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a Magyar Tudomány Ünnepe alkalmából
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Sopron, 2024. november 7.
7 November 2024, Sopron

FENNTARTHATÓSÁGI ÁTMENET – INNOVÁCIÓS ÖKOSZISZTÉMÁK – DIGITÁLIS MEGOLDÁSOK

SUSTAINABILITY TRANSITIONS – INNOVATION ECOSYSTEMS – DIGITAL SOLUTIONS

Szerkesztők / Editors:
RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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Analysis of the Relationship Between Nation Brand Value Rankings and Sovereign Credit Ratings

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Abstract:
This study explores the relationship between nation brand value rankings and sovereign credit ratings. Nation brand value plays a critical role for a country's international image, foreign direct investment attraction and secured political influence. In the meantime, credit ratings, assigned by agencies such as Moody's and S&P, have a vital role in determination of country's access to financial markets. Hypotheses of this research highlights a possible correlation between nation brand ranking and corresponding credit ratings. Using data from 12 countries over 11 years of time (2014-2024), the study includes regression analysis to assess the correlation. The results, however, indicate a weak relationship between nation brand value rankings and sovereign credit ratings. While the study findings are not statistically significant, the research highlights the importance of further exploration of qualitative factors like governance and institutional quality, as these determinants are both included in the assessment of nation brand value and sovereign credit ratings.

Keywords: nation brand value, credit ratings, financial credibility
JEL Codes: M31, H63, F34

1. Introduction

The concept of country brands significantly grew in the 21st century as globalization has brought competition on a wider scale, where an image of a country can affect its standing in economic and political influence. Thus, it has become a broader and more strategic process, overlapping public diplomacy, tourism, export branding, culture and corporate investment aspects about building a consistent long-term identity (Papp-Váry, 2018). Given that these national actions require resources, nation brand development demands the coordination between the government, businesses and citizens, involving both internal and external engagements (Dinnie, 2015).

Country brands certainly influence a nation's international standing. The brand that the nation developed is not only an influence and a tourism factor but also an investor factor for the capital seeking countries. Investor confidence relies on many factors. Powerful country brand signals political stability, transparency and environment for investors. Countries that demonstrate these factors, along with a strong national brand, reduce perceived risks and increase the likelihood of positive returns (Fetscherin, 2010).

In fact, not only businesses and individuals, but also countries are competing in the global arena to obtain certain economic and social benefits, political advantages. To finance these initiatives, countries require access to sophisticated financial instruments, services, and providers. Central to these financial activities are transnational banks, which serve as key facilitators, offering the necessary capital and credit mechanisms to support international financing and investment needs (Claessens & Van Horen, 2012).

For obtaining, or in other words, attracting such providers countries need to have one main determinant to be in a good condition - their sovereign country credit ratings. This rating is given by certain influential credit rating agencies, derived from various short and long-term

determinants. Countries with good credit ratings have more access to financial markets with better options (Afonso et al., 2011).

Credit rating agencies such as Moody's and Fitch do not only consider quantitative assessment of the countries when giving sovereign credit ratings. Qualitative factors such as political stability, governance dynamics are also part of their reviews. Countries with strong country brand management with a clear demonstration of their low-risk environment and institutional quality might catch the attention of big agencies during their reviews (Cantor & Packer, 1996).

Understanding and further researching this relationship can reveal new dimensions of how the elements of soft power can influence financial credibility, creating new strategies for countries to reach to better financial vehicles.

Hypothesis

Before determining the key points of the research, it is crucial to point out that the proposed topic is mainly unexplored and has limited available literature. Most of the literature has either focused on country brand or sovereign credit ratings.

The country brand was among the focus points of researchers who intended to assess tourism, foreign direct investment, international trading and marketing aspects of this area (Aman & Papp-Váry, 2022). However, credit ratings and related topics were more qualitative types of research where factors such as brand and influence had less weight in the overall results.

In the current levels of globalization, reputation and perception are as important as other hard economic factors. Countries that seek investors are marketing themselves with their brand image, while during the periods where economic uncertainty, these experiences create perception for awareness and facilitate the path toward credit markets.

The main aim of this research is to determine whether there is a connection between nation brand ranking positions and country credit ratings given by agencies such as S&P and Moody's. Is the better credit rating also increase the nation brand value? And does the bigger nation brand value mean better credit rating? The study will help to understand the patterns of nation brand value ranking and sovereign credit ratings, covering the main question. It is important to outline that both sovereign credit ratings and country brand value has different approaches of calculation methodologies interpreted by different organizations.

The testable hypothesis of the study is the there is a positive correlation between nation brand value and sovereign credit ratings.

It is critical to understand whether a certain level of nation brand associated with international appeal, stability and transparency, has any influence on sovereign credit ratings. Generally accepted and provided by agencies, such as Moody's and Standard & Poor's, credit ratings determine creditworthiness, affecting borrowing costs and overall economic credibility. The main aim of this research paper is to examine whether the strong nation brand correlates with country credit ratings. The research questions are the following:

- Does the national brand value correlate with the country's credit ratings?
- Is there a pattern between countries with high brand equity and favourable credit ratings?

2. Literature review

2.1. Nation brand

To shape the global image, enhance political and economic influence, and attract investors, concept of nation brand value evolved into strategic framework. Main roots of nation branding comes from corporate branding strategies, which focus on creating a unique identity that resonates with international stakeholders (Szondi, 2008). Countries recognize that a strong nation

brand identity can enhance their soft power, attract foreign direct investments. In fact, high rankings of nation brand value will improve countries standing in international markets (Kavaratzis & Ashworth, 2005; Papp-Váry, 2011; Papp-Váry, 2021).

It is important to note that nation branding is broader term than other destination branding concepts. Terms such as nation branding, state branding, place branding, and region branding are often used interchangeably, leading to confusion (Papp-Váry, 2019). Nation branding incorporates a wide range of efforts and methods. It shapes the global image of the nation through many elements of which can be interpreted differently from the point of various stakeholders (Smith et al., 2018). Strong nation brand emphasizes nation's competitiveness but also creates a pride between citizens while contributing to soft power, national identity, serving different objectives (Nemény & Papp-Váry, 2024; Papp-Váry, 2024).

Nation brand building can boost several other segments. It can create a potential to improve tourism, exports, culture, governance and investments. Some research argue that the higher nation brand can improve the competitiveness of the country by demonstrating political stability, potentials of economy and international cooperations (Dinnie, 2015). For instance, Fan (2006) argues that nation brand building does not only bring tourists and influence the export products. Strong brand value of a country can affect the perception of international stakeholders, including investors, rating agencies and institutions (Papp-Váry & Farkas, 2019).

One of the main elements in nation brand development is the idea of reputation management. According to Passow, Fehlmann, and Grahlow (2005) , the brand value of nation is its main driver of reputation which needs to be managed carefully to ensure long-term economic benefits. This is a complex process that include efforts to communicate values, strength and aspirations of nation to the global stakeholders. Not only the nation brand itself but the players in the country and their brand value is needs to be well-managed so that it will lead to stability, reliability. This each achievement itself will keep the investor confidence high and borrowing costs lower (Anholt, 2010).

2.2. Determinants of sovereign credit ratings

A strong nation brand, in terms of economic development, refers to the ability to obtain new international markets which can also be a financial market. Souiden, Kassim, and Hong (2006) highlight that a well-built nation brand has ability to impact creditworthiness. It is particularly associated with governance quality and economic transparency. This connection is vital, as credit ratings, issued by agencies such as Moody's and Standard & Poor's, determine a country's ability to borrow on favourable terms. On the other terms, it means that the strong nation brand can play a very important role on improving sovereign credit ratings by perceiving a stability and governance (Borio & Packer, 2004).

Credit ratings are influenced by many factors that reflect economic stability and governance. Quantitative determinants include metrics interpreting growth, fiscal power, external debt levels. According to Kauffmann et al. (2009), strong GDP growth rates positively impact credit ratings as they suggest a country's ability to meet its financial obligations. Each government has its own management strategies of fiscal deficits. Sustainable fiscal policies are generally more favourable for credit ratings. This management style tends to achieve responsible public spending and lower deficits. Their risk of default is reduced.

Additionally, qualitative factors such as governance, institutional effectiveness and political stability plays important role in terms of sovereign credit ratings. Aizenman (2013) writes about it as they highly correlate with high credit ratings. They mention that the countries with the low corruption levels, high transparency and sustainable legal frameworks create a better investor confidence. These factors create a long-term stability allowing low risks. In such cases the assessment of credit ratings for countries leads to security of favourable credit ratings and better terms of financial vehicles.

Despite the importance of brand value in shaping perceptions, the literature on the relationship between nation brand value and sovereign credit ratings remains limited. The research directions mostly focus on fundamental and conservative determinants such as inflation, fiscal and monetary policy and GDP growth. These determinants are, indeed, a part of the methodology for sovereign credit rating valuations (Enderlein et al., 2012). In the recent studies however, some of the qualitative factors such as political stability, institutional quality and governance suggested that influences the sovereign credit ratings in some extent (Fuchs & Gehring, 2017). Since a powerful nation brand value regards positive governance attributes, nation brand value can also be one of the determinant of such qualitative assessments (Gertner, 2011).

2.3. Potential connection between nation brand value and creditworthiness

The deeper philosophy of the connection between subjects of this research generated from the idea of how soft power is influencing the economic outcomes. Nye (2005) describes soft power as the ability of a country to change the preferences of other stakeholders through attracting and persuading. The most essential component of soft power is a strong nation brand value as it helps to create diplomatic and economic relationships for countries. While the soft power element becomes critical in global economy, it is possible that nation brand value can influence its sovereign credit rating (Pamment et al., 2017).

During the global downturns, it was crucial to keep the favourable international reputation up for fresh starts. Nation brand had great influence on such cases. As Schwaiger, Raithel, & Schloderer highlighted (2010), countries that maintained good reputation in the terms of brand value during this times were more resilient to the refreshing sovereign credit ratings and accessing financial markets. This resilience can be attributed to the confidence that investors and rating agencies place in the perceived stability and governance strength signalled by a strong nation brand.

Considering all the research done separately regarding both components, there are still not enough studies regarding the relationship of sovereign credit ratings and nation brand valuations. This makes the further studies valuable in the terms of better understanding the connection to provide policymakers with insights into how nation brand development strategies can boost the country's economy from financial credibility standpoint on the global stage. By addressing the mentioned gap in existing literature, research can explain and open new dimensions for further studies to determine how qualitative factors like nation brand value may have an influence on quantitative factors such as sovereign credit rating.

3. Methodology

For answering the main questions of this study, regression analysis will be useful to determine the level of connectivity. Since the Moody's and S&P has different patterns of sovereign credit ratings, two different regression analysis needs to be built on one main model.

It is very important to note that the dependent variables of this research will be sovereign credit ratings. The focus of this approach determines whether the nation brand value itself is one of the main factors affecting credit valuations.

To create a model for the analysis of credit rating categories of S&P and Moody's merged into corresponding numeric value. Values starting from "0", which is the highest rating, to "21", indicating default (*Table 1*).

Table 1: S&P and Moody's credit ratings described as numbers for regression analysis

S&P	Moody's Rating	Numeric Value
AAA	Aaa	0
AA+	Aa1	1
AA	Aa2	2
AA-	Aa3	3
A+	A1	4
A	A2	5
A-	A3	6
BBB+	Baa1	7
BBB	Baa2	8
BBB-	Baa3	9
BB+	Ba1	10
BB	Ba2	11
BB-	Ba3	12
B+	B1	13
B	B2	14
B-	B3	15
CCC+	Caa1	16
CCC	Caa2	17
CCC-	Caa3	18
CC	Ca	19
C	C	20
D (Default)		21

Source: S&P Global (2017) and Moody's (2022)

As of 2024, 100 countries are included in the Brand finance Nation brands ranking. But the number of countries included in previous data sources are not fully covering all countries in the world. For the span of 11 years dataset covers only 100 countries consistently. For this research Brazil, Vietnam, Nigeria, Azerbaijan, Hungary, Portugal, South Africa, Philippines, Bangladesh, Sweden, Paraguay, and Iceland selected as subjects to assess the relationship between country ranking and credit ratings, in the time span of 11 years, from 2014 till 2024.

The selection of the countries included in this study was based on the distinct trend in both nation brand ranking and sovereign credit rating. Chosen countries show specific patterns of both indicators. Bangladesh and Paraguay exhibit stable credit ratings but significant fluctuations in nation brand rankings. Sweden and Brazil are more volatile in both. Azerbaijan and South Africa demonstrate continuous decline in both metrics while Portugal, Vietnam and Iceland show improvements through the analysis period. The selection designed to capture diverse economic and geopolitical backgrounds. Based on each country's geography, governance, history and patterns of both multifaceted metrics create a reflection to capture most out of the whole list of countries included in Brand finance's nation brand ranking list.

Bangladesh had very stable credit ratings. Moody's rating of Bangladesh was "Ba3" which changed to "Ba1" during recent years, on the other hand, S&P rating of the country was "BB-" which changed to "B+" just recently. Bangladesh significantly developed its brand rank from near 50's to 29th in the span of 11 years (*Table 2*). Paraguay has same pattern of credit rating as Bangladesh, but the nation brand rank has an opposite pattern (*Table 3*). Philippines had stabile credit rating, but the nation brand rank was volatile around 30's (*Table 4*).

Table 2: Brand ranking and credit ratings from Moody's and S&P for Bangladesh through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Bangladesh	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	47	46	44	42	37	34	35	35	36	31	29
Moody's	12	12	12	12	12	12	12	12	12	10	10
S&P	12	12	12	12	12	12	12	12	12	12	13

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 3: Brand ranking and credit ratings from Moody's and S&P for Paraguay through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Paraguay	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	78	102	93	94	91	80	83	86	85	88	87
Moody's	11	10	10	10	10	10	10	10	10	10	9
S&P	11	11	11	11	11	11	11	11	11	11	10

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 4: Brand ranking and credit ratings from Moody's and S&P for Philippines through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Philippines	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	33	30	32	29	28	25	31	29	30	29	30
Moody's	8	8	8	8	8	8	8	8	8	8	8
S&P	8	8	8	8	8	7	7	7	7	7	7

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Sweden has the highest rank of the credit rating for both agencies, but the nation brand rank is volatile. Sweden held a rank above 20's for 9 out of 11 years included in the data sheet. The movement of the rank was not stabile on one direction and had a downturn in last year's results (*Table 5*).

Brazil has slightly volatile nation brand ranking and credit rating for the span of 11 years. While the Moody's credit rating changed between "B1" to "Ba1", S&P rating and Nation brand ranking was moving back and forward. Hence these 2 countries were part of the volatile group (*Table 6*).

Table 5: Brand ranking and credit ratings from Moody's and S&P for Sweden through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Sweden	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	17	18	17	19	19	19	23	18	16	18	22
Moody's	0	0	0	0	0	0	0	0	0	0	0
S&P	0	0	0	0	0	0	0	0	0	0	0

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 6: Brand ranking and credit ratings from Moody's and S&P for Brazil through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Brazil	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	10	11	16	18	17	17	16	21	20	20	19
Moody's	13	12	10	10	10	10	10	10	10	10	11
S&P	9	10	11	11	12	11	11	11	11	12	10

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Azerbaijan (*Table 7*) and South Africa (*Table 8*) were rated with decreasing trend during the time span and nation brand rank was also decreasing. On the other hand, Nigeria had volatile nation brand rank but so far, the worst credit ratings between all countries used in this research (*Table 9*).

Table 7: Brand ranking and credit ratings from Moody's and S&P for Azerbaijan through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Azerbaijan	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	68	68	79	76	81	86	85	85	86	85	85
Moody's	9	9	10	11	11	11	11	11	10	10	10
S&P	9	9	10	10	10	10	10	10	10	10	10

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 8: Brand ranking and credit ratings from Moody's and S&P for South Africa through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

South Africa	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	34	35	39	41	47	46	47	50	44	45	50
Moody's	8	8	8	9	9	9	11	11	11	11	11
S&P	9	9	9	11	1	11	12	12	12	12	12

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 9: Brand ranking and credit ratings from Moody's and S&P for Nigeria through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Nigeria	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	45	40	42	45	48	40	40	38	41	41	49
Moody's	12	12	12	13	14	14	14	14	15	15	16
S&P	12	11	13	14	14	14	15	15	15	15	15

Source: Brand finance, nation brand ranking reports 2014-2024; Moody's country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Hungary (*Table 10*), Portugal (*Table 11*) and Vietnam (*Table 12*) have upscale trend of nation brand rank. While Hungary is slowly building its brand, Vietnam and Portugal managed to rank up to 32nd and 40th respectively. These countries had the same trend over their credit

ratings. Despite the volatile nation brand rank, Iceland managed to develop its sovereign n credit rating from “Baa2” and “BBB-” to “A+” and “A1” respectively (*Table 13*).

Table 10: Brand ranking and credit ratings from Moody’s and S&P for Hungary through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Hungary	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	50	51	52	52	52	52	50	46	47	48	48
Moody's	10	9	9	9	9	9	9	8	8	8	8
S&P	11	10	9	9	8	8	8	8	8	9	9

Source: Brand finance, nation brand ranking reports 2014-2024; Moody’s country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 11: Brand ranking and credit ratings from Moody’s and S&P for Portugal through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Portugal	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	48	49	46	46	46	48	43	39	42	39	40
Moody's	10	10	10	10	9	9	9	8	8	6	6
S&P	11	10	10	9	9	8	8	8	7	7	6

Source: Brand finance, nation brand ranking reports 2014-2024; Moody’s country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 12: Brand ranking and credit ratings from Moody’s and S&P for Vietnam through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Vietnam	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	40	47	48	43	41	42	33	33	32	33	32
Moody's	13	13	13	13	9	9	9	9	8	8	8
S&P	12	12	12	12	12	11	11	11	10	10	10

Source: Brand finance, nation brand ranking reports 2014-2024; Moody’s country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Table 13: Brand ranking and credit ratings from Moody’s and S&P for Iceland through time span of 11 years (2014–2024). Country credit ratings revised using table 1, changed to numeric value for easy modelling purposes

Iceland	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brand ranking	90	87	97	86	83	87	92	88	87	90	92
Moody's	8	8	6	6	6	5	5	5	5	5	4
S&P	9	8	7	5	5	5	5	5	5	5	4

Source: Brand finance, nation brand ranking reports 2014-2024; Moody’s country reports 2014–2024; S&P Capital IQ pro, historical country ratings 2014–2024

Overall, the selection of these countries can be grouped as below:

- Three of the chosen countries had stabile credit ratings. Regardless, their brand ranking position changed rapidly. These countries were Bangladesh, Paraguay and Philippines.
- Two country – Sweden and Brazil showed volatile characteristics.
- Three country – Azerbaijan, South Africa and Nigeria had decreasing trend of one or both data.
- Portugal, Hungary, Vietnam and Iceland had increasing trend either.

Models and analysis

For assessing the relationship of both dependent variables of credit ratings (referred as C from now on) and independent variable of brand ranking (referred as R from now on), two separate regression analysis prepared. The model for both cases is given by below formula:

$$C = \beta_0 + \beta_1 \times R + \in$$

Formula using the S&P credit ratings calculated as:

$$C_{S\&P} = 8.15 + 0.02 \times R$$

Using the model for S&P ratings, calculation provides intercept (*Diagram 1*) of 8.15. This represents the estimated S&P rating when a nation brand ranking position is theoretically zero. While this scenario is not practically interpretable, it serves as a baseline.

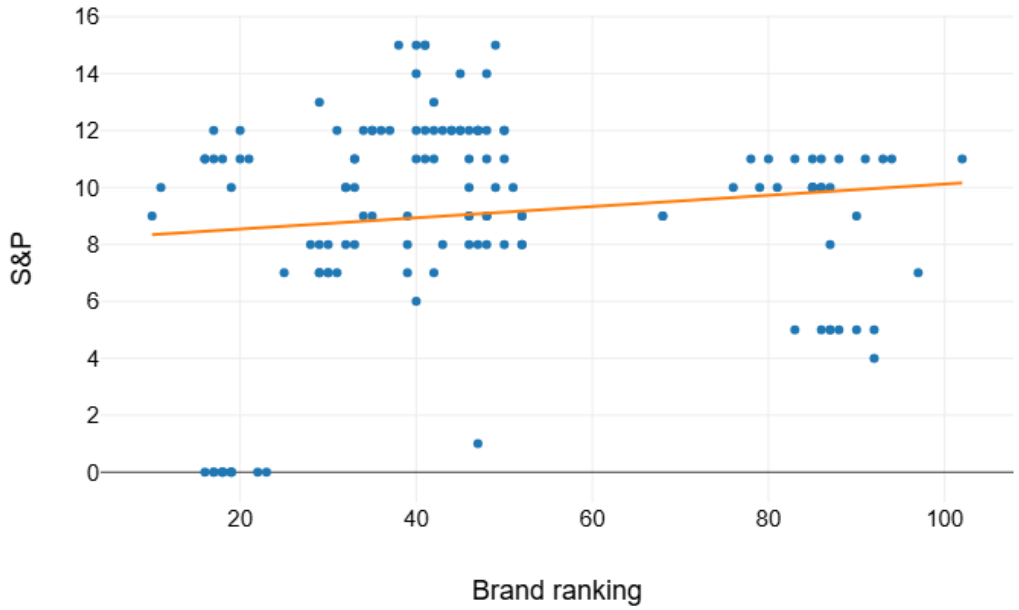

Diagram 1: Scatter plot and regression line while X axis showing nation brand ranking and Y axis visualizing numeric value of country credit ratings for selected countries (2014–2024)

Source: Created by author using Microsoft Excel

For the Moody's ratings model provide below formula:

$$C_{Moody's} = 7.96 + 0.02 \times R$$

Using the model for Moody's credit ratings, calculation provides intercept of 7.96 (*Diagram 2*). This represents the estimated Moody's credit rating when a nation brand ranking position is theoretically zero. While this scenario is not practically interpretable, it serves as a baseline.

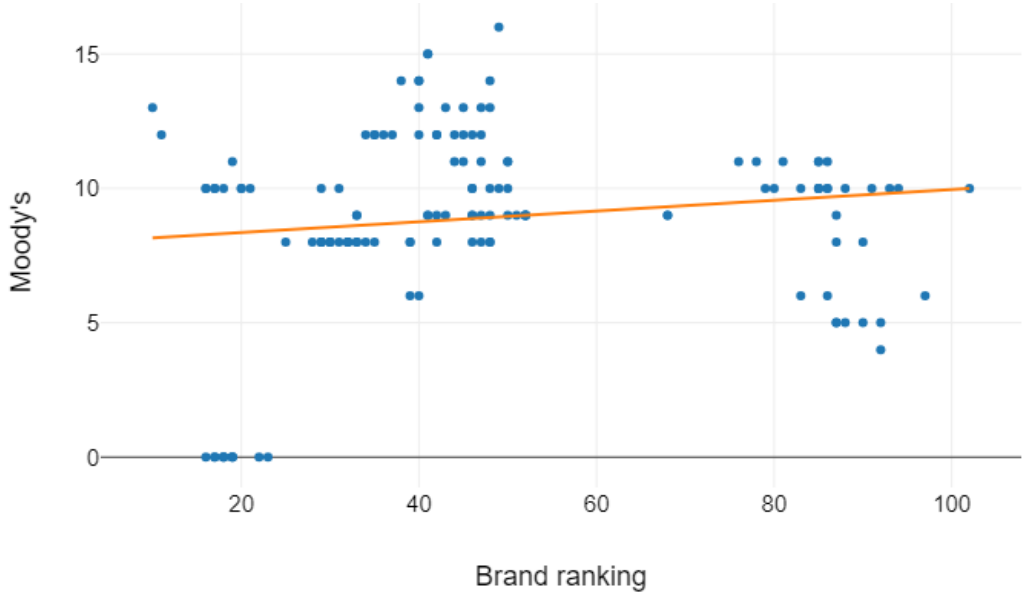

Diagram 2: Scatter plot and regression line while X axis showing nation brand ranking and Y axis visualizing numeric value of country credit ratings for selected countries (2014–2024)

Source: Created by author using Microsoft Excel

4. Results and discussion

The analysis indicates a very weak correlation between nation brand rankings and sovereign credit ratings with the slope of 0.02 suggesting that for every unit decrease in the brand position (meaning a less favourable ranking), S&P credit ratings increase by 0.02 points as per numeric value table. Such effect is minimal and not statistically significant.

For the given model and S&P ranking, R^2 equals to 0.017 showing a 1.7% of variability in S&P ratings being explained by the brand position. This is a very weak relationship between the model and S&P credit rating.

ANOVA test for the S&P rating model shows F value of 2.248 with the p value of 0.136, indicating that the model is not statistically significant.

The analysis indicates a very weak correlation between nation brand rankings and sovereign credit ratings with the slope of 0.02 suggesting that for every unit decrease in the brand position (meaning a less favourable ranking), Moody's credit ratings increase by 0.02 points as per numeric value table. Such effect is minimal and not statistically significant.

For the given model and Moody's ranking, R^2 equals to 0.019 showing a 1.9% of variability in Moody's ratings being explained by the nation brand rank. This number show that the nation brand ranking is not a strong predictor of Moody's sovereign credit rating. Practically, most probably other factors, which are not included in this research are determining the creditworthiness.

ANOVA test for the Moody's credit rating model shows F value of 2.567 with the p value of 0.112, indicating that the model is not a good fit for prediction, and it is not explaining the variance of dependent variable.

While the results of the regression analysis may look counterintuitive, it highlights the complexity of the relationship between each metrics. However, the weak correlation indicates the importance of qualitative factors, such as political stability, governance quality and institutional effectiveness. These factors, which is also included in the assessments by S&P and Moody's, likely to have a strong influence on nation brand rankings.

5. Conclusion

The analysis shows that nation brand value (or more precisely the position of the country in the nation brand ranking) does not significantly influence sovereign credit ratings. The regression model applied suggests a weak correlation, indicating that different factors than nation brand value ranking or value play a more substantial role in determining creditworthiness. The results suggest that factors, such as governance quality, institutional stability and political transparency may play a more significant role for the determination of creditworthiness. While nation brand rank reflects the soft power and public diplomacy, findings highlight the complexity of credit rating assessments that incorporate broader variables.

This study, however, underscores the importance of the further research to highlight how qualitative factors influence sovereign credit ratings. Policymakers, financial institutions and branding experts should consider the role of governance and institutional factors in the creditworthiness. Future research could explore such variables in depth, with a focus on the potential effect on nation brand image.

This research does fill a gap in the literature by exploring the connection between soft power, as nation brand value, and hard factor like credit ratings. Findings highlight further research being important to include further variables. Despite the weak connection, the potential influence of nation brand on broader economic outcomes needs a further investigation.

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