



Original Article: RUSSIA AS A BRAND IN THE PROCESS OF SOCIAL-ECONOMIC DEVELOPMENT

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The article discusses the impact of the investment rating on the image of the formation and characteristics of Russia as a brand with a stable intangible assets. Introduces a term Halo-effect as a tool used for positioning in order to strengthen the country's image, able to influence the situation in business and politics.

Analyzes arising in connection with this problem as a proper economy, sociological measurement instruments, and the social and economic implications of these studies. In modern times, Russia, leading marketing dialogue with foreign partners, easy and gradually fit into the world economic space, actually re-building and strengthening your credit history, reputation, brand. Reputation is known to be formed gradually and serves as a information field for the creation and promotion of the brand in order to create long-term preference for it as a brand. But the main reason for the failure in the creation and implementation of new ideas and consciousness of images is usually poor positioning.

Russia is still in the wake of the most competitive in terms of tourism, because of poor image. Poor access to tourist facilities, safety and low efficiency of state policy in the sphere of tourism - factors positioning

Russia on 63 places in the World Economic Forum (WEF). Nevertheless, Russia on a number of factors received the highest score (rating scale from 1 to 7 - VM): natural and cultural resources, infrastructure, air and land transport and telecommunications. In 2012, the country was visited by 2, 57 million, 10% higher compared with the previous year.

The events, in general, confirmed in his day forecast investment bank Goldman Sachs (GS), encourages investors to invest in the growing stock and currency markets BRIC (BRICS), which includes Brazil, Russia, India, China and Indonesia and is often included , and has now been included in South Africa. According to the report GS, 2050 Russia's GDP will grow 10 times - up to 55,630 dollars per capita , and the size of the economy , Russia can climb to seventh place in the world to become a real branded and attractive to serious investment territory and in the marketing sense.

Keywords: country brand, image of the state, investment rating, positioning, halo-effect.

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Foreign researchers came to a tremendous conclusion: the country brand is able to afford almost everything in foreign policy. Business appears that intangible assets, the business reputation, and, at last, image play a role of a peculiar synchronizer of take-off and falling both in external, and in domestic policy. Even errors of the management aren't capable "to overturn" the country brand: the American war in Iraq – the most eloquent proof to that. And if to take into account that image of the state and is a symbol of certain high quality standards of life, steady reputation just and is based on them.

In the latest time Russia, carrying on marketing dialogue with foreign partners, not easy and gradually the economic space fits in in world, actually anew creating and strengthening the credit history, reputation, a brand. The reputation, as we know, develops gradually and serves as a peculiar information field for creation and brand advance for the purpose of formation of long-term preference to it as to a brand. The main reason of a failure of creation and introduction in consciousness of new ideas and images is, as a rule, weak positioning

[17. P 22-28, 38-40, 101]. In this context emergence in domestic marketing practice of the concept "brand" of specialized domestic editions is very characteristic: in 1996 of newspaper "Kommersant-Daily" didn't mention this term never, in 1997 - 2 times, in 1998 - 5 times, in 1999 - 7 times, in the first half of the year 2000 - 10 times only[11].

In 2003 Russia on the credit quality BBB lagged behind Barbados, South Africa and Thailand which had on that time a rating of BBB+. Meanwhile, some analysts of the market in 2005 considered that Russia already deserves higher rating – at level A, as the People's Republic of China or the former Soviet republics Estonia, Latvia and Lithuania [6]. In July, 2005 the international rating agency Fitch Ratings assigned to Russia sovereign score BBB+ which is the third step of investment level, having become the first agency world "the rating three" which improved this indicator of our country [2].

Financial and economic indicators of Russia, and also such financial performance of development as capitalization of stock market, spreads on Eurobonds, profitability of corporate bonds and the state papers quite correspond even to higher level A, and rating agencies only catch up with reality with delay for half a year [3].

According to BCG calculations, recently the number of rich people considerably grew in BRICS countries: in a new millennium only in 2005 the wealth in India increased by 15,9%, in China – for 14,8% while as a whole it increased in the world only for 8%. As a result the twenty of the richest countries by a technique of BCG entered: China on the 7th place, Brazil on the 14th place, India on the 19th place, Russia on the 20th place, strengthened the positions of the Republic of South Africa.

Positive in the Russian management – ability to undertake big projects and to realize them, ability to a creative survival and collectivism experience, explosion of organizational enterprise creativity, a high education level in the engineering sphere,

richness of natural resources and an inclusiveness in powerful network structures of the state and business. Russian distribution in the territory of the former USSR and the developed Russian diaspora in other countries, a multinationality and integration of various cultures and behavior forms. All these factors, out of any doubts, were the most important image making steady reputation of Russia as own country brand.

With the entry into the new millennium prompt integration of Russia in world economic system gets new outlines and in the form of active attempt of strengthening of intangible assets of the Russian business. In domestic market changes in transition area to new standards of consumption are very notable. The serious reserve for the future is made: there is a formation of middle class of Russians. Representative experts even drew a conclusion, that on wealth level the Russian middle class reminds American "prosperity eras" the 1960th years, and, probably, now it is a high time to prepare internal investment boom.

The general contribution of BRICS to growth of world gross domestic product reached 28%, including Russia – 6%, the share in world trade grew with 7 to 15%. The countries of BRICS became large recipients of the direct foreign investments (DFI): since 2000 their share during the pre-crisis period grew with 5 to 15%, and they took a worthy place among donors. Certainly, it is impossible to say seriously that the world's largest American economy invests in Russia: in pre-crisis 2006 commodity turnover between the countries made only 25 billion dollars: trade with the USA occupied a little more than 5% in a trade turnover of Russia.

There is a statement: the goods which have been given rise in the developed states, considerably surpass in quality of the colleagues from the countries developing. The matter is that in the course of a goods' choice the characteristics given to it by the country play sometimes a major role,

dominating over characteristics the main. Our affairs in this sphere are as follows: from the annual world turn of intellectual property making about 133 billion dollars, a share of Russia – less than 1%. All these years the foreign companies actively patented own and Russian ideas in the territory of our country in the near future to show patents to domestic producers and to apply for the share of production. And after all Halo-effect is capable to influence a situation in policy and business macro and micro levels, turning no- name state into a brand and, respectively, – on the contrary [16. P. 24-48].

We will review a transformation example Japan in steady the state brand by authority acquisition on the international scene. Japanese actively studied world experience to embody it in keizen – the strongest philosophy of management. It is known that for the ten-year period about 10 thousand Japanese experts visited the USA for the purpose of takeover of experience of production management. Thus the USA passed period rather sated from the point of view of economic transformations: from (1) boundless optimism to (2) abundance and redistribution and to (3) sobering up and realism. We will address to experience of the mature markets. The term "client" for the first time appeared in American press in 1621 and since then strongly became current. The care of clients became a characteristic symbol and basis and formations corporate and even the state culture.

Already in the contemporary history the American methods of management and branding became known around the world, thanks to such gurus of management marketing as P. Drucker, Tom Peters, A. Maslow, and F. Kotler. It is enough to remember, only during 1994-2000 at least 62 successful campaigns for branding are known concerned special events in the United States [7], including business center opening of R. Reagan – the second-large federal building in the USA after the Pentagon, as unique example of cooperation

of the state and private business; implementation of the "Olympic Salute of Coca Cola to Folk Art" project - creation to the Olympic Games of 1996 which were taking place in the city of Atlanta (Georgia), - where the well-known drink – a plastic relief bottle with a form in traditions of various world cultures was created; unity of Americans, thanks to relay of the Olympic Torch Relay 1996 information about which was brought to 50% of Americans; celebration of the 50 anniversary of the U.S. Air Force, etc.

Here it is necessary to carry 40-year anniversary of a Barbie doll and positioning of brilliants as perfection and gift symbol to the Millennium, successful PR campaigns strengthened also earlier known world brands of VISA, Maxwell House, Kodak, Levi's. Thus to object, whether it be special event or the commodity brand, is created the set image, depending on an objective. Brand destruction also has the features and own algorithm. Once the known auditor company Arthur Andersen LLP stopped negotiations with the Ministry of Justice of the USA on the conclusion of the transaction in exchange for recognition of the fault – it was a question of destruction of some documents by it in the matter of the power giant of Enron, – as irreparable injury was caused to its reputation. The flywheel of scandal led to destruction of once steady brand: in 3 months 33 corporate clients left the company, having caused the general financial damage on 100 million dollars, and many of 85000 employees went over in a camp of competitors [14. P. A1].

In spite of the fact that at that time the fault of the company wasn't proved yet, one of her biggest customers, News Corporation media corporation of Rupert Murdoch, having forgotten about 12 years of successful joint cooperation, urgently started looking for itself new auditors in the person of the next competitor – Ernst & Young. Undoubtedly, the economic component of a brand is capable to yield a position to a psychological component:

existence at the country of megabrands significantly influences the attitudes towards their owner. Whether in it the reasons of what at additions on 3, 9 billion dollars the WorldCom company so long stayed afloat? The same effect considerably shook reputation of the American dollar during plane crash in Milan, having caused the next agiotage in a camp of investors. As soon as the speaker of the Italian parliament M. Pera sounded the version about communication of this avia attack with events on September 11 in the USA, so the Dow Jones Industrial Average index went down for 2%, and investors sharply switched the attention on traditionally steady even in the period of world cataclysms currency – Swiss franc [14. P. A1].

Cases from the Russian practice: not in time yet to filter into mass media unreliable information about A. Miller's possible resignation from a post of the head of Gazprom and allegedly taking place concealment of taxes on the sum of 30 billion rubles promoted falling of actions of the monopolist within one day for 8, 3%, having deprived the company of 1, 1 billion dollars of capitalization" [8].

Apparently, the phenomenon of halo-effect is capable "to inflate" intangible assets as a whole the states, and a certain business, strengthening or destroying the intervention a brand. This peculiar phenomenon is capable to create as bad image which promotes, as a rule, to small capitalization, and positive, strengthening coefficient of reputation of the country. Coming back to stereotypes of the manufacturing countries, we will note that out of any doubts "the goods made in the certain countries, most likely, will have similar characteristics in respect of reliability, qualities, conveniences etc." [15].

In this context - quantitative researches convincingly testify to it - isn't surprising that about a third of consumers nevertheless is in the country in the producer actively interested, 44% of respondents do it from

time to time and only 22% at all aren't interested in this question [5. Page 4-14]. And such megabrands as Kodak, Sony, Adidas, Coca-Cola, have the most direct connection with the concrete state, strengthen its reputation and create to it additional steady characteristics.

For maintenance of reputation are required both investments in a brand, and participation in charitable and image projects. Therefore very few people from experts surprised the decision of the Russian management to address to the known company "Ketchum" for formation of positive image of the state on the eve of a meeting of heads of G8 in St. Petersburg. Meanwhile world experience already showed that the undeveloped venture infrastructure and limitation of financial resources are capable to push to excessive inflating of image, PR agiotage forcing.

However till today Russia costs independently on the western investment card: poll of 40 top managers in New York, London, and Moscow showed that it isn't in a favor, as China and Eastern Europe, in disgrace, as Africa [12]. Results of the sociological survey conducted in the USA in 2003 and directed on identification of ten concepts with which Russia associates at foreign respondents, showed: the first four places in the list were taken by communism, KGB, snow, a mafia. The culture and art of Russia appeared on the last, 10th place.

As it became clear, the usual two-stage analysis of investment appeal – at first by criteria of the first level about basic possibility of then the detailed analysis of economic feasibility of investments – for various reasons isn't suitable for Russia. As a result to Russia "adventurers" inclined to risk - the pioneers representing the private companies and individual business aspire. It is remarkable that every second Russian divides long ago the countries on "civilized" and "uncivilized". According to survey conducted by Public opinion Fund, Russians more often see the reasons in level of economy, population life, cultural

distinctions, science and education: The USA, Germany, France, Japan, Great Britain – "civilized", and "uncivilized" Afghanistan, Pakistan, Iran, Iraq, China. Russia is present at both lists, but to "uncivilized" it is ranked by respondents twice more often [10].

The industry of travel and tourism – one more important sector of global economy. According to data of the second summit of ministers of tourism of the countries of the G20 which took place in the Republic of Korea in 2010, the contribution of tourism to world gross domestic product makes 5% taking into account steady multiplicative effect in accompanying branches. Thus the branch is main "founder" of workplaces in all countries, providing 6-7% of employment in the world and offers possibility of fast employment of youth and women in the cities and rural areas. Tourism also is the huge source of the income providing 30% of export of services in the world and 45% in developing countries [19].

According to the WTO forecast, rapid development of outbound tourism is expected. By 2020 China becomes the leading tourist direction in the world, having overtaken the leading five - France, the USA, Spain, Italy and Great Britain. While China takes the sixth place (22 million arrivals). It is supposed that at an annual gain of 8% the number of tourist arrivals in China will reach 137, 1 million by 2020. The USA (102,4 million arrivals), then - France (93,3 million), Spain (71,0 million) and Hong Kong (59,3 million) become the tourist direction second for popularity. Great Britain will appear on the seventh place (52, 8 million arrivals). In total by 2020 the number of the international arrivals will make 1, 6 billion. Daily expenses of tourists, except for funds for air transportation, will increase to 5 bln. dollars a day. Germany, Japan, the USA, China, Great Britain become the largest countries suppliers of tourist streams. Russia, which population had an opportunity of mass departures abroad only

in 1990, will put by 2020 on the international market 30 million tourists.

Russia still is in a waterway of the states, the most competitive from the point of view of tourism, because of weak image. Weak availability of tourist objects, safety issues and low efficiency of a state policy in the tourism sphere – the factors positioning Russia on the 63rd place in a rating of the World Economic Forum (WEF). Nevertheless, Russia on a number of factors got high point on - an assessment scale from 1 to 7: natural and cultural resources, infrastructure of air and land transport and telecommunications.

Nevertheless, Russia has much to see and attract tourists.

According to the list of the World heritage of UNESCO in the Russian Federation there are 25 monuments (for 2012) that makes 2, 5% of their total number. 15 monuments are included in the list by cultural criteria, and 6 from them are recognized as a masterpiece of the human genius and 10 - are included by natural criteria (4 of them - natural phenomena of exclusive beauty and esthetic importance). Among them historical center of Yaroslavl.

Many monuments and historical places of Russia are widely known around the world and are regularly visited by million tourists from the most different countries. Monuments of history and culture, the building and construction it not simply real estate objects, is live historical experience of the people of Russia, the strongest manifestation of material and spiritual creativity of the people occupying our country.

In Russia 140 thousand objects of a cultural heritage, 25 thousand from which monuments of history and culture of federal value, the others – monuments of history and culture of regional and local (municipal) value. From the point of view of the theory of classical marketing, the city is a goods which has to ensure competitiveness in comparison with other rival cities and meet requirements of target consumers. Therefore, as well as any goods,

the city need search of buyers, positioning in the markets and advertising. According to Simon Anholt, one of leading world experts in the field of branding of territories, image of the country is not result of marketing campaign or media support. The countries are estimated on that they do and that they as a result receive, on those people who live in them, and how these people behave, and the main thing - on their contribution to affairs of our planet and all mankind [22].

S. Anholt created the concept of competitive identity, having presented it in the form of a hexagon which shows six elements of a modern brand of the territory: tourism, export brands, policy, business and investments, culture, people [21]. By these criteria the rating of national brands of The Anholt-GfK Roper Nation Brands Index is formed. Russia in this rating in 2012 took the 22nd place (among 50 countries) "on average benevolence of perception".

According to Donovan Rypkema [23], the president of Heritage Strategies International firm during trips to such sights the tourist spends from 8% to 10% of the budget for an entrance fee or leaves in gift shops, and the rest - on other goods and services. The received means go for restoration and development of hotels, restaurants, roads, and also increases quantity of workplaces, as in central, and the remote areas. For example, the visitor of TajMahal can spend only \$5 for an entrance to the mausoleum, but spreads about \$100 for souvenirs in the nearby market and 48,500 rupees (\$1,203) per day for number in five-stars hotel The Oberoi Amarvilas, than and stimulates development of local economy.

"Monuments are excellent natural incubators" for development because "economic influence - directs development". These places regularly collect huge crowds. In 2007, Statue of Liberty attracted about 3, 4 million tourists while 4, 2 million visited Lincoln's Memorial. To look at the Great Wall annually there come 10 million people [23].

According to typology of marketing strategy seven types of the cities using the advantages to marketing development [24] were formulated. Such types were distinguished from them, as the cities museums. They are:

1. The cities of celebrities - "geniuses of a place". Image core - the well-known persons been born or happening in the city. The main lines of strategy - all image of the city is built round "geniuses of a place". 2. The cities of "geniuses of a place" - characters of works of art. "Geniuses of a place" - literary, folklore, fantastic, mythical characters who are connected with this city become symbols of the city invented, imagined in creativity. 3. The art cities, which image it is created in works of art - books, movies, plays, pictures, songs. Thus art image of the city can be close to the truth or differ from it. If image is attractive, the city seeks to develop it, filling with new "confirming" details. 4. The cities "at the museums". Core of marketing strategy - the well-known museums already taken place or created from scratch. Target audience - tourists, investors of museum business (financing of mobile museum exhibitions, the organization of cultural events, etc.). Examples: Madrid, Dresden, Versailles, Florence, Rome, etc. In Russia practically any city can rely on development of a museum complex, the most successful example of the similar project in Russia - Myshkin (The Yaroslavl Region) 5. Historical cities. The cities connected with significant historical eras, the events, kept their "spirit" and their evident certificates. "Collectors of historical memory".

6. The cities - the architectural museums. The main lines of strategy - city streets, their architectural objects move as a museum complex. All this is directed on tourists and residents. Examples - Osiyenn (the Norwegian capital of a modernist style and avant-gardism), Vienna, Budapest, Kuala Lumpur (the highest building in the world)... In Russia very many, including that were erected during the Soviet period.

7. Sacred cities. The main lines of strategy - the city - the centers of world religions having special aura of "sacred" places, connected with historical events, life sacred, etc.

2012 was declared Year of the Russian history, and today it is important to us to revive that unique part of the Russian history that created a great cultural heritage of which we are proud, to remember names of people belief and the truth serving to the Fatherland. Besides, the economic component of marketing advance of the city will have beneficial impact on economic life of this territory and will allow to increase tax collecting. For service of one tourist there are resources of 12 branches. Practice shows that in regions problems of employment are solved with the created tourist infrastructure more productively. In Russia the Russia 1 TV channel and the Russian geographical society called ten new visual symbols of Russia following the results of public vote: Kolomna Kremlin, Trinity-SergiusLavra, Rostov Kremlin, Baikal, Pskov Kremlin, Kizhi, Nizhny Novgorod Kremlin, Peterhof, Mamayev Kurgan, mosque "Heart of Chechnya" [24].

In 2012 the country was visited by 2, 57 million that is 10% higher in comparison with previous year.

Low investments into image in comparison with other states have negative impact on acceptance the decision foreign citizens to visit Russia. Poor quality of infrastructure and weak availability of tourist objects, accident rate on the main routes of movement of tourists and, at last, lack of the coordinated policy of the state in the field of tourism affected an average assessment of VEF – 4, 16 points, whereas at the leader of a rating of Switzerland – 5, 66, and at closing the list to the Republic of Haiti – 2, 59 (the 140th place).

As to business activity because of weak reputation the Russian campaigns are considerably underestimated because of high insurance risks. The reputation of the state comes out on top (the reporting and transparency, courts and banks) which is

formed via various channels of communications actually. Closeness of the Russian companies disturbs publicizing of their activity of mass media as Russia, and foreign countries. One of ways of strengthening of reputation – forming of steady communication as a whole and comments for the international mass media on the most burning issues of the Russian economy and policy [13].

For this purpose are required both investments in a brand, and participation in significant charitable and image projects and the report to target audiences of achievements in this area. In information society the consumer by means of modern data carriers chooses not only goods from the offered range, but also participates in political marketing dialogue. Thus, the question of carriers also gains special importance: if in Great Britain by 2007 of 50% of audience passed to a digital format of broadcasting, in the USA the analog broadcasting completely stopped in 2009, and in China will stop by 2015, what Russia positions in it and related issues?

The analysis of weaknesses and threats for investment to Russia shows: political instability and lack of a solid data about the country; negative attitude to investors capitalists and, generally, lack of business ambitions at Russia; undeveloped bank infrastructure and unstable tax system; raw dependence of economy on the world prices for oil; absence of reliable financial information. Supporters of investments into Russia, on the contrary, pay attention to the main attractive moments: the population – resources – the territory; high education of the population; achievements in the field of science and engineering; natural resources; expecting introductions of development.

The reasons interfering formation of the country brand, are placed in the table made following the results of poll of foreign top managers, cooperating with Russia after the interior economic crisis of 1998. Risks for investors were ranged on a five-point scale: 5 points – the highest risk level [13]. These

risks in crisis of 2008-2009 didn't disappear anywhere.

From here becomes clear, what not image, and reputation extremely excites business partners. Experience shows that it is possible to copy external attributes of the foreign companies; even it is possible to try to operate "in a western way" corporate reputation instead of its real construction. We will address to experience of such countries as Great Britain which invested 14 million euros (5 million pounds sterling) in market researches and the advertising company for return to itself image of the country having steady royal traditions and the attractive prices for tourists. To return tourists of agency offered considerable discounts, sometimes to 1/3 costs of round. About 1200 restaurants, hotels, airlines participated in an action, trying to return to the country the fifth place in the world after the USA, France, Spain, Italy on appeal of tourist routes is traditional. The motto, urged to keep stability of Great Britain as brand for the American tourists, sounded as UKOK (UK is OK) that, according to the chairman of the British Tourism Organization D. Kuambi, "I resound with all favorite saying "I love New York! ".

Earlier the same Great Britain only in 12 months – till June, 1994, developed and let out more than 60 "Charters of customer service" developing feedback models with target audiences. Serious investments into restoration of own name is made also by the USA which, having felt on itself heavy burden of a superstate. Image of the state equated to national interests of the country: weak image is capable to create threat of national security. We will agree with experts, work of advertisement makers and specialists in public relations has to correspond to a real condition of construction of the reliable companies round reliable and modern technologies. Only creation of the positive investment climate increased by political stability is capable to attract new investors in the Russian economy.

So, the Russian companies aren't estimated by the world market properly: by some estimates the cost of the Russian stock market is underestimated several times whereas American in as much time it is overestimated, – means to speak about the country brand while early. If to assume that capitalization of Gazprom was at the beginning of this millennium really about 15 billion dollars, though "running start" in estimates of this natural monopoly is rather great: from 200 billion to 1 trillion dollars, what it actually costs if "to count it, leaning on the proved stocks of gas and comparing to the large energy companies?" [9]. And how to accept data of the company Interbrand on the cost of a brand of the Coca-Cola company during this period to 70 billion dollars?

And still the fact of prompt growth of the Russian market didn't remain unnoticed by domestic and foreign businessmen. Arising middle Russian class, being dynamic and quite provided, sets dynamics of many domestic markets of Russia. So, there are markets with high standards of profitability, and investments into these segments give the greatest impulse to all Russian economy.

World experience testifies, political stability and strong legislative base promote significant growth in intangible assets of the states and inflow of direct foreign investments to national economy. Joining of Russia to the WTO could strengthen considerably the status and other members of the organization. Despite steadily low marks from the international organizations to the Russian quality of a state administration, the advisory board on foreign investments (FIAC) is compelled to state: if in 2005 of 71% of respondents wished to invest in Russia, before economic crisis 2009 optimism became almost general –91% were going to increase investments in Russian economy. The situation is stable 2014 – the key investors continue to contribute into Russian economy in spite of the changed credit quality to BBB-.

That is why there was breakthrough a publication in the European version "Wall Street journal" where the sensational material "BP declares that Russia can be trusted" urging investors to turn towards Russia [18 was for the first time taken out on the front page. P. A1], and a time later the whole world learned some about BP and multinational corporation merge. Today the speech already goes about an exchange of actions between BP and Rosneft. In other words, in a new millennium the western investors had a chance to dilute the Russian oil, power portfolio with actions of the enterprises having high liquidity.

As we see, rules of protection of property that is characteristic for an effective brand management are generally applicable to the country brand: it is required to protect a brand from washing out; to respect interests of all groups interested in a strong brand; to treat a brand as to investments; implement the financial potential of a brand (cobranding, licensing, franchising). Management of brands – a complex task and for its realization is important to observe a number of postulates. Awareness – each citizen has to know and correctly interpret a brand position. Understanding – citizens of the country to understand the purposes, vision and a state brand position in the world. Involvement – positioning has to affect each citizen, beginning from the worker and finishing the top management; all have to follow brand promises perfectly. Inspiration – realization of an involvement is impossible without inspiration and brand vision by eyes of citizens of the country. Orientation – citizens have to be provided with standards and the standards of behavior realizing a position of a brand.

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Tabella 1

Arbitrariness of bureaucracy and corruption)	4,3
Unethical competition	3,8
Risk of loss of property	3,7
The managers ignoring the rights of investors	2,8
Opaque finance	2,5
Risk of change of the legislation	1,8
Inefficient management	1,8

Tabella 2

	Country	Brandcost, Trilliondollars.	Relation of cost of a brand to GDP,%	Brand cost per capita, Thousand dollars.
1.	USA	17,89	152	61,0
2.	Japan	6,21	133	48,6
3.	Germany	4,58	167	55,4
4.	Great Britain	3,48	163	58,5
5.	France	2,92	143	48,7
6.	Italy	2,81	167	48,8
7.	Spaine	1,76	169	38,6
8.	Canada	1,00	111	34,7
9.	Australia	0,82	133	40,8
10.	Netherlands	0,79	137	48,8
11.	Dania	0,77	320	143,1
12.	China	0,71	43	0,5
13.	Russia	0,66	113	4,6
14.	Switzerland	0,56	156	75,6
15.	Belgium	0,46	130	43,9