal is to consolidate these different interests into a joint process of branding and promoting the overall image (Jaffe and Nebenzahl, 2006, p. 140).

Destination branding as a new form of interest among scientists and practitioners has been recognized in the research literature more than 20 years ago. According to Miličević, Mihalič and Sever (2017), the first two articles about the need for destination branding were published by Croatian authors Ozretić Došen, Vranešević and Prebežac (1998) and by Morgan and Pritchard (1999). Meanwhile, destination marketing, and branding in particular, has evolved into one of the most popular research areas in the tourism literature, even with specialist field journals emerging, such as the *Journal of Travel and Tourism Marketing*, or the *Journal of Destination Marketing and Management* (Miličević *et al.*, 2017). Furthermore, the large interest of researchers in this area is well documented in a review article by Pike (2009), who identified more than 100 articles and studies dealing with branding-related issues. Nowadays, the need for destination branding is more critical than ever, since today's destinations offer superb accommodation and attractions, high quality services and facilities, and almost each destination claims to have unique culture and heritage (Morgan and Pritchard, 2005). Branding thus becomes a necessity for destinations in order to remain competitive in the contemporary tourism marketplace (Miličević *et al.*, 2017).

A strong country brand helps increase exports, attract tourism, investment, and immigration. Country branding has become an essential part of a country's sustainable development. However, it is complex and includes multiple levels, components and disciplines, and entails the collective involvement of different stakeholders (Fetscherin, 2010, p. 475).

The destination branding process is dependent on national and regional identities and affects the life of the resident population. Therefore, all social groups should reach a consensus on their vision of the future and key elements of identity and fundamental values. They should also be familiar with their roles in creating a shared brand. The main stakeholders of that process should be educated about destination branding and trained to manage that process.

Morgan, Pritchard and Pride (2011, p. 35) point out that the whole thing begins at home as part of a larger reputation management process and that it depends on establishing a productive link between the citizens, government and business sector, which can later function as a powerful moving force of progress. All this requires new forms of cooperation and partnerships between various competing interest groups (some of them even in conflict) on the one hand and destination management organizations as coordinators of all active participants on the other. In the

past years, numerous authors have analyzed the role and importance of destination branding. For example, Kavaratzis, Warnaby and Ashworth (2015, p. 244) mention investment/tourist attraction efforts as the key reason why destinations are forced to compete with each other, adding that the pool of potential immigrants, investors and tourists is limited.

Chiao *et al.* (2010, pp. 52-53) pointed out the fact there are more than 300 cities worldwide with a population of over 1 000 000 inhabitants, and each destination strives to be attractive and obtain attention in order to achieve its own goals. In an increasingly homogeneous marketplace where competition offers similar products, services, and marketing tools, countries are turning to nation branding as a way to differentiate themselves, leveraging their unique environment and cultural diversity to forge a strong brand identity, with creativity playing a key role in how effectively they express this essence (Skoko and Gluvačević, 2016, p. 79). Therefore, the use of commercial branding tools, techniques and expertise is seen as a way to help the state articulate a coherent and cohesive national identity, to animate the spirit of its citizens to serve national priorities, and to maintain loyalty within its borders, doing so with the aim of making the state important in the world (Aronczyk, 2013, p. 3).

Lahrech, Aldabbas and Juusola (2023) argue that policymakers in countries within the moderate and weak nation brand clusters should recognize that while focusing on tourism or promoting culture might improve their country image to a certain extent, improving the nation brand to be on par with the leading nation brands requires the building of strong institutional, governance, social, and economic foundations.

All these efforts that require a holistic approach are ultimately evaluated through various indexes dealing with the phenomenon of country branding. Countries must realize that analyzing and studying ways to enhance their country brand is no longer a matter of choice. Either a country is proactive and takes some action to control its country brand or it risks allowing the brand to be influenced and controlled by public opinion and lack of information (Fetscherin, 2010, p. 476).

In the last 15 years, the number of indexes that deal with the strength of countries as brands has increased, but each of these indexes has different results. In this sense, analyzing the phenomenon of countries as brands, Skoko and Gluvačević (2016, p. 83) ask a series of questions to establish why that is so – which countries are the biggest brands, how they have secured this status, and how such assessment is made? In most cases, the indexes are methodologically set to rank countries according to various categories such as their economic strength, tourism, culture, quality of life, politics, etc. Precisely due to the use of different categories, there are different results in ranking countries. Also, the size and geography of the sample have an impact on measurements and final results in the ranking of countries as brands.

In recent years, a lot of works have been published that critically examine existing indexes and propose new ones. For example, Fetscherin (2010) dealt with determinants and measurement of a country brand and offered his own index for measuring the strength of a country's brand. He identified five dimensions of the country brand strength index: export, tourism, foreign direct investment, migration and governance, but gave no weighting to sub-dimensions. Therefore, Ulutaş (2021, p. 75) used the example of the G7 countries and Turkey to test this index and carry out its upgrade. Lahrech, Juusola and Al Ansaari (2020) also critically approached the existing brand country indexes and developed their own model.

Moreover, numerous works have recently been published that use available indexes to analyze the brand strength of individual countries and the possibility of strengthening them. Kufelova and Rakova (2020) analyze the position of the Slovak Republic and Great Britain in the FutureBrand indexes in 2014 and in 2019, and find reasons of their improvement or deterioration. This index evaluates strength of perception of the country brand across certain dimensions, which are Value System, Quality of Life, Business Potential, Heritage and Culture, Tourism and Made in. The goal of their research was to find out why Great Britain in the long term has a better rank than the Slovak Republic and what can the latter do to change its rank (Kufelova and Rakova, 2020).

Lahrech, Aldabbas and Juusola (2023) examined in their comparative study the core dimensions of a nation brand (tourism, migration, governance, FDI, exports, and culture) using the actual market performance across the 6 dimensions in 48 countries from 2011-2019 after applying a clustering method to identify the most critical predictors of nation brand strength within each cluster. Tourism and migration were almost equally the top two most important dimensions in the cluster of countries with a strong brand strength, followed by FDI and culture. Tourism and culture were the top two predictors for the countries with moderate and weak nation brands (Lahrech, Aldabbas and Juusola, 2023). These country clusters also revealed a more significant gap between the two most important nation brand variables, rendering them more reliant on a lower number of variables when compared with the countries with strong nation brand strength, which showed a more balanced approach (*ibid.*).

3. Nation Brands Indexes: Methodological Approaches and Rankings

This paper examines the methodologies behind various global brand country indexes, with a particular focus on Croatia's brand performance over the past decade. The analysis explores how these indexes define their methodologies and how Croatia's ranking has changed within them. Beyond its current position, the paper identifies areas where Croatia can strengthen its brand competitiveness. To achieve

these goals, the authors pose two research questions: (1) which countries consistently rank among the top ten across these indexes, and (2) how strongly is Croatia positioned as a brand, and in which specific areas? Content analysis is a research method used to systematically analyze and interpret content typically in the form of text, speech, or images. Usually, it involves breaking down the content into smaller units like words, themes, or symbols, and then identifying patterns, trends, and underlying meanings, but for the purpose of this paper analyzed unit is each yearly report taken from analyzed index. In that case, this content analysis includes nine globally recognizable indexes and it analyzed 54 units in total.

The following indexes were selected in the analysis: *The Nation Brand Index* and *The Good Country Index* by Simon Anholt, *FutureBrand: Country Brand Index*, *Brand Finance: Nation Brands Index*, *Brand Finance: Global Soft Power Index*, *Bloom Consulting: Tourism Edition*, *Bloom Consulting: Trade Edition*, *Bloom Consulting: Digital Edition* and *The Best Countries Index* by U.S. News. The authors use in the analysis the public available editions of these indexes that have been published for the past ten years, and special emphasis is placed on the position of Croatia in each index.

According to the complexity of the analysis, this analysis can be considered elementary (due to its search for elements of the whole), but also functional (by examining the functions of individual elements that make up the structure of the whole or phenomenon) (Zelenika, 2000, p. 328). On the other hand, the weakness of this study is the narrow sample that includes only nine indexes that are globally recognized and rank among the most influential.

3.1. *The Nation Brand Index and The Good Country Index by Simon Anholt*

The Nation Brand Index analyzes over 20 different national attributes that are combined into six dimensions that make up the national brand, namely: exports, government, culture, people, tourism, immigration/investment. Over the last ten years, the number of countries in the index has expanded from 50 to 60, and they are listed in six major regions: North America, Western Europe, Central/Eastern Europe, Asia-Pacific, Latin America/the Caribbean, and Middle East/Africa (Ipsos, 2021, p. 3). The number of respondents has increased from 20,000 to 60,000 per year, with between 1,000 and 3,000 interviewees depending on the country (*ibid.*). The results over the past ten years show changes that have taken place within 11 countries, of which Germany is the strongest and most consistent brand, while the US is the country with the largest decline in the analyzed period, from 1st place in 2013 to 8th place in 2021. Of the other countries, France and Japan should be singled out as countries that have fluctuated constantly, especially since 2016. Croatia is not included in this index and no representations of results and conclusions could

be made that would indicate its brand strength according to *The Nation Brand Index*.

The weakness of the index is that is based on public opinion research, more specifically the popularity and subjective experience of individual countries, which may contribute to insufficient consideration of all facts which make up the brand of a particular country (Skoko and Gluvačević, 2016, p. 83). According to the same authors (*ibid.*), the fact is that estimates of consumers and tourists alike, when buying a product or service, rely mainly on impression, so in that way we get a more realistic picture of a certain country in the global public.

A detailed overview of the strongest country brands from 2013 to 2021 is shown in the following table.

Table 1. *The Nation Brand Index* by Simon Anholt: Top 10 Countries in the Period 2013-2021

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Germany	2	1	2	2	1	1	1	1	1
Canada	5	5	5	4	4	5	3	3	2
Japan	6	6	6	7	5	2	5	4	3
Italy	7	7	7	6	7	6	7	6	4
United Kingdom	3	3	3	3	3	3	4	2	5
France	4	4	4	5	2	4	2	5	6
Switzerland	8	8	8	8	8	8	8	7	7
United States	1	2	1	1	6	7	6	10	8
Sweden	10	10	10	10	10	9	9	8	9
Australia	9	9	9	9	9	10	10	9	10

Source: Web in Travel (2013), GfK (2015), Place Brand Observer (2017), Ipsos (2019; 2021). Accessed on 10 May 2022.

Another index by the same founder is *The Good Country Index*, launched in 2014. The methodological approach of the index includes seven categories that encompass a total of 35 different indicators. Those categories are dealing with contributions to science and technology, culture, international peace and security, world order, planet and climate, prosperity and equality, health and wellbeing. Since 2014 there have been five editions of the index and it is important to notice that not all

indicators are based in the same year. So, for the last edition *The Good Country Index v1.5*, 26 of the indicators are based on 2020 data, 7 on 2019 data, and 1 on 2018 and 2017 data (The Good Country Index, 2022). According to the index, the overall rank (169 countries included) is based on the average of the category ranks, and in case of equal overall ranks, the country with the lowest score in any of the 7 categories gets pushed down (*ibid.*).

The best placed country in the index is Sweden, ranked first in 3 of 5 analyzed editions. Beside Sweden, the Netherlands and Finland were also ranked first. It's interesting to notice that in v1.5 Sweden takes first place in just one category – Prosperity & Equality – as well as second place in two – Planet & Climate and Health & Wellbeing – which is enough to hold the first position in total. As regards other categories, Sweden is listed as 9th in World Order, 13th in Culture, 15th in Science & Technology and 39th in International Peace & Security.

An overview of the top 10 country brands according to *The Good Country Index v1.5* can be found in the following table alongside with their results in the previous four versions.

Table 2. *The Good Country Index* by Simon Anholt: Top 10 Countries in the Period 2016-2020

	v1.0	v1.1	v1.2	v1.3	v1.4	v1.5
Sweden	6	1	6	4	1	1
Denmark	9	2	3	6	2	2
Germany	n/a	5	5	5	3	3
Netherlands	4	3	1	2	5	4
Finland	2	6	4	1	6	5
Canada	n/a	7	14	11	4	6
Belgium	10	14	13	13	16	7
Ireland	1	11	7	3	15	8
France	n/a	8	11	9	7	9
Austria	n/a	9	9	18	14	10

Source: The Good Country Index (2022). Accessed on 10 May 2022.

Unlike *The Nation Brand Index*, *The Good Country Index* measures the strength of Croatia as a brand and it is represented in all previous publications. According

to the last measurement, Croatia is placed as the 30th country, and it achieves the best rankings in categories Science & Technology (22nd place) and Culture (22nd place). The category Planet & Climate was Croatia's trump in previous publications, achieving between 6th and 16th position, but in the last edition Croatia got a flop by falling to 29th place. From the presented results, it can be concluded that Croatia has experienced a slight shift in the scale, as well as that it ranks best in the previously mentioned three categories, while in the category World Order it lags far behind by ranking 93rd in the last version.

In the following table, detailed ranking of Croatia is shown by categories in all *The Good Country Index* publications.

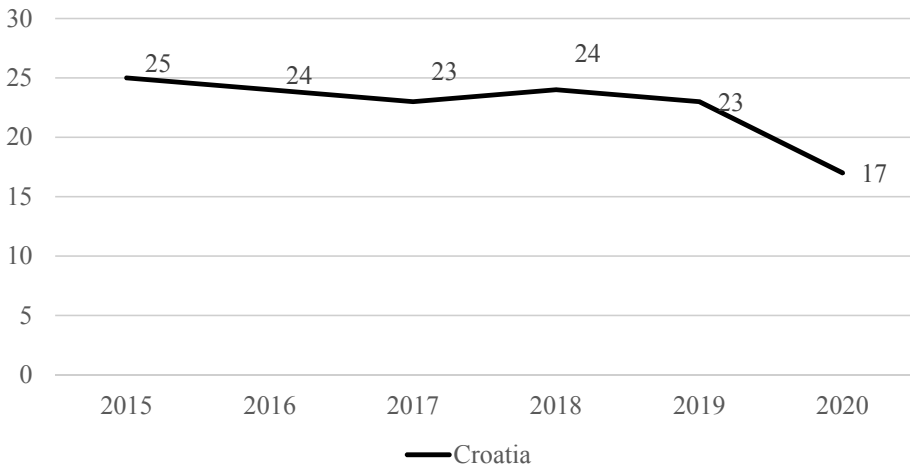
Table 3. *The Good Country Index* by Simon Anholt: Rankings of Croatia in the Period 2016-2020 by Categories

	v1.1	v1.2	v1.3	v1.4	v1.5
TOTAL	38	36	58	39	30
Science & Technology	33	33	42	33	22
Culture	27	38	32	23	22
International Peace & Security	106	146	73	47	46
World Order	91	58	82	97	93
Planet & Climate	16	13	9	6	29
Prosperity & Equality	97	10	118	53	33
Health & Wellbeing	51	83	108	99	39

Source: The Good Country Index (2022). Accessed on 10 May 2022.

One of the categories is very interesting in the sense that there is a separate index dealing with global peace, namely *The Global Peace Index*, which measures the peacefulness of countries made up of 23 quantitative and qualitative indicators each weighted on a scale of 1-5 (Vision of Humanity, 2022). In *The Global Peace Index*, the position of Croatia is markedly better than in the similar category of *The Good Country Index*. According to this index, Croatia has a relatively constant position; in the last edition it achieves the best result by being ranked 17th. Detailed results are shown in the following figure.

Figure 1. *The Global Peace Index: Overall Rankings of Croatia in the Period 2013-2021*



Source: Vision of Humanity (2022). Accessed on 10 May 2022.

3.2. FutureBrand: Country Brand Index

FutureBrand has developed several different indexes, and one of the most recognizable is the *FutureBrand: Country Brand Index* which deals with the strength of perception of countries. The methodology of the index includes measurement of global perception of a country by taking into consideration association dimensions such as Value System, Quality of Life, Good for Business, Heritage and Culture, Tourism (FutureBrand, 2013, p. 6). In the 2012-2013 edition the measurement was conducted by collecting quantitative data from 3,600 (2,500 in the 2019 edition) opinion-makers and frequent international travelers aged 21-65 (*ibid.*, 2013, p. 5; 2019, p. 11). Seventy-five countries were taken into consideration and each respondent rated 7 countries, which means that each country was evaluated by about 230 respondents. Also, starting with 2019, the index has been using the World Bank's top 75 countries by GDP as its basis (*ibid.*, 2019, p. 8).

According to the index, the best ranked and most constant country is Japan, followed by Switzerland, which is ranked in the top three in all indexes taken into consideration. The countries that appear in the analyzed indexes are mostly the same, changing their order, with the exception of the UAE, which appears among the top ten only in the last edition, as well as New Zealand, which returns in the last edition after making it only in the first edition. Detailed rankings in editions of the *FutureBrand: Country Brand Index* from 2012-2013 to 2020 are shown in the following table.

Table 4. *FutureBrand: Country Brand Index: Top 10 Countries in the Period 2012-2020*

	2012-2013	2014-2015	2019	2020
Japan	3	1	1	1
Switzerland	1	2	3	2
Norway	10	6	2	3
Germany	7	3	6	4
Canada	2	5	8	5
Denmark	12	9	7	6
Finland	9	13	5	7
Sweden	4	4	4	8
UAE	23	19	16	9
New Zealand	5	11	11	10

Source: FutureBrand (2013; 2015; 2019; 2020). Accessed on 10 May 2022.

Regarding this index, Croatia appeared only in the first two editions, positioning itself at 41st (2012-2013) and 44th place (2014-2015). Moreover, the matrix used by the index to categorize countries consists of four categories (Countries, Experience Countries, Status Countries and Country Brands), and Croatia is ranked in the category with the lowest scores, i.e., Countries (FutureBrand, 2015, p. 36). In this sense, it can be concluded that Croatia is not a significant country brand for this index.

3.3. Brand Finance: Nation Brands *and* Brand Finance: Global Soft Power Index

In addition to the index discussed above, Brand Finance publishes several different indexes which estimate brand value depending on sector. One of these sectors is *Brand Finance: Nation Brands* which started conducting measurements of the most powerful and most valuable countries since 2015 (Brandirectory, 2015; 2016; 2017; 2018; 2019; 2020a; 2021a). The methodology of the index includes three main categories, with the end result of brand valuation. The first category is Investment, where the following indicators are taken into consideration: Business & Trade, Governance, International Relations, Media and Communications, Education & Science, People & Values; these indicators account for 25% of the final brand valuation. The next category, Equity, accounts for 50% of the final brand valuation, with indicators such as Familiarity, Influence, Reputation, Business &

Trade, Culture & Heritage, as well as all indicators from the Investment category, but with a different approach to the latter. The final category is Performance, which includes indicators such as GDP, Markets, Tourism and Well-being, and accounts for 25% of the final brand valuation (*ibid.*). The last two editions of the index, 2020 and 2021, include one more indicator in the Equity category, namely COVID-19 Response, which deals with health and wellbeing, economy and international aid (Brandirectory, 2020a; 2020b; 2021a).

What characterizes this index is consistency and impenetrability, so if we take a closer look at the top ten countries that emerge, we can see that from 2015 to 2021 we have the same ten countries, with some of them only changing places. Moreover, the USA, China and France have not changed their position since the first edition. South Korea, which mostly holds the tenth position, appears in the top ten only in the third edition, replacing Australia, which was in tenth place in the first two editions. The USA had the highest value in 2019, when the value of the brand was \$27,751,172, but it fell, like the brand value of most countries, due to the pandemic caused by the COVID-19 virus. Detailed results are shown in the following table.

Table 5. *Brand Finance: Nation Brands: Top 10 Countries and Croatia in the Period 2015-2021*

	Ranking by year							Brand value (USD bn)	
	2015	2016	2017	2018	2019	2020	2021	2015	2021
United States	1	1	1	1	1	1	1	20 162 059	24 811 194
China	2	2	2	2	2	2	2	7 102 045	19 851 298
Japan	4	4	4	5	4	3	3	3 057 530	4 424 452
Germany	3	3	3	3	3	4	4	4 426 647	4 435 168
United Kingdom	5	5	5	4	5	5	5	3 051 983	3 729 492
France	6	6	6	6	6	6	6	2 341 046	2 975 416
India	7	7	8	9	7	7	7	2 267 878	2 182 348
Canada	8	8	7	7	8	8	8	2 155 069	2 145 269
Italy	9	9	9	8	10	9	9	1 557 012	1 984 997
South Korea	12	11	10	10	9	10	10	n/a	1 710 001
Croatia	72	76	80	75	78	76	73	n/a	n/a

Source: Brandirectory (2015; 2016; 2017; 2018; 2019; 2020a; 2021a). All accessed on 11 May 2022.

If we take a look at Croatia in the index, it is evident that Croatia is relatively constant, holding on to the ranking between cca 70 and 80, i.e. from 72nd in 2015 to 80th in 2017. As we have no insight into the financial value of Croatia as a brand, and it can be assumed that it is below one billion USD, we can conclude that, according to the ranking position in this index, Croatia is not a strong and competitive brand at the global level.

Another important index published by Brand Finance is the *Global Soft Power Index*, presented by the publisher as the world's most comprehensive research study on the perception of nation brands (Brandirectory, 2022). The index measures soft power (the concept introduced by Joseph Nye in the 1990s as an alternative to hard power), which can be explained as persuasive power of a country that heavily rests on the basic resources: its culture, political values and foreign policies (Nye, 2011, p. 84). The index methodology was based on questionnaires with between 75,000 respondents in 2020 and 100,000 respondents in 2022 from more than 100 countries (Brandirectory, 2020b; 2021b; 2022). Questions were based on the perception of soft power with regard to 120 countries around the world in eleven categories such as Familiarity, Reputation, Influence, Business & Trade, Governance, International Relations, Culture & Heritage, Media & Communication, Education & Science, People & Values and COVID-19 Response, which are rated from 1 to 10.

Since the first edition (2020), 8 of 10 countries were ranked in the top 10 in all three editions. The United States were ranked first twice, and Germany took the first place in 2021. Italy is a newcomer in 2021, while the Russian 10th place in 2022 needs to be taken with reserve since survey for the 2022 edition was conducted in autumn 2021, before Russia's invasion of Ukraine (Brandirectory, 2022, p. 4). Croatia is also ranked in this index, holding 43rd place in 2020 and 2022, and 49th in 2021. In categories such as Business & Trade, International Relations, Media & Communication, Education & Science and COVID-19 Response, Croatia records increasing results in the period 2020-2022. On the other hand, in the same period categories such as Culture & Heritage and People & Values have constant decrease of average grades. The detailed results for the top 10 nations in the index and insight regarding Croatian soft power are shown in the following two tables.

Table 6. *Brand Finance: Global Soft Power Index: Top 10 Countries and Croatia in the Period 2020-2022*

	2020	2021	2022
United States	1	6	1
United Kingdom	3	3	2
Germany	2	1	3
China	5	8	4
Japan	4	2	5
France	6	7	6
Canada	7	4	7
Switzerland	8	5	8
Russia	10	13	9
Italy	11	19	10
Croatia	43	49	43

Source: Brandirectory (2020b; 2021b; 2022). All accessed on 11 May 2022.

Table 7. *Brand Finance: Global Soft Power Index: Rankings of Croatia by Categories in the Period 2020-2022*

	2020	2021	2022
Familiarity	4.7	4.4	4.8
Reputation	6.2	5.8	5.9
Influence	2.8	3.3	3.2
Business & Trade	2.6	2.8	3.1
Governance	2.6	2.4	2.3
International Relations	2.2	2.3	2.6
Culture & Heritage	4.1	3.1	2.6
Media & Communication	2.2	2.3	2.6
Education & Science	2.0	2.0	2.6
People & Values	3.2	3.1	3.0
COVID-19 Response	n/a	3.0	4.5

Source: Brandirectory (2020b; 2021b; 2022). All accessed on 11 May 2022.

3.4. Bloom Consulting (Tourism, Trade and Digital Editions)

Bloom Consulting, like some previous publishers, has several different indexes, and the most important in the field of country brands are *Bloom Consulting: Tourism Edition*, *Bloom Consulting: Trade Edition* and *Bloom Consulting: Digital Index*. The methodology of the first index mentioned above is based on four variables: Economic Performance (based on tourism receipts and growth reported by WTO), Digital Demand (which analyzes over 51 million keyword combinations in more than 20 languages), Country Brand Strategy (based on the alignment between national tourist organization's (NTO) strategy and what international tourists are searching for), and Online Performance (based on NTO website analytics and social media data) (Bloom Consulting, 2022-2023a, p. 6). According to the *Bloom Consulting: Tourism Edition* index, Spain and the USA are the most constant countries at the top of the table and the only countries ranked first. Italy, United Kingdom and Japan are the countries that record an improvement with each new edition if we take into consideration the top 10 countries from 2022-2023. In last four editions, Croatia also achieved improvement in ranking by finishing at 16th place in the 2022-2023 edition. These results indicate that Croatia is not only a European but also a global brand from the perspective of tourism and that it has a strong tendency to progress. The results of the top 10 tourism country brands and of Croatia for 2022-2023 and their previous rankings are shown in the following table.

Table 8. *Bloom Consulting: Tourism Edition*: Top 10 Countries and Croatia in the Period 2014-2023

	2014-2015	2017-2018	2019-2020	2022-2023
Spain	2	3	3	1
Italy	10	10	7	2
United States	1	1	1	3
Germany	3	8	10	4
United Kingdom	11	9	4	5
Japan	14	14	8	6
Australia	7	5	5	7
Hong Kong	4	4	2	8
France	5	6	9	9
Thailand	6	2	6	10
Croatia	28	28	20	16

Source: Bloom Consulting (2014-2015a; 2017-2018a; 2019-2020a; 2022-2023a). All accessed on 11 May 2022.

The next index from Bloom Consulting is *Bloom Consulting: Trade Edition*. Its methodology is based on the same four variables, but with a different approach. Economic Performance is based on economic success of a country's investment promotion strategy, Digital Demand is based on investment-related searches, Country Brand Strategy is based on the alignment of investment promotion agencies (IPA) and what international investors and business people are searching for, and Online Performance is based on analysis of IPA website and social media data (Bloom Consulting, 2022-2023b, p. 6). According to this index, the most constant and best performing countries are United Kingdom and the United States, as well as India and Germany, with constant improvement of their ranking. Croatia's best ranking was 70th place in the 2019-2020 edition, and the lowest result was achieved in 2014-2015 with 88th place. In this sense, Croatia is far from being considered as a country brand from the point of view of trade. The results of the top 10 trade country brands and Croatia for 2022-2023 and their previous rankings are shown in the following table.

Table 9. *Bloom Consulting: Trade Edition: Top 10 Countries and Croatia in the Period 2014-2023*

	2014-2015	2017-2018	2019-2020	2022-2023
United Kingdom	3	2	2	1
United States	1	1	1	2
India	9	9	4	3
France	6	8	6	4
Germany	12	11	9	5
Brazil	7	3	5	6
China	2	4	3	7
Australia	8	7	7	8
Singapore	5	10	11	9
Canada	10	6	8	10
Croatia	88	84	70	75

Source: Bloom Consulting (2014-2015b; 2017-2018b; 2019-2020b; 2022-2023b). All accessed on 11 May 2022.

The third index by Bloom Consulting is *The Digital Country Index '17* which was conducted in 2017. The index combines five elements, of which three can be found in the previous two Bloom Consulting indexes. These elements are Exports,

Investment, Tourism, Talent and Prominence. The methodology of the index compiles the measurement of the total searches performed worldwide toward any given country (Digitalcountryindex.com/methodology). The results of the index show us which countries are most searched for on a global level and by continent, and almost the same countries are ranked in the top 10 as in the Tourism and Trade editions, just with some changes in their rankings. Also, it is worth noting that Croatia is better ranked in this index from the point of view of the tourism element (22nd place) than in *Bloom Consulting: Tourism Edition 2017/2018*, when it was ranked 28th. In total, Croatia is listed at 60th, and thus cannot be considered a strong brand from the point of view of this index.

Table 10. *Bloom Consulting: The Digital Country Index '17: Top 10 Countries and Croatia by Categories in 2017/2018*

	Exports	Investment	Tourism	Talent	Prominence	TOTAL
United Kingdom	6	6	4	3	1	1
United States	1	3	15	2	6	2
Japan	3	4	5	6	5	3
Germany	5	5	7	5	3	4
Canada	9	7	14	1	4	5
Australia	13	8	8	4	2	6
Spain	10	11	1	7	8	7
France	12	9	3	10	7	8
China	2	1	12	12	24	9
Italy	8	15	2	11	10	10
Croatia	91	77	22	62	66	60

Source: Bloom Consulting (2017-2018c). Accessed on 11 May 2022.

3.5. The Best Countries Index by U.S. News

The Best Countries Index by U.S. News is an index that covers perceptions of more than 17,000 respondents from across the globe about their perception on more than 75 nations (usnews.com). Survey questions covered 76 country attributes in ten categories such as Adventure, Agility, Cultural Influence, Entrepreneurship, Heritage, Movers, Open for Business, Power, Social Purpose and Quality of Life. The indexes

show us some interesting findings: Switzerland wasn't taken into consideration in 2016, and after that it was ranked first in three editions, but in 2021 it ended at 4th place. Canada is the best placed country in 2021, but from the first index it records top 3 rankings. Among the top 10m Japan can be considered a county with constant improvement, while in the same period United Kingdom and Sweden record worsening results.

If we take a look at Croatia, it recorded big differences from edition to edition, achieving the best result in 2019 with 36th place, but just one year earlier it achieved the lowest result with 50th place. Also, it is important to add that Croatia wasn't included in the measurements for 2016. If we consider each category, Croatia is constant in Citizenship and Social Purpose by being at 20's places, as well in category Quality of Life by being at 30's places. The best result was achieved in 2019 as 16th country in the Adventure category, and this category could have been considered Croatia's strongest trump but for the fact that it achieved the lowest result in 2021 by being ranked 35th. That is why Croatia, according to this index, cannot be considered a strong country brand.

Table 11. *The Best Countries* by U.S. News: Top 10 Countries and Croatia in the Period 2016-2021

	2016	2017	2018	2019	2020	2021
Canada	2	2	2	3	2	1
Japan	7	5	5	2	3	2
Germany	1	4	3	4	4	3
Switzerland		1	1	1	1	4
Australia	6	8	7	7	5	5
United States	4	7	8	8	7	6
New Zealand	11	14	13	12	11	7
United Kingdom	3	3	4	5	6	8
Sweden	5	6	6	6	7	9
Netherlands	9	11	10	11	9	10
Croatia	n/a	49	50	36	44	46

Source: U.S. News (2016; 2017; 2018; 2019; 2020; 2021). All accessed on 11 May 2022.

Table 12. *The Best Countries* by U.S. News: Rankings of Croatia by Categories in the Period 2017-2021

	2017	2018	2019	2020	2021
Entrepreneurship	39	42	38	37	40
Adventure	25	24	16	19	35
Citizenship	29	27	26	25	n/a
Social Purpose	n/a	n/a	n/a	n/a	27
Cultural Influence	44	47	33	34	44
Heritage	39	35	38	35	41
Movers	62	60	41	54	61
Open For Business	51	49	32	37	37
Power	78	76	75	67	73
Quality of Life	37	33	28	29	37
Total ranking	49	50	36	44	46

Source: U.S. News (2017; 2018; 2019; 2020; 2021). All accessed on 11 May 2022.

4. Discussion

Like any other commercial product, countries are also fighting for their customers in the form of tourists, investors, students, people who want to live and work in a country, etc. For this reason, countries have been strategically approaching the development that presents them to the outside world and makes them attractive to wider groups, i.e., they have been trying to create a recognizable brand. The frequent question is *How does a country become a brand?* and *How can the strength of a country brand be measured?* The first question is relatively easy to explain because branding requires a holistic approach that is realized through a strategic plan in which the components of the mission and vision are essential. As an answer to this question, the definition of Jaffe and Nebenzahl (2006, p. 138) can be considered in which mentioned authors define country branding as “the use of marketing strategies to promote the country’s image, products and attractiveness for tourism and foreign investment”.

On the other hand, the second question requires a more complex answer. For this reason, the authors posted two research questions, analyzed nine different globally relevant indexes dealing with the assessment of countries as brands, and included their publications not older than 10 years in the analysis. Although all indexes

have in common that they deal with the assessment of the strength of states, what distinguishes them greatly is the approach on which the research methodology is set through the research methods and sample used. All analyzed indexes have different methodological approaches (Table 13) and they can be used as an explanation of the different positions of the countries in the analyzed indexes.

Table 13. Different Methodological Approaches of Analyzed Indexes

Index	Method	Number of analyzed categories (categories)	Numbers of countries included in index	Respondents
Nation Brand Index	Questionnaire	6 (Exports, Government, People, Culture, Tourism, Immigration/Investment)	50 to 60	20,000 to 30,000 (1,000 to 3,000 per country)
The Good Country Index	Data analysis from proprietary algorithm	7 (Science & Technology, Culture, International Peace & Security, World Order, Planet & Climate, Prosperity & Equality, Health & Wellbeing)	149 to 169	/
FutureBrand: Country Brand Index	Questionnaire	5 (Value System, Quality of Life, Good For Business, Heritage & Culture, Tourism)	75	2,500 to 3,600
Brand Finance: Nation Brand Index	Data analysis from proprietary algorithm	3 (Investment, Equity, Performance)	100 to 121	/
Brand Finance: Global Soft Power Index	Questionnaire	11 (Familiarity, Reputation, Influence, Business & Trade, Governance, International Relations, Culture & Heritage, Media & Communication, Education & Science, People & Values, COVID-19 Response)	60 to 121	75,000 to 100,000

Bloom Consulting: Tourism Edition	Data analysis from proprietary algorithm	4 (Economic Performance, Digital Demand, Country Brand Strategy, Online Performance)	203	/
Bloom Consulting: Trade Edition	Data analysis from proprietary algorithm	4 (Economic Performance, Digital Demand, Country Brand Strategy, Online Performance)	206	/
Bloom Consulting: Digital Edition	Data analysis from proprietary algorithm	5 (Exports, Investment, Tourism, Talent, Prominence)	243	/
Best Country Index	Questionnaire	10 (Adventure, Agility, Cultural Influence, Entrepreneurship, Heritage, Movers, Open for Business, Power, Social Purpose, Quality of Life)	85	17,000

Source: Web in Travel (2013), GfK (2015), Place Brand Observer (2017), Ipsos (2019; 2021), The Good Country Index (2022), FutureBrand (2013; 2015; 2019; 2020), Brandirectory (2015; 2016; 2017; 2018; 2019; 2020a; 2021a) and (2020b; 2021b; 2022), Bloom Consulting (2014-2015a; 2017-2018a; 2019-2020a; 2022-2023a), (2014-2015b; 2017-2018b; 2019-2020b; 2022-2023b) and (2017-2018c), U.S. News (2017; 2018; 2019; 2020; 2021). All accessed on 11 May 2022.

For this reason, it is noticeable that there are differences between the rankings of countries from index to index, and the biggest drawback, but also a challenge for the further development of each index, is the methodology. The weakness of the majority of indexes are that they are based on public opinion research and on popularity, as well as on the subjective experience of individual countries, which may contribute to insufficient consideration of all facts which make up the brand of a particular country (Skoko and Gluvačević, 2016, p. 83).

However, one should be aware that it is difficult (and expensive) to set up and use a globally representative sample which will provide answers for all countries of the world. Therefore, these indexes, in one common combination, can provide a broader picture of which countries are the leading global brands. The authors are aware of limitations that are reflected in the fact that the analysis covers only nine indexes published over the past ten years and that some other indexes are not included. Therefore, the authors suggest that the next researches include more differ-

ent indexes, which would expand the sample and which would show the country brands even more precisely.

After the analysis, the authors found that 27 different countries appear among the top 10 in all analyzed indexes, of which only Germany is present in all of them, while Canada was absent only from *Bloom Consulting: Tourism Edition*. Also, Japan, the United Kingdom, France and the United States appear in as many as 7 of the 9 indexes. So, we can certainly look at these countries as global brands from a number of different perspectives. On the other hand, the remaining 21 countries appear in a maximum of 5 indexes, half of which in only one index, which is shown in detail in the following table.

Table 14. Review of the Representation of Countries in the Analyzed Indexes

Represented in indexes	List of countries	Total number of countries
9 indexes	Germany	1
8 indexes	Canada	1
7 indexes	Japan, United Kingdom, France, United States	4
6 indexes	-	0
5 indexes	Italy, Australia	2
4 indexes	Switzerland, Sweden, China	3
3 indexes	-	0
2 indexes	Denmark, Netherlands, Finland, New Zealand, India, Spain	6
1 index	Belgium, Ireland, Austria, Norway, UAE, South Korea, Russia, Hong Kong, Thailand, Brazil, Singapore	10

Source: Authors' research.

If we look at Croatia, it does not appear in any index as one of the top 10 countries and it is often ranked between 30th and 80th place, depending on the category. Moreover, it does not even appear in one index – *The Nation Brand Index* by Simon Anholt. So, from this context, we can hardly consider Croatia a strong destination brand, except in one category where it stands out, and that is tourism. According to *Bloom Consulting: Tourism Edition*, in the last edition for 2022-2023 Croatia took a high 16th place as a world tourism brand, and if only European countries were

observed, then it would be in 10th place. According to the same index, it is evident that Croatia is recording a better result with each new edition and is positioning itself as a relevant global tourist brand. Also, Croatia is increasingly recognizable as a country that is pleasant to live in and safe, which is confirmed on the one hand by *The Global Peace Index*, which ranked Croatia at a high 17th place in 2021. What most smaller countries base their power and recognizability on is Nye's so-called soft power, and Croatia has quite solid results through the categories Reputation, Familiarity and Covid-19 Response with a tendency to progress in future releases.

In conclusion, Croatia, as a geographically small and still young country, has positioned itself most strongly as a tourism brand, while in other areas the strength of its brand is not so pronounced, but it is present mainly in positions between 30th and 80th place. The broader impacts of the study are the potential to benefit to the Croatian image and contribute to the achievement of specific outcomes not only in tourism but also in other industries. In various categories related to quality of life and safety, Croatia is making strong progress and in fact has the biggest backlog in the field of economics. With the improvement of the national economy and the achievement of better results in this area, this would certainly be reflected in other categories observed through these indexes, which would only further strengthen Croatia in the area of brand countries. Also, these results can serve as an excellent starting point for further managerial steps to be taken in order to improve the brand "Croatia". Of course, with the assumption that the institutions that manage the national image will take into account the rankings on the index and use this data in the preparation and implementation of strategic activities for the development of Croatia.

5. Conclusion

This study explored the concept of country branding and the challenges associated with measuring a country's brand strength. The authors adopted a two-pronged approach. First, they established country branding as the strategic use of marketing techniques to cultivate a positive image and attract tourists, investors, and talent. Second, they analyzed nine prominent country brand indexes, highlighting the methodological discrepancies that contribute to variations in country rankings.

The analysis revealed a core group of countries consistently ranked among the top 10 across multiple indexes, including Germany, Canada, Japan, the United Kingdom, France, and the United States. These countries can be considered strong global brands based on a comprehensive evaluation.

In contrast, Croatia's brand image appears less established. While absent from several indexes entirely, Croatia exhibits promising growth within the tourism sector, ranking 16th globally according to *Bloom Consulting: Tourism Edition*. Ad-

ditionally, Croatia's positive reputation for safety and liveability is reflected in its 17th place ranking on *The Global Peace Index*. These results suggest Croatia's potential to leverage its "soft power" for brand development.

The study concludes by acknowledging Croatia's limitations, particularly in the economic sphere. However, the authors identify significant progress in categories related to quality of life and safety. By addressing economic shortcomings and capitalizing on existing strengths, Croatia has the potential to solidify its brand identity across various sectors.

Finally, the study emphasizes the importance of utilizing these findings to guide strategic initiatives aimed at enhancing Croatia's national image. By leveraging data from country brand indexes, Croatian institutions can develop and implement targeted actions to strengthen "Brand Croatia" on the global stage.

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