

Image Matters: National Reputation and China's Export Success

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Abstract. National image is increasingly a strategic economic asset in global trade. Using media sentiment toward China from GDELT as a proxy for national image, matched with China Customs export data from March 2013 to 2024, this paper examines how national image affects China's exports. A high-dimensional fixed effects model shows that a more positive national image significantly increases host countries' imports from China. A one-standard-deviation increase raises exports by 0.23%–0.33%. The effect is stronger in high-income, culturally distant, and non-BRI countries. These findings support the “national image as trade soft power” hypothesis and offer policy implications for integrating image building into export promotion.

Keywords: National Image, Media Sentiment, Export Trade, GDELT Database, High-Dimensional Fixed Effects Model.

1. Introduction

1.1. Research Background

In the context of deepening globalization, the focus of international trade competition has gradually expanded from traditional price and quality competition to competition in national image and brand reputation. As a country's overall cognition and evaluation formed in the international community, national image is increasingly becoming an important factor affecting international trade flows. A positive national image can convey the signal that “product quality is reliable and transactions are trustworthy,” reducing information asymmetry in cross-border transactions and thereby promoting trade; conversely, a negative national image may constitute an invisible trade barrier, inhibiting the development of bilateral trade^[1].

The economic consequences of national image are far from trivial. The Anholt Nation Brands Index, one of the most widely cited measures of national reputation, assesses countries' global reputations across six dimensions: tourism, people, culture, immigration, exports, and governance. In recent years, the index has revealed dramatic shifts in national reputations with tangible economic consequences. For instance, Israel ranked last in the 2025 NBI for the second consecutive year, with its overall score falling by 6.1 percent compared with the previous year. The report explicitly noted that Israel ranked lowest for perceptions of exports and products, reflecting growing consumer reluctance to buy goods and services associated with the country. The index warned of wider economic risks, including falling global trust, declining foreign investment, and damage to tourism. Conversely, countries with strong national brands—such as Japan, Germany, Canada, and Switzerland—consistently rank among the highest, enjoying competitive advantages in international markets^[2].

These patterns underscore a fundamental insight: national image is not merely a matter of diplomatic prestige but a strategic economic asset with measurable trade consequences. As the world's largest exporter, China's national image presents a particularly complex and dynamic picture. On the one hand, Chinese-made products are spread across the globe, and the international influence of Chinese enterprises in infrastructure construction, digital economy, and other fields continues to rise. On the other hand, some Western media reports on China are biased, and the national image faces the risk of being “otherized.” In this context, the construction of a positive national image and its translation into trade advantages has become an urgent strategic priority. Against this backdrop, systematically assessing the impact of national image on China's export trade is of great theoretical

and practical significance for understanding the trade effects of “soft power” and optimizing international communication strategies^[3].

1.2. Literature Review and Theoretical Analysis

The relationship between national image and trade is an interdisciplinary topic at the intersection of international economics and international marketing. This section reviews the relevant literature across four strands: the country-of-origin effect and quality signaling, the information asymmetry mechanism, the role of media sentiment as a proxy for national image, and the theoretical foundations for heterogeneity analysis.

1.2.1. Country-of-Origin Effect and Quality Signaling

The theoretical foundation of this study draws on the country-of-origin (COO) effect literature. Research in international marketing has long established that consumers use a product’s country of origin as an extrinsic cue when evaluating quality, particularly when they cannot directly observe product attributes before purchase. According to Mihai (2025), national brand reputation acts as an extrinsic cue that lowers perceived risk and guides purchasing decisions. Under conditions of uncertainty and incomplete information, the reputation of the country of origin can considerably affect product credibility, perceived quality, and ultimately purchase decisions. The study proposes a conceptual framework explaining how country image affects quality perception, consumer trust, and purchase intention, concluding that a strong country reputation can provide competitive advantages in emerging markets, helping increase exports and strengthen the international position of domestic products.

This theoretical perspective is particularly relevant for understanding China’s export performance. As Chinese firms increasingly compete on quality rather than solely on price, the country’s national image—whether perceived as a producer of reliable, innovative products or as a source of low-cost, low-quality goods—becomes a critical determinant of export success. Xia and Xu (2023) provide direct empirical evidence for this mechanism using highly disaggregated Chinese firm-level export data from 2002 to 2016 ^[4]. Using a composite indicator that accounts for historical wars as an instrument of country image, they find that improvements in China’s perceived image significantly increase firms’ exports. Notably, they identify two distinct channels through which country image affects exports: one by enhancing consumer preferences and the other by reducing trade barriers. Their findings further reveal that the effect on developing destinations is approximately 3.4 times that on developed destinations, suggesting that country image functions as a substitute for institutional trust in markets with weaker institutional environments.

1.2.2. Information Asymmetry and Reputation Mechanisms

The second theoretical strand addresses the role of reputation in overcoming information asymmetry in international trade. When buyers cannot observe product quality prior to purchase, country reputation serves as a substitute for direct quality verification. Theoretical work on “national brands” and export promotion strategies has shown that asymmetric information about quality can result in multiple steady-state equilibria with endogenous reputation. Two types of steady states emerge: a high-quality equilibrium (HQE), in which firms produce and export high-quality goods, and a low-quality equilibrium (LQE), in which only the lowest-quality firms are active. In a LQE, consumers rationally expect low quality and are unwilling to pay price premiums, creating a self-reinforcing cycle of low-quality exports. Conversely, in a HQE, a strong national reputation for quality enables firms to command higher prices and invest in quality upgrading.

This multiplicity of equilibria has profound implications for China’s export strategy. If China is perceived as being trapped in a LQE, even high-quality Chinese firms may struggle to command price premiums in international markets. Conversely, improvements in China’s national reputation can shift the economy toward a HQE, enabling firms to compete on quality rather than price alone. The mechanism operates through both demand-side effects (consumers’ willingness to pay) and supply-side effects (firms’ incentives to invest in quality).

1.2.3. Media Sentiment as a Proxy for National Image

The third theoretical strand concerns the measurement of national image through media sentiment. Recent research has conceptualized media sentiment as a “soft barrier” to international trade, distinct from traditional hard barriers such as tariffs and physical distance. Longhi and Morelli (2026) investigate this mechanism by constructing high-frequency sentiment indices from over 500 million GDELT news articles matched with WTO BaTIS data. Using a Bayesian two-stage selection framework integrating a Mixed Two-Stage Least Squares estimator, they document a distinct asymmetry: while media sentiment significantly drives trade volume (the intensive margin), it has negligible effects on initiating new trade relationships (the extensive margin). Mechanism analysis reveals that sentiment facilitates trade by enhancing political trust, acting as a substitute for formal institutional ties. Their dynamic estimates further show that the impact peaks after a one-year lag.

Anwar et al. provide complementary evidence from the perspective of export market selection^[5]. Utilizing GDELT data to construct a media inclination index based on global media praise and criticism, they examine how media bias affected Chinese firms’ export market selection behavior using data from 2000 to 2014 across 160 countries. Their empirical analysis shows a significant correlation between positive media inclination in the export destination country and higher market entry rates for foreign exporters. The favorable media environment enhances local acceptance, reduces export challenges, increases profitability, and alleviates financing constraints for foreign firms. This effect is particularly pronounced for firms exporting consumer goods, engaged in general trade, and non-foreign-owned firms. Importantly, media bias primarily influences export diversion in the initial exploration stage rather than persistent export behavior.

These findings collectively establish that media sentiment operates as a genuine economic force in international trade, not merely as a passive reflection of underlying economic fundamentals. The GDELT database, with its real-time monitoring of news media across over 100 languages and its natural language processing technology for calculating sentiment tendency scores, provides an ideal data source for constructing such high-frequency sentiment indicators. In this paper, media sentiment toward China is used as a proxy for China’s national image, capturing the overall tone and valence of foreign media coverage that shapes perceptions of the country.

1.2.4. Theoretical Foundations for Heterogeneity Analysis

The final theoretical strand addresses why the effect of national image on exports may vary across countries. Three dimensions are particularly relevant: income level, cultural distance, and institutional environment.

Regarding income level, consumers in high-income countries are more sensitive to product quality and brand reputation because their higher disposable incomes allow them to prioritize non-price attributes in purchasing decisions. In contrast, consumers in low-income countries are more price-sensitive, and the signal function of national image is correspondingly weaker. This theoretical expectation is consistent with the finding that the country image effect on exports is stronger for developing destinations, where institutional trust substitutes for formal guarantees are more necessary.

Regarding cultural distance, the moderating effect operates through information channels. When two countries are culturally distant, consumers in the importing country rely more heavily on indirect information sources such as media reports to form perceptions of the exporting country’s products. In this context, national image as an information substitute mechanism becomes more prominent^[6]. Conversely, when cultural distance is small, consumers have more direct understanding and experience of products, and the sentiment signal function of media reports is relatively weakened. Research on cultural differences and bilateral trade has shown that trade in heterogeneous goods depends more on cultural distance than trade in more easily comparable goods, and that cultural distance can significantly reduce exports, particularly of cultural goods.

Regarding institutional environment, the Belt and Road Initiative provides a natural laboratory for examining whether national image functions differently in the presence or absence of formal institutional arrangements. The BRI framework provides institutional guarantees for trade between

China and participating countries through “five connectivity” measures, reducing transaction costs and creating a more predictable trading environment. In this context, trade promotion relies more on institutional arrangements than on media image. In non-BRI countries, where similar institutional trade facilitation arrangements are lacking, the function of national image as an “informal institution” substitute should be more prominent. This theoretical expectation aligns with the finding that media sentiment acts as a substitute for formal institutional ties in facilitating trade.

2. Data Sources and Model Construction

2.1. Data Sources

This paper uses data from three main sources. First, the proxy for national image comes from the GDELT (Global Database of Events, Language, and Tone) global news database. This database monitors news media reports in over 100 languages worldwide in real time, using natural language processing technology to calculate a sentiment tendency score (Tone Score) for each report, ranging from -100 to +100, with higher values indicating more positive reporting tone. This paper uses country-month as the unit of analysis and calculates the average sentiment value (*mean_tone*) of each country’s media reports on China as an operational proxy for China’s national image.

Second, export trade data comes from the China Customs statistical database, recording China’s export amounts to various countries (regions) at monthly frequency. This paper selects data from March 2013 to 2024 to cover the complete period after the proposal of the Belt and Road Initiative. The dependent variable is the logarithm of imports from China by host country *c* in month *m*^[7].

Third, control variable data sources are as follows: dummy variables for free trade agreements (*fta*), bilateral investment treaties (*investa*), and currency swap agreements (*currency*) come from public information from the Ministry of Commerce of China and the People’s Bank of China^[8]; bilateral trade with China as a share of GDP (*trade_chn_w*) and China’s outward foreign direct investment stock share (*invest_chn_w*) come from the World Bank WDI database and CEIC database; the United Nations General Assembly voting divergence measure (*vote*) comes from the UNGA voting ideal point distance data constructed by Bailey et al. (2017)^[9]; cultural distance (*culdis*) uses the Kogut-Singh index of Hofstede’s six-dimensional cultural distance; income group classification (*incomegroup*) follows the World Bank Atlas method ; Belt and Road participation status (*bri*) is a dummy variable.

The sample screening criteria are: *monthyear* > 201303, excluding Hong Kong (HKG), Macao (MAC), and Taiwan (TWN).

2.2. Model Construction

This paper adopts a high-dimensional fixed effects regression model, specified as follows:

$$\ln export_{c,m} = \alpha + \beta \cdot mean_tone_{c,m} + \gamma \cdot X_{c,m} + \mu_c + \lambda_{ym} + \varepsilon_{c,m} \quad (1)$$

where $\ln export_{c,m}$ is the dependent variable, representing the logarithm of China’s export amount to host country *c* in month *m*; $mean_tone_{c,m}$ is the core independent variable, representing the proxy for China’s national image based on the average media sentiment toward China of host country *c* in month *m*; $X_{c,m}$ is a vector of control variables, including *trade_chn_w* (bilateral trade as a share of GDP), *invest_chn_w* (China FDI stock share), *vote* (diplomatic distance), *fta* (free trade agreement), *investa* (bilateral investment treaty), and *currency* (currency swap agreement); μ_c is country fixed effects, controlling for time-invariant country characteristics; λ_{ym} is year-month fixed effects, controlling for common global time trends; $\varepsilon_{c,m}$ is the random error term. Standard errors are clustered at the country level to address the serial correlation of observations within the same country.

In the heterogeneity analysis, this paper further conducts subsample regressions by income level, cultural distance, and Belt and Road participation status. For the grouping threshold, cultural distance

uses the median of 2.173296 as the boundary, dividing the sample into high cultural distance and low cultural distance groups; income level follows the World Bank classification standard, dividing the sample into high-income, low-income, and middle-income groups; BRI participation status is divided using the bri dummy variable (bri=1 for BRI countries, bri=0 for non-BRI countries).

3. Empirical Results: Baseline and Heterogeneity

3.1. Baseline Regression Analysis

Table 1 reports the estimation results of the baseline regression. Column (1) includes only the core explanatory variable mean_tone, without any control variables, while controlling for country and year-month fixed effects. The results show that the coefficient of mean_tone is 0.0049, significantly positive at the 1% level, indicating that a more positive national image is associated with higher China's exports to that country. Column (2) adds trade_chn_w and invest_chn_w, two economic linkage variables, and the coefficient decreases to 0.0041, still significantly positive at the 1% level. Column (3) further adds political and institutional variables such as vote, fta, investa, and currency, and the coefficient is 0.0034, significantly positive at the 5% level, with the core conclusion remaining robust.

These results indicate that after controlling for a series of bilateral economic and political linkage variables, the export-promoting effect of national image still exists. Specifically, a one-standard-deviation increase in the national image proxy (approximately 0.68) is associated with an approximately 0.23%–0.33% increase in China's exports to that country. This effect size is economically meaningful.

Column (4) introduces the lagged national image proxy mean_tone_1, with a coefficient of 0.0025. Although it does not reach conventional significance levels, the direction is consistent with the baseline regression, indicating that the export-promoting effect of national image has a certain persistence, and the interference of reverse causality is insufficient to overturn the baseline conclusion.

Regarding control variables, the coefficients of trade_chn_w and invest_chn_w are significantly positive in most specifications, consistent with the theoretical expectations of the gravity model—the closer the bilateral economic ties, the larger the trade flows. The coefficients of fta and investa are positive, consistent with the existing literature that free trade agreements and investment protection agreements promote trade. The coefficient of currency is positive, consistent with the theoretical logic that currency swap agreements promote bilateral trade by reducing exchange rate risk and transaction costs.

Table 1. Trade Effect Regression Results

Dependent variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
mean_tone	0.0049*** (0.002)	0.0041*** (0.001)	0.0034** (0.001)	0.0037** (0.001)	0.0037** (0.001)	0.0036** (0.001)	0.0035*** (0.001)
_cons	19.6128*** (0.001)	19.3084*** (0.049)	19.4198*** (0.054)	19.4084*** (0.083)	19.4336*** (0.085)	19.3780*** (0.137)	19.3636*** (0.145)
trade_chn_w	No	Yes	Yes	Yes	Yes	Yes	Yes
invest_chn_w	No	No	Yes	Yes	Yes	Yes	Yes
vote	No	No	No	Yes	Yes	Yes	Yes
fta	No	No	No	No	Yes	Yes	Yes
investa	No	No	No	No	No	Yes	Yes
currency	No	No	No	No	No	No	Yes
N	11588	11135	10592	10478	10478	10478	10478

Notes: Standard errors clustered at country level in parentheses. All models include country and year-month fixed effects. * p<0.1, ** p<0.05, *** p<0.01

3.2. Descriptive Analysis of Cross-country Export Volumes

Figure 1 plots China's total exports to its top 50 destination markets. It can be intuitively observed that China's export destinations show obvious disparities across host countries, and export volumes

are highly uneven. Such cross-country divergence in export size suggests that the impact of media sentiment on exports may vary across different groups of host economies. It is therefore necessary to further investigate heterogeneity from the perspective of host-country characteristics.

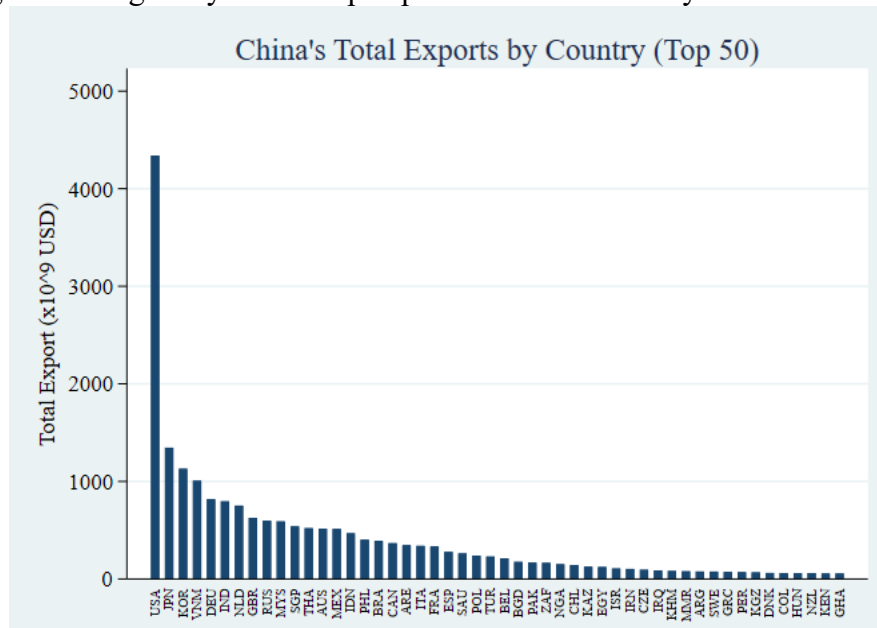


Figure 1. China's Total Exports to the Top 50 Destination Countries

3.3. Heterogeneity Analysis

The baseline regression reveals the average effect of national image on China's exports, but this effect may vary significantly across different types of countries^[10]. This paper conducts heterogeneity analysis from three dimensions: income level, cultural distance, and Belt and Road participation status, and constructs a visual comparison chart using grouped regression coefficients and 90% confidence intervals.

3.3.1. Income Level Heterogeneity

Income level reflects host-country consumers' income constraints and preference structure. Consumers in high-income economies attach greater importance to non-price attributes such as brand and reputation, while purchasing decisions in low-income countries are dominated by price considerations^[11]. Accordingly, the trade effect of national image conveyed by media sentiment may differ across income groups. Following the World Bank income classification criteria, this paper divides the sample into high-income, middle-income and low-income subgroups for separate regressions. As shown in the figure, for high-income and middle-income host countries, the estimated coefficients of media sentiment are significantly positive, with their 90% confidence intervals lying entirely to the right of zero. This suggests that more positive host-country media sentiment significantly boosts China's exports to these economies. In contrast, the coefficient for the low-income group falls to the left of zero and its confidence interval crosses zero, indicating the effect is statistically insignificant. A plausible explanation is that high- and middle-income countries feature relatively sound market institutions, where media narratives readily shape consumer preferences and market demand. Positive media sentiment helps foster a favorable national image of China and raises import demand. For low-income economies, import demand is primarily constrained by hard factors such as income and infrastructure, so the marginal trade effect of media sentiment, a soft factor, is limited.

3.3.2. Cultural Distance Heterogeneity

Cultural distance, measured by the Kogut-Singh index in this paper, captures cross-country divergence in values, mental models and social norms. When cultural distance is large, local stakeholders have limited direct access to information about the exporting country and rely heavily

on indirect sources such as news media. By contrast, small cultural distance enables more direct experience and real-world exposure, reducing reliance on media reports^[12]. Following this logic, this paper splits the sample at the median value of cultural distance into high-cultural-distance and low-cultural-distance subgroups. The results demonstrate that the coefficient of media sentiment is significantly positive for the high cultural-distance group, whose confidence interval excludes zero. For the low cultural-distance group, the coefficient remains positive yet the confidence interval crosses zero, implying weak statistical significance. When cultural gaps are large, host-country publics have limited prior knowledge about China and rely heavily on news media for information^[13]. Media sentiment thus exerts a stronger guiding effect: favorable news coverage can improve public perceptions and increase market acceptance of Chinese goods. In countries with small cultural distance, local stakeholders already have richer prior knowledge of China and access to diverse information sources, so the marginal boost of media sentiment to trade flows becomes insignificant^[14].

3.3.3. Belt and Road Participation Status Heterogeneity

The Belt and Road Initiative (BRI) establishes a formal institutional cooperation framework via five-connectivity measures, lowering transaction costs and mitigating information frictions through policy coordination and trade-facilitation agreements^[15]. Non-BRI countries lack such dedicated institutional arrangements, so bilateral trade depends more on informal information and public perceptions. Since formal institutions may substitute for informal national-image mechanisms^[16], the export effect of media sentiment is expected to differ between the two groups. Using the BRI membership dummy variable, this paper divides the full sample into BRI participating countries and non-BRI countries. The figure 2 shows that the coefficients of media sentiment are significantly positive for both groups, with confidence intervals entirely on the right-hand side of zero. This indicates that positive media sentiment significantly raises China's exports to both types of host economies. A comparison of coefficient magnitudes reveals that the estimated coefficient is larger for non-BRI countries, meaning the export-promoting effect of media sentiment is stronger in this group. A possible interpretation is that BRI countries benefit from institutional arrangements including policy connectivity and trade agreements, and bilateral trade growth is largely driven by institutional dividends. Non-BRI economies lack such dedicated bilateral cooperation frameworks, so soft factors such as public opinion and national reputation carry greater weight in trade, making export flows more sensitive to changes in media sentiment.

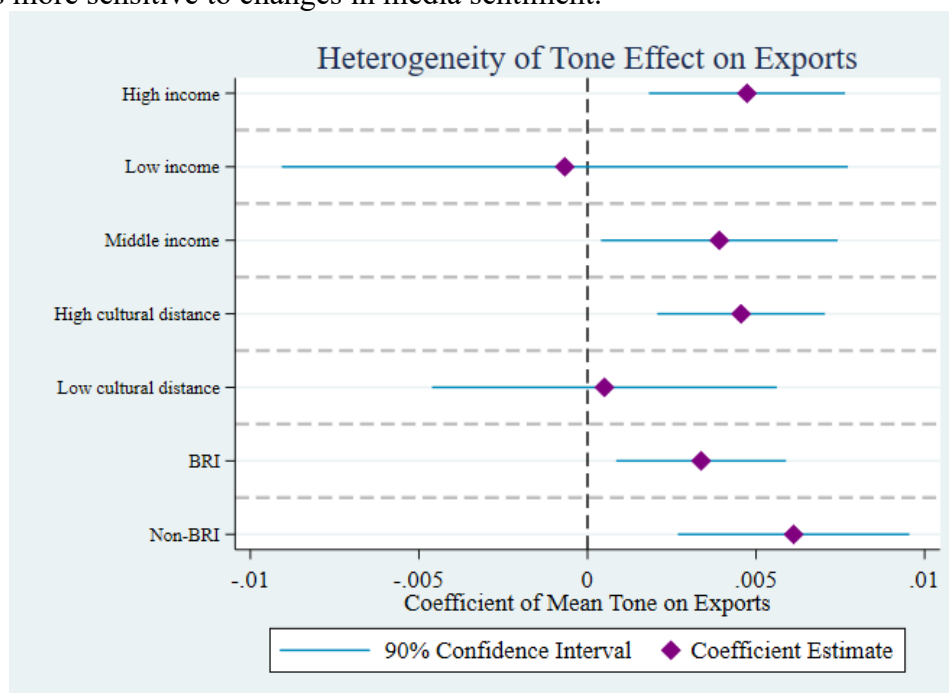


Figure 2. Heterogeneity Analysis Results

4. Conclusions and Policy Recommendations

4.1. Main Conclusions

This paper systematically examines the impact of national image on China's export performance, using media sentiment toward China constructed from the GDELT global news database as a proxy for national image and matched with China Customs export data from March 2013 to 2024. The main findings are as follows:

First, there is a significant positive correlation between China's national image and China's exports to host countries. After controlling for country and year-month fixed effects and a series of bilateral economic and political variables, a one-standard-deviation increase in the national image proxy is associated with an approximately 0.23%–0.33% increase in China's exports to that country. The test introducing the lagged proxy indicates that this effect is not entirely driven by reverse causality.

Second, the export-promoting effect of national image is significantly heterogeneous across different types of countries. The effect is significantly positive for high-income and middle-income countries, but not significant for low-income countries; the effect is significantly positive for high cultural distance countries, but not significant for low cultural distance countries; the effect size for non-BRI countries is approximately twice that for BRI countries.

Third, bilateral economic linkage variables (trade dependence, investment dependence) and institutional arrangement variables (free trade agreements, bilateral investment treaties, currency swap agreements) have robust promoting effects on exports, confirming the basic theoretical expectations of the gravity model and institutional economics.

4.2. Research Significance

This study makes several contributions to the existing literature. Theoretically, it bridges the gap between country-of-origin research in international marketing and empirical trade analysis in international economics. While COO studies have extensively documented the effect of country image on consumer perceptions and purchase intentions at the micro level, and trade economists have long studied the determinants of bilateral trade flows at the macro level, few studies have systematically linked national image to export performance using high-frequency, cross-national data. By operationalizing national image through GDELT media sentiment and embedding it in a gravity-model framework with high-dimensional fixed effects, this paper provides a unified empirical framework for understanding how national image translates into trade outcomes.

Empirically, the paper provides the first systematic evidence on the heterogeneity of the national image effect across income levels, cultural distances, and institutional environments. The finding that the effect is stronger in non-BRI countries and high cultural distance countries has important theoretical implications: it suggests that national image functions as a substitute for formal institutions and direct information channels, rather than as a simple complement to economic fundamentals. This insight advances our understanding of the conditions under which soft power operates most effectively.

Practically, the findings offer actionable guidance for policymakers. The evidence that national image significantly affects export volumes, with a one-standard-deviation increase translating into a 0.23%–0.33% increase in exports, implies that investments in national image building can generate measurable economic returns. The heterogeneity results further suggest that communication resources should be allocated strategically—prioritizing high-income and high cultural distance markets, and leveraging the institutional substitute function of national image in non-BRI countries.

4.3. Policy Recommendations

Based on the above findings, this paper proposes the following policy recommendations:

First, integrate national image building into the strategic framework of trade promotion. The empirical results of this paper show that national image is not only an issue in the diplomatic and cultural fields but also a trade promotion tool with actual economic value. It is recommended to

systematically integrate national image communication with export promotion policies, embedding national brand building into the Belt and Road Initiative, free trade zone strategy, and other frameworks, so that “soft power” and “hard trade” form a synergistic effect.

Second, implement differentiated communication strategies for countries with different income levels. Consumers in high-income countries are more sensitive to brand reputation, and the export-promoting effect of national image is more significant. It is recommended to focus on delivering high-quality, professional brand communication content in high-income country markets, highlighting the quality upgrade and technological innovation image of “Made in China.” For low-income countries, the priority of brand communication can be appropriately lowered, and resources can be allocated more to price competitiveness and channel building.

Third, attach importance to the moderating role of cultural distance and strengthen cross-cultural communication capabilities. The national image effect is more significant in high cultural distance countries, meaning that in these markets, media reports are the main channel for consumers to form perceptions of Chinese products. It is recommended to increase investment in media cooperation and cultural exchange with high cultural distance countries, establish a normalized positive reporting mechanism, and reduce “invisible trade barriers” caused by information asymmetry.

Fourth, leverage the “institutional substitute” function of national image in non-BRI country markets. Non-BRI countries lack institutional trade facilitation arrangements, and the function of national image as an informal institution is more prominent. It is recommended to pay more attention to long-term national brand building in non-BRI country markets, enhancing national reputation through multiple channels such as corporate social responsibility, cultural product exports, and academic exchanges, using “soft power” to compensate for the lack of “hard institutions”.

4.4. Research Limitations and Future Directions

This paper has the following limitations: first, the construction of the national image proxy relies on the coverage and quality of the GDELT database, which may have selection bias; second, although the lagged proxy is introduced, the endogeneity issue still needs to be tested with more rigorous instrumental variable strategies; third, the heterogeneity analysis is based on subsample regressions and does not fully explore the interaction effects among various dimensions. Future research could consider using text analysis technology to construct more refined national image dimension indicators, combined with quasi-natural experiment designs (such as major diplomatic events, international sporting events, etc.) for causal identification, and explore the micro-mechanisms through which national image affects trade (such as firm export decisions and consumer purchasing behavior).

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