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**COUNTRY BRANDING OF ESTONIA AS THE LAND OF
UNICORNS: AN EXAMINATION OF SOCIAL MEDIA
STRATEGIES**

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I hereby declare that I have compiled the thesis independently and all works, important standpoints, and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

The document length is words from the introduction to the end of the conclusion.

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ABSTRACT

This study investigates the use of social media-based city branding strategies in entrepreneurship as a strategic tool for enhancing a country's image and economic status. The research focuses on the case of Estonia, a country that has been successfully branding itself as a digital country with a supportive business environment and opportunities for startups. The study uses a qualitative thematic content analysis of publicly available data from the social media channels of government-funded organizations Startup Estonia and Invest in Estonia. The findings indicate that social media is helping to develop Estonia's country branding efforts, with themes of innovation, technology, entrepreneurship, and a supportive business environment being prevalent in the social media content. The study contributes to the literature on country branding, entrepreneurship, and city marketing by providing a framework for country branding using social media in an entrepreneurial context. The research highlights the importance of social media in promoting a country's image and economic status, and suggests that further research is needed to fully assess its impact.

Keywords: Country branding, Urban branding, Social Media, Digital Technologies, Marketing Trends, Thematic content analysis.

INTRODUCTION

Country branding has become a crucial aspect of economic development in the modern globalized world. Countries are now competing with one another in various aspects such as tourism, investment, and cultural significance (Kavaratzis, 2005). As a result, cities and nations are seeking new ways to promote themselves in the global arena. One such way is through social media branding, which has become increasingly popular due to its potential to reach a wider audience at a lower cost.

Country and city branding is a process by which a location, whether it's a country, city or region, develops a distinct image or reputation that sets it apart from others in the global market. The goal is to create a positive and appealing image that attracts tourists, investors, businesses, and talent to the location (Kotler, 1993). Successful branding can help to boost the economy, improve the quality of life for residents, and increase the global profile of a location.

Branding a country or city involves a range of activities such as developing a clear brand identity, creating a visual brand language, telling a unique story that highlights the location's strengths and unique attributes, and deploying marketing and communication strategies to reach the target audiences. These activities require a deep understanding of the location's strengths, weaknesses, opportunities, and challenges as well as knowledge of the target markets and audience (Mihalache & Vukman, 2005).

In today's highly competitive world, country and city branding is crucial for economic development. Countries and cities are constantly competing with each other in areas such as tourism, investment, and cultural significance. Successful branding can help to create a competitive advantage and attract investors, businesses, and talent to the location. Estonia is one such country that has been actively branding itself as a digital hub for entrepreneurship and start-ups.

Estonia, a small Baltic nation, has been on a mission to establish itself as a global leader in technology and innovation. Estonia's efforts to establish itself as a global leader in technology and innovation have not only resulted in the country being referred to as "E-stonia" but have also led to the emergence of several successful start-ups. Estonia's start-up ecosystem is particularly renowned for producing unicorns, which are start-ups that achieve a valuation of \$1 billion or more (Saluveer & Truu, 2020). In fact, Estonia has one of the highest numbers of unicorns per capita in the world, with 10 unicorn start-up companies up to date (Reila, 2022).

To achieve this goal, Estonia has been actively promoting itself through various social media channels. The country's branding efforts are primarily focused on highlighting its strengths in the field of technology and innovation, as well as its business-friendly environment. The country's e-government infrastructure and digital solutions have also played a crucial role in facilitating the growth of start-ups. The government has been proactive in providing support and resources to start-ups through initiatives such as Startup Estonia and Invest in Estonia. The success of Estonia's start-up ecosystem has further enhanced the country's reputation as a hub for digital innovation (Saluveer, 2020). The emergence of unicorns has not only attracted investment and talent but has also generated international attention and admiration. Estonia's branding efforts have helped to showcase the country's strengths in the field of technology and innovation, and its success in producing unicorns has added to this positive image (Perry 1990).

Estonia's success in producing unicorns has also had wider implications beyond the start-up ecosystem. The country's reputation as a hub for innovation has helped to improve diplomatic relations and increase tourism. Furthermore, the success of Estonia's start-up ecosystem can serve as a model for other countries seeking to establish themselves as leaders in various fields, particularly in the technology and innovation sector.

The significance of Estonia's branding efforts goes beyond just attracting foreign investment and talent. By establishing itself as a leader in digital innovation, Estonia is also creating a positive image of the country that can lead to improved diplomatic relations and increased tourism. Furthermore, the success of Estonia's branding strategy can serve as a model for other countries seeking to establish themselves as leaders in various fields.

The **research problem** of the thesis is that despite the growing interest in country branding and entrepreneurship as strategic tools for a country's economic growth, the relationship between

the two areas remains unexplored. In particular, little is known about the effectiveness of social media-based country branding strategies in the context of entrepreneurship. Estonia, a country known for its success in producing startups and unicorns, presents a unique case for exploring how digital marketing can be utilized as a tool for country branding within the entrepreneurship context. The problem this study addresses is the need to understand how Estonia has leveraged social media as an effective strategy for country branding, and how this branding can be improved to promote the country's image as a "digital and innovative city for entrepreneurs."

Given the importance of country branding in today's globalized world, it is crucial to understand how social media can be leveraged effectively for entrepreneurial purpose. Therefore, this **research aims** to explore Estonia's social media branding strategies from a country branding perspective, with a focus on the entrepreneurship context. The research will examine how Estonia has utilized social media as a strategy for country branding within the entrepreneurship context, and to provide insights into ways of improving country branding. This study does not make any assumptions about the effectiveness of the current strategy before the analysis is conducted. Rather, it seeks to identify the strengths and weaknesses of Estonia's social media approach to country branding and explore ways in which it can be improved. The conclusion will then provide recommendations based on the findings of the research.

The following **research questions** were developed, in order to fulfil the aim of the study:

- Which are the branding strategies employed by the Estonian government to promote the country's tech and digital sector?
- What is the role of these branding strategies in creating a positive image for Estonia as a tech and digital hub?
- What is the impact of social media branding on the perception of Estonia as an innovative and entrepreneurial country?

The data for this study consisted of Facebook and Instagram posts from two Estonian organizations, Invest in Estonia and Startup Estonia. These organizations were chosen for their focus on entrepreneurship and startups, which aligns with the research's aim to explore social media strategies for country branding in this context.

The data was collected through manual scraping of each organization's posts from November 30, 2021, to November 25, 2022. The content of the posts was categorized by format and

purpose, including Event, Post, Blog/article, Video, and all related to entrepreneurship and startups.

The data was then analyzed using a qualitative content analysis approach. The analysis aimed to identify patterns and themes within the data, such as the strengths and weaknesses of each organization's social media channels, the types of content that were most engaging to audiences, and the language and tone used in the posts. User-generated content and engagement rates, such as reactions, comments, and shares, were also analyzed.

The rest of the thesis is structured as follows. Chapter 1 provides a literature review of the relevant concepts of country branding and social media marketing. Chapter 2 describes the research design, including the selection of cases, data collection methods, and data analysis procedures. Chapter 3 presents the findings of the study, including the social media strategies utilized by Invest in Estonia and Startup Estonia, and an analysis of the strengths and weaknesses of each strategy. Finally, the last chapter presents the conclusion and limitations of the study, and suggests avenues for future research.

1. LITERATURE REVIEW

City branding, also known as country branding, refers to the set of activities and strategies that are undertaken to transform a city into a desirable destination rather than just a mere location. While many countries have implemented city branding in areas such as tourism, art, and architecture, it has not been extensively explored in the realm of entrepreneurship. Therefore, it is essential to investigate the potential effects of country branding in this field. Additionally, the current literature on country branding research lacks studies on Estonia, as noted in a review paper on the subject. Estonia has demonstrated a significant commitment to fostering a startup-friendly environment, with initiatives including the establishment of incubators, conference and community building efforts, and investor platforms, as highlighted in a recent study by Saluveer and Truu (2020).

There are various types of city/urban branding strategies that cities around the world employ to promote themselves as destinations for various purposes. One of the most common types is tourism branding, which involves promoting the city's attractions, cultural events, and tourist facilities. This type of branding focuses on creating a positive image of the city as a desirable destination for tourists. Another type of country branding is cultural branding, which emphasizes the city's artistic and cultural offerings, such as museums, galleries, and festivals. This type of branding highlights the city's cultural heritage and contemporary artistic scene, aiming to attract cultural tourists and foster a creative economy. Furthermore, cities can also brand themselves as business-friendly destinations to attract investment, entrepreneurs, and talented individuals. This type of branding highlights the city's economic environment, infrastructure, and support systems for businesses. Finally, some cities may use sustainability branding to promote their efforts to create a greener and more sustainable urban environment. This type of branding highlights the city's environmental policies and initiatives, such as renewable energy projects, green spaces, and public transportation systems.

1.1. Country branding

Country branding, also known as city branding, is an emerging field of study that involves marketing a particular location with the aim of transforming it into a destination. This deliberate act is undertaken by a country's government or companies for monetary gain (Lucarelli & Berg,

2011). The budget allocated for country branding can vary greatly, with the average per capita city marketing budget allocated for city branding in European cities ranging from €130,000 to €10 million per year (Seisdedos, 2006; Kotler 1999). Maintaining a high-performing labor force is essential for successful country branding, as demonstrated by the success of Silicon Valley in marketing itself as a hub for entrepreneurship (Dinnie, 2011).

Country branding is the process of creating and managing a country's image or reputation in the eyes of the global community. It involves the strategic use of marketing and communication tools to shape the perceptions of a country's values, culture, and economy. The goal of country branding is to create a positive image of the country that will attract tourists, investors, and talented individuals from around the world. In recent years, many countries have recognized the importance of country branding and have invested heavily in promoting themselves (Katsikeas 2020).

Two main approaches to country branding are commonly used: marketing and branding. The marketing approach involves promoting, selling, and distributing the city or parts of the city as products and services, while branding involves creating a purposeful symbolic embodiment of all information connected to the city to create associations and expectations around it (Kotler, 1993; Berg, 2009). Both approaches are heavily utilized and can result in different public opinions. Branding a country as one consistent concept can create discourse, just as branding a city can create paradoxes.

Some examples of successful country branding include New Zealand's "100% Pure" campaign, which highlights the country's natural beauty and sustainability practices, and Canada's "Keep Exploring" campaign, which emphasizes the country's diversity and cultural richness. Country branding is not only important for attracting foreign investment and tourism but also for promoting international relations and diplomacy (Perry 1990). A positive country image can help to build trust and cooperation between countries, which can ultimately lead to increased trade and cultural exchange.

Successful country branding can lead to increased tourism, investment, and a positive global reputation for the location. However, it requires careful planning and execution to be successful.

This study focuses on the branding of locations, specifically on how Estonia utilizes marketing, communication, and public relations to create a positive image of the country for potential

investors. Place branding is the process of promoting a city, region, or country in an effort to attract residents, tourists, and investors (Anholt, 2006). The success of place branding initiatives depends on various factors, including the demographics of the target audience, the content of the message, and the channels of communication (Zenker & Braun, 2010).

1.1.1 Country branding and its challenges

Country branding can be a challenging process as it involves creating a unique brand image that accurately represents a country's culture, values, and economy. However, several paradoxes can arise during the branding process, making it difficult to create an effective branding strategy (Ooi, 2011)

One such paradox is the "everyone is special, thus no one is special" paradox. While countries aim to differentiate themselves and create a unique brand image, if every country attempts to do so, it can lead to a situation where every country claims to be special, but in reality, none of them truly stand out. This paradox can also manifest in the form of generic and clichéd branding efforts that fail to capture the unique aspects of a country. (Ooi, 2011 p,57)

Another paradox is the tension between bottom-up and top-down approaches to branding. The top-down approach involves a centralized approach to branding where the government or a central authority controls the branding process. In contrast, the bottom-up approach involves a more decentralized approach where the branding process is driven by local communities, businesses, and individuals. This paradox arises because the top-down approach may not fully represent the diverse perspectives and voices of the local communities. Conversely, the bottom-up approach may lack the resources and influence needed to create a cohesive and effective branding strategy for the country. (Ooi, 2011)

A third paradox is the challenge in managing the differing interpretations of the brand image by locals and visitors. Locals possess a deep understanding of their country's culture, history, and values, which shapes their perception of the brand image. In contrast, visitors may rely heavily on preconceived notions and stereotypes to form their perceptions due to their limited understanding of the country's culture and history. Effectively managing these differing interpretations requires

a delicate balance between showcasing the unique aspects of the country's culture and values, while also appealing to the needs and expectations of visitors. (Ooi, 2011)

To address these paradoxes, countries must ensure that their branding efforts are based on extensive research and knowledge about their culture, values, and economy. They should involve stakeholders from various sectors, such as the government, private sector, and local communities to develop a cohesive branding strategy that reflects the reality of the country. Moreover, they should be transparent and honest in their branding efforts to avoid misleading visitors and investors. By doing so, they can create a positive brand image that accurately represents their country and attracts tourists, investors, and talented individuals from around the world.

1.2. Social media

The term "social media" first emerged in the 1990s with the development of computer and internet technologies. Since 2008, it has become increasingly popular worldwide (Cao, 2011). To distinguish social media from other media categories, it is often referred to as "new new media" (Levinson, 2011). "Old media," which includes television, newspapers, and magazines, emphasises a top-down control method, where content is created and managed by experts. The second category, known as "new media," encompasses email, websites, online message boards, chat rooms, and other similar platforms. "New media" transcends the time and place constraints of "old media" due to internet technology.

Finally, "new media" comprises channels such as blogs and microblogs (e.g., Twitter), Wikis (e.g., Wikipedia), picture-sharing sites (e.g., Instagram, Flickr), video-sharing websites (e.g., YouTube, TikTok), social networking sites (e.g., Facebook), and internet communities (Cao, 2011; Levinson, 2011). Each media service is referred to as a channel, such as social media channels, with Instagram being an example of one of these channels.

1.2.1 Microblogs in country branding

Microblogging is a short blog post designed for quick and typically direct audience interactions. Microblogs have emerged as a significant tool for mass communication, being widely used in daily life. The strategic marketing power of microblogs is being investigated by a growing number of

experts, businesses and organisations (Zhou & Wang, 2014). The extensive use of microblogs by active users offers several marketing advantages for companies and governments. Microblogging platforms have gained popularity due to their ability to allow people to send brief messages and monitor online conversations. According to a recent study, Twitter, a global microblogging service, has become the most popular social media platform among the top 100 Fortune Global 500 companies, surpassing Facebook, YouTube, and corporate blogs (Marsteller, 2011).

Digital marketing encompasses various subsections, but we will focus on social media marketing. Social media marketing refers to marketing delivered through online social media platforms, such as Facebook, Instagram, Twitter, YouTube, LinkedIn, and Tiktok. Marketing can be delivered through the platform's ads, using influencers, or by creating an account and establishing an online presence to engage with customers (Bala, 2018; Kaplan, 2010). Companies should heavily consider social media as a tool for marketing in the digital age of 2022, as there are currently 4.48 billion people worldwide who use social media (Global Social Media Statistics. (n.d.)). Social media provides an open and transparent environment where people can participate and interact with each other. This culture fulfills the need for interactive dialogue between organizations, communities, and people (Mangold & Faulds, 2009; Wang, 2012; Wigmo, 2010; Yu, 2011).

In Estonia, there were 1.22 million internet users in January 2022, with an internet penetration rate of 92.0 percent of the total population (Kemp, 2022). This figure is continuously increasing each year. According to Kepios analysis, between 2021 and 2022, the number of social media users in Estonia increased by 64 thousand (+6.5 percent). Facebook has the largest user base in Estonia, with approximately 685.6 thousand users (Kemp, 2022).

The startup culture and startups have been significant topics in new media. The main resources for information on startups in Estonia are StartupEstonia and Invest Estonia, a government-initiated company by the Foundation KredEx, EAS - Enterprise Estonia and European Regional Development Fund.

2. RESEARCH METHODOLOGY

The qualitative research design utilized in this study is particularly useful in exploring the subjective experiences and perspectives of participants regarding branding and marketing strategies in Estonia. By examining the branding strategies employed by Estonia, this study aims to investigate how these strategies encourage investment and improve the nation's image.

The sample for this study is derived from Facebook postings made by Start-up Estonia and Invest in Estonia, which are stored in an Excel file. These postings are a valuable source of information about the branding and marketing strategies employed by Estonia. We will be looking at the consistency at which they are continually pushing the technological advanced branding narrative. This is analysed mostly through the contents text but also looking at imagery as well.

To analyze this data, the research approach involves coding the text data into themes, patterns, and concepts using the Quirkos software tool (Gioia, Corley, & Hamilton, 2013). Quirkos allows researchers to organize and analyze data effectively by providing a system for coding and tagging data, making it easier to identify patterns and topics within the data. By utilizing this tool, the study can ensure that data is meaningfully explored and accurately analyzed.

The methodology used in this study was adjusted to allow for a qualitative analysis of text data, which was carried out using Quirkos software. The data collected from the Facebook pages of Start-up Estonia and Invest in Estonia was entered into an Excel spreadsheet and analyzed to determine the percentages of persuasive language used, using the categories of ethos, pathos, and logos. Sample data was used to conduct the analysis. The successful promotion of Estonia through social media is evident from the increase in the number of angel investors and overseas investors in Estonian ventures. The active Facebook channels of both Start-up Estonia and Invest in Estonia were found to have a national focus and strong connections.

The concepts we will be taking a look at are:

- Technological advancement (Innovation Tech)
- Commerce and Financial Investments (Business, Investment, Money)
- Nations name recognition utilizing content (Country, #'s, Company, Peoples names, Action event)
- Persuasive language (Ethos (credibility), Pathos (emotion), and Logos (logic))

Furthermore, this study will draw on existing literature on branding and marketing strategies to identify relevant themes and concepts to code the data. This approach will ensure that the analysis is grounded in established theories and concepts in the field and add validity to the findings.

2.1. Conceptual Framework

The study aims to identify common threads, recurring topics, and overarching ideas within the Facebook postings of “Start-up Estonia” and “Invest in Estonia”. These two organizations are chosen as they are responsible for promoting Estonia as an investment destination, particularly for startups and angel investors. The themes observed from the data will be used to code the data for analysis. These themes include technological advancement, commerce and financial investments, branding of a country, and persuasive language. There were several smaller and similar reoccurring themes such as Investment and amount of money were grouped into the bigger themes. These themes were derived from the branding and marketing initiatives observed in the Facebook postings of Start-up Estonia and Invest in Estonia, which were the main sources of secondary data for this study.

This study will employ a mixed-methods approach to analyze the secondary data from the Facebook postings of Start-up Estonia and Invest in Estonia. The data will be analyzed using qualitative software Quirkos to perform a thematic content analysis. The analysis will involve coding the data into themes, patterns, and concepts, which will then be interpreted to identify the branding and marketing strategies employed by Estonia to attract investment. The data will be categorized into five categories: business and investments, country branding and image, government initiatives and assistance, networking and linkages, and innovations and technologies (Williams & Moser, 2019).

Furthermore, the study will also use a quantitative explanatory approach to analyze the secondary data guided by literature. The study will compile data from three main sources, Brand Estonia, Invest Estonia, and Startup Estonia, which have a vested interest in creating an entrepreneur-driven Estonia branding. To analyze the audience and creator relationship in the Facebook postings of

Start-up Estonia and Invest in Estonia, the study will use the three factors identified by Wang and Zhou (2015) as a guide to evaluate the success of government microblogs. The quantitative analysis will be descriptive, providing a numerical overview of the blog posts, while the qualitative analysis will be analytical, consisting of coding and merging codes into themes.

In conclusion, this study seeks to contribute to the literature on place branding by analyzing the branding and marketing strategies used by Estonia to attract investment. The study will use Quirkos software to perform a thematic content analysis of secondary data from the Facebook postings of Start-up Estonia and Invest in Estonia. The findings of this study can be used by policy-makers and practitioners in the field of place branding to enhance their branding and marketing strategies.

2.2. Overview of study context

Estonia has a well-established branding strategy that showcases the country's strengths in digital development, with visual and text descriptions available on the Brand Estonia page. The page provides a range of presentations such as "Why work in Estonia?" and "e-Residency introduction" to promote the country's entrepreneurial environment. Enterprise Estonia manages Brand Estonia, and the organization has invested in city branding research before, as demonstrated in the article "Country Branding and Country Image: Insights, Challenges, and Prospects. The Case of Estonia" (Same & Solarte-Vasquez, 2014).

However, this research also highlighted the lack of a cohesive branding strategy for Estonia at the time, particularly in the tourism industry, with ineffective brand concepts and initiatives that were not sustainable. It was suggested that the Estonian brand needed to be better monitored, maintained, and enhanced over time. This lack of branding coherence was addressed when Invest in Estonia updated its branding guidelines in 2017 to better reflect the country's innovative and tech-savvy nature.

Invest in Estonia's revised branding guideline, named "WelcometoESTonia" in 2006 (Work in Estonia presentation, 2021), established a set of guidelines that helped to ensure consistency across all platforms and materials. The updated guideline in 2017 was a crucial step in maintaining a more recognizable and coherent brand identity for the company, allowing it to better connect with

customers and stakeholders. The success of the branding strategy is evident in the case of Startup Estonia and Invest in Estonia, as the companies have established a strong brand identity that reflects Estonia's strengths in entrepreneurship and innovation.

In conclusion, Estonia's branding strategy has evolved over time to better reflect the country's strengths and values. Brand guidelines are essential in maintaining a consistent brand identity, and Invest in Estonia's adoption of a revised guideline in 2017 was a crucial step in ensuring the company's continued success and relevance. However, further research could be conducted on the types of content that appeal to the startup community and different demographic groups to enhance the country's city branding strategy.

2.3. Entrepreneurial Environment of Estonia

A startup is a business entity that has been operational for up to ten years and is registered in Estonia. It aims to create and launch a technological advancement or business model with significant potential for global expansion, while being innovative and replicable to advance the business environment. A unicorn is a rapidly expanding startup with a market capitalization of more than one billion euros (Saluveer & Truu, 2020).

The startup ecosystem encompasses all individuals involved in startup entrepreneurship, which collectively impacts Estonia's startup growth and entrepreneurship performance. It relies heavily on the "Build, validate and learn" cycle and the startup mindset, emphasizing innovation, adaptability, and entrepreneurialism. It encourages quick implementation of ideas and learning from outcomes (Saluveer & Truu, 2020).

Entrepreneurship is a critical topic worldwide as companies creating goods and services drive the global economy (World Bank, 2021). It is noteworthy that Estonia ranks 12th in the World's Most Entrepreneurial Countries 2021 by CEOWORLD (Dimitropoulou, 2021), 46th in the Best Countries for Entrepreneurs by U.S. News (Best Countries for Entrepreneurs, n.d.), and currently has the highest number of unicorns per capita (Reila, 2022). The capital city of Estonia, Tallinn, also ranked 26th in "The Top 50+ Entrepreneur Friendly Cities" by MBA central (Top 50+ Entrepreneur Friendly Cities, 2022). Articles and lists about startups often mention Estonia.

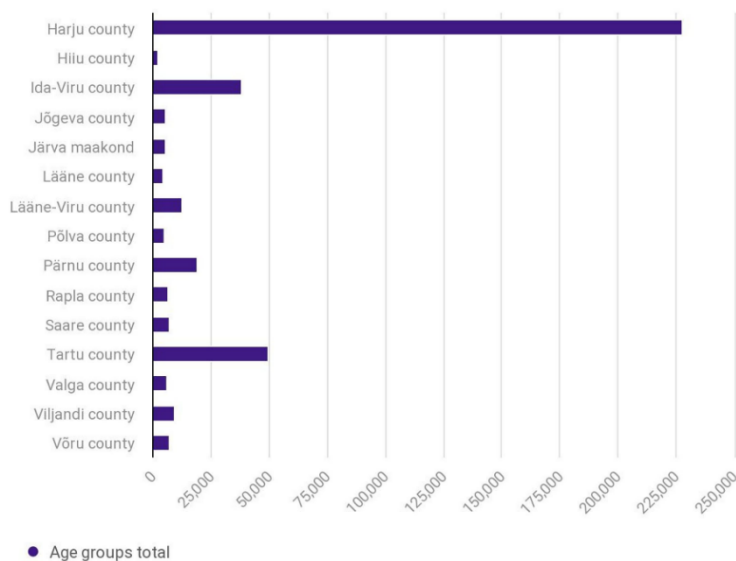
Estonia is one of the few countries offering "Startup visas," attracting more individuals every year. In 2019, Estonia issued 701 startup visas, compared to 483 in 2018 and 167 in 2017 (Saluveer & Truu, 2020, p. 12). It is essential to note that in 2019, the startup industry generated €548 million in turnover, with €266.5 million in venture capital. Startups employed over 6,000 people, paying 68% more than the Estonian average salary (Saluveer & Truu, 2020). Therefore, it is crucial to study how this ecosystem was built and maintained.

To make a city an attractive destination for entrepreneurs, three factors are essential. First, education, training, and business coaching are critical. Second, networking and contracting opportunities are crucial. Finally, monetary access to capital is crucial.

2.3.1 Education in Estonia

Of the population of 1,3 million (Population | Statistikaamet. (n.d.)), almost 43% have completed their higher education above the average of the EU higher education rate of 33% (Aug, 2022). Edging out countries like Finland 42.3% and Latvia 39% (Aug, 2022). As shown in Figure 1, these highly educated people are centralised around the main two cities of Tallinn (Harju county) and Tartu (Tartu county) (Estonian Education Statistics. (n.d.)).

Figure 1. Persons with higher education 2022



Source: Statistics Estonia (Estonian Education Statistics (n.d.))

Thus, providing the necessary workforce needed to create a startup and a continuous increase in highly educated people. The education system also has a lot of courses and classes specifically designed to build and operate businesses. The Edu & Tegu Starter is an example of schooling for creating a business and startup. (STARTER Tallinn. (n.d.)) They partner with the universities such as Taltech, Tallinn university and the university of Tartu (STARTER Tallinn. (n.d.)) to name a few to provide the education needed.

2.3.2 Startup support in Estonia

The Estonian government has been creating incentives to create a startup infrastructure since the founding of Arengufond (Development Fund) back in 2006 (Saluveer & Truu, 2020). Since then there have been many strides in creating the necessary opportunities and capital. These strides were very important for developing countries as startup's can be a vehicle for prosperity (Rafique 2022a). The biggest strides are how much community cooperation is accessible through these companies:

Table 1. Ecosystem Participants List

	Accelerators/Incubators	Conferences & Community	Investors
1	Alpine House	Latitude59	EstBan
2	CleanTech ForEst Climate KIC	sTARTUp Day	Contribor Ventures
3	ESA Business Incubator Centre	North Star AI	Change Ventures
4	Tehnopol Startup Incubator	Lift99	Fundwise
5	Startup Wise Guys	Garage48	Funderbeam
6	Storytek	Robotex	Karma VC
7	Tallinn Creative Incubator	Forwardspace	Lemonade Stand
8	Tartu Biotechnology Park	Palo Alto Club	Estonian Research Council
9	Tartu Science Park	Spring Hub	SEB Bank
10	Prototron	Vivistop	Spring Capital
11	Ajujaht	Future Heroes	Superangel
12	Elevator Startups	Hüppelaud	Tera Ventures
13	Taltech Mektory	Techsisters	Thorgate Ventures

14	-	Digigirls	Trind VC
15	-	Startup Estonia	United Angels
16	-	Invest in Estonia	United Partners
17	-	-	Nordic Ninja

Source: Startup Estonia White Paper 2021-2027 (Saluveer & Truu, 2020)

These companies and organisations are continuously providing opportunities for the development of a startup idea to come to fruition within Estonia.

One of the pioneering outcomes and driving forces for propelling Estonian entrepreneurial positioning can be attributed to Skype’s early success. The web telecommunications platform was the first ever Unicorn that was made in Estonia (Saluveer & Truu, 2020). This flustered the interest and the incentive to create and develop more startups.

“The impact of Estonia's first unicorn, as well as its countless alumni, can be seen across Tallinn's thriving startup environment and, increasingly, in many other sectors of the economy.

Why is Skype significant in the context of Estonia? It is one of the very first and most successful foreign investments in Estonia's startup environment. Niklas Zennström and Janus Friis could have taken their concept practically anywhere, but they selected Estonia, home to great minds like Ahti Heinla, Priit Kasesalu, and Jaan Tallinn and Toivo Annus among others, helped to make their idea a reality. The sum of 2.6 billion U.S dollars that Skype Technologies was sold to Ebay for, was huge – especially in the context of Estonia in 2005.” (EIA (Ed)) Search reword. The biggest trend you can see is that since Skype the country of Estonia has continuously invested and has produced Unicorn startups over the years (Saluveer & Truu, 2020). Estonia getting its 10th new Unicorn in 2022 (EIA (Ed.). (2022)).

2.2. Initial research of social media channels and why these organizations were chosen

This study aims to investigate how Estonia has effectively utilized social media as a branding strategy to position itself as a digital and innovative city for entrepreneurs, and to identify areas for improvement in this branding strategy. To achieve this, the study will analyze the social media channels of government-funded organizations that promote startup entrepreneurship in Estonia.

Specifically, the analysis will focus on organizations that have an established branding language and a significant following of at least 10,000 followers.

Based on these criteria, the study has selected three organizations for analysis, namely Brand Estonia, Invest Estonia, and Startup Estonia. By examining the social media content and engagement strategies of these organizations, the study aims to identify effective branding techniques that have contributed to Estonia's success in promoting itself as a hub for entrepreneurship. The findings of this study can inform recommendations for enhancing Estonia's branding strategy and increasing its appeal to entrepreneurs and investors.

There are several ways in which microblogging can benefit governments and organizations.

- Firstly, it provides an interactive platform for communicating with the general public.
- Secondly, the participative and transparent nature of user-generated content (UGC) makes it a valuable source for collecting public opinion.
- Thirdly, the interaction between microblogging organizations and citizens can have a significant impact on government decision-making (Wang & Zhou, 2013).

To investigate the research question, the methods will be guided by several factors, and parameters will be set for each point of investigation. Specifically, the most recent 50 pieces of content produced by each of the three organisations, Brand Estonia, Invest Estonia, and Startup Estonia, during November 30, 2021, to November 25, 2022 will be analysed. The time frame for this analysis will be the past two years. Although some posts may overlap across the different social media channels, they will still be analyzed as they can potentially expose the same content to a different audience. Facebook will be the primary channel for data collection in this study, as it has shown the highest level of interaction for both Invest Estonia and Startup Estonia.

This study will examine how the Estonian government-funded organizations Brand Estonia, Invest Estonia, and Startup Estonia utilize interactive communication and user-generated content (UGC) to engage with their audience and promote entrepreneurship. Interactive communication, which allows companies to receive feedback from the public through metrics like likes and comments, has become critical in social media marketing (Kujur & Singh, 2017). The analysis will focus on 50 microblogs from each channel to gain insights into how these organizations leverage interactive communication to engage their audience.

In addition to analyzing UGC, this study will also consider the extent to which the organizations participate in events and podcasts involving startups and CEOs. Furthermore, the study will explore how the public can influence decision-making through polls, petitions, and surveys that aim to improve the system. Overall, this section aims to provide a comprehensive analysis of how these organizations use interactive communication, UGC, and public input to promote entrepreneurship in Estonia.

Table 2. Social media channels and links to them.

Social Media	Brand Estonia	Invest Estonia	StartUp Estonia
Website	https://brand.estonia.ee/?lang=en	https://investinestonia.com/	https://startupestonia.ee/en
Facebook	N/A	https://www.facebook.com/investestonia/	https://www.facebook.com/startupestonia
Instagram	N/A	N/A	https://www.instagram.com/startup_estonia/
Twitter	N/A	https://twitter.com/estoniainvest	https://twitter.com/startupestonia
YouTube	https://www.youtube.com/user/EnterpriseEstonia	https://www.youtube.com/@investinestonia4234	https://www.youtube.com/@startupestonia936
LinkedIn	N/A	https://www.linkedin.com/company/10279161	https://www.linkedin.com/company/startup-estonia

Source: Invest Estonia and Startup Estonia from website.

The analysis in this section will focus on the social media channels outlined in Figure 6. The findings reveal a lack of content contribution from Brand Estonia, with its presence limited to its website. Due to confidentiality, numerical data cannot be shared through the website. The data in Figure 6 indicates that followers on these social media platforms desire more content from the startup community, particularly on Startup Estonia's Facebook page, which has a following of 25K. Additionally, Invest in Estonia and Startup Estonia both have YouTube channels, with 358 and 390 subscribers, respectively. Despite having a relatively small subscriber count, these channels boast high viewership rates, with Invest in Estonia averaging about 507.98 viewers per video and Startup Estonia averaging 2602.13 viewers per video, as

shown in Figure 7. These results suggest that there is a demand for more content on social media platforms, particularly in video format.

2.4 Brand Estonia, Invest in Estonia, Startup Estonia’s social media content general analysis

The analysis of the 50 posts from each social media channel revealed that the Invest Estonia account had a higher average engagement rate from the reaction buttons, such as the like button and reaction buttons, on Facebook, Twitter, and LinkedIn. Specifically, Invest Estonia had an average of 133.34 likes per post on Facebook, 92.22 likes on Twitter, and 69.34 likes on LinkedIn. Moreover, both social media channels have continuously posted content, indicating an effort to maintain an active presence. However, audience actions such as comments and shares were relatively low, with posts receiving 12 or fewer comments. Notably, Facebook appeared to be the most engaging platform, with the highest average number of comments per post, namely 11.78 and 9.29 for Invest Estonia and Startup Estonia, respectively (Table 3 & 4).

Table 3: Amount of content extracted and their average engagement per post (Qualitative).

	Brand Estonia	Invest in Estonia	Startup Estonia
Description of each organisation	Brand Estonia provides information and ready-made materials that make introducing Estonia much easier. They do so through writing, designs, presentations and videos, expressing in an inspiring way.	Invest Estonia is an initiative by EIA and its main goal is to entice the public to the idea of investing in Estonia. They provide Estonia's advantages, what opportunities they offer, business chances with statistics to attest.	StartUp Estonia is a governmental initiative aimed to supercharge the Estonian startup ecosystem for it to be the birthplace of many more startup success stories in the future.
Overall social media statistics	They run a well kept website but don't have many social media accounts. They do however contribute to an active YouTube channel EAS – Enterprise Estonia. 958 subscribers are so far been accumulated.	Facebook: 11K followers, 10K likes Twitter account has 7511 followers. YouTube channel with 358 subscribers. LinkedIn: 15889 followers.	Facebook:25K followers, 23K likes Instagram 7322 followers, 402 posts. Twitter 8203 followers. YouTube 390 subscribers. LinkedIn: 11900 followers.

Table 4: Amount of content extracted and their average engagement per post (Quantitative).

Name	Channels	Number of content data	Average interaction per post			
			Like	Comment	Share	Views
Invest in Estonia	Facebook	50	133.34	11.78	8	N/A
	Twitter	50	92.22	5.74	22.6	N/A
	YouTube	50	7.04	0.62	N/A	507.98
	LinkedIn	50	69.34	1.14	3.68	N/A
	Instagram	N/A	N/A	N/A	N/A	N/A
Brand Estonia	N/A	N/A	N/A	N/A	N/A	N/A
Startup Estonia	Facebook	50	30.592	9.29	3.87	N/A
	Twitter	50	10.76	6	1.81	N/A
	YouTube	15	11.07	0.733	N/A	2602.13
	LinkedIn	50	29.94	3.06	4.71	N/A
	Instagram	50	73.76	3.79	N/A	N/A

Upon investigating the content produced by these channels, it was found that 78% of Invest in Estonia's and 38% of Startup Estonia's content consists of long-form blogs and articles. The analysis was conducted based on the content of their Facebook pages, which had the most extensive audience and interaction. Thus, the contents on Facebook from each organization were analysed as the main secondary data. As seen in Figure 8 and 9, other forms of content were also evaluated. The focus on long-form content is intriguing as it takes the audience away from the social media site. However, it may be effective in attracting a specific audience interested in creating a business and staying up-to-date with the country's business environment. Further studies could be conducted to understand the target audience better. Additionally, it is notable that these channels predominantly use short-form microblogs as the primary medium for social media content.

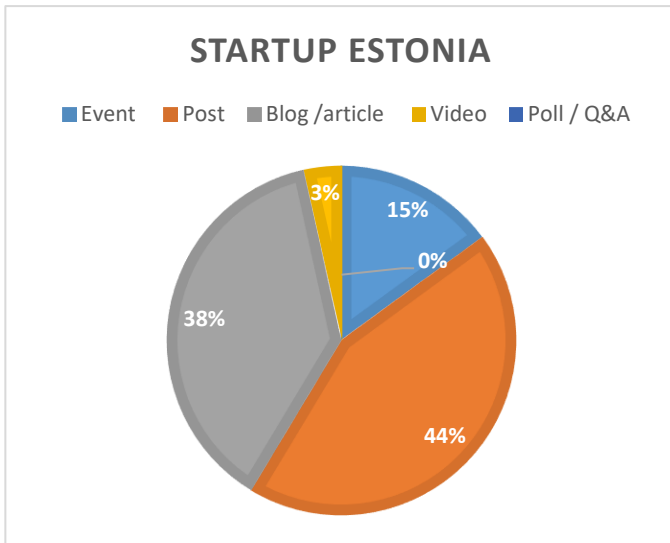


Figure 2: Startup Estonia’s types of content content output from Facebook.

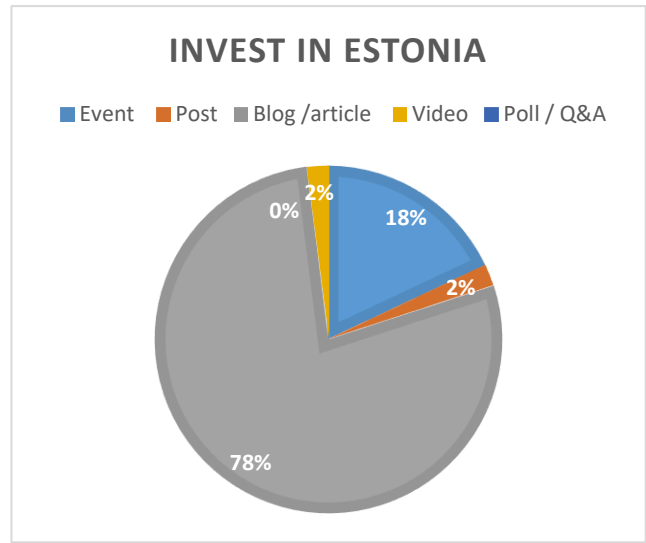
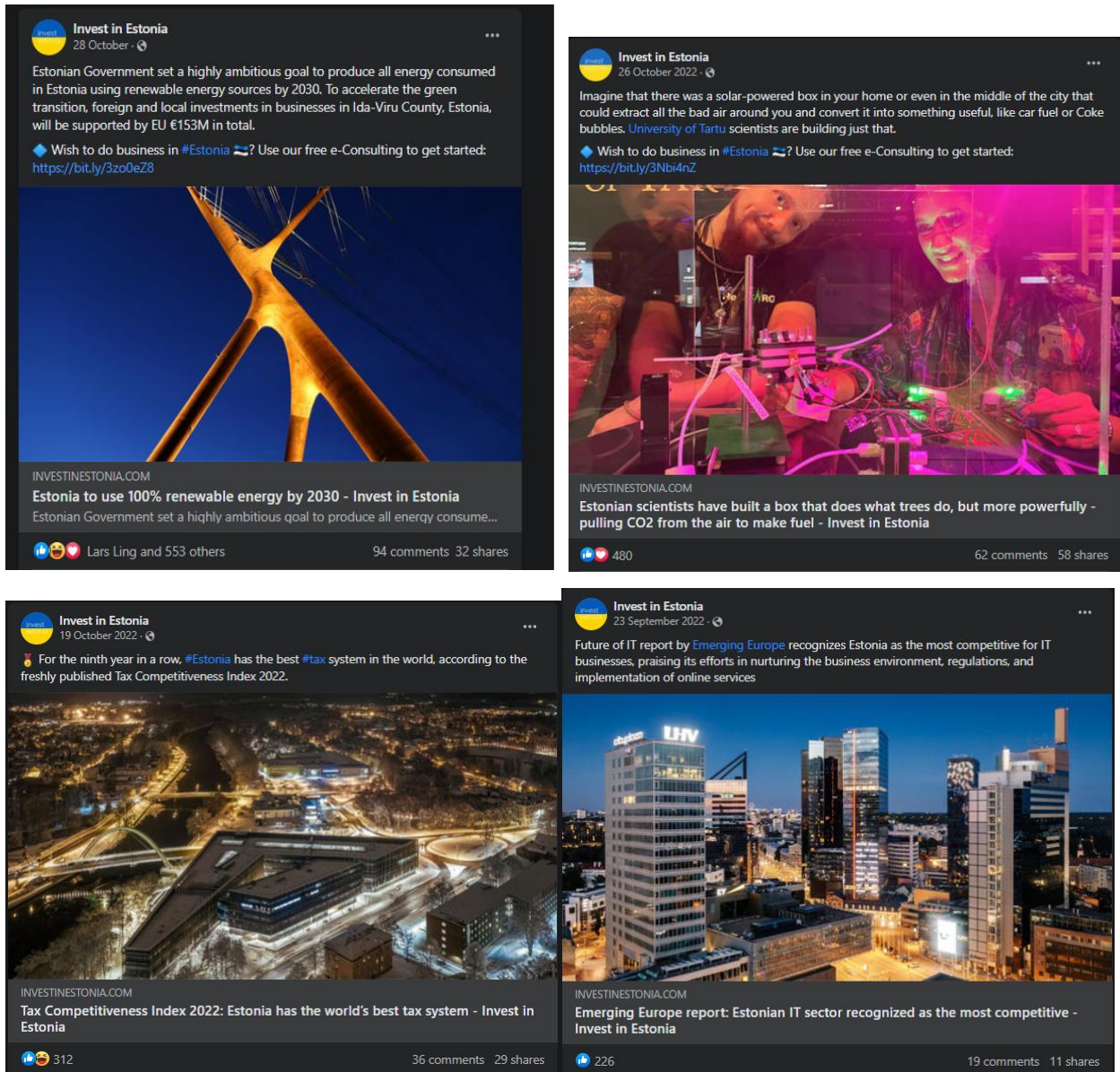


Figure 3: Invest in Estonia’s types of output from Facebook

In the context of country branding, the organisations responsible for promoting Estonia as a destination continuously update their social media channels with information on the country's direction and achievements. One of the most engaging posts from the 50 analysed by this study was made by Invest in Estonia, as shown in Figure 10. The use of high contrast imagery in the post serves to reinforce the impression of Estonia as a futuristic and forward-thinking nation.

From a broader perspective, such positive portrayals of a nation can have a significant impact on individuals' perceptions of that country. When people encounter inspiring depictions of a nation's achievements, potential, and aspirations, they are more likely to view that nation in a favourable light and to develop a positive association with it. Therefore, carefully crafted social media content can contribute to a country's brand image and have a long-lasting effect on how people perceive it.

Figure 4: Facebook post by Invest in Estonia



Source: The content from Invest Estonia's from Facebook (Magsarjav, 2023a).

In the case of Estonia, the focus on green energy and technology reinforces the nation's reputation as a leader in innovation and sustainability. By focusing on these advantages, Estonia may portray itself as a desirable investment location. Furthermore, the futuristic atmosphere of the imagery, as depicted in Figure 10, can assist create a sense of excitement and possibilities, enhancing Estonia's image as a dynamic and forward-thinking society. The portrayal of a country through the media, marketing materials, and other kinds of communication may have a significant influence on people's impressions of that country. Estonia can continue to establish its image as a leader in innovation, sustainability, and development by stressing its assets and potential and crafting a compelling and positive narrative about its future.

3. RESULTS AND DISCUSSION

The study analyzed the social media content of Invest in Estonia and Startup Estonia from November 30, 2021, to November 25, 2022. The content on the platforms varied in format and purpose, including Event, Post, Blog/article, Video, Poll/Q&A, and all related to entrepreneurship and startups. This targeted approach of curating content focused on a specific topic is beneficial for startups and business development.

The study found that both organizations had specific audiences, and each channel had its strengths and weaknesses. The social media channels showed consistent communication, and both organizations had a memorable design language system, making it easy for individuals to identify the source of information. The informative content produced by these organizations was well-received by the audience, resulting in high engagement rates such as reactions, comments, and shares.

The study also found that user-generated content was prevalent on Twitter and LinkedIn, and text-heavy platforms were a favorite for Invest in Estonia and Startup Estonia, respectively. Invest in Estonia encouraged the retweet culture on Twitter, with an average of 22.6 retweets per post, spreading the content to more people's individual profiles. Startup Estonia's Instagram profile had 400 posts that tagged them, and the startup Estonia tag alone had 1000+ posts. The organization also utilized other hashtags like #sTARTUpDay, #sTARTUpDay2021, #startup, #EstonianStartups, and #database to reach a broader audience. Both organizations shared each other's content as well. However, the study identified a lack of contribution in polls or petitions for change and improvement, which could increase engagement among the wider community.

The study suggests that the social media of any government organization should utilize more national identity to associate innovation or ideas with the country. This can increase the brand imaging of the country among the readers. The language used in the content should aim to affect the reader's sense of credibility and logic first and foremost, as these are shown to be more effective for this entrepreneurial and investor audience. The language of emotion should also be used, but mainly to make the reader feel more prideful.

In conclusion, the study highlights the importance of targeted content curation and consistent communication on social media. The findings provide useful insights into the strengths and

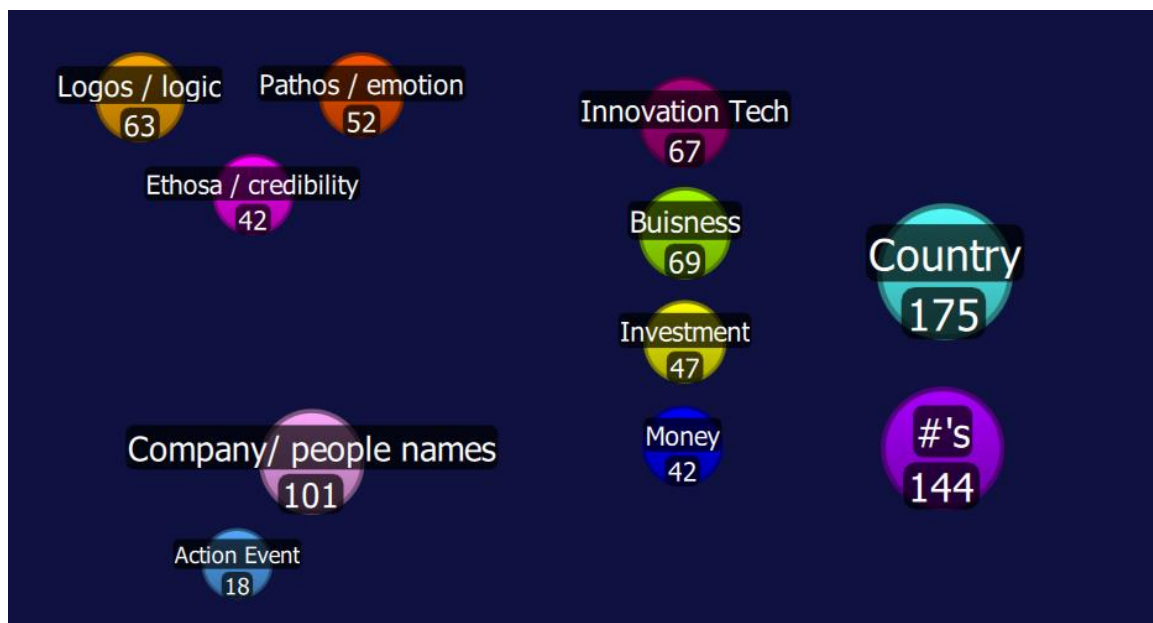
weaknesses of various social media channels, and the importance of utilizing national identity and language that affects the reader's credibility and logic for effective communication. The study recommends exploring polls and petitions for change and improvement to increase engagement among the wider community.

3.1 Content Analysis with Quirkos using content text

The aim of this study is to explore Estonia's social media branding strategies for promoting entrepreneurship as a tool for country branding. The research issue and significance of the study are apparent, as it addresses a gap in the field of country branding research, specifically with regards to entrepreneurship. The study has value in that it strives to foster the entrepreneurial spirit among local Estonian business owners. As indicated by the literature review, city branding leverages a nation's image and identity to attract potential tourists, media, and future inhabitants (Young, 2012). However, there has been little discussion on the subject of entrepreneurship in the context of Estonia's investment opportunities. The present study seeks to bridge that gap by investigating the ways in which social media can be utilized for country branding within the context of entrepreneurship. The notions of innovation, technology, business, investment, and financial resources all play a crucial role in the entrepreneurial process (Saluveer & Truu, 2020). Looking at each of the content text from each organization was looked at as a whole and then the most reoccurring patterns in the contents were analysed to create the theme seen in Figure 5. These themes were taken and helped code each sentence and words from each of the organizations text content each coding can be seen in (Magsarjav, 2023b). Then when these themes are observed and how they interact with one another they were then put into four concepts.

- Technological advancement (Innovation Tech)
- Commerce and Financial Investments (Business, Investment, Money)
- Nations name recognition utilizing content (Country, #'s, Company, Peoples names, Action event)
- Persuasive language (Ethos (credibility), Pathos (emotion), and Logos (logic))

Figure 5: Total number of quirks that were coded into categories from all Facebook caption text.



Source: Data collected from Invest Estonia and Startup Estonia’s Facebook text (Magsarjav, 2023b).

Table 5: Total number of quirks or codes for each category from all text.

Coded theme	Explanation	Number of codes		
		Invest in Eston	Startup Estonia	Total codes
Country	Nationalizm especially about Estonia	71	104	175
#s	Targeted audience through #s and buzz words	81	63	144
Innovation Tech	Innovation something new or future promises	55	12	67
Buisness	Notable buisness collaboration	44	25	69
Investment	Where you can invest or investment rounds by	31	16	47
Money	Investment exact amount Dollars and Euros	28	14	42
Logos / logic	Wording appealing to logic	41	22	63
Pathos / emotion	Wording emotional appeals	29	23	52
Ethosa / credibility	Statements linked to speaker's credibility	25	17	42
Company/ people names	Name dropping to appeal to their audience	27	74	101
Action Event	Gathering for startups	4	14	18

Source: Data collected from Facebook text (Magsarjav, 2023a).

3.2 Discussion and recommendations

This section aims to provide insights into the utilization of text data collected from the Facebook pages of government organizations, with a specific focus on how these discussions contribute to branding efforts. Analyzing the text data allows us to identify the major themes that dominate discussions on these Facebook channels and understand how they are relevant and useful for building and enhancing the organizations' branding strategies. By delving into these themes, we can gain valuable insights into how government organizations leverage content on Facebook to

shape their brand image, engage with their audience, and effectively communicate their key messages.

3.2.1 Technological advancement

This section of the content explores the theme of innovation and technology. Startup Estonia's character length is 812, while Invest in Estonia's is 3897, showing that Invest in Estonia has placed more emphasis on innovation. The Invest in Estonia page focuses on various topics, including the development of the new AI sector, digital governance, and new frontiers for energy.

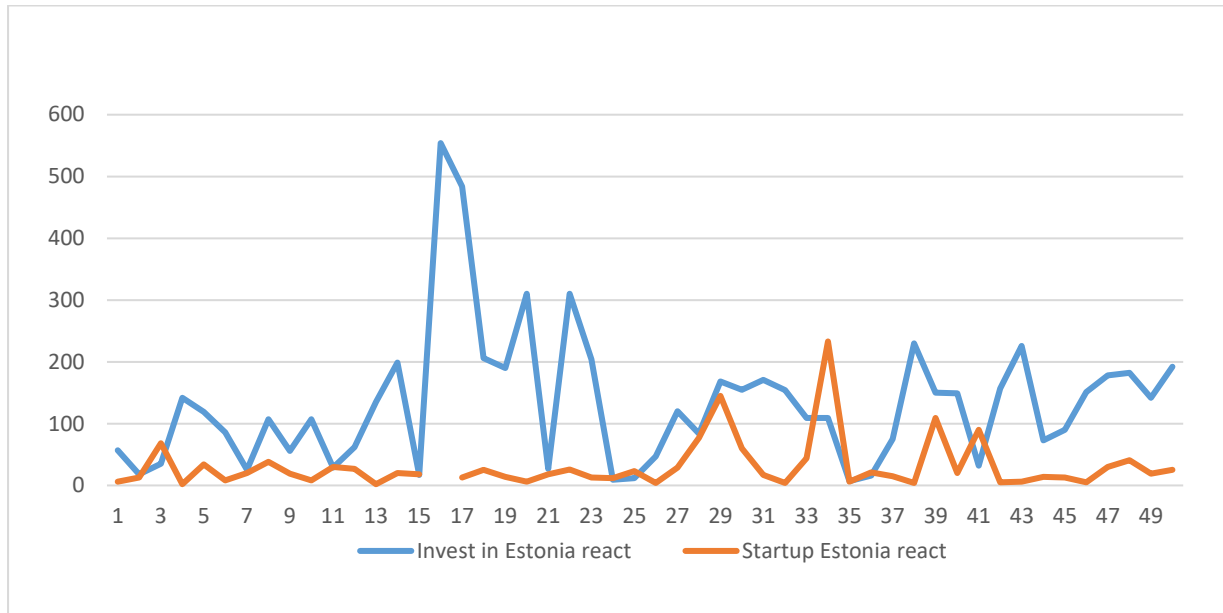
The AI sector is highlighted as the next big thing, with many statements discussing AI-based solutions and products. Estonia's IT sector is recognized as the most competitive, according to the Future of IT report by Emerging Europe. Digital governance is also discussed, with the aim of automating government processes and promoting cybersecurity in the startup landscape. Estonia's Startup Visa and e-Residence programs are also highlighted as initiatives to bring startups to Estonia to develop digital society services (Venesaar 2022).

The theme of the environment and energy is also prominent, with various startups developing sustainable solutions. For example, Catalyst is creating a green battery, while Gridio is releasing a solution to ease peak energy consumption by switching to smart electric vehicle charging.

Invest in Estonia also promotes its success as an investment promotion agency, having been named the best for three consecutive years. The page highlights events such as Web3, which features new ideas for service companies, including disruptors in the interior design and banking-as-a-service industries. The use of figures such as the €1B benchmark helps to draw readers' attention.

Overall, the Invest in Estonia page emphasizes Estonia's focus on innovation and technology in various fields, showcasing its competitive edge in these areas.

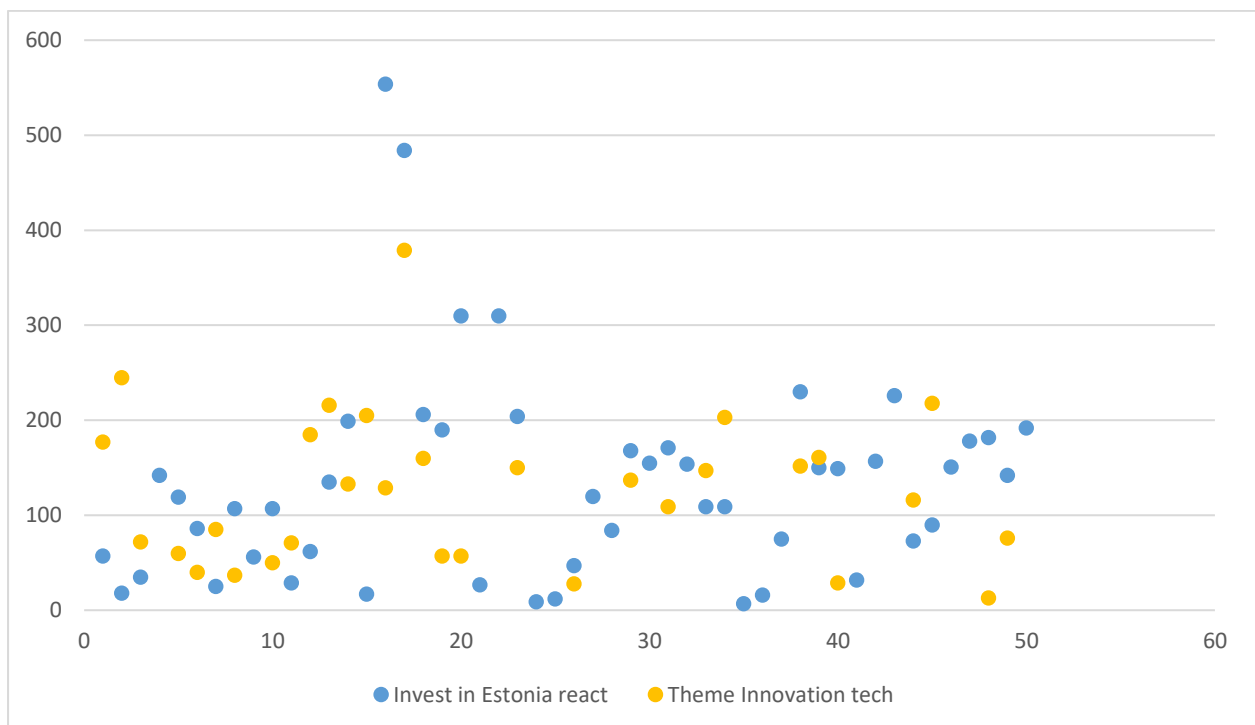
Figure 6: Facebook content reaction statistics for each posting.



Source: Data collected from Facebook (Magsarjav, 2023a).

Figure 6 displays the Facebook content reaction statistics for each posting analyzed in this study. The chart shows the total number of reactions (likes, love, wow, haha, sad, and angry) received by each post from the Facebook audience. The chart provides a visual representation of the level of engagement and interest generated by each post. The chart also allows for the identification of any patterns or trends in the type of content that generated the most engagement from the audience.

Figure 7: Reaction data and Innovation tech theme occurrences for each Facebook post



Source: Data collected from Invest Estonia’s Facebook (Magsarjav, 2023a).

Figure 7 shows the relationship between the frequency of occurrence of the innovation and technology theme in each post and the corresponding reaction data. The x-axis represents the number of times the innovation and technology theme occurred in each post, while the y-axis represents the reaction data, which includes the number of likes, shares, and comments. The figure suggests that the posts with a higher frequency of the innovation and technology theme also tended to have higher levels of reactions from the audience.

Table 6: The character length of each theme and total occurrence % from the total text.

Startup Estonia	Sum of length	% occurrence in total text	Invest Estonia	Sum of length	% occurrence in total text
Innovation Tech	812	4%	Innovation Tech	3897	26%
Buisness	4321	19%	Buisness	3429	23%
Investment	1896	8%	Investment	2294	15%
Money	431	2%	Money	1533	10%
Country	856	4%	Country	1162	8%
#s	686	3%	#s	813	5%
Company/ people names	2073	9%	Company/ people names	686	5%
Action Event	2053	9%	Action Event	1120	8%
Pathos / emotion	3898	18%	Pathos / emotion	3976	24%
Logos / logic	4398	17%	Logos / logic	5882	27%
Ethos / credibility	4077	19%	Ethos / credibility	3628	39%
Total characters	22617	100%	Total characters	14914	100%

Source: The text was from Facebook content of each organization (Magsarjav, 2023a).

Associating Estonia with technological advancements can have several positive impacts on the country's image. It can position Estonia as a place of innovation and modernity, which can attract businesses and entrepreneurs looking for a high-tech environment. Additionally, it can help change negative perceptions or misunderstandings about Estonia, highlighting the country's strengths and potential as a forward-thinking nation. By creating a culture of innovation and progress, Estonians can take pride in their achievements and create a positive image for their country. Overall, promoting Estonia's technological advancements can lead to a more favourable and dynamic image of the country that benefits both its people and economy.

3.2.2 Commerce and Financial Investments

The present investigation predominantly focuses on the examination of financial profits investments as well as Estonian business operation. This theme bears great significance, as it

reinforces Estonia's reputation as a viable nation deserving of resource allocation in the heavily saturated market of technology.

The number of foreign investors participating in Estonian start-ups increased by 20% during the first half of 2022. This demonstrates that investors are becoming increasingly interested in Estonia's start-up environment, which is beneficial for the country's branding efforts.

“Glia! Glia raises \$45M at a \$1B+ valuation for an AI-based CRM that lets agents get hands-on to help”, “gets its 10th unicorn (+57%) 907M EUR in investments”, “150 events have been held, investments per capital, 1,2B EUR investment”, “Monese raises \$35 million from HSBC, the largest bank in Europe”, “Series A round to raise €15M to start pilo”, “#Estonia-based Trind VC raises a new €55M fund to invest in European startups founded by Estonian fifth unicorn Pipedrive alumni, €200M to speed up renewable energy production in Europe”, “€200M to build and expand its renewable energy portfolio and speed up renewable energy production”, “Estonian ERP startup Katana that 'just makes manufacturers love their software' raises €36M”, “Katana Manufacturing ERP that 'just makes manufacturers love their software' raises €36M”, “#Estonia 100% renewable by 2030”, “DeepTech startup Skeleton launches SuperBattery and enters huge €95B market.”

3.2.3 Nations name recognition utilizing content

In the context of branding of a country, the theme of country branding is primarily derived from explicit citation of the nation's name, actively highlighting Estonia-based organizations to the forefront of individuals' consciousness, and perpetually promoting events that may be leveraged to stimulate the populace towards entrepreneurial pursuits.

By actively citing the name of Estonia, whether through official branding campaigns, media coverage, or cultural events, the country can establish a stronger brand identity and create a top-of-mind awareness among consumers, investors, and other stakeholders. Additionally, the promotion of Estonia-based companies can help showcase the nation's economic potential and innovation capacity, thus attracting more foreign investment and talent. Finally, the continuous promotion of entrepreneurship and business creation can serve as a catalyst for economic growth, job creation, and social mobility, especially in the context of a small and dynamic country like Estonia. The country name of “Estonia” was mentioned a total of 175 times with it being referred to as a nation or being referred as some companies have Estonia in their organizations name such

as e-Estonia, StartupEstonia, Invest Estonia. The word Estonia and Europe were also used in hashtags to localize the postings. This nationalistic identity was very evenly spread out between the contents. There are many organisations mentioned within their public postings the reoccurring ones being companies such as “ Dealroom.co, EdTech, Estonian Startup Database, Forbe, Glia, KredEx, Objek, SOUPP, Veriff, Web3, Zone Media, e-Estonia, Creative Destruction Lab, Life in Estonia Magazin, Michelin, OCCO, Shel, Skeleton” and notable individuals such as “ Alar Karis, Annika Järs, Ida-Vir, Inga Kõue, Tagasi Kooli, Tanel Meos, Trevor Clawso, Inga Kõue, Kristi Sits, Kaja Kalla, Kristi Sits and Tanel Meo.”. Creating a much-needed list of reference to people who want to identify the companies becoming aware of the ones in business within the nation. There was a total of 22 physical and online events made held by the companies between 2021 to 2022.

The percentage occurrence of the tree themes can be seen on Figure 13 with each one contributing a 4 to 9 present in each fields totalling to a subtotal of this theme occurring 21.5% of the combined total text. The text showing some form of nationalism is heavily sued towards the positive side.

The audience they were targeting can be seen very clearly with the hashtags or # as well, as it is a way for the content creators to target the audience that likes seeing a niche type of content such as start-ups. The commonly found hashtags were:

#Estonia, #community, #cyber, #cybersecurity, #cybertech, #DeepTech, #ecosystem, #entrepreneurs, #funding, #globalfounders, #innovation, #investments, #pitching, #startup, #startupcommunity, #startupecosystem, #StartupEstonia, #VCFunding, #venturecapital.

Showing that they are heavily targeting the startup community and technology businesses in particular. Even if hashtags are a very small part of the text coming in at 3% and 5% it is a deliberate strategy to keep using them to show the page is about these topics.

3.2.4 Persuasive language

This section examines the use of persuasive language to encourage action or inform the audience. It's crucial to consider how much information the audience can absorb from each posting, and the persuasiveness is determined by three main categories of persuasion: ethos, pathos, and logos.

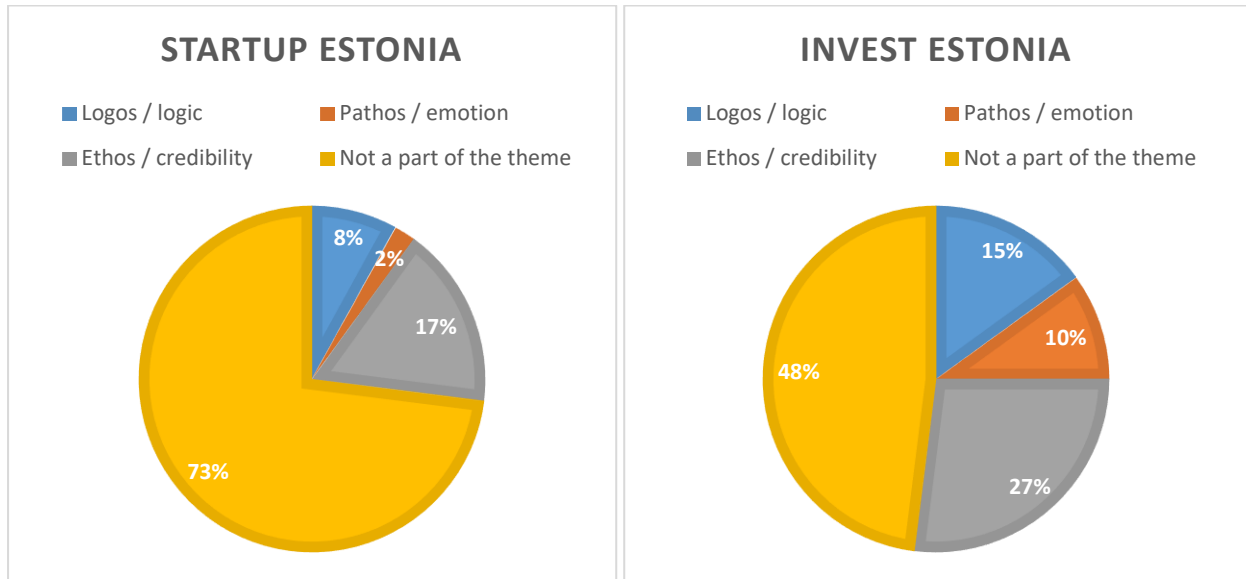
The text was taken from each channel, and the content was sorted by the type of persuasive language used. The results are shown in Figure 14. The data indicates that Invest Estonia heavily uses persuasive language, with 52% of the written text containing phrases aimed at creating more emphasis on what is being presented. They achieve this by using many articles that focus on credibility, such as "Mindvalley, the world's top EdTech platform with 20 million followers and a turnover of \$100M, is leading the European markets from its gorgeous new headquarters in Tallinn, #Estonia. " It's important for us to be in a great location for our employees and authors, and it's exciting to be represented in a country that has the most unicorns per capita in Europe". Statements like these can help create a sense of ease when doing business and contribute to the overall positive image of Estonia. In any significant investment decision, having a good reputation for safety and stability is essential.

The second most commonly used theme is logic, involving figures, graphs, and facts that help create a logical conclusion from the information presented, such as "Estonian FinTech startup Monese to support its move into the banking-as-a-service business. Estonian FinTech Monese raises \$35 million from HSBC, the largest bank in Europe" and "Nearly 10,000 people work in startups, an increase of 68%". The logical reasoning behind these statements is that if the largest bank in Europe is investing \$35 million in an Estonian startup, then it must be worth investing in, and the bank has thoroughly assessed its viability. The latter statement shows the growing potential of the startup sector in Estonia, making it a thriving ecosystem.

The least commonly used theme is Pathos, which relates to emotions such as "Estonia to use 100% renewable energy by 2030" and "You cannot be bullied if you have strong friends." While emotional appeals can be powerful, they are less frequently used in the context of Estonian business operation and financial profits investments.

In summary, Invest Estonia predominantly uses persuasive language that emphasizes credibility and logic to create a sense of trust and stability in Estonia's business environment, while emotional appeals are used less frequently.

Figure 8: Pie chart of the 3 persuasive languages and how often they occur in text



Source: The text was from Facebook content of each organization (Magsarjav, 2023a).

Startup Estonia’s content however was only using persuasive language about 27% of the time in content. The highest being Ethos then Logos. “Startup Visa and Foreign Relations Lead writes about the ways the Startup Visa is enabling success for our entire startup ecosystem” is a good example of both of them being used in one sentence.

The lowest for both being Pathos appealing to emotion. This type of persuasive language is used the most with NGO’s such as WWF when they discuss topics such as saving the animals they show elements in nature that would make you pity them such as saying “this species is endangered” making the audience want to take action before they disappear completely. This section should be more utilized in the future as it is the section that can probably leave a lot of impact the reader. Emotionally appealing to the reader in this context isn’t of branding it is important to remember what type of emotion you want to invoke. From the data from both organizations they utilize language to create a emotion of pride and trust.

CONCLUSION

In conclusion, this study explored the role of country branding and entrepreneurship in transforming a country's image on the global stage, with a focus on the city of Tallinn and the country of Estonia. The analysis of secondary data collected from government websites, social media, and microblogs from sources such as Startup Estonia, Brand Estonia, and Invest Estonia using content and thematic analysis through a qualitative approach revealed that country branding can promote a city like Tallinn, and that the Estonian government is actively promoting the country as a business and investment destination.

The study specifically examined the social media content of Invest in Estonia and Startup Estonia from November 30, 2021, to November 25, 2022, and found that both organizations consistently produce informative and engaging content related to entrepreneurship and startups. The content is distributed across various social media platforms such as Twitter, LinkedIn, Instagram, and Facebook, with each channel having its own strengths and weaknesses. User-generated content was prevalent, with Twitter and LinkedIn being the most interactive platforms. The use of hashtags and tagging of the organizations was also found to be an effective way of increasing engagement. However, the study noted a lack of contribution in the area of polls and petitions for change and improvement, which may be an area for development in the future.

Furthermore, the study highlighted the importance of utilizing national identity in social media content to associate innovation and ideas with the country, which can further promote the brand imaging of the nation. Additionally, the use of language that affects the reader's sense of credibility and logic was found to be more effective for an entrepreneurial and investor audience, with the language of emotion used mostly to instil a sense of pride.

Despite the valuable insights provided by this study, there were limitations, including the need for further investigation into the branding and marketing skills of social media, as well as the opinions of various demographic groups regarding Estonia's attractiveness as a location for business and investment. More in-depth analysis with qualitative data that can be acquired from company sources was recommended for future research.

“Which are the branding strategies employed by the Estonian government to promote the country's tech and digital sector?” it was found that these channels apply a lot of focus on nationality branding and name promotion through repeated references in their content of Estonia. It can also be said that all these channels are in English so there can be a bigger pool of people who can consume the content. It could also be seen that they specifically place very futuristic imagery and make sure to mention any technological advancements they are creating a positive correlation and they make sure to reference the monetary value giving them a credibility in the ventures they are showing.

“What is the role of these branding strategies in creating a positive image for Estonia as a tech and digital hub?” the analysis indicated that these imagery helps Estonia get more foreign investments into the country as well as attracting working professionals from around the world. The other benefit is companies and people get more recognition as well as credibility. The branding of Tallinn being a digital hub can also bluster more people to create startup's as the branding effects the populations perception of Estonia.

“What is the impact of social media branding on the perception of Estonia as an innovative and entrepreneurial country?” the analysis indicated that it can create a scene of community for people who seek out this type of content from these microblogging channels. These people will hopefully go onto impact the economy with their own companies and startup's or will bring more people to the table who will invest into companies that are founded in Estonia. As we have touched on before in Education of Estonia section this branding as an innovative and entrepreneurial country can also end up directing more funds towards higher education in Estonia as these innovative companies will require educated personnel.

In conclusion, this study provides useful insights into the social media strategies of Invest in Estonia and Startup Estonia and offers suggestions for future improvements. The findings can be useful for other government organizations and businesses looking to improve their social media presence and engagement with their audience. Ultimately, this study reinforces the importance of utilizing entrepreneurship and city branding as strategic tools to transform a country's existing image on the world stage.

In the case of this study on city branding and entrepreneurship in Estonia, some limitations include the use of secondary data sources, which may not provide a complete picture of the topic, and the focus on a specific time frame, which may not be representative of the long-term trends in city

branding and entrepreneurship. The study also relied on qualitative content analysis, which may be subject to researcher bias and interpretation.

The delimitations of the study include the focus on Estonia as a case study, which may not be generalizable to other countries or regions. The study also focused on the social media content of two specific organizations, Invest in Estonia and Start-up Estonia, which may not represent the broader landscape of city branding and entrepreneurship in Estonia. Additionally, the study only analyzed social media content and did not consider other factors such as traditional media or face-to-face interactions.

It is important to acknowledge the limitations and delimitations of a study to provide a clear understanding of its scope and potential biases. By doing so, researchers can make recommendations for future studies and provide context for the interpretation of their finding.

Despite the limitations and delimitations of this study, there are several areas that could be explored further. For example, future research could examine the long-term trends in city branding and entrepreneurship in Estonia, using a combination of qualitative and quantitative research methods. Additionally, future studies could explore the role of traditional media and face-to-face interactions in city branding and entrepreneurship. Moreover, examining the impact of city branding and entrepreneurship on other sectors of the economy, such as tourism and international trade, could also provide valuable insights. Finally, conducting comparative studies across multiple countries or regions could help identify best practices and inform policy recommendations.

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APPENDIX 1. RESULTS OF QUALITATIVE CODING

Magsarjav, M (2023a). Qualitative analysis of Invest Estonia and Startup Estonia [Microsoft Excel spreadsheet] <https://1drv.ms/x/s!AsKjKkfhi8X92hgzzeEECKYOHTmC>

Magsarjav, M (2023b). Qualitative coding analysis of social media text from Invest Estonia and Startup Estonia [Microsoft Word] <https://1drv.ms/w/s!AsKjKkfhi8X92gI0aRy-FW6WcsV1>

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