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**Building Brand Identity: Social Media Strategies of Sovereign Wealth Funds  
and Recommendations for SOFAZ**

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We have read ADA's policy on plagiarism and certify that, to the best of my knowledge, the content of this paper, entitled *Building Brand Identity: Social Media Strategies of Sovereign Wealth Funds and Recommendations for SOFAZ*, is all our own work and does not contain any unacknowledged work.

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## **Abstract**

*The State Oil Fund of Azerbaijan (SOFAZ), faces an obvious gap in communication with the public, indicated by a lack of public awareness of the Fund's role, strategic objectives, and*

*influence on the national economy. This study highlights the engagement challenges that SOFAZ is dealing with in the modern social media-driven world, mainly its weak presence on digital platforms, the lack of an engaging brand identity, and the inefficient use of modern digital marketing tools. The research focuses on analyzing three main problems: insufficient public awareness of the fund, the absence of an effective communication strategy, and low engagement rates on social media, with the failure to reach the target groups. This study aims to provide strategic solutions based on theoretical and practical foundations to enhance SOFAZ's performance in the domain of corporate communication, by Redefining the vision and mission in a Simple and straightforward way, and designing a new visual identity that Boost public trust and reflects transparency and professionalism. It also recommends developing a digital marketing strategy based on data analysis, including the use of artificial intelligence tools to analyze audiences, the application of content testing techniques (A/B testing), and the promotion of interactive content through live sessions, success stories, and simplified visual content. Furthermore, the study highlights the need to conduct an analysis of the target audience, including youth, policymakers, and investors, to ensure that communication messages are transmitted successfully. Through this research, a comprehensive structure is proposed to improve SOFAZ's company brand identity and increase public engagement by social media, thus enhancing transparency, accountability, and public trust in one of the country's most important economic institutions. The results indicate that developing a comprehensive and dynamic digital corporate communications strategy is a necessary step to ensure the sustainability of the Fund's economic and social impact and activate its role as an institution serving the public interest through strategic management of national wealth.*

**Keywords:** *public awareness, national economy, low engagement, brand identity, digital marketing, transparency, sustainability*

## **Table of Content**

<b>Chapter 1 .....</b>	<b>6</b>
<b>Introduction .....</b>	<b>6</b>

Methodology .....	16
Chapter 2 .....	17
Problem description .....	17
2.1. Lack of Public Awareness regarding SOFAZ.....	17
2.2. Lack of a Clear Marketing Public Relations Strategy and Branding Alignment .....	26
2.3. Poor interaction on SOFAZ’s social media .....	28
Chapter 3 .....	31
Policy options .....	31
3. 1. 1. Raising Public Awareness Internationally: Strategic Partnership with Global Organisations .....	31
3. 1. 2. Raising Public Awareness Locally: Strategic Event Partnerships and Influencer Engagement .....	34
3. 2. A well-crafted proactive media marketing and branding strategy designed by a Marketing Public Relations expert .....	36
3. 3. Solution for the poor interaction on SOFAZ’s social media .....	43
Chapter 4 .....	45
Evaluation of policy alternatives .....	45
Chapter 5 .....	54
Conclusion and recommendations .....	54
References .....	58
Appendix.....	63

## LIST OF ABBREVIATIONS

ADIA – Abu Dhabi Investment Authority

AZN – Azerbaijani Manat

CEO - Chief Executive Officer

CIC – China Investment Corporation

GPF-G - Government Pension Fund Global

IMF – International Monetary Fund

NBIM – Norwegian Bank Investment Management

QIA – Qatar Investment Authority

SOFAZ – State Oil Fund of the Republic of Azerbaijan

SWFs – Sovereign Wealth Funds

UN – United Nations

UNDP – United Nation Development Programme

UNICEF – United Nation Children’s Fund

## **Chapter 1**

### **Introduction**

In today's digital world, building a strong brand identity and having a widely followed and engaging social media is essential not only for private companies, but also for public institutions and sovereign wealth funds. Social media plays an essential role in enhancing transparency, building trust and engaging with the public. Many leading sovereign wealth funds actively leverage these platforms to ensure their citizen's understanding and support, strengthen their credibility and increase their recognition in the global market. However, some funds, such as the State Oil Fund of Republic of Azerbaijan (SOFAZ), do not have a strong social media presence, which can limit their visibility and influence both domestically and internationally.

The term sovereign wealth funds (SWFs) can be traced back to Andrew Rozanov, who coined and explained it in his work *"Who Holds the Wealth of Nations?"* (2005). In general, SWFs are state-owned and managed investment funds that invest in a variety of financial and real assets, such as stocks, bonds, real estate, or alternative investments like private equity funds (Rozanov, 2005). SWFs are mainly funded by significant state revenues, including commodity exports (especially oil and gas) or foreign exchange reserves managed by central banks. The primary objective of SWFs is to maximize long-term returns, contributing to the economic stability and sustainability of the country (Bahoo et al., 2020). They play a crucial role in maintaining national economic stability, while also ensuring the financial security of future generations. Through their long-term investments, SWFs help to reduce a country's dependence on specific industries, for instance raw material exports, and create an opportunity for economic diversification. The primary aim of these funds is to invest current economic growth and income wisely (Bernstein et al., 2013). Through these investments, SWFs not only ensure financial stability but also promote economic sustainability, by investing in environmentally friendly or long-term growing assets (Liang & Renneboog, 2020).

Sovereign wealth funds have a history spanning over a century, but their numbers have increased dramatically since the beginning of the 21st century. The first SWF created for a sovereign state was the Kuwait Investment Authority, established from oil revenues during British colonial times. In 2024, there are more than 100 SWFs globally, collectively managing over \$9 trillion in assets. The largest SWFs in terms of assets include Government Pension Fund Global (GPF-G) – Norway, China Investment Corporation (CIC), Abu Dhabi Investment Authority (ADIA) – UAE. Approximately 45% of all SWFs are funded by natural resource revenues, like SOFAZ (IFSWF, 2024). *Rita Csapaiova*

The Sovereign Wealth Fund of Azerbaijan was founded in 1999 aiming to manage revenues produced by the country's oil and gas sector. This institution came within the framework of a sustained vision to ensure optimal utilization of these vital natural resources and support sustainable economic development in Azerbaijan. The Fund aims to achieve a set of strategic objectives that contribute to improving the country's economic situation, particularly achieving justice between generations and ensuring that oil and gas revenues are a source of national wealth that benefits future generations. Also, supporting macroeconomic stability while maintaining the stability of the Azerbaijani economy through sustainable management of financial resources. Lastly, funding strategic projects by supporting projects that have a long-term impact on the social and economic development of the country.

The main projects financed by the State Oil Fund of Azerbaijan that highlight its contribution to the national economy include:

#### 1. State Strategic Projects

Financing national strategic projects is one of SOFAZ's most prominent roles in supporting the Azerbaijani economy. One of the projects include:

Southern Gas Corridor: The Fund allocated more than \$1.2 billion during the period 2014-2016 to finance the Azerbaijani government's share in this strategic project, which aims to transport natural gas from the Caspian Sea to Europe via Georgia and Turkey. (*Baku Energy Forum*, 2017).

## 2. Domestic Infrastructure

The Fund attaches great importance to developing the country's infrastructure, by financing projects aimed at improving the quality of life for citizens, such as: Samur-Absheron Irrigation System: The Fund contributed to financing the reconstruction of this system, which improved water supply to major cities such as Baku and Sumqayit and increased the efficiency of agricultural land use. (*Azeri Observer*, 2019).

## 3. Building Human Capital

Investing in people is a priority for SOFAZ, and financial resources have been allocated to support social sectors, such as: Improving the conditions of refugees and internally displaced persons: Since 2001, the Fund has allocated more than 2.2 billion Azerbaijani manats to improve the living conditions of refugees and internally displaced persons, including the construction of housing, schools, and health facilities. (*Azeri Observer*, 2019).

In addition to its local development role, SOFAZ works to diversify its investment portfolio globally to ensure sustainable returns and protect the national economy from market fluctuations.

These investments include:

Real Estate Investment: The fund began investing in real estate in 2012 and currently owns a real estate portfolio in more than 40 countries, with a total value of US\$3.5 billion. These investments include buildings in cities such as London, Paris, Moscow, and Tokyo (*ABC.AZ*, 2025a).

Gold Investment: As of April 1, 2025, gold investments accounted for 25.8% of the fund's investment portfolio, a significant increase over the previous year (Report İnformasiya Agentliyi, 2025)

Investing in global technology companies: The fund has invested in leading technology companies such as Apple and NVIDIA, with combined investments in them reaching \$1.2 billion by the end of 2024 (APA.AZ, 2025) *Chaza Tarhini*

For sovereign wealth funds, branding is becoming increasingly important in the global economic space, as a strong and well-defined brand identity increases credibility, reinforces accountability of the institution and strengthens public trust. In this process, digital transformation and the active use of social media are key elements, as these platforms provide the bases with the opportunity to make their operations more transparent and establish direct contact with both their citizens and the international community. However, simply having an online presence is not enough – consistent, engaging, and interactive communication helps the public better understand the fund's goals and operations. This is specifically relevant for younger generations, who are the most active on social media and are the future beneficiaries of SWFs. A well-structured digital strategy can extend beyond the domestic audience, reaching foreign investors and partners, ultimately enhancing the institution's global reputation and influence over the long term (Wiśniewski, 2023). *Rita Csapaiova*

The need for a public interaction through social media has become necessary these days for the Sovereign Wealth Fund of Azerbaijan to have a clear brand identity with the public. The importance of this identity is increasing, considering the significant role that the Fund plays in managing the state's financial resources, and the necessity of maintaining a transparent and credible image for the citizens and investors.

Brand identity is an essential element in building credibility and trust for financial institutions and government agencies. With a clear visual and digital identity, SOFAZ can enhance its reputation as a responsible and transparent institution. Experts point out that the brand identity of financial institutions is not only related to logos and colors, but rather extends to include communication messages, interaction with the public, and the institutional values that these institutions reflect (Aaker, 1996). In the government context, branding is a vital tool in presenting organizations as trusted entities working for the benefit of society. Studies confirm that institutions with a strong brand enjoy public trust and greater interaction with their services, especially considering the increasing competitiveness in the global financial sector (Kapferer, 2012). Brand identity also helps build a strong reputation internationally, which is crucial for sovereign wealth funds seeking to attract global investments and partnerships.

The demand for transparency in the management of public funds is increasing, with continuing developments in the global economic landscape. Transparency is not just a regulatory requirement but has become a necessity to enhance trust between the government and the public. According to the International Monetary Fund report (IMF, 2020), financial transparency contributes to improving the efficiency of economic management and reducing financial risks, leading to sustainable economic growth. Studies show that SWFs that adopt transparent practices achieve positive results in terms of public reputation and government trust (Clark & Monk, 2017). For example, publishing periodic financial reports and investment results gives citizens and investors an opportunity to understand how state resources are managed, reducing suspicions of mismanagement or corruption (Ginting & Mohd-Sanusi, 2019). Countries that adopt the principles of transparency in managing sovereign funds are more able to attract foreign investments and enhance their financial stability in the long term.

In the digital age, social media has become a major tool in shaping public opinion and the image of financial and government institutions. According to a study by Pew Research Center (2021), more than 70% of citizens rely on social media as a primary source of information about financial institutions and economic policies. Many sovereign funds and financial organizations use social media as part of their communication strategy to provide accurate and immediate information about their financial performance and various initiatives (Kietzmann et al., 2011). For example, SOFAZ can leverage platforms such as Twitter, LinkedIn, and YouTube to publish quarterly reports, answer audience inquiries, and highlight major investment projects it is undertaking. The use of digital media also helps engage the public in innovative ways, such as live broadcasting discussion sessions and creating educational content on how to manage public funds, which enhances public trust and limits the spread of fake news (Kaplan & Haenlein, 2010).

Moreover, social media can be a powerful tool for quickly responding to crises and rumors, helping financial institutions maintain their reputation and manage crises effectively (Coombs, 2012). In this context, SOFAZ must develop a strong digital strategy aimed at continuous interaction with the public, disseminating information transparently, and strengthening its position as a responsible and reliable institution. *Chaza Tarhini*

SOFAZ's main problem is its low level of interaction and engagement on social media. While the fund regularly shares updates on its activities and investments, these communications fail to effectively reach and engage its target audience across different platforms. Even though SOFAZ has established a well-defined brand identity through its consistent updates and professional image, the fund's low engagement levels suggest that this identity may need to be refined to better resonate with its audiences. As a result, a significant portion of the population remains unaware of SOFAZ's operations, values, and long-term economic role. The fund has struggled to foster meaningful digital engagement with the community, making it difficult to

maintain relevance, communicate in a timely manner, and strike the right balance between professionalism and accessibility. This issue is significant at a societal level because when citizens lack awareness of SOFAZ's activities, they feel less involved in economic processes and are not aware of how state oil revenues contribute to the country's development and the well-being of future generations. At an international level, a weak social media presence can reduce SOFAZ's visibility and credibility, which can affect the fund's global reputation and the ability to connect with potential partners. Increasing interaction and engagement is therefore key to reaching both domestic and international audiences and the success of SOFAZ's long-term strategy. A very good example of the importance of branding on the international stage is the Qatar Investment Authority (QIA), which has received significant recognition for mobilizing sports investments to enhance its global brand identity. Through the acquisition of prominent sports equipment and high-profile sponsorships, QIA has increased its own, as well as Qatar's international image and influence (Reiche, 2015).

Direct and indirect stakeholders are involved in SOFAZ's public awareness and social media engagement. The first direct stakeholder is SOFAZ itself. As the primary institution managing Azerbaijan's oil revenues, it is directly responsible for public communication and engagement. The second direct stakeholder is the Government of Azerbaijan, which oversees SOFAZ's operations. If SOFAZ lacks transparency, it can negatively impact the government's perceived accountability. (SOFAZ, 2024) However, SOFAZ operates transparently and in an accountable manner. Another key stakeholder is Azerbaijani citizens, the primary beneficiaries of SOFAZ's assets. Due to low public awareness, many citizens do not fully understand how the fund operates or how it impacts their lives. Engaging young people is important, as their awareness and involvement today will shape SOFAZ's long-term impact. The local media plays a critical role in informing the public, but if SOFAZ does not provide engaging and absorbing content, journalists

may struggle to report effectively on its activities. Finally, SOFAZ's communications and PR team is largely responsible for managing its social media presence and branding. However, their current strategies are not generating sufficient engagement, limiting SOFAZ's ability to connect with its target audience. Indirect stakeholders include foreign investors, financial institutions, and international financial organizations (such as the IMF or World Bank), where a weak social media presence could lead to unattractiveness and a lack of transparency. However, SOFAZ maintains a good relationship with these institutions despite its limited digital presence. Social media users and digital influencers represent the main untapped potential for SOFAZ, as they are key to reaching younger audiences and boosting engagement. If SOFAZ does not utilize digital influencers or participate in public discussions, the fund is likely to go unnoticed online. *Rita Csapaiova*

SOFAZ's social media team has been continuously striving to increase its online presence and increase audience engagement in recent times. They have paid special attention to developing their social media platforms, including Instagram, Facebook, Twitter (X) and LinkedIn, which all address different target groups, as mentioned by SOFAZ. When developing their online strategy, they have regularly studied and analyzed the digital communication practices of other SWFs, as well as used the methods of their partner organizations as inspiration. They have applied a segmentation and target group-oriented approach to social media content production, within the framework of which they have developed a different communication style and visual narrative on each platform. They have tried to track user engagement, interaction rates, and organic and paid access to content through the active use of analytical tools (such as Meta Business Suite, Google Analytics and LinkedIn Insights) according to an interview done with the person they assigned for marketing. Demographic and psychographic analyses were given a prominent role to facilitate data-driven decision-making, through which messages were fine-tuned to target groups. The

strategic communication section in SOFAZ also mentioned that they used paid advertising campaigns in their content distribution strategy, especially on Instagram and Facebook platforms, in order to increase the visibility of the content and reach relevant audiences. However, these campaigns have shown limited effectiveness so far, as she said, because the increase in user engagement and organic reach has fallen short of expectations. She also mentioned that the future development plans include the launch of a TikTok channel, which aims to reach younger generations more effectively. SOFAZ intends to develop a content strategy that blends educational and professional messaging with short but appealing videos, ensuring content remains both informative and engaging. Strengthening engagement with young audiences is expected to boost overall public awareness, as younger generations are more likely to share and engage with digital content, thereby further expanding SOFAZ's reach across multiple demographics. *Chaza Tarhini*

The project has identified 3 main components of the problem: 1) lack of public awareness about SOFAZ, 2) lack of a clear marketing public relations strategy and branding alignment, 3) poor social media engagement and interaction, including the failure to reach the target audience, outdated or ineffective branding and communication and lack of content relevance. These three causes contribute to the essence of the research problem.

The roadmap of the present capstone contains the following parts:

Chapter 1 is dedicated to presenting an introductory overview of the topic in question, as well as the methodology used during our research process. We do so by contextualizing the problem and providing the aim of this policy paper. Additionally, in the methodology part we present the methods used to obtain evidence that supports our research, as well as the limitations we encountered during the study. Chapter 2 titled problem description elaborates on the issues we have identified affecting the ability of SOFAZ to build a concrete brand identity. Chapter 3 is

devoted to the policy alternatives to resolve the problems outlined in the previous chapter. Chapter 4 assesses each suggested policy based on a concrete criterion to identify the most desirable alternative. Finally, the last chapter will include the concluding remarks and recommendations to SOFAZ aligned with the matters discussed in the paper. *Aisha Adamo*

## **Methodology**

To comparatively examine the social media strategies employed by other sovereign wealth funds and provide recommendations to be applied by SOFAZ, this research adopts a mixed-methods research strategy. This is done by integrating both quantitative and qualitative research strategies to assess the performance levels of SOFAZ's social media platforms and establish a comparison with other sovereign wealth funds that seem to have a concise brand identity. To better tailor the recommendations for SOFAZ, a comparative case study approach was conducted to examine multiple sovereign wealth funds such as Norway's Government Pension Fund Global, Abu Dhabi Investment Authority (ADIA), and Singapore's GIC Private Limited that maintain an active presence on social media platforms such as Twitter, Instagram, Facebook, LinkedIn, YouTube and others to identify the areas of improvement and their best practices. (Wiśniewski, 2023) The research design includes two semi-structured interviews conducted with SOFAZ's social media manager, and a social media and marketing strategist. These interviews were conducted virtually lasting at least 30 to 45 minutes in accordance to the availability of the expert. The interviews were recorded with given consent. The questions discussed the different branding strategies already in place, target audience engagement, and expected results. A consent form was sent to the interviewees to give an overall idea of the interview process and informed them about its confidentiality. In addition, an analysis of the key social media performance indicators was conducted to provide a quantitative assessment of the level of audience engagement metrics of SOFAZ's accounts in comparison with other sovereign wealth funds. Publicly available data from

different social media platforms provided us with crucial information regarding engagement rates per post, posting frequency, follower growth trends, and overall public sentiment. All data was acquired considering ethical considerations such as preserving the anonymity rights of our interviewees and using only publicly available data that does not contain sensitive information and maintains transparency. The possible limitations were related to the unavailability of interviewees to participate, lack of extensive data availability regarding engagement metrics, and difficulties in obtaining an accurate adjustment of objectives considering that all sovereign wealth funds mentioned may have different target audiences. Nevertheless, this research methodology aimed at providing a thorough understanding of the different social media strategies employed by different sovereign wealth funds to elaborate on specific recommendations to be applied by SOFAZ. *Aisha Adamo*

## **Chapter 2**

### **Problem description**

Chapter two focuses on SOFAZ's current challenges with its social media engagement, branding and public awareness. Although the fund consistently shares updates on its projects and investments, these communications often fail to reach or engage the target audiences. As a result, there is an observable lack of public awareness about SOFAZ's presence, values, objectives, and its role in national economic development. The chapter explores how the fund's low level of interaction on social media undermines its visibility, limits public involvement, and weakens its potential to build a strong national and international presence.

#### **2.1. Lack of Public Awareness regarding SOFAZ**

Raising public awareness is essential in shaping the perceptions and engagement of citizens with sovereign wealth funds, especially in terms of transparency, accountability, and trust. However, SOFAZ's limited visibility and low social media engagement hinder its ability to effectively communicate its mission, impact, and strategic objectives. For the public to better understand and engage more actively with the organization's activities, certain conditions must be fulfilled. In this chapter, we examine the key determinants that contribute to SOFAZ's low public visibility and the implications of its social media presence on brand identity and public perception.

Public awareness, in the case of SOFAZ, is the level of understanding and recognition of the organization's role, mission, objectives and operations in the country's economy among the public – particularly Azerbaijani citizens. Public awareness also includes the collective view, information and attitude towards the fund (Dwivedi & Pandey, 2013). Social media is now an essential tool for an organization to share information and build credibility. It plays an important role in increasing visibility and encouraging people to engage, but in many cases, it is not the first step in society becoming aware of an institution's existence at all (Tóth, 2021). It is a reciprocal process: in order for someone to click on a page, follow an organization's profile, or even just search for its name online, they first need to know that the organization exists. If someone has never heard of it, they are unlikely to actively search for it (Horváth & Bauer, 2013). This is also the case with SOFAZ. The low engagement on social media is partly a result of inadequate digital communication strategies, but an even deeper problem is the level of awareness of SOFAZ's existence and role in society itself. If individuals are unaware of SOFAZ's existence, it is reasonable to expect that they would not actively seek information about it online. This means that social media alone is not the only solution to increase SOFAZ's visibility; first, the institution itself must be brought into the public consciousness, and people must recognize its importance.

To date, SOFAZ has not yet conducted any large-scale research or public survey solely designed to measure public awareness. Instead, the fund has gathered preliminary insights through a variety of alternative and informal channels. Internally, SOFAZ has conducted focus-group discussions that shed light on how the fund is perceived within the organization and among its affiliated circles. Externally, the fund closely monitors media-coverage trends, website-traffic metrics, and social media engagement analytics across social media platforms. Nevertheless, it is important to emphasize that these methods do not substitute for formal public-opinion research, and that the resulting analyses remain limited in scope and depth (personal communication with a representative of SOFAZ, April 28, 2025).

Although the general public in Azerbaijan may be aware of SOFAZ's existence, their understanding of its mission and values remains limited. Many individuals associate SOFAZ with the country's oil and gas revenues, yet often confuse it with SOCAR (State Oil Company of Azerbaijan Republic). Whereas SOCAR is responsible for the exploration, production, and export of hydrocarbons, SOFAZ's mission is distinct: it manages and invests those revenues for long-term national benefit. A further misconception is that SOFAZ makes internal investments; in reality, the fund does not invest directly in domestic companies but instead allocates financing to large-scale national projects based on official state requests. In contrast, institutional stakeholders, economic partners, and the international investment community possess a much deeper understanding of SOFAZ's operational framework and significance (personal communication with a representative of SOFAZ, April 28, 2025).

To gain deeper insight into the gaps and limitations in public awareness of SOFAZ, we turn to quantitative measures of online interest. Specifically, we analyze Google Trends data to track the volume and cyclicity of "SOFAZ" searches, and review Google News counts to quantify how

often the fund is mentioned in the news. These findings will help us identify awareness deficiencies and plan for future outreach.

The number of Internet users in February 2025 is 5.56 billion, which amounted to 67.9% of the global population. (Statista, 2025) Google is the most widely used search engine globally, with 78.83% market share (Statista, 2025). Therefore, analyzing Google Trends can provide valuable insights into audience interest and search behavior, offering useful support for audience analytics (Kalatzis et al., 2018). As Simon Rogers (2016) described, Google Trends is an unbiased sample of Google search data. The data is categorized, aggregated, and no one is identified personally. Thanks to these features, Google Trends can measure interest in a specific topic across search from all around the world (Rogers, 2016). According to the latest data from 2024, the number of internet users in Azerbaijan had reached 9.19 million (88% of the population of the country), out of that 6.10 million (58,4% of the population) was part of the social media users in the country. (Kemp, 2024) These numbers are essential in understanding online engagement and information-seeking behaviors. Considering this, we will first examine the search volume and trends related to SOFAZ to assess the extent of public interest and awareness.

Trends are examined over the past year (February 2024 – February 2025). The numbers indicate search interest relative to the highest point on the graph in that region and time. A value of 100 is the most popular term; a value of 50 indicates that the term is half as popular. 0 means that there is not enough data available for the term. The dashed line indicates predictions.

**Figure 1. - Google Trends: SOFAZ Search Interest Over Time (February 2024 - February 2025).**



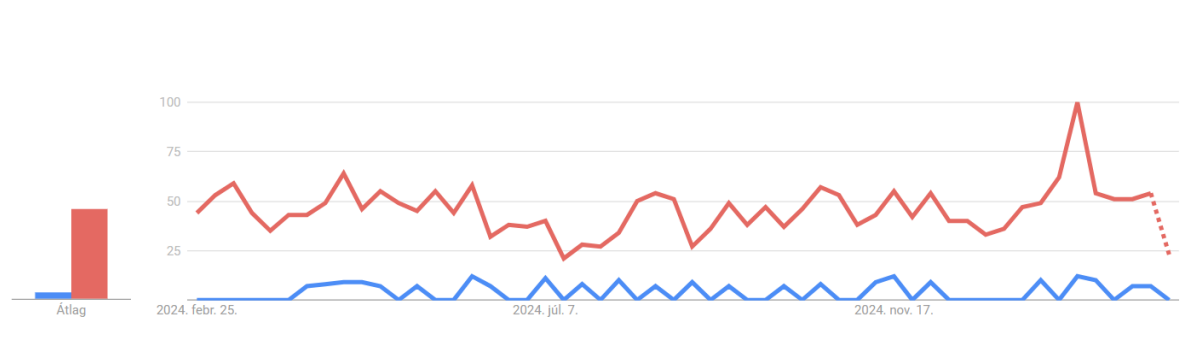
Source: Google Trends, March, 2025

The strong fluctuation suggests that interest was not uniform, with periodic spikes and dips. Searches repeatedly reached the range of 75-100, then dropped back to almost zero. One of the strongest peaks of interest was at the beginning of June 2024, when the value was close to 100. Between February 2-8, 2025, interest reached a value of 80, indicating significant search activity. In the period after that, the data suggests that interest is expected to decline. Since SOFAZ continuously shares reports and statements throughout the year, it can be said that the data shows that the fund is not a constantly searched topic but comes into the spotlight at certain times. In terms of geographical location of search interests, almost 99% of interests came from Azerbaijan, 1% from Algeria, and less than 1% from countries such as Türkiye, the United Kingdom, and the United States of America.

For a more comprehensive analysis, we contextualize SOFAZ on an international scale and apply comparative analysis to examine its search trends on Google alongside other well-known sovereign wealth funds. This approach allows us to assess SOFAZ's relative visibility and engagement within the broader global landscape.

The following Google Trends graph compares search trends for SOFAZ (blue line) and NBIM (Norwegian Bank Investment Management, red line) over the past year.

**Figure 2. - Google Trends Comparison: SOFAZ (blue) vs NBIM (red) Search Interest Over Time (February 2024 - February 2025).**



Source: Google Trends, March, 2025

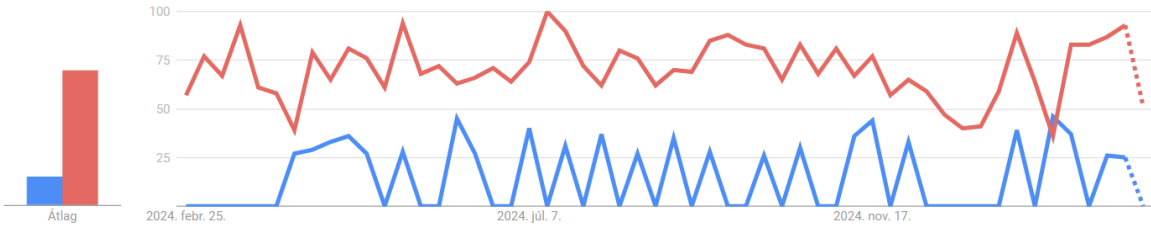
NBIM (red line) has a much higher and more consistent search interest, while SOFAZ (blue line) is only occasionally searched. NBIM searches are relatively stable throughout the year between 25-50, then reach a large peak in January 2025 (around 100). SOFAZ's search trend is much lower, sometimes close to zero. Even though it shows smaller peaks from time to time, there is not the same consistent interest as in the case of NBIM. Based on the graph we can conclude that NBIM generates much more global interest, probably because Norway's sovereign wealth fund is one of the largest and most well-known in the world (SWFI, 2025). SOFAZ is less well-known to the international audience and interest in it increases mainly during specific periods. The NBIM peak in January is presumably related to the record annual profit sharing and to the new strategic investments in real estate (Fouche, 2025).

Comparing the regions, we see that NBIM was not searched in Azerbaijan. In Türkiye, the search rate ranged from 18% to 82%, while in the United Kingdom it varied between 6% (SOFAZ) and 94% (NBIM), and in the United States from 4% to 96%. Additionally, NBIM was searched

from about 30 countries, with the highest search rate coming from Norway, followed by other Scandinavian countries such as Sweden, Finland, and Denmark. Other countries with notable search activity included Canada, Brazil, Australia, and South Africa (>1%), while many European and Southeast Asian countries had search rates under 1%.

We do the same comparison with GIC Private Limited, sovereign wealth fund of Singapore, for a better understanding.

**Figure 3. - Google Trends Comparison: SOFAZ (blue) vs GIC Private Limited (red) Search Interest Over Time (February 2024 - February 2025).**



Source: Google Trends, March, 2025

The graph shows that GIC Private Limited has a much higher search volume, as its search volume trend is consistently high, fluctuating between 50 and 100. This suggests that interest in GIC Private Limited is constant and there is no extended period when it is close to zero. SOFAZ has a lower and cyclical search volume, never approaching the level of GIC. GIC Private Limited is more globally known and followed, as it is a larger and more active fund that engages in many investment decisions (SWFI, 2025). SOFAZ attracts more regional interest, and its search volume only increases during certain events.

Comparing the regions, we see that GIC was not searched for in Azerbaijan and Türkiye. In the United Kingdom, the search rate ranged from 25% to 75%, while in the United States it

varied between 10% (SOFAZ) and 90% (GIC). Additionally, GIC was searched from a much wider range of countries, with similar search rates from approximately 30 countries, mainly from Southeast Asia, Australia and Oceania, Western European nations, North America, and Brazil.

Overall, based on Google Trends data from the past year and the search activity for sovereign wealth funds, SOFAZ was searched for significantly less and from far fewer countries compared to the other two SWFs. This is a crucial observation as it primarily indicates the limited level of interest and suggests that people are not aware of the fund's existence or its operations, pointing to a lack of public awareness. This trend is also evident at an international level, where SOFAZ was only searched from a small number of foreign countries, while the other two funds were searched from a much wider range of nations.

An alternative method to measure public knowledge in SWFs is to explore their media coverage, which involves utilizing Google News. By inputting specific search terms and user-defined timeframes, one can retrieve articles related to NWFs (Shinde, 2024). Google News aggregates content from diverse sources, sharing news based on various criteria. This method is effective for analysis, considering that a significant portion of internet users access news online (Gottrup, 2024). More than three-quarters of adults use digital channels for news, and the number of visits to Google News in 2025 has reached 351.8 million (Datareportal, 2024 & Press Gazette, 2025). While precise figures for Google News usage are limited, its role as a news aggregator suggests substantial reach (Gottrup, 2024). However, it's important to note that not all articles from every news portal appear on Google News. It uses algorithms to provide a selection of news based on relevance, recency, credibility and popularity. Therefore, the data retrieved may not represent the total number of articles on the topic across the internet (Evans et al., 2023). Nonetheless, in the absence of alternative measurement methods, this approach remains a practical option for our research project.

We analyzed search interest on Google News over the past year using “State Oil Fund of the Republic of Azerbaijan – SOFAZ” as search terms for English-language articles. The platform yielded 14 relevant articles on SOFAZ. For comparison, we conducted a similar search for Norges Bank Investment Management (NBIM) using the terms “Norges Bank Investment Management” and “NBIM.” This search returned approximately 100 English-language articles. Additionally, a search for “GIC Private Limited” showed around 80 articles over the same period. Notably, major international news outlets such as the Financial Times and Reuters covered NBIM and GIC Private Limited, and even UNICEF published content related to NBIM. In contrast, coverage of SOFAZ primarily appeared in local English-language media. This disparity suggests that NBIM and GIC Private Limited have greater public recognition and international visibility, as they are more frequently mentioned in widely recognized global news sources.

Google News has limitations beyond its algorithm, including the bounded presence of local news outlets (Fischer et al., 2020). Moreover, Google does not support Azerbaijani language, thus, searching for articles in Azerbaijani language is immensely challenging. Instead, we searched for the terms “SOFAZ” and “Azərbaycan Respublikası Dövlət Neft Fondu” and related articles from the past year on the most popular Azerbaijani news portals. On Trend.az we found nine articles mentioning SOFAZ, on Report.az five articles, on APA.az two articles, and on Azertac one article was published regarding SOFAZ in the past one year. Since Russian is also a widespread language in Azerbaijan, we additionally searched Google News for Russian-language articles about SOFAZ, where 13 articles from the past year were found. Meanwhile, approximately 90 articles about NBIM have been published in Norwegian language on Google News in the past year. This comparison indicates that the Norwegian SWF is significantly more recognized by the local population compared to SOFAZ’s level of awareness among Azerbaijani residents.

Our analysis of Google Trends and Google News data proves that SOFAZ has significantly lower public awareness and international visibility compared to other SWFs. Interest in SOFAZ appears to fluctuate periodically rather than remain consistent, and its media presence is primarily limited to local sources. *Rita Csapaiova*

## **2.2. Lack of a Clear Marketing Public Relations Strategy and Branding Alignment**

For organizations of crucial importance to society in general, such as sovereign wealth funds, occasional posts on different social media platforms are simply not enough. Building public awareness as intended by SOFAZ should not be limited to a weekly post schedule, instead, it should focus on building the foundations of branding done by a marketing and public relations strategist. Social media is a natural extension of the communications world. Nowadays, they are more than a basic transactional tool for traditional promotion. Social media is used to build long-term relationships with the audience. (Papasolomou & Melanthiou, 2012) It is not uncommon therefore to have governmental entities using social networks to communicate with the public. The main recurrent challenges governmental entities face seems to apply to SWFs such as SOFAZ mainly being the lack of clear strategy and overly focus on government instead of the relationship among social networks construct communication. (Dominic & Gisip, 2021) According to research, one of the main goals of SWFs is the intergenerational transfer of wealth, as they manage the savings of entire countries. They ensure a transfer of wealth that allows future generations to reap the benefits of their future purchasing power. Thus, theoretically, these SWFs are accountable to society including future beneficiaries. Still, their information disclosure on different social media platforms that these beneficiaries use is irregular and infrequent. This is the result of a chronic lack of proactive social media marketing strategy. This strategy is academically known as Marketing

Public Relations, and for this research we define it as all the activities used to support marketing objectives, which include raising awareness, educating and informing target audiences, obtaining understanding, instilling trust, enhancement of brand image, and more. (Papasolomou & Melanthiou, 2012) Due to their conservative and self-imposed confidentiality character, SWFs tend to be secretive and consider social media usage trivial. This can also be a result of the age gap between the average SWF decision-makers and the social media target audience. SWFs maintain different social media platforms but lack engaging interactively with the future beneficiaries. Instead, the focus seems to be the sponsors only, which affects their ability to disseminate effective, comprehensive and user-friendly content. (Wiśniewski, 2023) A quick Google search of SOFAZ's values statements under "*Transparency and Accountability*" already demonstrates the discrepancy between wanting to engage with future beneficiaries comprehensively as the general public, while maintaining a conservative character for sponsors. For the average public, understanding how "*we deliver full, timely, accurate and up-to-date information to all stakeholders within the framework of our activities*" may resonate with them might be difficult.<sup>1</sup> The same search process can take us to the Norway's Government Pension Fund Global version that has in its initial page "*We work to safeguard and build financial wealth for future generations*" as well as the fund's total value that indeed speaks first, clearly and directly to the beneficiaries.<sup>2</sup> In sum, certain SWFs do not seem to have consistent social media strategies, which contradicts the overall idea of informing the future generations about their overall activities. (Wiśniewski, 2023) Only with a clear marketing public relations strategy and branding, organizations can be able to create comprehensive content and engage with the audience in a more direct and understandable manner, considering the types of audiences present in different social networks. (Papasolomou & Melanthiou, 2012) Branding

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<sup>1</sup> Available at State Oil Fund of the Republic of Azerbaijan <https://www.oilfund.az/en/fund/about/values>

<sup>2</sup> Available at Norges Bank Investment Management <https://www.nbim.no>

consists of a disciplined process used to build awareness that could be used to revitalize the company's brand in cases where there is a need to communicate their values and spread information about who they are. It involves strategy, planning, and orchestration that begins with thoughtful leadership capable of sharing the core purpose and brand fundamentals to engage employees, partners, and the public. (Wheeler, 2018) Furthermore, the use of social media by SWFs often disseminates fragments of information without attention to regularity, comprehensiveness, and interactivity. For any SWFs transparency is important, and a proper mechanism of monitoring and objectives should be in place to complement the usual mission and vision statements. However, most SWFs fail to demonstrate commitment to consistent information transparency. (Wiśniewski, 2023) Thus, this lack of an integrated marketing communication campaign does not allow them to interact in a more personal way to ensure comprehensiveness when needed. This involves careful planning, marketing strategy creation, and market communication. And this is the primary fundamentals of any marketing strategy that aims at relationship and brand identity building. (Papasolomou & Melanthiou, 2012). *Aisha Adamo*

### **2.3. Poor interaction on SOFAZ's social media**

Depending on information given by SOFAZ's social media accounts and based on the given percentages it was shown that SOFAZ suffers from a clear decline in engagement, with **6%** likes, **0.8%** comments, and **3.1%** shares amounting to only about **10%** of total followers. This indicates that the audience does not find the content stimulating enough to engage with it or is not accessing it in the right way. Reasons for poor interaction vary; first the lack of motivation for the audience to participate, the interaction on SOFAZ posts is low, as the percentage of comments compared to the number of views does not exceed **0.05%** since the total comments is 173 and total views (reach) is 350,478 which indicates that the audience does not find motivation to participate or that the

posts do not include questions or topics that are provocative for discussion. Second, the dominance of the formal and dry style, more than **70%** of publications rely on formal language and lengthy reports, which reduces the chances of interaction compared to simplified and interactive content. Third, the diversity in content types, about **80%** of published content consists of text or static images only, while videos or infographics, which usually achieve higher engagement, constitute a very low percentage of no more than **10%** of total content. Fourth, the ineffective use of data, less than **20%** of analytics are used to modify and improve publishing strategies, which means that SOFAZ may not make sufficient use of available information about audience interests and behaviors.

Although SOFAZ targets a diverse audience that includes young people, investors, and decision-makers, data indicates that the content reach of each category remains unbalanced, as: more than **30%** of current followers belong to a non-target age group, which indicates inaccurate targeting. The percentage of content directed at investors does not exceed **20%** of the total posts, which makes them less interested in following the accounts. The engagement rate from decision makers on platforms such as LinkedIn and Twitter do not exceed **13.2%**, which means that SOFAZ may not succeed in communicating its messages to this group effectively. Youth-oriented content only represents **30%** of total posts, while this category is the most active on platforms like Instagram. The problem is why does the content not reach the target groups? not customizing content for each category is one thing, the percentage of general posts that do not target a specific category is **80-90%**, which reduces their appeal to any specific segment. Using inappropriate platforms; while the percentage of young people present on Instagram and TikTok is more than **60-70%**, the percentage of content published on these platforms does not exceed **20-30%** of the total posts, which means that the appropriate channels are not being exploited for each audience. Weak paid promotion strategies; the percentage of spending on targeted advertising does not

exceed **28.57%** on meta and **71.43%** on LinkedIn which leads to limited access to the target audience. Content does not reflect the interests of the target groups: The percentage of posts that align with the interests of each specific category is less than 30%, which explains the low interaction and poor reach of the correct audience.

Even with a digital presence, SOFAZ does not have a strong presence that cements its identity in the minds of the audience. The question here is why doesn't SOFAZ have a strong digital presence? The lack of clarity in visual and linguistic identity is one example as we are given the percentage of publications that adhere to a unified visual identity (colors, design, fixed linguistic style) does not exceed **50%**, which affects the audience's ability to recognize SOFAZ immediately after seeing the content. Second, SOFAZ lacks strong storytelling: Only **15%** of content relies on storytelling to engage the audience, making SOFAZ look more like a purely formal organization rather than an entity with an inspiring story and message. Weak direct interaction with the audience which makes communication appear unidirectional without involving the audience in dialogues and discussions. And not adopting modern marketing methods, the percentage of content that uses modern technologies such as short videos, podcasts, or collaboration with influencers is low, which makes the brand appear less dynamic and less attractive to the modern digital audience.

In summary, Chapter 2 examined SOFAZ's challenges in building effective branding and achieving meaningful engagement on social media. Despite regularly sharing updates, the fund struggles to connect with its audience in a way that promotes understanding and interest. Its current communication approach lacks the accessibility and responsiveness needed to raise awareness about its role and contributions. This limited engagement not only weakens SOFAZ's visibility

but also highlights the need to refine its branding strategy to better resonate with both domestic and international audiences. *Chaza Tarhini*

## **Chapter 3**

### **Policy options**

In Chapter three we offer three policy alternatives based on an interview with an expert, success stories from the world, and literature research with the use of secondary data. This chapter is particularly important as it provides alternative solutions for the above-mentioned problems.

#### **3. 1. 1. Raising Public Awareness Internationally: Strategic Partnership with Global Organisations**

Engaging with international organizations on a range of projects serves not only to advance global humanitarian and development objectives but also strengthens the SWFs' visibility and recognition both domestically and internationally. Establishing partnerships with such organizations offers numerous advantages, including access to technical expertise, financial resources, and enhanced visibility (FundsforNGOs, 2024). In particular, collaboration with UN

Specialised Agencies, Funds and Programmes offers a strategic opportunity to develop impactful partnerships. Given the international scope of these programmes and their commitment to both regional and global issues, joint projects would significantly elevate the public profile of SWFs at multiple levels (UNCTAD, 2014). Furthermore, such collaborative efforts would be promoted not only through SWFs' official communication channels, but also through the websites and social media platforms of the respective UN Funds and Programmes and other affiliated organizations, thereby ensuring broad representation of the SWFs.

A famous success story of collaboration between Norges Bank Investment Management and UNICEF is their joint effort to promote children's rights. In 2017, they launched the Children's Rights Network to encourage companies to evaluate their impact on children's rights. Building on this foundation, they introduced a guidance tool in 2020 to help companies incorporate children's rights into their supply chain practices. In 2021, the partnership expanded to address children's nutrition. (UNICEF, 2021). Most recently, in 2024, they initiated a new phase focusing on the effects of digital activities on children's rights (UNICEF, 2024). Through this sustained partnership, NBIM has achieved increased visibility across various media platforms. In addition to its own social media channels, all joint projects have been featured on UNICEF's platforms, with the fund being acknowledged in the process. Moreover, many articles, published in both English and Norwegian (as well as other languages), have highlighted these initiatives, mentioning NBIM. Prominent media outlets, such as Reuters and Pensions & Investments, have also provided coverage of the partnership's projects (Reuters, 2017; Pensions & Investments, 2024). NBIM was already one of the largest and most influential SWF globally before its partnership with UNICEF. It was already well-known in financial markets, but its collaboration with UNICEF improved its public image by showing its focus on social responsibility and ethical investing. The partnership did not drastically increase awareness within the financial sector but allowed the average person

to better understand NBIM's role in promoting sustainable development and human rights, expanding its influence beyond traditional investment circles. This collaboration thus strengthened NBIM's reputation as a social responsibility among the general public (Norges Bank Investment Management, 2024).

Strategic partnerships, like the successful collaboration between NBIM and UNICEF, have proven to be a powerful tool for enhancing an SWF's reputation while advancing shared goals of social responsibility, sustainability, and human development, and SOFAZ could similarly initiate collaborations with international organizations, particularly UN Funds and Programmes, to achieve similar results. It is crucial for SOFAZ to select a partner whose values, mission, and objectives align with its own, ensuring that the partnership yields both impact and credibility. Given the importance of nurturing future generations, a focus on education aligns well with SOFAZ's values. Educational projects, particularly those aimed at improving access to quality education for marginalized communities, contribute directly to sustainable development and the overall economic growth of nations. UNICEF and UNDP are well-suited as partners in such initiatives due to their expertise in promoting inclusive education. Digital education initiatives could be a valuable area for SOFAZ to collaborate on. For example, SOFAZ could partner with UNICEF or UNDP to create programs that provide digital learning tools for students in rural or hard-to-reach areas. Additionally, teacher training in digital education would be an important part of the project. This training could focus on integrating digital skills into teaching, helping teachers equip students with the skills needed for a sustainable future. The program could also emphasize using technology in an environmentally responsible way. Initially, this project could be launched in Azerbaijan first, where SOFAZ can closely monitor and evaluate its impact. Once proven effective, the program could be implemented in other countries as well, further extending the reach and influence of SOFAZ's initiative. Through these projects, UNICEF, UNDP, or other UN

organizations, along with national and international media outlets, could cover and promote the collaboration. This would help increase public awareness of SOFAZ, highlighting its values and mission, and strengthening its reputation as a responsible, forward-thinking fund committed to development goals. *Rita Csapaiova*

### **3. 1. 2. Raising Public Awareness Locally: Strategic Event Partnerships and Influencer Engagement**

Organizing community-driven events and collaborating with influencers are very effective strategies in contemporary practices for raising awareness and promoting the values of organizations. Such initiatives not only contribute to social development but also help in broadening the public's understanding of an organizations mission and projects. By partnering with content creators, an organization can connect with a wide audience and show its social responsibility (FasterCapital, 2024). Events focused on practical education, skill development, and social commitment can create a lasting impact on the community while generating essential visibility for the organization. Workshops and masterclasses led by industry professionals are excellent in engaging people while providing them valuable skills that can contribute to their long-term growth. By collaborating with influencers who align with the organization's values, such events can reach a wider audience and create significant engagement across social media platforms, ensuring that the message is spread to a diverse and large community (Kolsquare, n.d.). Influencers, with their established online presence and large number of followers, can play a crucial role in spreading awareness. Through their engagement with the event – whether by attending, sharing live content, or promoting the event – they create a ripple effect that increases

the organization's visibility (Garcia et al., 2013). When influencers support and share an organization's values, their endorsement helps connect the organization with the public, making its mission more accessible (Kolsquare, 2024).

A good example of this is L'Oreal's "*Beauty for a Better Life*" program. Launched in 2009, the main goal of the project was to empower underprivileged women by providing free, high-quality vocational training in various beauty disciplines in 28 developing countries. As part of the program, they learnt makeup, hair styling, and beauty salon skills from professional experts. Celebrity stylists and beauty influencers often visited these centers and created content about them, promoting the training and the values and role of L'Oreal (Foundation L'Oreal, 2023). With this program, L'Oréal not only uplifted women in need by equipping them with valuable skills, but also effectively used influencer engagement to highlight their commitment to positive change and strengthen their brand presence worldwide.

While the previous part focused on organizations, the same strategies can be equally beneficial for sovereign wealth funds like SOFAZ. In this regard, SOFAZ could benefit greatly from leveraging similar strategies to raise public awareness of its activities and goals. Specifically, SOFAZ could identify opportunities to collaborate with influencers and event organizers whose values align with the fund's objectives. This could be done through targeted partnerships with individuals, businesses, and organizations.

One specific and impactful event that SOFAZ could organize is a *Mother's Day empowerment event*. This event could serve multiple purposes: to help underserved women in rural and low-income areas gain valuable skills that can improve their livelihoods, to demonstrate the funds' commitment to social responsibility and, last but not least, to raise public awareness about SOFAZ. By partnering with well-known chefs, content creators, and local businesses, SOFAZ can

create a collaborative environment where these women can engage in cooking or baking masterclasses, thereby learning special skills that can lead to job opportunities in the food industry. The event could take place in a popular restaurant or culinary venue in Baku that aligns with SOFAZ's values, such as one that promotes local ingredients or sustainability. Influencers and chefs would be invited to lead the sessions, while also using their social media platforms to share content related to the event, tagging SOFAZ. The goal would be to ensure that the attendees not only benefit from the workshops but also that the event helps raise awareness among the broader public about SOFAZ's contributions to the community. Furthermore, restaurants or bakeries could offer job offers with competitive salaries to the women who attend the event. This would allow SOFAZ to demonstrate its commitment to long-term development by creating job opportunities for women in need.

Through social media, press coverage, and personal recommendation, the event would likely reach a much broader audience, thanks to the role of the venue, invited chefs and influencers (Kolsquare, 2024). This, in turn, would provide a great opportunity for SOFAZ to enhance its visibility among the public in Azerbaijan. Through this strategy, SOFAZ can raise awareness of the fund and its mission while actively supporting social issues like women's empowerment and economic inclusion, strengthening its reputation. *Rita Csapaiova*

### **3. 2. A well-crafted proactive media marketing and branding strategy designed by a Marketing Public Relations expert**

According to research, SOFAZ as a SWF has its focus on fostering financial solidarity among generations. Like other SWFs, SOFAZ also focuses its content on publishing routine annual reports with detailed investment policies and semiannual or quarterly breakouts of their portfolios. (Wiśniewski, 2023) However, the engagement results that each SWF obtains differ. Thus, a well-

crafted proactive media marketing strategy and branding designed by a marketing public relations expert will serve as a fundamental step to begin addressing the lack of engagement. Brand identity fuels recognition, instills differentiation, and makes big ideas and meanings accessible. It involves and embodies intangibles such as emotion, context, and essence of much importance to users. The steps involve conducting research, clarifying strategy and designing identity, creating touchpoints, and managing assets to revitalize the brand. (Wheeler, 2018) The use of a marketing public relations strategy enhances the impact of the promotion of all marketing efforts of any firm. It differs from other types of marketing due to the connector that spreads the message. (Papasolomou & Melanthiou, 2012) The use of social media by SWFs nowadays is a natural mechanism of enhanced social outreach. (Wiśniewski, 2023) It promotes a positive perception of the government by disseminating information and providing a platform for citizens and the government to interact. (Magro, 2012) The use of social networks allows the governmental entity to approach the community. It involves extensive communication across all strata of society, regardless of age. This communication can go from simple communication to help in times of crisis management, as they improve influence, responsiveness, and effectiveness, and are also cost-saving breaking the costly traditional media in governmental budget. (Dominic & Gisip, 2021) The use of social media by governmental agencies has four major potential strengths: participation, time, empowerment and collaboration. (Magro, 2012) Consumers of these social networks are able to spread information about the companies on a one-to-one basis by sharing information with their intimate close on-line friends, although these groups are actively being expanded to mean a few hundred *intimate* friends. (Papasolomou & Melanthiou, 2012) Therefore, there is a need to engage social media users in a consistent and frequent form of dialogue, including live streams, podcasting, and webcasting. Podcasting should focus on having a pretense of currency comprehensiveness and regularity of information. (Wiśniewski, 2023) The podcast series “*In Good Company with Nicolai*

*Tangen*”, presented by the CEO of the Norges Bank Investment Management that consists of interviews with other leaders from the largest companies in the world available to the public serves as an example of these reciprocal efforts. In these episodes, CEO Nicolai Tangen discusses issues not only related to the SWF, but also any trending and relevant topic in the world driving the attention of different age groups.<sup>3</sup> This allows the establishment of an effective, reciprocal, and user-friendly presence on social media. (Wiśniewski, 2023) Moreover, this is possible through a number of marketing strategy tools known as consumer-generated marketing (CGM) aimed at consumers voluntarily creating and sharing information about the company. These are also known as word-of-mouth and buzz. This can be achieved through the creation of interesting content that fosters community and engages the users in a more direct, casual, and personal way. It is believed that users are more likely to embrace and appreciate the content, thus becoming more receptive and sharing it with their close friends. (Papasolomou & Melanthiou, 2012) It all begins with thoughtful leadership, a shared understanding of the core purpose, and brand fundamentals, also known as brand governance. In other words, branding is why, and marketing is how, branding defines trajectory and marketing defines tactics. (Wheeler, 2018) One of the fundamental objectives of marketing is to develop relationships with customers. This constitutes a credible and durable manner of developing a two-way brand relationship with users and prospects, utilizing both traditional and new media channels such as social networks. (Papasolomou & Melanthiou, 2012) Branding builds loyalty, and marketing generates the response. A concise brand strategy will provide a central, unified idea in which all behavior, actions, and communications are aligned. According to research, developing a brand strategy involves a team of people, no one does it alone. It should be the result of an extended dialogue among the leadership that involves brand strategists,

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<sup>3</sup> Available at Norges Bank Investment Management <https://shows.acast.com/in-good-company-with-nicolai-tangen/episodes>

independent thinkers, strategic marketing firms, and brand consultants. (Wheeler, 2018) SWFs are complex and multifaceted. (Wiśniewski, 2023) Although maintaining a certain level of formality is important, a proactive brand strategy is also focused on staying human, meaning it shows the audience that there are real people behind the work, thus, influencing interaction. (Budelmann & Kim, 2019) Moreover, building identity involves addressing questions of who you are, who needs to know, how they will know, and why they should care. (Wheeler, 2018) And SWF's transparency is the key driver of social responsibility and accountability. (Wiśniewski, 2023) Thus, the Norway Government Pension Fund Global stated that their communication strategy is based on becoming the most transparent fund in the world. <sup>4</sup>The work of a marketing public relations specialist in any company begins with nomenclature when naming services, processes, products, and brand essence when drafting vision, mission, and value statements. Working on coherence is also important, making it less rigid and limiting to build trust, foster loyalty, and delight the user. (Wheeler, 2018) There is a deficit of scientific literature focused on SWF's use of social media and initiatives launched to help improve and evaluate their information policy involving traditional media. The mechanisms often used are the SWF Scoreboard (Truman, 2007), the Santiago Principles (IWG, 2008) and the Linaburg-Maduell Transparency Index (Linaburg and Maduell, 2008, 2023). (Wiśniewski, 2023) According to the social media representative at SOFAZ, the Santiago Principles seem to be the only mechanism used for now at SOFAZ. (personal communication with a representative of SOFAZ, April 28, 2025). Thus, a marketing public relations expert may perform an additional baseline brand audit that seeks to assess questions such as: are the brand's visual approaches enhancing, does your graphic identity work as a symbol, have you considered how each moment of the user's experience matters, are

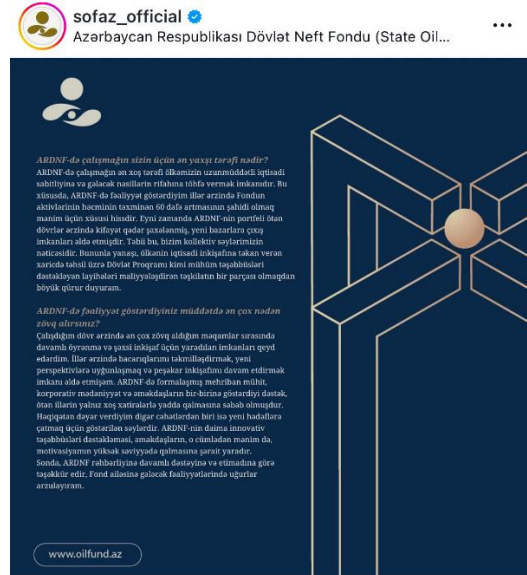
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<sup>4</sup> Available at Norges Bank Investment Management <https://www.nbim.no/en/news-and-insights/strategy-for-the-fund-management/strategy-plan-2021-2022/>

you continuing to better understand the user, are you aware of what other SWFs are doing, do you see each users interaction as an opportunity, and what are the consequences of users being aware of your brand identity. (Budelmann & Kim, 2019) More importantly, continue to help SOFAZ draw inspiration, and researching what other SWFs are doing as stated during our interview. (personal communication with a representative of SOFAZ, April 28, 2025) In addition, marketing public relations will involve communications, determining the tone, voice, clarity, accuracy, and consistency of the information that is presented as content, call to action, URLs, titles, and more. (Wheeler, 2018) These seem to align with the external communication strategy of Norway's Government Pension Fund Global, as the largest sovereign wealth fund in the world as of 2025 (Neufeld, 2025), communicating complex messages in a simple way, frequently, proactively, clearly, and timely to create an arena for dialogue and reach a younger target according to their external communication strategy.<sup>5</sup> Furthermore, a well-crafted brand strategy will help stay on message, meaning all communication efforts by the entity will speak with one unified, identifiable, and distinctive voice rather on the web, in a tweet, in a speech, and in others. This is done through the use of language that resonates with meaning, and aims for precision, and brevity. Simply editing out modifying expressions, adverbs, and extraneous text, to eliminate distractive references emphasizing the importance of "Less is more". (Wheeler, 2018) Thus, posts with brief and attention-grabbing texts such as the one from the Norges Bank Investment Management are more likely to attract the viewer's attention in comparison to SOFAZ's content style:

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<sup>5</sup> Available at Norges Bank Investment Management <https://www.nbim.no/en/news-and-insights/strategy-for-the-fund-management/strategy-plan-2021-2022/>



Norges Bank Investment Management  
 [@norgesbankinvestmentmanagement]. (2025, April 24<sup>th</sup>)  
 Negative return in Q1 2025 [image]. Instagram.  
<https://www.instagram.com/p/DI0mPTrhgzW/?igsh=anVybDFINXlpYXN5>

State Oil Fund of the Republic of Azerbaijan [@sofaz\_official].  
 (2025, January 9<sup>th</sup>) Azərbaycan Respublikası Dövlət Neft  
 Fondunda əmək fəaliyyətinin 20 illik yubileyi münasibətilə  
 Risklərin idarəedilməsi departamentinin [image]. Instagram.  
[https://www.instagram.com/p/DEmJOcjNLx9/?img\\_index=1&igsh=MTJ0emxzM3l3cmOxMg%3D%3D](https://www.instagram.com/p/DEmJOcjNLx9/?img_index=1&igsh=MTJ0emxzM3l3cmOxMg%3D%3D)

Moreover, brand recognition and awareness can be facilitated by a visual identity that is easily recognizable to trigger perceptions. This is achieved through the use of symbols that constitute the fastest way of communication known to humankind and involves an interplay between shapes, colors, and forms. (Wheeler, 2018) The use of Qatar’s flag colors on most governmental entities’ logos including the Qatar Investment Authority as the country’s SWF makes it easily identifiable among all others.<sup>6</sup> This allows for the logo to be easily attributed to the correct country. Which could be less likely in the case of SOFAZ with their choice of gold.

<sup>6</sup> Available at Qatar Investment Authority <https://www.qia.qa/en/pages/default.aspx>



Finally, marketing public relations strategists will be responsible for the touchpoints such as websites, news releases, FAQs, annual reports, announcements, presentations, and more. (Wheeler, 2018) To build a holistic brand experience, considering the touchpoints, meaning the places the brand touches the customer or user, it is important to translate well into the variety of possible interactions. This is by making sure that each time a user engages serves as an opportunity to remind, deliver, and inform them using a clear graphic identity. (Budelmann & Kim, 2019) Engaging content and inviting website interfaces have the potential to bring a brand to life. (Wheeler, 2018) Important to note that, online participation in noninteractive websites, that only provide information to the public is different than two-way communication that changes the audience from inactive stakeholders to active society. (Dominic & Gisip, 2021) Even though some SWFs maintain proprietary websites, it seems as if none of them care to engage in a systematic way of interactive, online dialogue focused on two-way communication such as chatbots rather than focusing on unappealing online feedback forms. (Wiśniewski, 2023) Mechanisms may also include discussion forums, online surveys, education sessions, and voting tools. (Dominic & Gisip, 2021) The best websites know who their visitors are and provide them with reasons to come back again. In order to do so, the company needs to consider social experience, assess user goals, develop an SEO content strategy, develop an information architecture, consider mobile experience, and examine the interface possibilities. (Wheeler, 2018) Altogether, these marketing public

relations strategies will serve as a starting point to ensure the success of SOFAZ communications efforts. *Aisha Adamo*

### **3. 3. Solution for the poor interaction on SOFAZ’s social media**

SOFAZ's social media accounts suffer from low engagement (e.g. likes, shares, comments), which weakens the impact of the messages it delivers. The main reason is relying on rigid and formal content, which does not interest followers or reflect the Fund’s influence.

The solution lies in adopting interactive content such as questionnaires and short tests and organizing live question and answer sessions with the work team, in addition to using infographics and storyboards that highlight the Fund’s positive impact on people’s lives. “Behind the scenes” campaigns can also be launched to showcase the faces of the fund’s staff to make the organization more human. (personal communication with SMM expert, April 18, 2025)

Although there is content, it does not reach strategic priority groups such as youth, decision makers and international investors. The reason is poor audience analysis, and a lack of understanding of the algorithms of social platforms. The solution is to conduct a comprehensive audience analysis to determine which platforms are most used and which age groups are most engaged (Tuten & Solomon, 2017). Next, they should optimize the time and frequency of posting to match audience behavior, use paid promotion and collaborate with influencers specializing in economic and development affairs (Smith, 2018). Content can also be customized in multiple languages to reach a wider audience. To identify the right influencers for investment and public policy we can determine them by the audience analysis, field of specialization, relationship with the audience, level of professionalism and public image. (personal communication with SMM expert, April 18, 2025)

SOFAZ suffers from an outdated visual identity that does not express the dynamism of the organization and does not attract attention, especially on digital platforms. The communication style also seems very formal and unattractive to young people. The solution begins with redesigning the logo, colors and fonts to become more modern and consistent, (Wheeler, 2017). In addition to defining a new tone of voice that expresses transparency and closeness to the audience (Olins, 2008). This identity must be standardized across all channels and platforms to ensure the fund stands out visually and verbally. A trademark guide can also be developed that includes all of these elements to ensure its correct use in the future. Visual identity is very important at first glance. The first impression is created by the visual identity. It is very important that the combination of simplicity and modernity is both in line with modern trends and functional and conveys the message more easily. Color choices should be chosen in such a way that an emotional connection with the audience should be established. A human-oriented approach, real human stories should reflect a positive social impact (personal communication with SMM expert, April 18, 2025). *Chaza Tarhini*

In conclusion, the policy alternatives presented may address the problems identified in Chapter 2. These options aim to increase the public awareness of SOFAZ, implement a well-crafted proactive media marketing and branding strategy, and increased social media interaction.

## **Chapter 4**

### **Evaluation of policy alternatives**

In this chapter, we evaluate the proposed policy alternatives using five criteria: Effectiveness, Efficiency, Equity, Feasibility, and Flexibility. Each policy option is systematically assessed against these criteria, and a ranking system is employed to indicate relative performance. The rankings are assigned as follows: 3 (high performance), 2 (moderate performance), and 1 (low performance). This structured approach allows a transparent and comparative analysis of the strengths and weaknesses associated with each policy alternative.

#### **4. 1. Joined Public Awareness Strategy for SOFAZ – Strategic Global and Local Partnerships**

In order to successfully raise public awareness for SOFAZ, this strategy integrates international partnerships with local influencers and community-driven events. Based on this dual-level approach, on the global scale, SOFAZ can increase its international visibility by collaborating on joint projects with well-known organizations such as UNICEF or UNDP, leveraging their global networks to share news and updates. Locally, SOFAZ can engage the community by organizing events, such as a Mother's Day empowerment initiative, in partnership with influencers, content creators, chefs and popular local businesses. These events would not only offer help for the ones in need but also increase awareness among the local public. This integrated approach ensures SOFAZ reaches diverse audiences while aligning with its core values.

#### **Effectiveness**

This integrated strategy effectively addresses the issue of SOFAZ's low public awareness. By combining international partnerships and community-driven events with local influencers, SOFAZ can simultaneously increase its visibility on the global stage and among the local population. Collaboration with well-known international organizations such as UNICEF or UNDP can help SOFAZ to appear as a socially responsible and transparent, committed actor. However, the international visibility gained through such collaborations may still be limited, as it mostly reaches professionals or specialised circles who are already familiar with SOFAZ itself. In parallel, local events, influencers and popular event venues provide a great opportunity to directly address citizens through their social media. This multi-level approach not only reaches a wider audience but also has the potential to have a real impact, making the strategy moderately effective in representing SOFAZ and its mission and values.

### **Efficiency**

Both working on projects with international organizations and organizing events featuring numerous influencers can be costly. However, organizing community-driven events in the Azerbaijani context — including venue, local celebrities, and content creators — can still be more cost-efficient. International collaborations require long-term engagement, continuous support, careful planning, and maintaining strong relationships with partners. Ensuring successful outcomes also demands considerable organizational capacity and investment. Considering both the lower-cost, high-impact local events and the higher-cost international collaborations, the strategy can be considered moderately efficient, especially taking into account the reputational gains for SOFAZ.

### **Equity**

This strategy effectively supports equity by focusing on socially disadvantaged groups, particularly women from rural or low-income backgrounds. Local empowerment initiatives, such as skill-development workshops, not only raise awareness but also provide means of support by offering participants practical knowledge and job opportunities. On the international level, strategic partnerships aimed at inclusive education and digital accessibility contribute to the broader realization of equity objectives. Overall, this approach promotes social inclusion and equitable development, aligning closely with SOFAZ's core mission and values.

### **Feasibility**

The proposed strategy is highly feasible, mainly because it does not rely on any groundbreaking or unfamiliar methods. The policy is built on well-established methods and successful models like the collaboration between NBIM and UNICEF and L'Oréal's community-focused initiatives. Local event planning and influencer engagement are already common practices in Azerbaijan and can be implemented through collaborations with local businesses, celebrities and content creators. While international partnerships may be more complex to establish, they are also realistically achievable with shared values and goals. With existing structures and potential partners already in place, the overall strategy is realistic to implement.

### **Flexibility**

One of the key advantages of this strategy is its high degree of flexibility. It can be easily adapted to different regions, adjusted based on available resources, and modified in line with changing strategic goals. It can be implemented at any time – for instance, the organization of local events can be tied to various holidays or special occasions. In addition to Mother's Day, events could also be held on Women's Day, Father's Day, Children's Day, Teachers' Day, Novruz, and more. Moreover, these events do not necessarily have to coincide with a specific holiday, they can

simply follow a relevant theme and be scheduled at an appropriate time during the year, depending on current needs or public interest. Similarly, the choice of international partners and the focus of the projects can be modified. This level of adaptability ensures that the strategy remains relevant and effective in the long run. *Rita Csapaiova*

## **4. 2. A well-crafted proactive media marketing and branding strategy designed by a Marketing Public Relations expert**

### **Effectiveness**

Evaluating the effectiveness of this policy option, we believe that the application of a well-crafted and proactive strategy related to marketing and branding will directly address the lack of engagement experienced by SOFAZ. By basing and relating them to the core values of SOFAZ such as transparency, drawing inspiration from other SWFs, and implementing proven modern branding tools such as podcasting, social networks, and others, there will be a possibility of establishing effective two-way communication between SOFAZ and its target audience. These are branding tools that have shown to be effective in attracting different age groups when implemented by other SWFs such as the Norway Government Pension Fund Global. Moreover, these practices will ensure that the users engage with the content, gain knowledge regarding the fund, and are willing to share with others. Finally, these practices will allow SOFAZ to establish itself as an easily identifiable and unified voice across all its platforms, while still maintaining a certain level of formality. Thus, the evaluation attributed consists of a high performance with a score of 3, making it highly effective.

### **Efficiency**

This approach was presented based on general steps taken by a marketing public relations expert. These practices are based on literature and real-life applications that allow us to classify them as highly efficient. Thus, its implementation may require some investment and research when seeking the right team of marketing strategists. Nevertheless, if hiring a marketing public relations strategist is not possible, we presented the approach by mentioning the importance of having an expert on the field while also unpacking the common practice of these professionals, meaning any communication official from SOFAZ will be able to apply them to a certain extent. The need for an expert stems from the importance of having a group of qualified people working together to maximize the result. Branding serves as a first contact between any company or entity and their target audience, thus having different independent thinkers, and experts working on it would efficiently establish SOFAZ's identity considering its uniqueness.

### **Equity**

This approach aims to include all parts of society, regardless of age by promoting a two-way dialogue, through a clear, brief, and precise strategy. This approach will ensure that SOFAZ's brand identity is presented in a captivating manner able to influence its target audience to share the information with those who do not have direct access to the internet. By providing content that instills dialogue, the users of SOFAZ's website and social networks will be able to relate the information obtained to their everyday lives, thus understanding the impact of SOFAZ's work. Focusing on a clear and user-friendly approach will address the concern raised by SOFAZ when it comes to users having difficulty understanding the entity's importance for future beneficiaries. Thus, this approach is rated as a high-performance strategy in regard to equity.

### **Feasibility**

This strategy is rated moderately depending on the possibility of having marketing and public relations experts involved. This would require internal coordination, and collaboration from SOFAZ's management. Hiring a new professional may be difficult, however, the importance of having an expert implementing these changes is major. Branding involves sensitive matters, as it relates to how the entity will be perceived in general. Thus, a qualified professional is needed considering the importance and role of SOFAZ in society.

### **Flexibility**

Because this approach has been written in ways that the general steps and practices of qualified strategists were included, we believe it to be highly flexible. It discusses and provides examples of how the content would be tailored, thus, ensuring an initial trial implementation. The approach discusses the visual concerns, tone, and adequacy that could be applied across all social networks ensuring a unified voice. Moreover, these represent fundamental practices that consider the possibility of emerging trends across social networks. Finally, it provides examples for a better understanding of the impact of such measures, while ensuring its adaptability to SOFAZ. *Aisha Adamo*

### **4.3. Evaluation of Policy Option: Strategic Social Media Revamp for SOFAZ**

The strategy of modernizing SOFAZ's digital presence on social media is a central tool to enhance interaction with the public and build sustainable trust between the institution and citizens, especially youth and investors.

#### **Effectiveness**

This policy is expected to radically transform the way SOFAZ communicates with the public through the use of more interactive tools such as real-life stories, live question-and-answer

sessions, and simplified infographics. Evidence from multiple studies, such as the case of China during the COVID-19 crisis, suggests that true digital interaction does not always need complex visual content, but rather clear and consistent messaging (Chen et al., 2020).

Building a new visual identity and unifying the tone of the discourse also contributes to strengthening the Fund's image as a reliable and transparent institution, which enhances the effectiveness of this policy at a high level (Wheeler, 2017; Olins, 2008).

### **Efficiency of policy**

In terms of efficiency, implementing this policy requires specific financial resources including the cost of developing a unified visual guide (approximately 4,000 AZN), comprehensive monthly content design (1,000–1,500 AZN per month), and paid content promotion (1,200 AZN per month initially), as well as fees for partnerships with influencers. Despite these costs, the time and resources that will be saved by accelerating digital communication and bypassing bureaucracy make this option more efficient compared to traditional methods. Employing digital analysis tools reduces waste and directs content accurately, which raises the efficiency of corporate communication to a high level (Tuten & Solomon, 2017).

### **Equity**

Socially, this policy provides greater opportunities to reach multiple categories of audiences, especially with the increasing use of the Internet and smartphones in Azerbaijan. However, there is still a digital gap, especially in rural areas and among older age groups, which may reduce everyone's ability to interact digitally. Therefore, this criterion can be evaluated at a moderate level, noting the need to provide simplified, easy-to-use and mobile-friendly content to promote digital inclusion (Almarshad, 2015).

### **Feasibility**

In terms of implement ability, government institutions in Azerbaijan have successful experiences in managing digital platforms and service applications (such as ASAN Portal and DOST), which enhances the feasibility of implementing a new information policy for SOFAZ. The plan is also in line with the digital transformation priorities set by the state within its national vision “Azerbaijan 2030” (Exec. Order No. 2469, 2021). The existence of this digital infrastructure and expected political support makes the implementation of this policy possible at a high level of scalability.

### **Flexibility**

Despite the great benefits of this policy, its flexibility remains at a moderate level. It can be difficult to redesign a visual identity or quickly change the tone of a discourse in response to audience feedback or political developments. Continuously updating platforms and content requires sustained human and technical resources, and you may face bureaucratic challenges in integrating changes quickly. However, relying on performance analysis tools and regular content review can enhance the flexibility of this option over time (Kaplan & Haenlein, 2010).

It is clear from the evaluation that the option to redesign the SOFAZ media strategy is one of the most promising policies, achieving high effectiveness, efficiency and implement ability, with a moderate level of fairness and flexibility. Given the Fund’s current digital challenges, this option is the most balanced and capable of achieving a real transformation in its relationship with the public, especially if it is combined with accompanying awareness campaigns and internal capacity building programs. *Chaza Tarhini*

The evaluation of each policy alternative is presented below using a scoring system of high, medium, or low. Based on this, a total score was calculated for each option (see Table 1).

### **Table 1.**

*Evaluation of policy alternatives based on the following five criteria: effectiveness, efficiency, equity, feasibility and flexibility (high-3; medium-2; low-1).*

<b>Criteria</b> <b>Option</b>	Effectiveness	Efficiency	Equity	Feasibility	Flexibility	Total score
1. Joined Public Awareness Strategy for SOFAZ – Strategic Global and Local Partnerships	2	2	3	3	3	13
2. Well-crafted and proactive marketing and branding strategy	3	3	3	2	3	14
3. Social Media Revamp	3	3	2	3	2	13

The three policy alternatives for SOFAZ are meant to address the key issues of the fund. The proactive marketing and branding approach achieved the highest total score (14) by using proven branding tools like podcasts, social networks and two-way communication to establish SOFAZ as a transparent, unified voice across platforms. Secondly, the joined public awareness strategy scored high on Equity, Feasibility and Flexibility (13) by offering UNICEF–style international collaborations with community-driven events in order to achieve both national and international public awareness. Finally, the social-media revamp, also with a total score of 13, offers modernized digital channels through live Q&As, clear infographics and data-driven promotion, helping the other two policies by boosting SOFAZ’s online interaction and ability to grow.

## **Chapter 5**

### **Conclusion and recommendations**

Social media has become an important tool used by governmental entities, to reach different target audiences as a form of maintaining their interaction and accountability. SWFs are part of these organizations that have established a social media presence in hopes of reaching audiences of different demographics. SOFAZ, as one of many SWFs, also focuses its activities on ensuring the correct utilization and investment of resources that will one day improve the sustainability and development of the country in favor of future beneficiaries. They do so by

producing and publishing content that alludes to maintaining transparency relating to their activities while reaching all the stakeholders. Although the citizens may be aware of SOFAZ's existence, their understanding of its mission and impact remains limited. Moreover, an analysis of Google trends and news data proved that SOFAZ has lower public awareness and international visibility than other SWFs. Balancing the level of formality with the need for brief and clear content on different social networks is only a small portion of the issue SOFAZ has when attempting to reach and engage its audience. Thus, this paper began by examining the different causes attributed to the lack of engagement and awareness of the public regarding SOFAZ's activities. Moreover, we comparatively examined the efforts put into action by SOFAZ, to the ones put in place by other SWFs with more engagement, interviews, and available literature on the topic to not only identify the causes of the issue but also draft the possible solutions. This paper suggested different recommendations that consider the importance and impact of SOFAZ, the different stakeholders they intend to reach, the adequacy of content, and the foundations of the brand identity and marketing strategies put into action. We understand that to address the issue, the foundations of brand and marketing strategy should be addressed as it serves as the first contact between users of the different social networks and the organization. These measures are based on establishing strategic partnerships with global organizations and event partnerships, as well as influencer engagement to ensure international visibility. In addition, internally, the refinement of SOFAZ's brand identity and marketing strategy, done by a marketing public relations capable of fueling recognition, instilling differentiation making big ideas and meaning accessible to all strata of society. Finally, on the social network level, we recommend through this paper the implementation of interactive content through a series of available social media tools. Altogether, these are changes that intend to address the issues mentioned, while systematically evaluating their implementation through a transparent and comparative analysis of their strengths and weaknesses.

The lack of available literature that discusses the improvement of SWF engagement on social networks may have served as a limitation, nevertheless, also serves as a direction to be followed by other researchers. SWFs like SOFAZ are organizations of immense importance to society, thus, collaboration, research, and coordination should be put in place to ensure their constant development in reaching and informing society in general. *Aisha Adamo*

### **Policy Recommendations:**

In accordance with the policy options presented in chapter 04, and their evaluation based on the appropriate criteria, the following recommendations should be put forward to address the lack of awareness and engagement by the public regarding SOFAZ:

- **Global Partnerships:** Forge targeted alliances with UN agencies like UNICEF and UNDP to co-create flagship education and digital-learning programs. Pilot in Azerbaijan, measure outcomes, and broadcast success stories through both SWF and UN channels to showcase SOFAZ as a committed, socially responsible investor.
- **Local Engagement:** Host community-focused events—such as a Mother’s Day culinary masterclass series led by respected chefs and content creators—that deliver real skills and job pathways for underserved women. These workshops generate authentic media and social-media coverage, reinforcing SOFAZ’s dedication to inclusion and economic empowerment.
- **Establishing a well-crafted and proactive media marketing and branding strategy** done by an expert on the field of marketing and public relations capable of drafting and implementing and developing a two-way brand relationship with users and prospects.
- **Establishment of a strategy that maintains formality, while also ensuring clarity, brevity and precision.**

- Tailoring of the brand identity that maintains a unified front and consistency of the information across all social networks, and means of interaction, while launching initiatives that improve brand recognition through an holistic user experience.
- Start with a digital pilot campaign targeting one segment (for example, young people) to measure the effectiveness of the new methods before expanding on a larger scale.
- Invest in internal staff training on using audience analysis tools and modern branding fundamentals to ensure change is sustainable.
- Collaborate with carefully selected influencers who have credibility in the financial and development fields, to ensure that messages reach the right audience
- Rebuilding the visual identity with the help of a specialized agency, including the logo, colors, fonts, and tone of voice, while preparing a guide to ensure consistency across all channels.
- Allocate a flexible budget for digital marketing that allows for experimentation and modification according to actual performance results.
- Conduct a periodic review every 6 months of the digital communication strategy based on performance indicators and interaction with the audience. *Aisha Adamo, Rita Csapaiova & Chaza Tarhini*

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## Appendix

Interview questions (Social Media Expert):

1. What type of interactive content achieves the highest interaction rate in government sectors?
2. How to identify the right influencers for investment and public policy?
3. What are the basic elements that the visual identity of a government entity that wants to attract a young audience and investors should contain?
4. What are the most important challenges facing public institutions when collaborating with digital influencers?
5. In your opinion, is it better to have internal teams manage social media, or contract with external agencies? And why?
6. What are the key indicators that SOFAZ should monitor to evaluate the success of its new digital strategy?

Interview questions (SOFAZ Representative):

1. Have you ever conducted any research, or do you have any data available about public awareness of SOFAZ?
2. Based on your findings/experience, how knowledgeable is the general public about SOFAZ?
3. How does SOFAZ assess the level of public awareness about its goals, activities, and impact?
4. What efforts, if any, have been made to strengthen SOFAZ's brand identity on social media, and how effective have they been?
5. To what extent does SOFAZ's current brand identity draw inspiration from the practices or examples set by other Sovereign Wealth Funds?

## Consent Form

Title of Project: building brand identity: social media strategies of sovereign wealth funds and recommendations for SOFAZ

Name of Researchers: Aisha Adamo, Rita Csapaiova, Chaza Tarhini

Name of Interviewee: Sitara Sultanov

### (Interviewee) Please tick as appropriate:

Yes  No  I confirm that I have read and understood the Participant Information for the above study and have had the opportunity to ask questions.

Yes  No  I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.

Yes  No  I consent to interviews being audio-recorded

Yes  No  I acknowledge that participants will be referred to by pseudonym.

### (Researchers) We confirm that:

Yes  No  All names and other material likely to identify individuals will be confidential.

Yes  No  The material will be treated as confidential and always kept in secure storage.

Yes  No  The material will be retained in secure storage for use in future academic research.

Yes  No  I acknowledge the provision of a Privacy Notice in relation to this research project.

I agree to take part in this research study

I do not agree to take  part in this research study

Date: April 2025

Signatures Interviewee:

Sitara Sultanova

Researchers: Aisha Adamo Rita Csapaiova, Chaza Tarhini

CONSENT FORM

**Consent Form**

Title of Project: Building Brand Identity: Social Media Strategies of Sovereign Wealth Funds and Recommendations for SOFAZ

Name of Researchers: Aisha Adamo, Rita Csapaiova, Chaza Tarhini

Name of Interviewee: Jala Rzayeva

**(Interviewee) Please tick as appropriate:**

Yes  No  I confirm that I have read and understood the Participant Information for the above study and have had the opportunity to ask questions.

Yes  No  I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.

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academic research.

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Yes  No

research project.

I acknowledge the provision of a Privacy Notice in relation to this

I agree to take part in this research study.

I do not agree to take part in this research study.

*Signatures*

Aishah

Crapanza

Jasmine

Pzane

*Date*

28/04/2025

Interviewee

Researchers

DD/MM/YY