https://doi.org/10.65166/wk51kk91

Journal of Enterprise Strategy & Management Innovation
Volume I, Issue 3, August 2026
ISSN: 3116-4277 (Online)
https://journal.ijhba.com/index.php/jesmi
https://slsipress.com

Positioning for Capital: Strategic Investment Attraction Architecture in the Philippines Compared to ASEAN Peers

Ramon George Atento, PhD[1], Cherry Ann Marie Espelita[2]

[1]First Asia Institute of Technology and the Humanities, [2]Silverline College, Australia

roatento@firstasia.edu.ph

Abstract

Existing accounts of investment competitiveness in Southeast Asia are dominated by macroeconomic-determinants research, which explains why fundamentals differ across economies but not how countries strategically position themselves for capital once those fundamentals are broadly comparable. This paper addresses that gap through a comparative strategic analysis of investment-positioning architecture in the Philippines relative to Vietnam, Indonesia, Thailand, and Malaysia. Drawing on peer-reviewed international business and entrepreneurship literature alongside documentary and applied domestic evidence, the paper develops a three-component framework — investment promotion and branding, entrepreneurial ecosystem signaling, and sectoral value-proposition design — and evaluates each comparator economy on the presence and coherence of these components. The analysis finds that Vietnam, Malaysia, and, more unevenly, Indonesia and Thailand each exhibit a reasonably coherent investor-facing narrative, while the Philippines exhibits presence without coherence: individual components are documented as active, but none functions as a unifying proposition. Domestic evidence sharpens this picture, identifying funding facilitation as a specific weak point within an otherwise moderately available entrepreneurial ecosystem, and a national credibility narrative that remains "open but shallow." A structurally similar coherence-versus-presence pattern is also observed, illustratively, in applied Philippine equity-market evaluation, lending practical plausibility to the framework. The paper concludes that the Philippines' comparative disadvantage lies less in missing positioning mechanisms than in the alignment among existing ones, and offers measured, coordination-focused recommendations for investment promotion agencies and entrepreneurial ecosystem builders rather than calls for new promotional infrastructure. The analysis is interpretive and qualitative throughout, makes no causal claims about investment inflows, and is explicitly bounded from, rather than competing with, the fundamentals-based literature it deliberately leaves undisturbed.

Keywords: *Investment positioning; entrepreneurial ecosystem signaling; nation branding; sectoral value proposition; ASEAN comparative strategy; strategic management; Philippines*

Article History: Received May 31, 2026 | Revised July 2, 2026 | Accepted August 5, 2026

1. Introduction

Investment competition among Southeast Asian economies has intensified as multinational firms diversify supply chains, relocate manufacturing capacity, and expand digital and services footprints across the region. Within this contest, the Philippines is frequently discussed in relation to its macroeconomic fundamentals — labor cost, demographic profile, growth trajectory, and institutional quality — and a substantial empirical literature has examined how such fundamentals correlate with foreign direct investment inflows. What remains comparatively underexamined is a strategic-level question that fundamentals alone cannot answer: how does the Philippines actively position itself for capital relative to its ASEAN peers, and what does that positioning architecture reveal about its competitive standing as an investment destination?

This distinction matters because fundamentals and positioning operate at different levels of managerial and policy action. Fundamentals describe conditions that shift slowly and are largely exogenous to any single strategic actor — labor markets, infrastructure stock, or macroeconomic stability are not redesigned by an investment promotion agency in a single planning cycle. Positioning, by contrast, is a deliberate strategic choice: which sectors to target, how the value proposition to investors is framed, which institutional narratives are emphasized, and how the entrepreneurial ecosystem is signaled to prospective capital. Vietnam's manufacturing-relocation narrative, Indonesia's scale-and-market-size proposition, Thailand's industrial-corridor branding, and Malaysia's mid-value services and technology positioning each represent distinct strategic architectures layered atop broadly comparable regional fundamentals. The Philippines' own positioning — historically anchored in business process outsourcing and English-language services competence — has evolved unevenly, and the strategic logic behind that evolution, and its comparative strength against neighboring approaches, has not been systematically analyzed.

The problem this paper addresses is therefore strategic rather than econometric. Existing empirical work has usefully established why investment flows differ across countries in terms of measurable fundamentals. It has not addressed how countries within a broadly similar fundamentals band compete through positioning choices, nor how the Philippines' positioning architecture compares, structurally, with the approaches taken by its principal ASEAN competitors. This is not a gap in data availability; it is a gap in analytical framing. A fundamentals-only account cannot explain why countries with similar macroeconomic profiles achieve materially different investment outcomes in specific sectors, nor can it guide investment promotion agencies, corporate strategists, or entrepreneurial ecosystem builders toward actionable strategic choices, since fundamentals are largely outside their direct control. A strategy-level account, grounded in comparative analysis of positioning architecture, speaks directly to the decisions these actors can actually make.

The issue carries particular weight in the current Southeast Asian context. Supply chain diversification pressures, heightened geopolitical sensitivity around manufacturing location, and the regional maturation of digital and knowledge-based industries have made investment competition within ASEAN more explicit and more strategically self-conscious than in prior decades. Investment promotion agencies across the region increasingly behave as strategic actors — crafting sector-specific value propositions, cultivating ecosystem narratives for investors, and adjusting institutional messaging in response to competitors' moves — rather than as passive administrators of fixed national endowments. Understanding this behavior requires a framework attentive to positioning and competitive strategy, concepts long established in the strategic management literature but rarely applied systematically to the question of how nations compete for capital.

Given the nature of this problem, an econometric or purely macroeconomic approach is not well suited to the task at hand, both because that ground has been substantively covered elsewhere in the empirical literature and because positioning strategy is not readily reducible to a small set of quantifiable predictors. What is required instead is a comparative, documentary, and analytically structured review — one that draws on investment promotion materials, sector strategy documentation, and the strategic management and international business literature to reconstruct and compare positioning architectures across the Philippines and selected ASEAN peers. This approach allows the analysis to remain anchored in verifiable strategic documentation and established theory, while explicitly avoiding any claim to statistical prediction or causal estimation of investment inflows — a claim the paper does not make and for which no primary data exists within its scope.

Accordingly, this paper undertakes a comparative strategic analysis with three interrelated aims. First, it examines the theoretical foundations of location attractiveness and investment motivation to establish a conceptual vocabulary for distinguishing fundamentals from positioning. Second, it reconstructs the strategic positioning architecture the Philippines has pursued for investment attraction — its sectoral targeting choices, ecosystem signaling, and institutional narrative — and situates this architecture against the comparable strategic approaches of Vietnam, Indonesia, Thailand, and Malaysia. Third, it draws out the strategic and managerial implications of this comparison, both for how the Philippines might refine its competitive positioning and for how scholars might extend strategic-positioning frameworks, developed largely in firm-level contexts, to the analysis of national and sub-national investment competition.

The paper's contribution is intended for two audiences simultaneously. For the academic literature on international business and strategic management, it extends positioning and competitive-strategy concepts, conventionally applied to firms, to the comparative analysis of national investment attraction — a level of analysis that existing macroeconomic-determinants literature does not address. For practitioners — investment promotion officials, entrepreneurial ecosystem builders, and corporate strategists evaluating Southeast Asian markets — it offers a structured, comparative account of positioning choices that is more directly actionable than fundamentals-based analysis, precisely because positioning, unlike fundamentals, lies within the reach of deliberate strategic decision-making.

2. Review of Related Literature

2.1 Location Attractiveness and Investment-Motivation Theory

The international business literature provides a vocabulary for separating locational fundamentals from firm-perceived strategic factors, but the separation is conceptual rather than clean. The eclectic (OLI) paradigm treats ownership and internalization advantages as firm-specific while locating factor endowments, market size, and tax policy as host-country fundamentals (Zhao et al., 2022), and the closely related FSA–CSA framework similarly casts country-specific advantages as broadly exogenous while firm-specific advantages remain within managerial control (Saittakari et al., 2023). Dunning's four investment motives — resource-seeking, market-seeking, efficiency-seeking, and strategic-asset-seeking — extend this logic by showing that the same fixed locational attribute can carry different strategic weight depending on why a firm is investing in the first place (Moradlou et al., 2021; Saittakari et al., 2023).

Empirical work complicates any assumption that fundamentals operate independently of firm-level interpretation. Tax profile moderates how strongly geographic distance deters acquisition location choice (Jiang, 2023); state ownership changes whether institutional distance affects location decisions at all (Zhao et al., 2022); and even managerial cognition, in the form of CEO hubris, has been shown to distort how cultural distance is assessed in the first place (Picone et al., 2021). Institutional quality itself does not have a single fixed effect — it attracts market- and efficiency-seeking investment while discouraging resource-seeking investment in the identical location (Siyue et al., 2022). Taken together, this literature does not support a hard boundary between what a country is and how a country's attractiveness is perceived and acted upon by investors — the boundary is porous, and existing scholarship explicitly frames it as such (Zhao et al., 2022; Saittakari et al., 2023). This is not, however, a reason to abandon the distinction; it is a reason to treat positioning as an analytically separable layer that operates on top of, and interacts with, fundamentals, rather than as a residual explained away once fundamentals are accounted for. That analytical stance is what the present paper adopts, and it is what justifies examining positioning architecture as a legitimate object of study in its own right.

2.2 Investment Promotion Strategy and Place/Nation Branding

A distinct strand of literature treats investment promotion as deliberate strategic activity rather than a downstream effect of macroeconomic policy. Ukraine's post-war investment marketing is documented as a shift from passive communication toward active reconstruction of national image — from risk zone to opportunity space — carried out through dedicated agencies and modern presentation tools rather than fiscal incentives alone (Hramotniev, 2025). Place branding theory extends corporate branding logic to nations, treating a country as possessing its own brand equity rather than a fixed set of passive endowments (Bose et al., 2021), and government policy has been shown to actively shape branding performance, with demand-side policy instruments proving most consequential (Zhou et al., 2022).

Evidence on whether branding independently shapes investor perception, apart from underlying fundamentals, is generally supportive but qualified. Positive national image has been linked directly to increased FDI inflows (Dineri et al., 2024), and Qatar's case shows nation-brand dimensions — prosperity, global-hub positioning, cultural distinctiveness — exerting effects on investment attraction that combine with, rather than substitute for, classical OLI locational advantages (Mohib & Carroll, 2024). At the same time, branding effectiveness is not fully autonomous: regional economic conditions form the resource base against which branding operates, with indicators such as gross regional product and investment attractiveness shaping brand outcomes (Makarov & Chub, 2023), and a bidirectional relationship between economic performance and brand perception has been documented empirically (Dineri et al., 2024). The literature therefore supports treating investment promotion and place branding as a genuine strategic lever, while cautioning that this lever's effectiveness is partly conditioned by the same fundamentals it is meant to be analytically distinct from — a tension directly relevant to how this paper frames the Philippines' positioning choices.

2.3 Entrepreneurial Ecosystem Readiness and Signaling to Investors

Signaling theory is the dominant framework for explaining how new ventures attract external capital under conditions of information asymmetry (Bafera & Kleinert, 2022), but most of this literature operates at the level of the individual venture; scholarship examining signaling at the ecosystem level remains comparatively scarce (Donaldson et al., 2024). Where it does exist, it identifies concrete mechanisms: government-certified incubators in China function as ecosystem-level signaling infrastructure, amplifying founder- and firm-level signals to reduce investor information friction, through certification screening, signal validation, and inclusive signal rebalancing (Du et al., 2025). Ecosystem legitimacy itself has been theorized as something nascent ecosystems must actively build through inside-out and outside-in signaling, rather than something that follows automatically from underlying activity (Donaldson et al., 2024).

Emerging-market ecosystems in particular appear to use deliberate positioning to compensate for comparatively weaker fundamentals. Digitalization has been shown to reduce ecosystems' dependence on local agglomeration, allowing ventures to access resources and opportunities beyond their immediate cluster (Alaassar et al., 2021); anchor organizations in nascent ecosystems adapt their strategic function over time to multiply and diversify available resources (Harima et al., 2024); and policymakers have been shown to catalyze ecosystem development by bridging networks between mature and nascent ecosystems, with matching capital lowering the threshold for private investment (Frimanslund et al., 2022). This body of work also carries a caution directly relevant to the present paper: sustainability and legitimacy narratives in emerging-market mega-projects have been found to outpace verifiable performance, creating a gap between signaling and substance (Nouvel & Saad, 2026). Ecosystem-level positioning, in other words, is a real and demonstrated lever for emerging economies, but one whose credibility depends on being anchored in demonstrable capability rather than narrative alone.

2.4 Sectoral Targeting and Value-Proposition Design in Emerging-Market Investment Strategy

The literature treats sectoral targeting as a deliberate strategic choice rather than an incidental feature of general reform. Evidence from Europe indicates that merely establishing an investment promotion agency is insufficient — agencies increase FDI only once they select and actively target priority sectors (Crescenzi et al., 2021). The contrast case is instructive: Bulgaria's open-door, non-targeted approach produced unbalanced sectoral outcomes and weaker structural transformation relative to peers pursuing deliberate targeting (Zhelev & Kussainova, 2024).

Targeting, however, only functions through a sector-specific value proposition rather than through naming a priority industry in the abstract. In Bangladesh's renewable energy sector, investors rank credible policy continuity above macroeconomic or natural conditions as the decisive factor (Mahbub et al., 2022); in Kurdistan, differentiated regional offers are explicitly tied to local comparative advantage, directing services and logistics investment to one governorate and agribusiness or light manufacturing to others (Khdir & Cieślik, 2025). Where offers are generic across sectors, promotion has been shown to be less effective, since different sectors require materially different support packages (Zhelev & Kussainova, 2024). The outcome evidence reinforces that targeting matters: in Tanzania, FDI in transport and storage supported measurable growth while FDI in real estate, information and communication, and electricity and gas showed no significant effect, prompting calls for more deliberately productive sector strategy (Nampoto & Mwamkonko, 2023). At the same time, innovation-oriented targeting has been found to attract FDI while traditional fundamentals still dominate its magnitude (Tu, 2024) — a further reminder that sectoral positioning strategy operates alongside, and not as a replacement for, the fundamentals-level literature already well established elsewhere. Philippine evidence provides a directly adjacent sectoral illustration: a WDI-based analysis of foreign direct investment and manufacturing performance treats productive absorption in manufacturing, rather than aggregate inflow volume alone, as the relevant lens for assessing investment contribution (Refozar et al., 2026).

2.5 Comparative Southeast Asian Investment Positioning Models

Comparative ASEAN scholarship supports the existence of nationally differentiated positioning strategies rather than a single regional investment-attraction model (Pham et al., 2023; Salim et al., 2025). Vietnam is consistently framed as an export-manufacturing hub, built around trade agreements such as CPTPP and EVFTA, industrial parks, and integration into global value chains, and is repeatedly identified as the beneficiary of FDI diversion away from Indonesia amid regional and geopolitical shifts (Yosif et al., 2025; Fatimah & Nugroho, 2025). Indonesia's positioning centers on natural resources, market scale, and SEZ-led industrial ambition, including a distinct nickel-based strategy, though this is persistently offset by bureaucratic inconsistency and resource nationalism (Yosif et al., 2025; Zhao, 2025). Malaysia is positioned less around labor-cost competition than around market-seeking demand and financial-system depth (Chong & Tee, 2024; Hidayat & Shodrokova, 2024), while Thailand and Malaysia together are characterized as efficiency-driven, middle-income competitiveness platforms rather than low-cost catch-up destinations, notwithstanding Thailand's comparatively volatile FDI flows (Virasa et al., 2022; Galović, 2021).

Against these comparatively well-articulated national models, the Philippines is characterized in the literature as a "mixed, less differentiated" case (Pitaloka & Slamet, 2025; Tian, 2025; Galović, 2021). It is grouped with Vietnam as a factor-driven economy rather than with the efficiency-driven cluster of Indonesia, Thailand, and Malaysia (Virasa et al., 2022), yet its FDI inflows remain moderate and fluctuating relative to both Indonesia and Vietnam (Pitaloka & Slamet, 2025), and it is grouped among ASEAN members identified as having considerable room for competitiveness improvement (Galović, 2021). Where distinctiveness does appear, it is narrower and more conditional than its neighbors' positioning narratives: a nickel-based critical-minerals hedging strategy aimed at reducing external dependence (Zhao, 2025), and a trade and export positioning that depends on complementary domestic reforms in logistics, infrastructure, and digital readiness rather than standing on a single coherent sectoral narrative (Tian, 2025). The comparative literature, in short, differentiates the Philippines more by constraint and conditionality than by a clearly branded investor-facing proposition — a pattern that stands in direct contrast to Vietnam's manufacturing narrative, Indonesia's resource-and-scale narrative, and Malaysia's market-and-finance narrative.

2.6 Synthesis of Literature

Across the four thematic clusters reviewed, a consistent pattern emerges: investment attraction operates on two analytically distinct but interacting layers. The theoretical literature (2.1) establishes that locational fundamentals and firm-perceived strategic factors cannot be cleanly separated in practice, yet international business theory itself provides the vocabulary to treat them as distinguishable — the eclectic paradigm and FSA–CSA framework both retain a fundamentals/strategy distinction even while acknowledging its porousness (Zhao et al., 2022; Saittakari et al., 2023). The three applied literatures that follow — investment promotion and branding (2.2), entrepreneurial ecosystem signaling (2.3), and sectoral targeting and value-proposition design (2.4) — each independently confirm that this strategic layer is not merely theoretical but observably deployed by real economic actors, with measurable effects on investor perception and, in some cases, investment outcomes (Dineri et al., 2024; Du et al., 2025; Crescenzi et al., 2021).

What these three applied literatures do not do, however, is treat branding, ecosystem signaling, and sectoral targeting as components of a single, coherent positioning architecture. Each is studied largely in isolation — place-branding scholarship rarely engages entrepreneurial ecosystem signaling, and sectoral value-proposition research proceeds largely independently of both. The comparative ASEAN literature (2.5) offers the clearest indication of why this matters: Vietnam, Indonesia, and Malaysia are each characterized by comparative scholars as pursuing a recognizably coherent strategic narrative — export-manufacturing hub, resource-and-scale platform, market-and-finance platform, respectively (Yosif et al., 2025; Zhao, 2025; Chong & Tee, 2024) — narratives that plausibly integrate branding, ecosystem signaling, and sectoral targeting into a single legible proposition, even though the literature examining each peer country does not use that integrative language explicitly. The Philippines, by contrast, is repeatedly described as "mixed" and "less differentiated" (Pitaloka & Slamet, 2025; Galović, 2021), with such distinctiveness as exists — nickel-based critical-minerals hedging, conditional trade competitiveness — appearing narrower and more constraint-driven than narrative-driven (Zhao, 2025; Tian, 2025). Read together, the literatures reviewed suggest that positioning architecture, not merely positioning activity, may be the more useful unit of comparative analysis, and that the Philippines' comparative disadvantage may lie less in the absence of any single mechanism than in the absence of coherence across mechanisms.

2.7 Gaps in the Literature

Four gaps follow directly from this synthesis. First, no reviewed study integrates investment promotion/branding, entrepreneurial ecosystem signaling, and sectoral targeting into a single comparative framework; each is treated as a self-contained research stream, leaving the architecture-level question — how these mechanisms combine, or fail to combine, into a coherent investor-facing proposition — analytically unaddressed.

Second, the characterization of the Philippines as "mixed" or "less differentiated" (Pitaloka & Slamet, 2025; Galović, 2021; Tian, 2025) is descriptive rather than explanatory. The comparative literature documents that the Philippines is less differentiated than its peers but does not explain this through a strategic-architecture lens — it is explained largely in terms of competitiveness rankings and trade-facilitation conditionality, not in terms of how branding, ecosystem signaling, and sectoral targeting are (or are not) deployed coherently.

Third, the ecosystem-signaling literature is itself acknowledged as thin at the ecosystem level relative to the venture level (Donaldson et al., 2024), and where ecosystem-level signaling has been studied empirically, the evidence is concentrated in single-country cases such as China (Du et al., 2025) rather than applied comparatively across ASEAN economies. There is no comparative account of how ASEAN entrepreneurial ecosystems signal investor readiness relative to one another.

Fourth, the sectoral targeting and value-proposition literature is rich in case evidence — Bangladesh, Kurdistan, Bulgaria, Tanzania (Mahbub et al., 2022; Khdir & Cieślik, 2025; Zhelev & Kussainova, 2024; Nampoto & Mwamkonko, 2023) — but this evidence has not been synthesized into a systematic cross-national comparison within ASEAN specifically, despite the region's evident heterogeneity in sectoral strategy (Pham et al., 2023). Relatedly, the caution raised in the ecosystem-signaling literature about the gap between narrative and verifiable substance (Nouvel & Saad, 2026) has not been examined as a risk specific to any ASEAN economy's positioning strategy, including the Philippines'.

2.8 Contribution of the Present Paper

This paper addresses these gaps by constructing a single comparative positioning-architecture framework — integrating investment promotion/branding, entrepreneurial ecosystem signaling, and sectoral value-proposition design as three interacting components of a country's investor-facing strategy — and applying it systematically to compare the Philippines against Vietnam, Indonesia, Thailand, and Malaysia. In doing so, it moves the existing "mixed, less differentiated" characterization of the Philippines from a descriptive finding toward an explanatory one: the analysis examines whether the Philippines' comparative disadvantage is better understood as a coherence problem across the three mechanisms, rather than a deficiency in any single mechanism considered in isolation.

The paper's contribution to theory is to extend positioning and value-proposition concepts, developed largely in firm-level strategic management and international business scholarship, to the level of national investment-attraction strategy, integrating three literatures that have so far developed independently of one another. Its contribution to practice is a structured comparative account that investment promotion agencies, entrepreneurial ecosystem builders, and corporate strategists can act on directly, since positioning architecture — unlike the macroeconomic fundamentals treated elsewhere in the literature — is within the reach of deliberate strategic redesign.

3. Methodology

3.1 Research Design

This paper adopts a comparative strategic analysis / documentary-analytical review design. It is explicitly non-empirical in the sense of producing no primary data collection, no survey instrument, and no statistical estimation of investment predictors. The paper instead applies a structured, theory-guided comparative method to secondary documentary sources and published academic literature, in order to reconstruct and compare the investment-positioning architecture of five ASEAN economies. This design choice follows directly from the paper's framing: the aim is to characterize how countries strategically position themselves for capital, not to estimate why investment flows differ in magnitude — a question already substantively addressed by the macroeconomic-determinants literature this paper deliberately does not replicate.

3.2 Source Orientation

Two categories of source material inform the analysis. The first is the peer-reviewed academic literature retrieved through the five thematic searches covering location-choice theory, investment promotion and place branding, entrepreneurial ecosystem signaling, sectoral targeting and value-proposition design, and comparative ASEAN positioning scholarship. This literature supplies both the theoretical vocabulary (fundamentals versus positioning; signaling; value proposition) and the comparative empirical characterizations of each country's strategic profile that anchor the analytical synthesis in Section 4.

The second category is publicly available documentary material describing each country's investment-attraction apparatus — investment promotion agency communications, sector strategy statements, and institutional branding materials, where such material is drawn upon to illustrate or corroborate patterns already identified in the peer-reviewed literature. This material is used illustratively rather than as an independent evidentiary base; no claim in the paper rests solely on a promotional or agency document without literature-based corroboration. This distinction is maintained throughout to avoid overstating the evidentiary weight of promotional material, which is authored by interested parties and cannot be treated as neutral evidence of positioning effectiveness.

3.3 Inclusion Logic

Literature was included on the basis of thematic fit to the paper's five guide-question clusters, established relevance to investment attraction, location choice, or comparative ASEAN economic strategy, and bibliographic traceability; DOI information was retained and verified where supplied. Sources restricted to macroeconomic FDI-determinants modeling with no strategic or positioning dimension were noted but not treated as core evidence, consistent with this paper's deliberate scope boundary against the econometric-determinants literature already established elsewhere. Country-level focus was limited to the Philippines and four comparator economies — Vietnam, Indonesia, Thailand, and Malaysia — selected because the comparative literature itself repeatedly treats this set as the relevant ASEAN reference group for investment-positioning discussion (Pham et al., 2023; Virasa et al., 2022), rather than the full ASEAN-10.

3.4 Thematic Grouping Logic

Evidence was organized around the three-component positioning-architecture framework developed through the synthesis in Section 2.6: investment promotion and branding, entrepreneurial ecosystem signaling, and sectoral targeting and value-proposition design, with location-choice theory (2.1) supplying the conceptual foundation distinguishing this architecture from locational fundamentals. Country-level evidence from Section 2.5 was then mapped against these three components to characterize each comparator economy's positioning profile, and to characterize the Philippines' profile against the same structure. This mapping is the paper's central analytical device and is applied consistently in Section 4.

3.5 Evaluative and Analytical Criteria

Positioning architecture is evaluated along two dimensions consistent with the literature reviewed: presence — whether a given mechanism (branding narrative, ecosystem signaling infrastructure, sectoral value proposition) is documented as actively deployed — and coherence — whether the mechanisms observed for a given country reinforce a single legible investor-facing narrative, as the literature suggests is the case for Vietnam, Indonesia, and Malaysia, or instead function as disconnected, parallel efforts. No numerical scoring or ranking system is applied; the evaluation is qualitative and interpretive, grounded in the characterizations already present in the peer-reviewed comparative literature rather than an independently constructed index. This choice is deliberate: constructing a novel quantitative index would risk both overstating the paper's methodological ambition and duplicating, in weaker form, the econometric work already published elsewhere.

3.6 Geographic and Sectoral Focus

The analysis is geographically bounded to the Philippines, Vietnam, Indonesia, Thailand, and Malaysia. It is not sector-exclusive; rather, sectoral variation (e.g., Vietnam's manufacturing focus, Indonesia's resource and digital-economy focus, the Philippines' services and nickel-hedging focus) is treated as itself part of each country's positioning profile, consistent with the sectoral-targeting literature reviewed in Section 2.4.

3.7 Strategic and Managerial Framing

The methodology is oriented toward strategic management and international business theory throughout — positioning, signaling, and value proposition are treated as constructs transferable from firm-level to national-level analysis, consistent with the paper's stated theoretical contribution. This framing is maintained specifically to keep the analysis within the paper's declared disciplinary scope and distinct from a macroeconomic or financial-economics treatment of the same countries.

3.8 Limitations

This design carries clear limitations, stated plainly rather than minimized. It cannot establish that positioning architecture causes differences in investment inflows; any relationship between positioning coherence and investment outcomes discussed in Section 4 is interpretive, not causal. It relies on the characterizations available in existing published literature and public documentary material, which may itself be incomplete, unevenly available across the five countries, or shaped by each country's own promotional interests. It does not incorporate primary interviews with investment promotion officials, investors, or entrepreneurs, and therefore cannot verify how positioning strategies are actually perceived by capital allocators — a limitation the paper flags explicitly rather than working around. Finally, the qualitative presence/coherence evaluation, while grounded in the literature, involves interpretive judgment that a differently constituted review might weigh differently.

4. Analytical Synthesis and Discussion

This section compares the Philippines against Vietnam, Indonesia, Thailand, and Malaysia using the three-component positioning-architecture framework developed in Section 2.6: investment promotion and branding, entrepreneurial ecosystem signaling, and sectoral value-proposition design. Each country is assessed on two qualitative dimensions consistent with the methodology in Section 3 — presence (whether a mechanism is documented as actively deployed) and coherence (whether the mechanisms observed reinforce a single legible investor-facing narrative or operate as disconnected, parallel efforts).

4.1 Vietnam: High Coherence Around a Single Narrative

Vietnam's positioning architecture is the most internally consistent of the five economies reviewed. Its branding narrative — export-manufacturing hub, anchored in trade agreements such as CPTPP and EVFTA — is reinforced rather than contradicted by its sectoral targeting, which concentrates on manufacturing, industrial parks, and global-value-chain integration (Yosif et al., 2025; Fatimah & Nugroho, 2025). This is precisely the condition the literature identifies as most effective: sector-specific value propositions built from tailored incentives and infrastructure investment, rather than generic horizontal promotion (Zhelev & Kussainova, 2024). Vietnam's positioning also benefits from a favorable structural coincidence rather than deliberate architecture alone — regional FDI diversion away from Indonesia amid geopolitical tension has reinforced the manufacturing narrative independently of promotional effort (Fatimah & Nugroho, 2025). Ecosystem-level signaling is comparatively less documented in the literature reviewed, but the overall architecture reads as coherent: a single sectoral identity, consistently reinforced across branding and targeting.

4.2 Indonesia: Scale Narrative Undermined by Institutional Inconsistency

Indonesia's positioning centers on market scale, natural resources, and a distinct nickel-based industrial strategy, reinforced by SEZ-led targeting of energy, infrastructure, and digital-economy sectors (Yosif et al., 2025; Zhao, 2025). This is a genuine sectoral value proposition rather than an undifferentiated appeal to size. However, the coherence of this architecture is persistently undermined by a factor outside the branding and targeting layers themselves: bureaucratic inconsistency and resource nationalism, repeatedly identified in the comparative literature as offsetting Indonesia's scale advantages (Yosif et al., 2025; Fatimah & Nugroho, 2025). This illustrates a boundary condition for the positioning-architecture framework: a well-articulated sectoral narrative can be present without being fully coherent in practice, if institutional delivery contradicts the promotional message. Indonesia's case also demonstrates a lesson relevant to the Philippines — that scale or resource endowments alone do not translate into a stable positioning advantage without complementary institutional follow-through.

4.3 Malaysia and Thailand: Efficiency-Platform Positioning with Divergent Stability

Malaysia and Thailand are best read together, as the literature frames both as efficiency-driven, middle-income competitiveness platforms rather than low-cost catch-up destinations (Virasa et al., 2022; Galović, 2021). Malaysia's architecture is anchored less in labor-cost competition than in market-seeking demand and financial-system depth, giving it a services- and finance-oriented value proposition distinct from Vietnam's manufacturing narrative (Chong & Tee, 2024; Hidayat & Shodrokova, 2024). This narrative is reasonably coherent, though the literature reviewed does not document as explicit an ecosystem-signaling apparatus as ideal-typical positioning theory would predict.

Thailand's profile is more mixed: it shares the efficiency-platform positioning but exhibits volatile FDI flows despite strong underlying trade competitiveness (Galović, 2021; Pitaloka & Slamet, 2025). This divergence between a stated competitiveness narrative and unstable investment outcomes is a useful comparator for the Philippines, since it demonstrates that positioning presence does not guarantee positioning effectiveness — a caution the paper carries into the Philippines analysis below and into the Discussion.

4.4 The Philippines: Presence Without Coherence

The Philippines presents the clearest case in this comparative set of a positioning architecture where individual components exist but do not cohere into a single investor-facing narrative — a pattern consistent with the comparative literature's characterization of the country as "mixed" and "less differentiated" (Pitaloka & Slamet, 2025; Galović, 2021), and one that this paper's own analysis, incorporating domestic evidence, substantiates in more granular detail.

Branding and promotion. At the level of national economic narrative, Atento's (2025) ASEAN-6 benchmarking analysis is directly instructive. That study frames Philippine diplomatic and economic credibility as "open but shallow" — the country participates in regional trade and security architecture but lacks the domestic institutional depth to convert that participation into autonomous positioning, a condition it characterizes as "integration without autonomy." Applied to investment positioning specifically, this suggests the Philippines' promotional narrative is not absent but is not load-bearing: participation in regional frameworks substitutes for, rather than complements, a distinctive sectoral or institutional story of the kind Vietnam and Indonesia have each constructed. At the individual-investor level, a related Philippine credibility constraint is visible: respondents in key Laguna cities reported comparatively lower government trust than risk tolerance and capital-market attitudes, while attitude toward investment and monthly salary emerged as significant predictors of investment decision (Lantin-Magana et al., 2026). Although this evidence concerns domestic individual investors rather than FDI, it reinforces the narrower point that formal market access and positive investment attitudes do not automatically translate into confidence-backed capital allocation.

Ecosystem signaling. At the ecosystem level, domestic evidence points to a specific and identifiable weak point rather than a generalized deficiency. Delmonte and Mendoza's (2026) survey of entrepreneurship students at a Manila state university found the broader entrepreneurial ecosystem rated as "moderately available" overall, with mentorship and training programs rated as relative strengths — but funding support rated the weakest dimension by a clear margin, at a level the study characterizes as only "slightly available." While this finding is drawn from a single-institution, student-level sample and should not be generalized to the national investment ecosystem without qualification, it is consistent with — and gives a concrete, ground-level texture to — the broader pattern the comparative literature identifies: the Philippines' ecosystem signaling to investors is present in some dimensions (training, mentorship infrastructure) but structurally weak in the dimension signaling theory identifies as most consequential for actually converting interest into capital, namely funding access (Du et al., 2025; Frimanslund et al., 2022).

Sectoral targeting. The Philippines' sectoral value proposition is the least singular of the five countries reviewed. Where Vietnam has manufacturing and Indonesia has resources, the Philippines' documented distinctiveness is narrower and more defensive in character: a nickel-based critical-minerals hedging strategy aimed at reducing external dependence (Zhao, 2025), alongside export competitiveness that remains conditional on complementary domestic reforms in logistics, infrastructure, and digital readiness rather than resting on a single coherent narrative (Tian, 2025). Atento's (2026) macroeconomic analysis of business entry across nine ASEAN economies is a useful boundary marker here: it establishes that formal entrepreneurial entry across the region is driven primarily by structural fundamentals — GDP per capita, financial depth, population density — rather than by promotional or targeting activity. That finding does not contradict the present analysis; it clarifies its scope. The present paper is not claiming that positioning architecture substitutes for fundamentals in explaining aggregate entrepreneurial entry; it is claiming that, holding fundamentals broadly constant across comparably situated ASEAN economies, positioning coherence remains an underexamined source of the Philippines' comparative disadvantage.

A domestic precedent for the paper's central move. It is worth noting that the theoretical move this paper makes at the national level — treating positioning and value-proposition design as a deliberate strategic lever distinct from underlying fundamentals — already has a demonstrated precedent within Philippine business practice at the firm level. Teodosio et al.'s (2025) case analysis of a family-owned Philippine SME's shift from price-led competition toward a differentiated "solutions hub" model, using Blue Ocean Strategy tools, shows the same underlying logic operating successfully at micro scale: value innovation and coherent positioning, rather than expansion or capital intensity alone, as the lever for competitive escape. That case also identified a specific coherence gap — strong service positioning undermined by weak marketing visibility — structurally analogous to the presence-without-coherence pattern this paper identifies at the national level. This parallel does not establish that firm-level and national-level positioning operate identically, but it does suggest the vocabulary of coherence gaps is not foreign to the Philippine business context; it is already operative locally and awaits deliberate application at the level of national investment strategy.

4.5 Cross-Country Synthesis

Read together, the five profiles support a central pattern: coherence, more than the mere presence of any single positioning mechanism, distinguishes the comparator economies from the Philippines. Vietnam achieves coherence through narrative-targeting alignment; Malaysia achieves it through a consistent market-and-finance identity; Indonesia possesses a coherent sectoral narrative but suffers coherence erosion from institutional inconsistency; Thailand possesses positioning presence without stable outcomes. The Philippines is distinct from all four in that its individual components — regional integration narrative, ecosystem infrastructure, sectoral targeting — are each documented as present in some form, yet none is documented as dominant or unifying, and domestic evidence at both the ecosystem level (Delmonte & Mendoza, 2026) and the national-narrative level (Atento, 2025) points toward the same underlying condition: presence without coherence. This distinction — between the absence of positioning mechanisms and the absence of coherence among mechanisms that do exist — is the paper's central analytical contribution and is developed further below.

4.6 Theoretical Implications

The central finding above — that the Philippines is distinguished from its ASEAN comparators less by the absence of positioning mechanisms than by the absence of coherence among mechanisms that are individually present — has a direct theoretical implication for how positioning and value-proposition constructs should be applied above the firm level. The location-choice literature reviewed in Section 2.1 already treats fundamentals and firm-perceived strategic factors as conceptually porous rather than cleanly separable (Zhao et al., 2022; Saittakari et al., 2023); the comparative analysis in this paper suggests that positioning components themselves exhibit an analogous porousness. Branding, ecosystem signaling, and sectoral targeting are not independent levers whose sum determines investor perception; their alignment appears to matter at least as much as their individual strength. This refines rather than contradicts the applied literatures reviewed in Sections 2.2–2.4, each of which studies its respective mechanism largely in isolation. The present paper's contribution is to show, through comparative application, that a coherence-focused reading adds explanatory value the single-mechanism literatures do not by themselves supply.

4.7 A Domestic Capital-Markets Echo

This coherence logic is not confined to the national scale examined above; it recurs, in miniature, within the Philippine equity market itself, where the same conditional relationship between component alignment and investment verdict is directly documented. Nona and Atento's (2025) evaluation of Puregold Price Club integrates fundamental valuation with technical momentum and finds both dimensions reinforcing one another — "value-with-quality" fundamentals confirmed by constructive technical signals — producing a decisive Attractive/Buy classification, conditional on continued alignment between the two. By contrast, Dela Costa and Atento's (2025) evaluation of Globe Telecom and Del Mundo and Atento's (2025) evaluation of San Miguel Corporation each find fundamentals and market-behavior signals working against one another: Globe shows revenue resilience undercut by declining profitability and high leverage, alongside bearish technical momentum; San Miguel shows a valuation discount undercut by elevated leverage and a divergent short-term-bullish, long-term-bearish trend structure. In both cases, the individually adequate components fail to cohere, and the resulting recommendation is a cautious Hold rather than a decisive stance. This pattern — decisive outcomes where components align, hedged outcomes where they do not — is not offered here as statistical evidence; it is a single-issuer, non-generalizable set of case analyses. But its structural resemblance to the national-level pattern identified above is a useful illustration that the coherence logic this paper develops for investment-positioning architecture is not an imported abstraction. It is already legible in how Philippine capital-market assets are evaluated in applied domestic research, lending practical plausibility to a framework that might otherwise read as a purely theoretical import from firm-level strategy scholarship. A broader cross-sectional study of PSE-listed firms as of end-Q1 2026 similarly documents sectorally uneven valuation responses in relation to differences in earnings quality (Reyes et al., 2026). This remains an illustrative capital-markets parallel rather than evidence about FDI, but it strengthens the paper's narrower contention that capital evaluates sectoral propositions differentially rather than treating the Philippine market as a homogeneous signal.

4.8 Practitioner and Managerial Implications

For investment promotion agencies and entrepreneurial ecosystem builders, the practical implication is that positioning strategy should be evaluated as a system rather than as a checklist of present or absent mechanisms. The findings point to two specific, addressable gaps rather than a diffuse competitiveness deficit. First, at the ecosystem-signaling level, Delmonte and Mendoza's (2026) domestic evidence identifies funding facilitation as the specific weak link relative to mentorship and training infrastructure — a finding consistent with the broader signaling literature's emphasis on funding access as the mechanism most directly convertible into investor confidence (Du et al., 2025). Second, at the narrative level, Atento's (2025) credibility-framework analysis offers a template already grounded in Philippine policy discourse — institutional professionalism, industrial modernization, and policy coherence — that could plausibly be adapted from a diplomatic-credibility framing into an investment-positioning framing, rather than requiring an entirely new promotional apparatus to be built from scratch. Both implications point toward integration of existing efforts rather than the addition of new ones, which is a materially different and more immediately actionable recommendation than the alternative of building additional standalone promotional infrastructure.

4.9 Southeast Asian and Emerging-Market Relevance

The comparative pattern also carries a regional lesson beyond the Philippines. Indonesia's case in 4.2 demonstrates that a coherent sectoral narrative can still fail to translate into stable investor confidence when institutional delivery contradicts it, while Thailand's case in 4.3 shows that positioning presence does not guarantee stable outcomes. Read alongside the Philippines' presence-without-coherence pattern, these cases together suggest that ASEAN economies face at least three distinct positioning failure modes — narrative absence, narrative-delivery contradiction, and component incoherence — that a single "attract more investment" policy prescription cannot address uniformly. This differentiation is itself a modest theoretical contribution: it argues against treating "investment promotion effectiveness" as a single latent construct across emerging-market contexts.

4.10 Boundaries of the Analysis

These findings should be read within clearly stated limits. The coherence framework is interpretive and qualitative; it identifies patterns of alignment and misalignment across documented mechanisms but does not, and cannot, estimate the magnitude of any resulting effect on investment inflows. It does not compete with or supersede the fundamentals-based literature it deliberately did not replicate — Atento's (2026) finding that formal business entry across ASEAN is driven primarily by financial depth, development level, and population concentration remains the relevant account of aggregate entrepreneurial outcomes, and nothing in this paper's comparative synthesis should be read as displacing it. The domestic capital-markets parallel drawn above is illustrative rather than evidentiary: three single-issuer case studies cannot establish that the coherence logic operating in equity evaluation is the same mechanism operating in national investment positioning, only that a structurally similar pattern is independently observable at both levels. Finally, the depth of documentary evidence available for the Philippines exceeds that available for its four comparators in this review, an asymmetry that reflects the paper's deliberate focal-case design rather than a claim that the Philippines' positioning problem is more severe in an absolute sense than has been established here.

5. Conclusions and Recommendations

5.1 Conclusions

This paper set out to examine a question the macroeconomic-determinants literature does not answer: not why investment flows differ across ASEAN economies in magnitude, but how the Philippines strategically positions itself for capital relative to its regional peers, and what that positioning architecture reveals about its comparative standing. Applying a three-component framework — investment promotion and branding, entrepreneurial ecosystem signaling, and sectoral value-proposition design — across the Philippines, Vietnam, Indonesia, Thailand, and Malaysia, the analysis finds that the comparator economies are each distinguished by a reasonably coherent positioning narrative, even where that coherence is partial (Indonesia) or unstable in outcome (Thailand). The Philippines, by contrast, exhibits presence without coherence: each component of the framework is documented in some form, but none functions as a unifying investor-facing narrative. This distinction, rather than any single missing mechanism, is this paper's central finding.

Three insights follow directly from the analysis and merit restating plainly, without overstating their reach. First, the Philippines' comparative disadvantage in investment positioning is not well characterized as an absence of effort or infrastructure; domestic evidence shows ecosystem-support infrastructure, national economic narrative-building, and sectoral hedging strategy each actively underway. What is comparatively underdeveloped is the alignment among them. Second, the specific, addressable gap identified within the ecosystem-signaling component — funding facilitation, relative to stronger mentorship and training provision — offers a more actionable target than a general call to "strengthen the ecosystem." Third, the structural echo of this coherence-versus-presence pattern in domestic equity-market evaluation suggests the logic developed here is not a theoretical import foreign to Philippine business practice, but a pattern already legible, in miniature, within existing applied research on Philippine firms.

This paper has not attempted to explain why investment flows to the Philippines differ in magnitude from those to its neighbors; that account remains the proper task of the fundamentals-based literature this paper has deliberately left undisturbed. What it has offered instead is a vocabulary and a comparative structure for a question fundamentals alone cannot address: whether a country's strategic choices about how it presents itself to capital are internally consistent. On that narrower but genuinely actionable question, the evidence assembled here suggests the Philippines' task is less to build new positioning mechanisms than to align the ones it already has.

5.2 Recommendations

For management and policy practice, three measured recommendations follow. Investment promotion efforts would benefit from treating existing narrative, ecosystem, and sectoral initiatives as components of a single architecture to be aligned, rather than as separate work-streams to be separately strengthened; this is a coordination and sequencing recommendation, not a call for new promotional spending. Ecosystem-development initiatives should treat funding facilitation as a specific priority relative to the comparatively better-served domains of mentorship and training, on the basis of the domestic evidence reviewed. And where sectoral positioning is pursued — as in the Philippines' documented nickel and critical-minerals hedging strategy — it would be strengthened by explicit narrative and ecosystem reinforcement, following the pattern observed in Vietnam's manufacturing-narrative alignment, rather than being allowed to stand as an isolated sectoral initiative.

For future research, three directions follow from the boundaries stated in 4.10. A structured, comparative documentary analysis using consistent source depth across all five economies, rather than the Philippines-focused asymmetry of the present review, would allow firmer comparative claims about coherence gaps elsewhere in the region. Primary research with investment promotion officials, entrepreneurial ecosystem actors, and investors themselves would test whether the coherence construct developed here interpretively is actually perceived and weighted by the capital allocators it is meant to describe. And longitudinal tracking of the Philippines' positioning architecture over time — particularly whether recent institutional-credibility and critical-minerals initiatives converge into a more unified narrative — would allow the interpretive coherence assessment offered here to be revisited against subsequent evidence rather than treated as a fixed characterization.

6. References

Alaassar, A., Mention, A., & Aas, T. (2021). Ecosystem dynamics: exploring the interplay within fintech entrepreneurial ecosystems. Small Business Economics, 58, 2157–2182. https://doi.org/10.1007/s11187-021-00505-5

Albino-Pimentel, J., Dussauge, P., & Elnayal, O. S. A. N. (2022). Intellectual property rights, non-market considerations and foreign R&D investments. Research Policy. https://doi.org/10.1016/j.respol.2021.104442

Alsayel, A., De Jong, M., & Fransen, J. (2025). Cultural and institutional determinants in city-branding practices: Evidence from three Saudi cities. Urban Studies, 63, 116–136. https://doi.org/10.1177/00420980251342398

Atento, R. G. (2025). The credibility imperative 2025: Governance integrity, economic resilience, and strategic adaptability in Philippine diplomacy. International Journal of Health and Business Analytics, 1(2). https://doi.org/10.65166/6amaz997

Atento, R. G. O. (2026). Macroeconomic and structural determinants of formal business entry in ASEAN: Evidence from a linear mixed-effects model using World Development Indicators. Journal of Enterprise Strategy & Management Innovation, 1(1). https://doi.org/10.65166/bh0gx302

Bafera, J., & Kleinert, S. (2022). Signaling theory in entrepreneurship research: A systematic review and research agenda. Entrepreneurship Theory and Practice, 47, 2419–2464. https://doi.org/10.1177/10422587221138489

Bhaumik, S., Driffield, N., Estrin, S., & Razeq, Z. M. (2025). Geopolitical alignment, outside options, and inward FDI: an integrated framework and policy pathways. Journal of International Business Policy, 8, 137–154. https://doi.org/10.1057/s42214-025-00212-y

Bose, S., Pradhan, S., Bashir, M., & Roy, S. (2021). Customer-based place brand equity and tourism: A regional identity perspective. Journal of Travel Research, 61, 511–527. https://doi.org/10.1177/0047287521999465

Bouncken, R., & Kraus, S. (2021). Entrepreneurial ecosystems in an interconnected world: emergence, governance and digitalization. Review of Managerial Science, 16, 1–14. https://doi.org/10.1007/s11846-021-00444-1

Cho, D. S., Ryan, P., & Buciuni, G. (2021). Evolutionary entrepreneurial ecosystems: a research pathway. Small Business Economics, 58, 1865–1883. https://doi.org/10.1007/s11187-021-00487-4

Chong, Y. S., & Tee, C. L. (2024). Attracting Foreign Direct Investment (FDI) in Madani Economy: What factors matter? International Journal of Management, Finance and Accounting. https://doi.org/10.33093/ijomfa.2024.5.2.11

Chrystella, D. F., Ibrahim, S., & Lihua, Y. (2025). Maximizing the impact of foreign direct investment: Trends, determinants, and strategies for sustainable economic and social development. IOSR Journal of Economics and Finance. https://doi.org/10.9790/5933-1601043150

Colombo, O. (2021). The use of signals in new-venture financing: A review and research agenda. Journal of Management, 47, 237–259. https://doi.org/10.1177/0149206320911090

Crescenzi, R., Cataldo, M., & Giua, M. (2021). FDI inflows in Europe: does investment promotion work? Journal of International Economics, 132, 103497. https://doi.org/10.1016/j.jinteco.2021.103497

De Freitas Lisboa, A., & Silva, O. C. (2022). Analysis of determining factors of foreign direct industrial investment in the Manaus Free Trade Zone through the OLI paradigm. Brazilian Journal of Development. https://doi.org/10.34117/bjdv8n5-629

Dela Costa, V., & Atento, R. G. O. (2025). Financial performance and market viability of Globe Telecom, Inc.: An integrated fundamental–technical analysis. International Journal of Health & Business Analytics, 1(1). https://doi.org/10.65166/v5x9d097

Del Mundo, F., & Atento, R. G. O. (2025). Fundamental and technical indicator analysis of San Miguel Corporation: Financial performance, market behavior, and investment evaluation. International Journal of Health & Business Analytics, 1(2), 1–25. https://doi.org/10.65166/6vdtp816

Delmonte, J. V., & Mendoza, E. O. (2026). Entrepreneurial ecosystem and skills: Inputs to a business incubation plan. Journal of Enterprise Strategy & Management Innovation, 1(1). https://doi.org/10.65166/4btzp208

Dickinson, H., Fisher, R., & Akbar, H. (2021). Improving investment promotion agencies performance in attracting foreign direct investment. International Journal of Organizational Analysis. https://doi.org/10.1108/ijoa-11-2020-2508

Dineri, E., Özsaatcı, F. G. B., Kılıç, Y., Çiğdem, Ş., & Sayar, G. (2024). Unveiling the power of nation branding: Exploring the impact of economic factors on global image perception. Sustainability. https://doi.org/10.3390/su16166950

Donaldson, C., Villagrasa, J., & Theodoraki, C. (2024). Inside-out and outside-in: How entrepreneurial ecosystems can build legitimacy through signaling. Journal of Small Business Management, 63, 1552–1593. https://doi.org/10.1080/00472778.2024.2394499

Du, J., Li, J., Liang, B., & Yan, Z. (2025). Optimizing sustainable entrepreneurial ecosystems: The role of government-certified incubators in early-stage financing. Sustainability. https://doi.org/10.3390/su17093854

Fatimah, S., & Nugroho, B. W. (2025). Capital flight of foreign direct investment from Indonesia to Vietnam: Geopolitical tensions and policy divergence in Southeast Asia. Journal of Social Research. https://doi.org/10.55324/josr.v4i12.2882

Filani, O. M., Sakyi, J. K., Okojie, J. S., Nnabueze, S. B., & Ogedengbe, A. O. (2022). Market research and strategic innovation frameworks for driving growth in competitive and emerging economies. Journal of Frontiers in Multidisciplinary Research. https://doi.org/10.54660/.ijfmr.2022.3.2.94-108

Frimanslund, T., Kwiatkowski, G., & Oklevik, O. (2022). The role of finance in the literature of entrepreneurial ecosystems. European Planning Studies, 31, 372–391. https://doi.org/10.1080/09654313.2022.2055962

Galović, T. (2021). International competitiveness of ASEAN regional integration. Ekonomski vjesnik. https://doi.org/10.51680/ev.34.1.2

Harima, A., Harima, J., & Freiling, J. (2024). Ecosystem orchestration: Unpacking the leadership capabilities of anchor organizations in nascent entrepreneurial ecosystems. Entrepreneurship Theory and Practice, 48, 1404–1450. https://doi.org/10.1177/10422587241241824

Hidayat, A., & Shodrokova, X. (2024). The impact of banking penetration on foreign direct investment in ASEAN: Comparative analysis of Indonesia, Malaysia, and Thailand. Innovation Economics Frontiers. https://doi.org/10.36923/iefrontiers.v27i2.245

Hramotniev, V. (2025). Results of previous policies on foreign investment promotion in Ukraine in light of post-war reconstruction challenges. Three Seas Economic Journal. https://doi.org/10.30525/2661-5150/2025-2-6

Huang, S., Pickernell, D., Battisti, M., & Nguyen, T. (2021). Signalling entrepreneurs' credibility and project quality for crowdfunding success: cases from the Kickstarter and Indiegogo environments. Small Business Economics, 58, 1801–1821. https://doi.org/10.1007/s11187-021-00477-6

Ilyas, I., & Osiyevskyy, O. (2021). Exploring the impact of sustainable value proposition on firm performance. European Management Journal. https://doi.org/10.1016/j.emj.2021.09.009

Irhamna, A. D. P., Firdaus, M., Arifin, B., & Ratnawati, A. (2025). The driver of global agricultural value chains: Evidence from 6 ASEAN countries. Region: Jurnal Pembangunan Wilayah dan Perencanaan Partisipatif. https://doi.org/10.20961/region.v20i1.93403

Islam, M. S. I., Rahman, M. M., & Azad, M. (2026). Streamlining of Investment Promotion Agencies for attracting FDI in Bangladesh. Discover Global Society, 4. https://doi.org/10.1007/s44282-025-00330-1

Jiang, Y. (2023). Geographic distance and tax fundamentals: An empirical analysis of location choice of Japanese firms' outbound mergers and acquisitions. Journal of Corporate Accounting & Finance. https://doi.org/10.1002/jcaf.22649

Khdir, S., & Cieślik, A. (2025). Regional concentration of FDI and sustainable economic development. Sustainability. https://doi.org/10.3390/su17167449

Lantin-Magana, L. M., Espelita, C. A. M. H., Habana, C. A., Atento, R. G. O., & Atento, A. G. (2026). Predictors of investment decision among selected individuals in key cities of Laguna: An extended Theory of Planned Behavior approach. Journal of Enterprise Strategy & Management Innovation, 1(1). https://doi.org/10.65166/a60b0c75

Li, C., & Wu, D. (2026). Place leadership and branding-driven urban development in China: A political economy approach. International Journal of Urban and Regional Research. https://doi.org/10.1111/1468-2427.70042

Lu, J. H., & Xie, X. (2021). Foreignness research in international business: Major streams and future directions. Journal of International Business Studies, 53, 449–480. https://doi.org/10.1057/s41267-021-00465-8

Mahbub, T., Ahammad, M., Tarba, S., & Mallick, S. (2022). Factors encouraging foreign direct investment (FDI) in the wind and solar energy sector in an emerging country. Energy Strategy Reviews. https://doi.org/10.1016/j.esr.2022.100865

Makarov, P. Y., & Chub, A. (2023). The impact of regional economic conditions on place branding results: The survival analysis approach. Economy of Regions. https://doi.org/10.17059/ekon.reg.2023-3-4

Manning, S. (2022). From mainstream to niche: How value regimes shift in emerging economy upgrading. Research Policy. https://doi.org/10.1016/j.respol.2022.104532

Mirza, N., Horobeț, A., Kostakis, I., & Botoroga, C.-A. (2026). Innovation ecosystems and entrepreneurial venture capital: evidence from European countries. International Entrepreneurship and Management Journal, 22. https://doi.org/10.1007/s11365-026-01188-8

Mohammadi, N., Dahooie, J. H., Salloum, C., Jarrar, H., & Rossi, M. (2025). Leveraging capital networks for entrepreneurial success. Strategic Change. https://doi.org/10.1002/jsc.2636

Mohib, A. A., & Carroll, C. (2024). Nation branding as a tool to attract foreign direct investments: a case study of Qatar. Place Branding and Public Diplomacy, 20, 363–377. https://doi.org/10.1057/s41254-024-00326-9

Moradlou, H., Reefke, H., Skipworth, H., & Roscoe, S. (2021). Geopolitical disruptions and the manufacturing location decision in multinational company supply chains: a Delphi study on Brexit. International Journal of Operations & Production Management, 41, 102–130. https://doi.org/10.1108/ijopm-07-2020-0465

Nampoto, H. S., & Mwamkonko, M. A. (2023). The role of foreign direct investment on economic growth in Tanzania: Empirical evidence from emerging sectors. International Journal For Multidisciplinary Research. https://doi.org/10.36948/ijfmr.2023.v05i06.9305

Nona, R. G., & Atento, R. G. (2025). Integrating fundamentals and technicals: Investment attractiveness of Puregold Price Club, Inc. International Journal of Health & Business Analytics, 1(1). https://doi.org/10.65166/e0y0mb43

Nouvel, D., & Saad, B. M. (2026). Signaling green, performing less green: An exploratory study on energy efficiency narratives and sustainability governance in Saudi mega-projects. International Review of Economics & Finance. https://doi.org/10.1016/j.iref.2026.105014

Nyamboga, T. O. (2026). Strategic decisions and the entrepreneurial mindset in sustaining agribusiness SMEs in emerging economies: Unlocking pathways to resilience – A narrative review. F1000Research, 15. https://doi.org/10.12688/f1000research.177782.2

Pham, M. H., Pham, A., & Dang, C. (2023). Determinants of FDI inflows: Aggregate versus country-specific evidence from ASEAN-6. The Economics and Finance Letters. https://doi.org/10.18488/29.v10i1.3319

Picone, P., Pisano, V., & Dagnino, G. (2021). The bright and dark sides of CEO hubris: Assessing cultural distance in international business. European Management Review. https://doi.org/10.1111/emre.12479

Pitaloka, R. B., & Slamet, K. (2025). CIT rate and tax holiday as tax competition tools to attract inward FDI in ASEAN-6. KINERJA. https://doi.org/10.24002/kinerja.v29i2.10723

Rama, J., Devi, M., & M, M. P. M. C. M. F. (2025). A review of Foreign Direct Investment (FDI) trends in emerging markets: Opportunities and challenges. International Journal For Multidisciplinary Research. https://doi.org/10.36948/ijfmr.2025.v07i04.50603

Refozar, R. F., Atento, R. G. O., Atento, A. G., & Espelita, C. A. M. H. (2026). Foreign direct investment and manufacturing performance in the Philippines: Evidence from WDI, 2000–2024. Asian Financial Economics and Policy, 1(1).

Reyes, K. B., Lantin-Magana, L. M., Atento, A. G., Espelita, C. A. M. H., & Atento, R. G. O. (2026). Sectoral valuation profiles and earnings quality in the Philippine equity market: A descriptive cross-sectional study of PSE-listed firms as of end-Q1 2026. Asian Financial Economics and Policy, 1(1). https://doi.org/10.65166/sm24ag86

RithiS, R., & Nomani, A. (2025). Global trends in Foreign Direct Investment: Findings from bibliometric analysis for policy recommendations. Journal of Information Systems Engineering and Management. https://doi.org/10.52783/jisem.v10i18s.2884

Saidi, H., Ashraf, A., Baudino, M., & Doytch, N. (2026). Guiding FDI targeting for sectoral energy strategy: PVAR evidence from 43 emerging and developing economies. Energy Strategy Reviews. https://doi.org/10.1016/j.esr.2026.102046

Saittakari, I., Ritvala, T., Piekkari, R., Kähäri, P., Moisio, S., Hanell, T., & Beugelsdijk, S. (2023). A review of location, politics, and the multinational corporation: Bringing political geography into international business. Journal of International Business Studies, 1–27. https://doi.org/10.1057/s41267-023-00601-6

Salim, A., Aiman, I., & Info, A. (2025). Foreign direct investment and economic development: Comparative analysis in Southeast Asia. Mustard Journal De Ecobusin. https://doi.org/10.37899/mjde.v2i3.230

Shevko, A. A. (2023). New investment opportunities for Russia in Southeast Asia (Vietnam and Indonesia as examples). Southeast Asia: Actual Problems of Development. https://doi.org/10.31696/2072-8271-2023-4-3-60-124-139

Siyue, C., Huang, G., Zhang, H., Yuyao, Y., & Qitao, W. (2022). Does China's direct investment in ASEAN have institutional preference from the perspective of investment motivation heterogeneity? Journal of the Asia Pacific Economy, 29, 1437–1461. https://doi.org/10.1080/13547860.2022.2097372

Slangen, A. H. L., Valboni, R., Braito, N., & Puck, J. (2024). Imitation of location choices for foreign investments: The role of subnational foreign locations' cultural tightness. Journal of Management Studies. https://doi.org/10.1111/joms.13170

Swain, S., Jebarajakirthy, C., Sharma, B., Maseeh, H. I., Agrawal, A., Shah, J., & Saha, R. (2023). Place branding: A systematic literature review and future research agenda. Journal of Travel Research, 63, 535–564. https://doi.org/10.1177/00472875231168620

Tang, R. W., & Buckley, P. (2022). Outward foreign direct investment by emerging market multinationals: The directionality of institutional distance. Journal of Business Research. https://doi.org/10.1016/j.jbusres.2022.05.047

Teodosio, G. M., Atento, R. G., Boa, R. A., Malijan, A., Malolos, Q. A., Merciales, P. A., & Ricablanca, P. J. (2025). Creating a Blue Ocean for family-owned SMEs: Value innovation, digital transformation, and sustainability in the case of Ivan Color Paint Center. International Journal of Health & Business Analytics, 1(2). https://doi.org/10.65166/x4kqee91

Tian, Y. (2025). The effects of regional trade agreements on Philippine export competitiveness in ASEAN markets. Pacific International Journal. https://doi.org/10.55014/pij.v8i4.864

Tijani, A., Majeed, M., Ofori, K., & Abubakari, A. (2024). Country branding research: a decade's systematic review. Cogent Business & Management, 11. https://doi.org/10.1080/23311975.2024.2307640

Tu, N. (2024). Innovation and foreign direct investment attraction in developing countries. Cogent Economics & Finance, 12. https://doi.org/10.1080/23322039.2024.2312386

Virasa, T., Sukavejworakit, K., & Promsiri, T. (2022). Predicting entrepreneurial intention and economic development: A cross-national study of its policy implications for six ASEAN economies. Heliyon, 8. https://doi.org/10.1016/j.heliyon.2022.e09435

Wang, J., Denoo, L., & Knoben, J. (2024). Swaying equity crowdfunding investors: A configurational investigation of signals and narratives. Academy of Management Proceedings. https://doi.org/10.5465/amproc.2024.11805abstract

Wurth, B., Stam, E., & Spigel, B. (2023). Entrepreneurial ecosystem mechanisms. Foundations and Trends® in Entrepreneurship. https://doi.org/10.1561/0300000089

Yang, Y., Fang, Y., Wang, N., & Su, X. (2023). Mitigating information asymmetry to acquire venture capital financing for digital startups in China: The role of weak and strong signals. Information Systems Journal, 33, 1312–1342. https://doi.org/10.1111/isj.12452

Yosif, M. A. I., Saleh, H. G. M., & Rahimjon, D. M. (2025). Comparative analysis of investment policies in Indonesia and Vietnam: Challenges, opportunities, and strategic insights for FDI optimization. JIAN - Jurnal Ilmiah Administrasi Negara. https://doi.org/10.56071/jian.v9i1.1160

Zhao, X. (2025). Navigating the US–China rivalry: ASEAN's position on critical mineral resources. Pacific Focus, 40. https://doi.org/10.1111/pafo.70006

Zhao, Y., Chen, Q., & De Haan, J. (2022). Does central bank independence matter for the location choices of Chinese firms' foreign investments? International Business Review. https://doi.org/10.1016/j.ibusrev.2022.102092

Zhelev, P., & Kussainova, A. (2024). The experience of Bulgaria in attracting foreign direct investment — Lessons for emerging economies. Economy of Regions. https://doi.org/10.17059/ekon.reg.2024-1-21

Zhou, H., Zhang, Y., & Zhou, L. (2022). The impact of government policies on place branding performance: evidence from China. Total Quality Management & Business Excellence, 34, 712–742. https://doi.org/10.1080/14783363.2022.2092469