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Abstract

Places compete with each other over many things these including businesses. For differentiating themselves from the others and appearing more attractive to different stakeholders, places have started to brand themselves. At the same time, to facilitate innovation, businesses have increasingly begun to cluster to certain places which Silicon Valley is a famous example of. Regions have recognized this and its value to the local economy, and are invested in providing the required setting to support this kind of development.

This thesis intends to discover what kind of a place brand Greater Helsinki region has as an innovation cluster from start-ups' perspective. The study examines which factors are valued by start-ups and what kind of a brand identity and value proposition the region is perceived to have. The study was conducted by applying the methods of case study and semi-structured theme interviews. In total, nine people representing eight different organizations were interviewed with six of these organizations being start-ups and the remaining two promoting the region and one of its clusters. Thematic analysis was applied to interpret the data.

The results indicate that Greater Helsinki region's core competence is in smart and clean innovation, health-based solutions, and in gaming. In these fields, the region is seen as an attractive and globally competitive location. Values that describe the region and also Finland are trust, open-minded, safety, and openness. Helsinki is an ideal place for piloting and testing, and serves as a gateway to European markets between East and West.

Key words	Place branding, innovation cluster, economic geography, Greater Helsinki, start-up
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Tiivistelmä

Paikat kilpailevat keskenään monista asioista, kuten yrityksistä. Erottautuaakseen muista ja esiintyä kesken houkuttelevampina vaihtoehtoina eri sidosryhmille, paikat ovat alkaneet brändätä itseään. Samaan aikaan, edistääkseen innovointia, yritykset ovat lisääntyvässä määrin alkaneet keskittyä tiettyihin paikkoihin, joista Piilaakso on kuuluisin esimerkki. Alueet ovat tunnistaneet tämän kehityssuunnan ja sen merkityksen paikalliselle taloudelle ja ovat ryhtyneet tarjoamaan vaadittuja puitteita tukeakseen tämän suuntaista kehitystä.

Tämä tutkielma pyrkii selvittämään, millainen paikkabrändi pääkaupunkiseudulla innovaatioklusterina on startup-yritysten näkökulmasta. Tutkielma tarkastelee, mitä tekijöitä startup-yritykset arvostavat sekä millainen brändi-identiteetti ja arvolupaus alueella koetaan olevan. Tutkielma toteutettiin hyödyntämällä case-tutkimusta ja puolistrukturoituja teemahaastatteluja tutkimusmenetelminä. Tutkielmaa varten haastateltiin yhteensä yhdeksää henkilöä kahdeksasta eri organisaatiosta, joista kuusi oli startup-yrityksiä ja kaksi muuta aluetta sekä sen klustereita edustavia tahoja. Tulosten analysoinnissa hyödynnettiin temaattista analyysiä.

Tulokset osoittavat pääkaupunkiseudun ydinosaamisen olevan ympäristön puhtautta edistävässä innovaatioissa, terveysratkaisuissa ja peliteollisuudessa. Aluetta pidetään näille aloille houkuttelevana ja kansainvälisesti kilpailukykyisenä sijaintina. Pääkaupunkiseutua ja samalla Suomea kuvaavia arvoja ovat luottamus, avarakatseisuus, turvallisuus ja avoimuus. Helsinki on ihanteellinen paikka pilotointiin ja testaamiseen, sekä toimii väylänä Euroopan markkinoille idän ja lännen välissä.

Avainsanat	Paikkabrändäys, innovaatioklusteri, talousmaantiede, Helsingin seutu, startup
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**UNIVERSITY
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Turku School of
Economics

PLACE BRANDING OF AN INNOVATION CLUSTER

Case: Greater Helsinki region from a start-up's perspective

Master's Thesis
in International Business

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The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin OriginalityCheck service.

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1 INTRODUCTION

1.1 Background

The success of Silicon Valley has led to numerous countries and regions attempting to copy its recipe and implement clusters as drivers of new economic growth (Hafeez et al. 2016, 388). Behind Silicon Valley's success can be seen regional (the state of California) and national (the United States) advantages and policies that have enabled the creation of such a strong cluster that is known worldwide. Silicon Valley's top-of-mind awareness is due to multiple factors which among others include that some of the world's biggest companies were founded there, some (e.g. Apple and Facebook) have their headquarters there, and that there are skilled labor and many investors in the area. Silicon Valley exemplifies excellently what Michael Porter (1998) made famous with his theory on the competitive advantage of nations. Porter's (1998) theory describes how the economic environment and national circumstances define a certain industry's success globally. "A nation's competitiveness depends on the capacity of its industry to innovate and upgrade" (Porter 1990). According to Porter (1990), "nations succeed in particular industries because their home environment is the most forward-looking, dynamic, and challenging".

Although Silicon Valley is considered as the best start-up cluster in the world (see Alfaro 2015), it is not the only one in the whole world. There are many clusters besides Silicon Valley that offer remarkable environment for new venture creation. For example, the Greater Helsinki start-up hub in Finland ranks among the best in Europe (see Ohr 2018) and intends to attract both local as well as foreign entrepreneurs to the area. With foreign direct investments to Finland being lower than ten years ago and falling behind other Nordic and Baltic countries (Työ- ja elinkeinoministeriö 2021), the importance of internationally competitive regions, such as Greater Helsinki, is increasing in Finland. Among other improvements, OECD recommends Finland to refine its image to address the lowering trend of foreign direct investments (Työ- ja elinkeinoministeriö 2021).

Like products and companies, as well as people, can places also be branded. A brand differentiates a product from a competing one and creates additional value with its features (e.g. Aaker 2002, 7–8; Lindeberg-Repo et al. 2009, 5). After the introduction of the term "brand", brands have been researched a lot and companies have started to invest more and more in creating themselves a strong brand. The same has happened with place branding as soon as the term was introduced. Obviously, place branding is not something

new as places have already for years had, consciously or unconsciously, a brand (Iversen & Hem 2008, 603). Ancient Sparta was home to some of the greatest soldiers, the United States has been “the land of the free” and many opportunities from its very beginning, and Australia is associated with surfing, sun, laidback atmosphere and mateship (Australian citizenship: Learn about being an Australian citizen n.d.). In other words, places have always been perceived in some way. The difference is that nowadays places, for understandable reasons, take their brands into account in decision-making and in the development of the region. Places have control over their brands, and just like any other brand (products, companies), also places try to raise awareness among people, companies, decision-makers and investors, differentiate themselves from other places, and provide value for all stakeholders. Place branding aims to communicate a positive image about the place (Medway & Warnaby 2008, 641). A good, well thought brand represents and benefits everyone (Rainisto 2000, 22; Moilanen & Rainisto 2008, 19). Tourism is one of the industries that gains from a strong place brand since the image of a place has a significant role in the decision-making process of a tourist. Therefore, to better stand out in global competition, places should strengthen their image and distinguish from competitors which can be achieved through branding. (Hakala & Lemmetyinen 2011, 14.)

A start-up cluster or a hub is a place that offers “everything” an entrepreneur needs to establish a company and make it grow. The idea with a cluster is to offer the resources needed for innovation and founding of a company. The so-called ecosystem for start-ups includes higher education, skilled workforce, technology, other companies and governmental bodies in the area that all help in the founding of a company and growing it (Fraiberg 2017).

Where a company is founded and located plays an important role when one wishes to grow the start-up quickly. New companies tend to be situated in places that have already-established economic activities (Ottaviano & Thisse 2004, 2570). Therefore, selecting the location of the company can be seen as an important strategic decision that in the best-case scenario allows quicker growth. The start-up ecosystem in Greater Helsinki region ranks in top 10 for its network. Big data, artificial intelligence and game industry are considered as the main strengths of the region. (Helsinki Business Hub 2019.) Following Porter’s (1998) approach on clustering and national advantages, Finland could possibly have global competitive advantage in these industries and attract related companies to Finland and more precisely to Greater Helsinki region if these industries prove to be competitive on a global scale.

Economic geography has attempted to explain the competitiveness of places. Krugman (see 1991) together with Fujita (see 2004) have had a major contribution in the field by studying the concentration of economic activities to certain places. Besides them, Porter (see 1990, 1998) has influenced the field greatly with his studies on country-level competitive advantages.

There are numerous books, articles and studies on brands and branding making it a widely-researched topic. For example, Aaker has published books on how strong brands are formed (see 1996; 2002) and on brand equity (see 1991). Place branding has gained growing interest among researchers after the term was introduced. For example, Gertner (2011) did a literature review of 212 articles on place branding for his article. Researchers, such as Anholt (see 2002; 2011), Rainisto (see 2004; 2008; 2009) and Kavaratzis (see 2008; 2009; 2021) have been actively publishing papers and books on what place branding is, and which similarities and differences it has with product branding and corporate branding. In Finland Maabrändivaltuuskunta gave its report on Finland's nation brand in 2010. However, the report by Maabrändivaltuuskunta was not the first one of its kind in Finland but similar studies had already been before it (see Moilanen & Rainisto 2008, 89–92; Maabrändivaltuuskunta 2010, 307–319). Jokela (2020) touched on Helsinki's place branding from the urban governance point-of-view.

1.2 The purpose of the study

In the intensifying competition between places over resources, attention and businesses, place branding's relevance and importance has increased. Place brands matter when companies decide on where to locate their operations (Kavaratzis & Florek 2021, 31–32). Therefore, place branding as a suitable method has been increasingly adopted and implemented by places for political and promotional purposes. The purpose of a place brand is manifold from differentiation and identification (Hakala, interview 20.12.2021) through to providing a guiding vision for place development, expressing an identity and attracting resources (Kavaratzis & Florek 2021, 29–30).

Hafeez et al. (2016) made a case study about Dubai and its place brand on sectoral cluster development. Their study examined the influence of place branding on cluster development following Porter's cluster theory. Also, Nathan, Vandore and Voss (2019) conducted a similar kind of a case study on London's 'Tech City' initiative. They examined place branding as a strategy from the economic development point-of-view.

The need for further research on place branding and studying especially Finland is current based on OECD's report which implies that Finland's image as a country could be refined (Työ- ja elinkeinoministeriö 2021). With the city of Helsinki recently having introduced "a new brand concept and a related marketing strategy, which view branding as a policy" that engages and involves different stakeholders in the development of the city (Jokela 2020), makes it a great case to study. Although the focus of this study is not on the political dimension of place branding and thus not continuing the work of Jokela (2020), it still answers to her call for further case studies on Helsinki's new branding approach. The purpose of this thesis is to inquire how start-ups perceive the place brand of Greater Helsinki region as an innovation cluster to be. The inquiry helps to understand the unique qualities the region has and where its core competence lies. It seeks to unveil both the hard and soft factors of the region's place brand, which Rainisto (2004, 66–67) stresses to create competitiveness, from start-ups' perspective and discover their significance to start-ups. The following research questions are set for the thesis:

RQ: What kind of a place brand does Greater Helsinki region have as an innovation cluster from a start-up's perspective?

To answer the research question, four subquestions are set. A brand's core is captured in the identity which comprises the brand's distinctive, underlying values, its soul and vision (Aaker 2002, 68–70, 85). To gain a deep understanding of what forms the place brand of Greater Helsinki region, it is necessary to discover its essence. Thus, the first subquestion is about discovering the region's brand identity:

SQ1: How is the region's brand identity perceived to be?

Besides discovering this, it is equally important to know what kind of value the region produces to start-ups as an innovation cluster. The produced value can be three-layered: practical, emotional and self-expressive (Aaker 1996, 95–97, 99–101). Therefore, the second subquestion is focused on uncovering the region's value proposition:

SQ2: What is the value proposition of Greater Helsinki region as an innovation cluster?

Economic activities as well as knowledge tend to cluster spatially to places that offer the required resources, proximity to markets and the most suitable opportunities (lähde). A place's geographic location can offer competitive advantage for companies in the form of good connections, education, supportive industries, and politics among many others (Hakala, interview 20.12.2021; Rainisto 2004, 31). The third subquestion focuses on the possible advantages the region's geographic location might provide for start-ups:

SQ3: Which location-based advantages does the region offer for start-ups?

The fourth subquestion looks at how the place brand shows in the companies in the region:

SQ4: How does the place brand reflect on the companies located in the region?

To be able to achieve the goal set for the thesis, the place brand of Greater Helsinki region will be described and formed by interviewing some of the organizations working to promote the region and one of the clusters. Additionally, some start-up companies located in the region will be interviewed to understand how they perceive the region's place brand and how much did the place brand influence their decision to locate the business in Greater Helsinki.

The following limitations will guide the study. The emphasis of this study is on the competitive advantages place branding provides on a regional level. The competitive advantages are further narrowed to cover the hard and soft factors of a place brand that have promotional value. The study will not explore the political dimension of place branding and its application in governance and place development, except for vision. Since regions belong to nations (and continents), umbrella brands cannot be ignored, and thus, the nation brand and national circumstances are also touched on.

This thesis contributes to the fields of economic geography, clustering and place branding. It continues the works of Hafeez et al. (2016), Isaksen (2004), Krugman (1991), Malmberg and Maskell (2002), Porter (1998), and many others on economic geography and clustering. Besides these, it also continues the works of Anholt (2002; 2011), Hakala (2011), Iversen and Hem (2008), Kavaratzis (2008; 2009; 2021), and Moilanen and Rainisto (2008; 2009) among others on place brands and their success factors. This study contributes to previous research on the role of place branding in the attractiveness of an

innovation cluster. For practitioners, it emphasizes the value of the place brand to the companies within the cluster as well as to the place itself in attracting companies and resources to the region.

2 LOCATING A BUSINESS

2.1 Spatial distribution of economic activities

Economic geography is a discipline “that seeks to describe and explain the absolute and relative location of economic activities, and the flows of information, raw materials, goods, and people that connect otherwise separate local, regional, and national economies” (Rogers et al. 2013). It seeks to understand and explain why for example, companies and workers decide to locate and cluster in certain places (Rogers et al. 2013).

It is common for production companies to concentrate to places that offer a large market and large markets typically form to those places where production companies are concentrated (Krugman 1991, 486). Producing in larger markets is more profitable and thus more reasonable due to transport costs (Fujita & Krugman 2004, 145). If everything else is equal, living and producing close to a place with concentrated companies results in paying less for the goods that place offers (Krugman 1991, 486).

The concentration of companies is considered to have causal effects. The more there are companies concentrated in a region, the more goods are produced which results in workers in the respective region to have better access to more goods. In these regions workers usually earn more which leads to more workers moving to those regions which then again results in the markets becoming larger and larger. (Fujita & Krugman 2004, 145.) The size of the local market and the availability of different goods and services in regions that have somewhat large populations attract more production and people to these regions at the expense of other smaller regions. This creates a self-reinforcing cycle that eventually leads to all population and production to concentrate in few regions. (Krugman 1991, 487.)

Due to home market effect and economies of scale, it is beneficial for the production of each good to concentrate in a single region (Fujita & Krugman 2004, 145). Companies that produce intermediate goods ought to locate to those regions that offer the largest markets while companies that produce final goods ought to locate close to their suppliers (Fujita & Krugman 2004, 148). These types of central regions offer better access to customers and suppliers which has cost and demand linkages (Combes & Overman 2004, 2879).

Having several companies in one location provides various advantages. Workers with certain skills and expertise have more job opportunities which decreases their

unemployment and prevents labor shortage. It also enables the production of special inputs that could not be traded. Moreover, the production functions of the companies within the cluster can improve thanks to informational spillovers. (Krugman 1991, 484–485.)

Thanks to trade, locations can specialise in the production of those goods they have comparative advantage in (Combes & Overman 2004, 2879). Therefore, locations should be aware of where their core competence lies and which industries they are competitive at. “In Ricardian models, comparative advantage is a result of exogenous technology differences, in Heckscher–Ohlin a result of exogenous differences in endowments” (Combes & Overman 2004, 2879).

Places with concentrated industries emerge due to knowledge spillovers, the advantages of expertise-rich markets, and due to causal effects of large local markets (Fujita & Krugman 2004, 153). In a short term, having people near each other and communicate face-to-face serves in diffusing and generating knowledge but in a long term, their knowledge would converge decreasing externalities (Fujita & Krugman 2004, 161). In the short-run, having professionals with different skills and knowledge in the same place should “contribute to the diffusion, generation/innovation, and accumulation of knowledge, and hence to economic growth” but not necessarily in the long-run if not enough new blood is introduced (Fujita & Krugman 2004, 161–162).

According to Porter (1998, 67), competitive advantage in a certain industry derives from national circumstances. An environment that enhances firms to continuously improve, innovate and upgrade their operations and offering, an environment that provides the resources and knowhow, and an environment where national and global competition are present form the foundation for creating competitive advantage globally (Porter, 1998, 67–68). In other words, Porter (1998, 71) sees the competitive advantage of a nation to build around resources and infrastructure that enable global competition, big enough domestic market, other internationally competitive industries, and the general business environment. Although still valid since nations and continents form the upper levels of economic environment, the emphasis in clustering, which stresses geographical proximity, should be shifted from nations to regions. Having suppliers, producers and customers close to one another provides numerous benefits these including the availability of skilled labour and logistics, for example, among many others. (Hafeez et al. 2016, 386–388.)

Porter (1998, 71) stresses the need for strong domestic market with a lot of competition as it pushes the firms to continuously improve their operations and innovate providing them and the nation with a stronger competitive advantage in the industry globally. Although the primary competition does not necessarily come from the domestic market any longer due to growing globalization, the main idea remains the same – to sustain the once gained competitive advantage, a company must continue to innovate to stay ahead of its competitors.

According to Porter (1998, 613), some countries serve as better locations to locate a business in than others for the competitive advantages they have to offer. Which nation is better for each company depends on where the competition lies, be it in a certain industry, strategy or resource, making it an important strategic decision where to locate a company (Porter 1998, 613–615). A business should be established or moved to the place that has or will have the leading role in a specific field of business or research for example and offers the right circumstances for innovation and international success (Porter, 1998, 614). Interestingly, Porter (1998, 614) proposes that “the more competition becomes global, ironically, the more important the home base becomes”. The geographic location of a place is a resource that possibly provides nations competitive advantage in terms of e.g. a favourable climate, timezone or size (Porter 1998, 75). However, it is at its best just a part of the competitive advantage a place might offer.

2.2 Clusters and clustering

From the beginning of the 21st century, OECD countries with many others have started to favor clustering policies in their industrial and regional policies (Malmberg & Maskell 2002, 431). The reason for this can be seen to be the growing emphasis on spatial clustering and regional specialisation increasing the competitiveness and prosperity of a place (Malmberg & Maskell 2002, 431). The success of Silicon Valley has led to numerous countries and regions attempting to copy its recipe and implement clusters as drivers of new economic growth (Hafeez et al. 2016, 388).

“The notion of a regional cluster refers to geographically bounded concentrations of interdependent firms” (Isaksen 2004, 1159). A cluster brings different players and resources together to an area where they are close to each other and better available for everyone. The idea of a cluster is to provide companies with conditions that help them grow and succeed. (Möhring 2005, 21–22.) This setting consists of certain economic, socio-cultural and institutional conditions and processes that enhance innovation,

productivity and competitiveness of the companies in the cluster as well as new business formation (Hafeez et al. 2016, 387; Isaksen 2004, 1159). A diverse environment that includes “many actors with related, but complementary and heterogeneous, skills and knowledge” allows companies in the cluster to gain lots of specific information and inspiration (Isaksen 2004, 1161). Clusters typically provide companies within the cluster a wide supplier network and a market for their products and services. Additionally, cluster regions attract skilled and talented people to the area with the job opportunities these offer as well as through special training governments establish to support the related industries in these regions. Also, as specific information concentrates to a cluster, tacit knowledge flows between the companies in that cluster through the cluster’s social networks. (Hafeez et al. 2016, 387–388.) By being in a cluster, a company can have lower costs, better access to capital and labor market, plus it enables cooperation with other players in the cluster which can lead to new innovations (Möhring 2005, 21–22). Cooperation within the cluster brings smaller companies similar economies of scale as in larger companies meanwhile business networks enable more flexible production and enhance co-innovation and mutual learning (Isaksen 2004, 1160). Companies in a cluster learn mutually by observing and copying each other, and by improving and developing further each other’s activities, products and processes (Isaksen 2004, 1161). The close networks and interaction within the clusters enable quicker innovation pace for companies located in them (Hafeez et al. 2016, 387).

A cluster can contain companies of different sizes from different industries or it can be specialized in a certain area. A cluster can be built for example around special knowledge, a certain resource or a market and reach beyond national borders. (Möhring 2005, 21–22.) According to Isaksen (2004, 1160), clusters form more and more “around flows of goods, people, information and technology across cluster boundaries and to some extent also across national boundaries”. However, these flows have increasingly shifted to electronic spaces and thus happen nowadays virtually (Isaksen 2004, 1160). Porter (1998, 149) writes clusters to build around vertical or horizontal relationships where vertical ones refer to clusters built around supply chains and horizontal ones to e.g. sharing common customers or exploiting the same resources. Hafeez et al. (2016, 387) view clusters to consist of companies and institutions that serve each other’s purposes by providing inputs and supporting each other in competing effectively. According to Isaksen (2004, 1160), instead of the traditional input-output networks, it is the knowledge

exchange networks between people involved in innovation that form local agglomerations in a knowledge-based economy.

There are three factors that explain the development of “spatial clusters of similar and related economic activities”: new companies are usually founded in the place where the founder(s) live; local milieu spurs spin-offs and imitation; and due to inertia and reproduction, companies do not easily relocate once they have established themselves in a certain place (Malmberg & Maskell 2002, 431). “The further development of the cluster will typically include a deepening division of labour between local firms, the creation of a local culture, supporting infrastructures and institutions adapted to the proliferating industry, the establishment of the place as a brand of the industry and subsequent attraction of resources (people, capital, firms) from outside” (Malmberg & Maskell 2002, 431). It is also common that at some point of the cluster’s lifecycle some companies become leaders and acquire other companies in the cluster. Thus, a cluster that once consisted of several small companies becomes a one of few big companies. (Malmberg & Maskell 2002, 431–432.)

Clusters are formed based on the determinants of national advantage where one competitive industry as the most sophisticated buyer of products and services bolsters others, thus developing national competitive advantage in those supplier industries. In other words, when a country is competitive in some industry, the supporting industries also become stronger and more competitive which benefits all parties involved. (Porter 1998, 149.) Supplier industries with national competitive advantage then enable the spur of globally competitive, world-class downstream industries that provide technology and transferable skills for other industries to exploit and gain international competitive advantage. Also, when these internationally competitive industries are opening new locations abroad, they might draw suppliers with them, thus enabling international expansion and growth throughout the whole supply chain (Porter 1998, 151).

The advantage of clustering lies in the free flow of information and benefits that spread within the cluster. The interconnectedness of different industries in the cluster stimulates the emergence of new opportunities, skills, innovations and strategies. Clusters foster diversity and information flow, and encourage competitive upgrading as well as enable spin-offs, upstream and downstream industries to develop and enter the market. (Porter 1998, 151–152.) Besides the companies in a cluster, everyone in the region benefits from the cluster (Möhring 2005, 21–22). However, this view of clusters benefitting everyone in the region can be questioned as at the same time clustering has

been found to increase inequality and segregation within places (see Florida & Mellander 2020).

Despite the cooperation within the cluster, competition should not be forgotten nor removed to result in competitive advantage. Thus, national industries can maintain their competitive advantage against their international rivals. (Porter 1998, 151–152.) Besides local competition, external connections to the global economy are considered central in maintaining competitive advantage, especially to those clusters that form of knowledge-intensive industries, as the connections bring in new ideas and knowledge (Isaksen 2004, 1160).

Since clusters tend to produce new competitive industries and that way expand, they attract more resources, taking those away from elsewhere in the economy. With more industries facing global competition, the more clusters should be favored and formed. (Porter 1998, 151–152.)

3 BRANDING

3.1 Brand

A brand differentiates a product from another and creates value with its qualities (Aaker 2002, 7–8; de Chernatony 2006, 13; Lindroos et al. 2005, 20; Lindeberg-Repo et al. 2009, 5). With its qualities, a brand promises a certain level of quality and responsibility (Anholt 2002, 60). A brand embodies a set of values that promise a one-of-a-kind and gratifying experience between the buyer and the seller making it an indicative of value (Hakala & Lemmetyinen 2011, 15). Thus, the idea of a brand is to convince the consumer to buy the product (Lindroos et. al 2005, 28).

However, brands are not only results of the sender but also of the receiver. As much as the above, a brand is a consumer's unique perception of a product, service, organization, city or a country that is based on everything associated with the object (Field & Pringle 2008, 22–23). According to Anholt (2011, 6), brand is the reputation of a product or a service. Similar to Anholt's definition, is the idea of brand being a sum of positive and negative perceptions (Lindroos et al. 2005, 21). People have their own perceptions of brands which can differ from the desired one (de Chernatony 2006, 28). Thus, it can be proposed that the audience has the control over a brand as people are the ones defining the brand and its existence (Lindroos et al. 2005, 21). A brand's success is determined by how the brand is being experienced and perceived (Wheeler 2013, 2). According to Anholt (2002, 60), brands increase "transparency, honesty and fairness".

3.2 Brand identity as a brand element

A brand consists of different elements of which one is brand identity. Brand identity captures the essence of the brand: its values and meaning as well as its soul, vision and purpose. To achieve competitive advantage over a longer period, the brand identity should be futuristic, active and strategically composed. Brand identity makes the brand more trustworthy and creates value. (Aaker 2002, 68–70, 85.)

According to Ståhlberg and Bolin (2016, 281–282), brand identity has two different meanings at the same time: it differentiates a product from the rest of the products but is also something that the consumers can identify themselves with. Brand identity is something concrete: it can be sensed. In the identity, different elements become one. (Wheeler 2013, 4.)

Brand identity should consist of several elements and not be limited to just a few. Despite the previous, every element must be beneficial and purposeful regarding, and in line with the core identity to result in a strong identity. Brand identity can be divided into core identity and extended identity. The core identity reflects what the product or the service and the organization behind it stand for as well as reason the brand's existence. The core identity captures the perceptions that should always be associated with the brand. (Aaker 2002, 69, 85–88.) The core identity should be able to answer the following questions (Aaker 2002, 87):

- What is the brand's soul?
- Which are the most important values guiding the brand?
- Which advantages does the organization behind the brand have?
- What does the organization stand for?

The core identity often reflects the organizational values and culture which make the brand unique, meaningful and valuable. It is common to extend the brand identity to be able to capture all its features and thus make it more unique. Extending the brand identity means that several elements besides the core identity are being used to differentiate the brand from the competing brands. Elements of the extended brand identity can be changed, completed and added whereas the core identity should stay untouched throughout the whole lifetime of a brand. (Aaker 2002, 87–88.)

3.3 Brand's value proposition

A brand brings customers value through functional, emotional and self-expressive advantages. A good value proposition creates strong customer relationships and influences purchase decisions. Brand's value proposition has three different levels of advantages which are a) the product's or service's practical value, i.e. how the consumer benefits from using the product or service (functional), b) value in the form of feelings and emotions created by using the product or service (emotional), and c) a person's need to express his/her identity through the brand (self-expressive). (Aaker 1996, 95–97, 99–101.)

Organization's, or in this case place's, mission, vision and strategy have a great impact on what kind of a brand will be formed. These three build on the main questions why, what and how, and on the organization's strengths and opportunities. In other words, they define why the organization exists (mission), what it wants to achieve (vision), and

how the organization will achieve it (strategy). Moreover, it is important to identify and define the core values, core competence, as well as the competitive advantages, i.e. identify which values lead the action, what one does best, and which qualities differentiate the organization from the others. (Rainisto, 2004, 59–61.)

3.4 Place branding

The competition between places has always existed: for every place, there is a substitute that could have been chosen over that place (Kavaratzis & Ashworth 2008, 150–165). Place branding has been exercised, purposely or not, ever since places began to compete for power, wealth, trade, residents and visitors (Iversen & Hem 2008, 603-604). The competition between different places over limited, valuable resources, such as skilled labour, investments, tax payers and tourists, has intensified within the past decades (Pryor & Grossbart 2007, 292). Places are facing new conditions that determine their survival and prosperity these including things such as increased global connectivity and mobility of capital, radical development of the knowledge-based society and easier relocation of economic activity. Nowadays, the place policies focus on finding new sources of wealth to supplant the lost ones. (Kavaratzis & Ashworth 2008, 150–165.) Place branding is one of the methods that can assist in this by differentiating the place from the others and increasing its awareness and attractiveness (Hakala, interview 20.12.2021).

The term place brand can refer to four different levels of brands: continents, countries, regions, and cities/towns (Hakala, interview 20.12.2021). Place branding can be exercised in different levels all the way from neighbourhoods upto nations and whole continents. In the best-case scenario, these different levels of place brands support and reinforce each other as in the worst case, they contradict and do the exact opposite (Kavaratzis & Florek 2021, 34–35).

A place brand manifests the unique characteristics people associate with that place while place branding focuses on enclosing symbols and images reflecting these characteristics and creating an identity (Pryor & Grossbart 2007, 294). At country level, place branding aims at creating and sustaining a positive image about the place in the minds of the target groups and markets (Hafeez et al. 2016, 386; Hakala & Lemmetyinen 2011, 15; Kavaratzis & Florek 2021, 33–34). Forming an image that has its foundation on the positive perceptions and values of the place and transmitting this to the desired audiences is the core of a place brand. The image people have about a place can be formed based on different touchpoints including education, trips, contact with former or current

residents, the news, tv programs and movies, and literature. These can also influence and change the perceived image rather quickly which makes place brands less controllable than product brands. Place branding builds around the images and perceptions people have about a place which are then applied to shaping the place and its future. Place brand management aims at shaping these images and perceptions to serve the status quo and future aspirations of the place. (Iversen & Hem 2008, 603–607.)

Instead of traditional means of communications, place brands are co-created through interaction of various people. Besides interaction and co-creation, those can be built around major changes in the society or major events such as Olympic Games. Place brands can root from promotional activities, sense of the place, stories about the place or from experiences with the place. Place brands form: in people's minds which obviously leads to people perceiving them differently; in the place itself from the place's actual features; in social interactions between people; and from different narratives that together tell a specific story about the place. (Kavaratzis & Florek 2021, 28, 31–33.) It is important to involve the different stakeholders, which include groups like residents, investors, tourists and businesses, in the branding process although it brings its own challenges with every group having their own perceptions and ideas over the place (Hafeez et al. 2016, 386; Kavaratzis & Florek 2021, 30). Due to the number of various stakeholders with differing interests, creating a brand identity that would be collectively shared is challenging, almost impossible (Pryor & Grossbart 2007, 295).

Place brands serve for multiple purposes. They are supposed to attract resources, differentiate the place from others, provide a vision that guides the place's development and solutions to place-related challenges, boost cooperation between different stakeholders, assist in forming an identity for the place, and reinforce a positive experience about the place. Place brands are considered when making decisions over holidays, studies or relocation. The objective of place branding can be to promote the place to specific target groups, communicate a positive image about the place and raise people's awareness of it, make people identify themselves with and feel affection for the place, drive elites' interests, or to generate collective stories about and visions for the place. (Kavaratzis & Florek 2021, 29–34.) A place brand combines everything from culture and living conditions to education, tourism and business, and when successfully built benefits them all which is the main idea of a place brand (Rainisto 2000, 22; Moilanen & Rainisto 2008, 19). A place brand's advantages are that it increases interest in investing in the region and towards the companies located in the region, attracts talent

and skilled labor, promotes tourism and export, creates new international and political relationships, and strengthens national identity and self-esteem (Moilanen & Rainisto 2009, 1). Hence, place brands serve as both instruments of identification and differentiation (Hakala, interview 20.12.2021). However, the idea of the place brand being able to represent the interests of every party and benefit each one of them is often deemed difficult, if not impossible (Davies 2009, 582) due to the complex nature of place brands (Pryor & Grossbart 2007, 295).

Central to place marketing and building a place brand is to identify and capture the place's identity (Moilanen & Rainisto 2009, 19, 25). This identity should be strong, plus the place should recognize its main assets and strengths, and define a vision (Hafeez et al. 2016, 386). In achieving a specific brand image, it is essential for brands to have a strong identity. The brand identity of a place consists of the different perceptions internal stakeholders have of the place. (Hakala, interview 20.12.2021.) After having defined the place's identity, the target markets and segments will be decided to begin the strategic process of building a certain type of a brand (Moilanen & Rainisto 2009, 19, 25). In the place branding process, the following factors should be considered and the sufficiency of them ensured (Kavaratzis 2009, 26–37):

- Is there a widely-accepted vision that provides guidelines for the place's future and a clearly defined strategy for achieving it?
- Is brand mindset planted in the internal culture of place management and marketing bodies?
- Are local communities with their needs involved in forming and delivering the brand?
- Is there a collective approval from all key stakeholders and are these equally represented?
- Does the infrastructure meet the basic needs and expectations set by the brand?
- Is there correspondence between the actual landscape and the brand?
- What kind of opportunities are there for target audiences and what kind of potential does the place have?
- Is the communication coherent?

The process of place branding can be constantly ongoing with the identity and image building and altering over time but it can also be executed as a time-bound project

(Kavaratzis & Florek 2021, 31–32). The place should not be something given but engage parties for co-creation (Hakala, interview 20.12.2021).

As in company branding, a place branding strategy must have its foundation on a precise vision that is embedded in the place's current policies, competences, resources, and perceptions. The stakeholders must collectively form and share the place's vision, and in cooperation define how it is accomplished. (Iversen & Hem 2008, 603–607.) For the place branding to be efficient, the place must have “a strong, visionary leadership, a brand-oriented organisational culture, departmental coordination and process alignment, consistent communications across a wide range of stakeholders and strong, compatible partnerships” (Kavaratzis 2009, 26–37).

Similarities and differences between place brands and product brands are found in the number of stakeholders, name and its replaceability, promotional elements, and in the role of values and strategic goals (Hakala, interview 20.12.2021). Just as product brands, also place brands try to reach their target audiences, differentiate themselves from the competitors, reason their “prices” and create value to the customers as well as for themselves. As mentioned earlier in this chapter, a brand's idea is to convince the buyer to buy (Lindroos et. al 2005, 28) which in place branding refers to investors investing in the place, as well as people and companies moving to the place. Place branding with its marketing practices does not produce jobs or bring in tax income, but it can deliver a certain image about the place to attract these and enable this kind of development (Hakala, interview 20.12.2021). Just as product branding, place branding aims at associating a place with a certain, original identity (Iversen & Hem 2008, 603, 607–611).

Although place brands have many qualities similar to those of product brands, are place brands still different from product brands (Moilanen & Rainisto 2009, 1). Place branding differs from product branding in product development, identity formation, brand building, and brand management (Pryor & Grossbart 2007, 294). For example, it is more challenging for places to implement and project an evident identity, ethos and image (Kavaratzis 2009, 26–37). Also, despite of few exceptions, place brands must work with a given name that cannot be changed in comparison to product brands (Hakala, interview 20.12.2021). Opposed to product branding, place branding involves several different stakeholders that often have conflicting views and interests, and is thus rarely controlled by one authority (Iversen & Hem 2008, 604). Internally, not only the policymakers but also many other stakeholders, such as the residents and companies, are involved in forming a place brand and its image which brings its own challenges. Every individual

and group might have differentiating conceptions of the place brand and its desired state – what it should be like and how to guide it there. Still, place branding should include different stakeholders and not just be under policymakers control. It is important to have the residents to participate in the branding and make their voice heard as they know the best how the place is really like and what it should offer. (Hakala, interview 20.12.2021.) In place branding, “the emotional ownership of the brand belongs to those who have affection for the brand” (Kavaratzis & Ashworth 2008, 150–165). Besides involving numerous stakeholders in the branding process, place brands also try to appeal to and persuade various stakeholders (Hakala, interview 20.12.2021). The diversity and number of different stakeholders and organizations influencing a place brand together with diverse target groups and limited control over it bring additional challenges in comparison to product and service brands (Kavaratzis 2009, 26–37). Places due to their nature cannot be modified as easily and in same ways as products (Pryor & Grossbart 2007, 294). Also, “it is far more difficult to achieve a fully integrated communication mix in place branding” (Pryor & Grossbart 2007, 295). Due to the complexity of place brands, traditional branding methods are considered inadequate for place branding purposes (Pryor & Grossbart 2007, 302).

Although place brands differ from product brands, they share many similarities with corporate brands these including the number of different stakeholders, intangible and complex nature, various identities, social responsibility, long-term development, and multidisciplinary roots (Kavaratzis & Ashworth 2008, 150–165; Kavaratzis 2009, 26–37). Such as corporate branding, also place branding includes both internal and external audiences (Hakala, interview 20.12.2021). One useful tool that could be applied in place branding is the six Cs of corporate marketing. With these six Cs (character, culture, communication, conceptualisations, constituencies, covenants), companies are supposed to define their true essence by asking themselves what they really are (character), what they internally feel they are (culture), what they say they are (communication), what they are perceived to be (conceptualisations), whom they pursue to serve (constituencies), and what is promised and expected. (Kavaratzis 2009, 26–37.) Just like a company brand, a place’s reputation must constitute of unique, appealing, positive and sustainable qualities that speak to multiple audiences (Iversen & Hem 2008, 607). Although places and companies share many similarities and places should learn from companies in many ways, e.g. how they run their business, the multidimensional character of places makes many things more complicated and complex than in the case of companies (Davies 2009, 582;

Rainisto 2004, 57). Due to the multidimensional character as well as politics, places are not that flexible and cannot react as quickly as companies, and even if places could, it would take longer from the change to happen (Rainisto 2004, 57).

As always with brands, "the beauty is in the eyes of the beholder", i.e. everyone has his or her own perception of a place which is based on own observations, experiences, values, attitudes and expectations, and information about the place, including the place's marketing communication, other people's perceptions as well as how the place is shown in the media. The perception of a place is not (necessarily) the same as the place as the perception is always subjective, not based on objective information. Although a good and a strong place brand derives from the place's real qualities, it does not aim for total objectivity but intends to present itself as something better with the help of marketing practices. (Moilanen & Rainisto, 2008, 29.) Still, eventually, the markets determine the brand and its image (Hakala, interview 20.12.2021).

As in the case of product brands and corporate brands, also in place branding someone should oversee brand management. In managing the place brand, the responsible person should listen to the different stakeholders and include them in the process to exploit the advantages of participative place branding. (Hakala, interview 20.12.2021.) Implementing place marketing requires that a party is assigned with the task of gathering all stakeholders and coordinating the actions. Effective place marketing requires extensive cooperation between different parties to ensure fair decision-making, collectively accepted strategies and actions, and to prevent contradictory actions from developing within the place. To ensure fairness and collective benefit, the marketing bodies' characteristics must be surveyed for dominant groups that these cannot exercise social control and exploit the bodies for enforcing their own interests. Other requirement is to assign clear roles for everyone involved in the marketing effort to avert double work. However, places' marketing strategies are often divided due to how the places are structured and administered, and this combined with the lack of coordination easily results in inconsistent policies that hinder effective marketing. (Kavaratzis & Ashworth 2008, 150–165.)

Marketing can support urban development in many ways, for example by making the place appear more attractive to both internal and external audiences (Kavaratzis & Ashworth 2008, 150–165). Places address competition and niches in their marketing by accentuating "jobs of the future", their "global competitiveness, human and intellectual resources along with low-operating costs and quality of life" (Kavaratzis & Ashworth

2008, 150–165). The strengths and success factors of a place are used in place marketing to raise awareness of the place and interest in it (Rainisto 2008, 15). The marketing communication of places should be systematic and coherent, long-term promotion. Furthermore, since place branding should be systematic and well-planned, it would pay off to plan all the branding activities for the year ahead, just like companies do with their brands. (Hakala, interview 20.12.2021.) As the residents finance the marketing efforts of a place and local businesses drive its economy, the reactions of them to the marketing practices of the place must be considered (Kavaratzis & Ashworth 2008, 150–165).

The geographic location of a place can provide competitive advantage in terms of transport and logistics. Having good connections (airport, port, railroads, roads) or being close to the markets can provide a place such advantage. Besides this, higher education, companies in the region and the availability of resources among others can provide location-based competitive advantage. These can create a positive cycle which Silicon Valley is a good example of. Having players of a certain industry or ones that support it in the same area can bring synergy benefits which is therefore something places should strive for. The location and the opportunities the place provides are central for the attractiveness of a place. Strong companies and other players, tourism, and the nature are some of the success factors of places. (Hakala, interview 20.12.2021.) Although location is not among the most important factors behind the success of a place, it is still a competitive advantage which becomes more important when there are no other significant differences between competing places (Rainisto 2004, 30–31). Rainisto (2004, 31) stresses the role of politics in the attractiveness of a place as good national and local conditions bring competitive advantage to a place and decision-makers can significantly influence the success of clusters, regions and nations with their decision-making.

Similar to any umbrella brand, also in place branding, everything under the same name, were it a nation brand or a regional brand, is associated with and represented by the umbrella brand and expected to be of same quality (Devigili et al. 2018). Therefore, competition does not limit to places only but also to regions places belong to. Regions define their own key projects and goals which then guide the development of the respective regions. Often the biggest city represents the whole region. (Rainisto 2004, 44.) In the case of big cities, the metropolies represent the places for people as the administrative boundaries do not matter to them (Kavaratzis & Ashworth 2008, 150–165). Although the region is known by the name of the biggest city representing it all, everyone in the region benefits from the cooperation: the region has more competitive

advantages which allows better brand building and place branding. (Rainisto 2004, 44.) Establishing a successful place umbrella brand demands that those core values that seize the place's manifold offers are recognized (Iversen & Hem 2008, 606, 611). For example, in the case of Oulu, the place brand has built on education which then has guided regional development (Rainisto 2000, 22; Moilanen & Rainisto 2008, 19). In Oulu, both the city and the university have focused on high technology (Rainisto 2000, 19) which brought part of Nokia's operations to the region.

Globally only the biggest, most important and most famous cities and regions are usually known. Similar to famous company brands, famous places have an advantage in attracting investments and resources, recruiting the best talent, and selling their products and services with good margins (Iversen & Hem 2008, 607). Since only a few places can become well-known, it requires a lot of work and success on a long term from smaller places to even be noticed within the continent not to mention about the whole world (Rainisto 2004, 44). According to Rainisto (2004, 44), enough (international) companies, capital, investments, good infrastructure, skilled workforce and something unique that differentiates the place from the others are needed to make a certain place internationally recognized and well-known.

Rainisto (2000, 20; 2004, 46) names several different factors that all successful places seem to share and those are skilled workforce, good traffic connections, good location, economic variety, innovativeness and entrepreneurship in the region, uniqueness of the place, globalization, developed information technology, and the actions of the public sector. Factors that have the most influence on the success of a place are values, knowledge, creativity and organization of the place (Rainisto 2008, 15). Two types of advantages (factors) make places attractive: the so-called hard and soft factors. The soft factors include things such as the values of a place which are unique and therefore more important for a place's competitiveness. The more the advantages are based on the soft factors, the more difficult it becomes for other places to copy them and compete. (Rainisto 2004, 66–67.) Values are central in place branding and should be present in everything (Hakala, interview 20.12.2021).

The main idea of place branding is to benefit everybody. Successful companies and good education are some of the best ambassadors and references for promoting a place and vice versa. Cooperation between different actors increases the attractiveness of a place which together with the other things mentioned above draw new resources to the

region (Rainisto 2004, 47–49.) Moreover, a place should cooperate with local players in the development of the region to secure long-term success (Rainisto 2008, 15.)

4 RESEARCH DESIGN

4.1 Research approach

There can be seen to exist three main research approaches that one can choose between when conducting a research: quantitative and qualitative as well as mixed approaches that combine elements from the two. Which method will be used for the study depends on what is being studied and what one wants to achieve with the research. A common way to approach the choosing of research approaches and methods for data collection is to think about the research question or problem that one intends to answer or solve (Saunders et al. 2007, 128). Since the purpose of this thesis is to inquire how start-ups perceive the place brand of Greater Helsinki region as an innovation cluster to be, qualitative approach is considered more suitable and thus applied in this study.

Qualitative research assumes that people see the world differently (Salmons 2016, 2). Therefore, the aim of qualitative research is to try to understand how the social world is being experienced and interpreted by individuals (Hammersley 2013, 1) and this can be accomplished by studying the perceptions, experiences, stories and beliefs people have (Salmons 2016, 2). Choosing qualitative approach to study the research object enables the researcher to examine the population's experiences and perceptions more comprehensively and thus gain a more in-depth understanding of the subject. Methods such as in-depth interviews are often applied to achieve this. (Hennink et al. 2011, 8–10.) As the phenomenon under study, a place brand, can be perceived and experienced differently, qualitative approach is considered as more appropriate for this study and thus applied.

Although often presented as opposites to each other, the only difference between qualitative and quantitative approach is that where qualitative research is only interested in the differences, quantitative research is interested in measuring how many times the difference appears (Hammersley 2013). The idea of qualitative research is not to discover something that can be generalized but to focus on the nuances (Salmons, 2016, 2) which is the main guideline in this study. The purpose of this thesis is to discover how start-ups perceive the place brand of Greater Helsinki region as an innovation cluster to be rather than to be able to make statistical generalizations on them based on the data. The aim in qualitative research is to be able to thoroughly explain the phenomenon based on people's "perceptions, experiences or behavior" (Salmons, 2016, 3). Therefore, it is enough to

study a few individuals that have valuable information to share about the research problem. To be able to understand how the respondents see, experience and interpret things there are methods such as interviews, focus groups and observation that can be applied. (Salmons 2016, 3.)

4.2 Case study approach and case description

Case study is a research method that examines an individual with the aim of understanding, predicting and describing it (Woodside & Wilson 2003, 493). “Qualitative case study methodology provides tools for researchers to study complex phenomena within their contexts” (Baxter & Jack 2008, 544). The individual in Woodside and Wilson’s (2003, 493) definition can be a person, a group, an organization, an activity, a process, a culture, a place or a nationality (Merriam & Tisdell 2016, 38; Tan 2017, 33). Case study is a suitable approach for finding answers to “why” and “how” questions and examining the phenomenon more in detail (Baxter & Jack 2008, 545; Crowe et al. 2011, 2; Rowley 2002, 16).

Case as a unit of study “should be clearly defined and bounded system” (Tan 2017, 33). Therefore, limitations must be set for the case to bind it (Merriam & Tisdell 2016, 38). These can be based on the time and place the study covers, the time and activity or on the definition and context of the case (Baxter & Jack 2008, 546–547). A particular case can be chosen to be studied for how typical or unique it is, for example (Merriam & Tisdell 2016, 38–39; Tan 2017, 34). It is the researcher’s task to justify why a certain case was chosen (Tan 2017, 34). The case of this study is bounded by time and place with the time being limited to the execution of the empirical part of the study and the place being defined to consider Greater Helsinki region. In this case, Greater Helsinki region refers to the widely-used definition that covers the municipalities of Helsinki, Espoo, Vantaa, Sipoo, Kirkkonummi, Kauniainen, Vihti, Nurmijärvi, Hyvinkää, Tuusula, Kerava, Järvenpää, Pornainen and Mäntsälä (Greater Helsinki Vision 2050, n.d.). Greater Helsinki region was chosen as the unit of study for being typical enough to represent the phenomena of place branding and innovation clusters. Thus, studying a single case was considered sufficient. The region’s competitiveness, which is among Europe’s best, makes it a good case to study – a success case that can teach a lot about economic geography, location-based advantages and the hard factors of place branding. Based on the EU Regional Competitiveness Index 2019 report (Helsingin Seudun Suunnat 2022), Greater Helsinki region is among the most competitive regions in Europe with its RCI

value of 0.87. The region ranks behind Stockholm, Copenhagen, London and Utrecht which have the highest RCI and is on the same level with Hampshire region, Île-de-France, and several regions in the Netherlands and in southern Germany (Helsingin Seudun Suunnat 2022). Besides high competitiveness, Helsinki offers a good ecosystem for start-ups as it ranks 20th in Startup Genome's (2021) top 100 emerging ecosystems ranking which should provide more information on its strengths.

As mentioned above, Greater Helsinki region consists of 14 municipalities. The region had a population of 1.53 million people in 2021 (Kaupunkitutkimus TA n.d.) and it is expected to reach 1.55 million by the end of this year and 1.72 million by 2032 (Helsingin kaupunki 2022). This counts for over one fourth of the total population of Finland. In 2020, the region's GDP per capita was as high as 57,000 euros which was over two times higher than the EU-27 average. (Helsingin kaupunki 2022.) According to the 2019 statistics (Helsingin kaupunki 2022), 48.5% of people between 25 and 64 years old in Greater Helsinki region had an academic degree which is both above the national (41%) and EU-28 (33,3%) average. The number indicates that the workforce in the region is highly-educated. This can be explained by the presence of higher education in the region which includes two universities and six universities of applied sciences (Opetus- ja kulttuuriministeriö n.d.; ShanghaiRanking Consultancy 2021). Of the two universities in the region, University of Helsinki ranks 28th in Europe and 82nd in the world while Aalto University is somewhere between 301 and 400 globally (ShanghaiRanking Consultancy 2021). Higher education combined with highly-educated workforce, plus having a research center VTT in the area show in greater R&D as nearly half of Finland's R&D jobs are found in Greater Helsinki region (Helsinki Ring of Industry n.d.) Highly-educated workforce also forms one of the region's start-up ecosystem's biggest strengths together with funding (Startup Genome 2021).

According to Startup Genome's (2020) Global Startup Ecosystem Report: Cleantech Edition, Greater Helsinki is the 20th best cleantech ecosystem for start-ups globally. In the Global Fintech Index City Rankings 2020 (Tiitta 2019), Helsinki ranks 60th of 230 cities while Finland ranks as the 9th best fintech country in Europe and 14th globally. In terms of innovation, Finland ranks 7th in the Global Innovation Index 2021 being the 5th best European country in the ranking (World Intellectual Property Organization 2021, 1). According to the Global Innovation Index 2021 report (World Intellectual Property Organization 2021, 2), Finland is performing better than expected in terms of innovation performance in relation to GDP per capita. Finland is especially strong in institutions,

human capital and research, and knowledge and technology outputs which all rank to the top 5 globally in the Global Innovation Index 2021 (World Intellectual Property Organization 2021, 5). As Finland's strengths, the Global Innovation Index 2021 report (World Intellectual Property Organization 2021, 6) lists things such as jurisdiction and governance, political and business environment, innovation linkages, intellectual property and patents, and information and communication technology. English proficiency is high in Finland with the country ranking fifth among non-native countries (Helsinki Ring of Industry n.d.).

4.3 Data collection

Qualitative data can be collected by interviewing, observing, conducting surveys and using focus groups (Salmons 2016, 3; Tuomi & Sarajärvi 2018). The research problem and the objective of the study determine which methods are applicable to the research (Eriksson & Kovalainen 2008, 94). In-depth interview is a method commonly used within qualitative research. In in-depth interviews the informants are encouraged to discuss about certain themes and tell how they understand them. In-depth interviews are usually done as personal interviews face-to-face to collect data. (Hennink et al. 2011, 109; Liamputtong 2013.) The method is favored in business-related studies as it has been proven efficient in collecting data (Eriksson & Kovalainen 2008, 94). As the objective of this study is to get a rich, in-depth understanding on how the cluster brand of Greater Helsinki region is perceived to be but there was hardly any information available, it had to be produced. Therefore, to collect qualitative data on the subject in question, in-depth interviews were considered as the most adequate research method for this study.

There are three different types of interviews: structured, semi-structured, and group interviews (Myers & Newman 2007, 4). As everyone perceives and experiences a brand differently, group interviews were out of question for group pressure possibly affecting the answers and leaving them superficial. The downside of and risk with structured interviews is that something essential might easily be missed due to its rigidity if the prepared questions do not manage to capture everything relevant regarding the research question. Semi-structured interviews, however, are more flexible in their nature allowing greater freedom to the interviewer and the interviewees in following the prepared interview guide, answering to the questions, and in reacting to the situation. (Kallio et al. 2016, 2955; Tuomi & Sarajärvi 2018, 63.) In the interview situation, questions can be rephrased, additional and follow-up questions posed to the interviewee to elaborate more

on something, and room is left for further discussion on themes emerging during the interview (Tuomi & Sarajärvi 2018, 63). The flexibility and informality of the semi-structured interview supported its choice for this study. Therefore, the study was conducted as one-to-one semi-structured interviews which allowed the respondents to share freely their perceptions about the specific themes (for the themes see Appendix 1) without being interrupted much.

The informant's answers together with the interviewer's own notes and observations form the data that helps to answer the research questions (Salmons 2016, 7). Central in in-depth interviewing is to build rapport and trust and get the informant speak openly (Hennink et al. 2011, 109, 120–121; Liamputtong 2013). To achieve this, the interviewer first introduced himself, the study he was conducting and how the data was to be handled, and then asked the interviewees to tell a little bit about themselves and their respective organizations to make them feel relaxed. Thus, a proper introduction presenting the purpose of the study, background, confidentiality and anonymity as well as asking for the interviewee's permission to use the data is an essential part of the interview guide (Hennink et al. 2011, 112). Building rapport and trust also requires that the interviewer is an active listener and reacts to the interviewee's responses (Liamputtong 2013). By asking questions, the interviewer intends to make the interviewee to share his or her views on the subject (Hennink et al. 2011, 109). The questions should be open-ended questions and not lead the respondent, meaning that the questions should not presume or propose anything but let the informant to speak freely about the theme (Salmons 2016, 7). Although the discussion in a semi-structured interview can be rather free and informal, the purpose of the conversation for the researcher is to gain insight into the specific themes in which the interview guide with its questions is supporting the researcher (Hennink et al. 2011, 109). For this purpose, an interview guide (see Appendix 1) with specific themes and supportive questions was prepared – to ensure that relevant data is collected. Using a semi-structured interview guide, building rapport, showing empathy and motivating the interviewee to share his or her views is the key to achieving in-depth and emic perspectives (Hennink et al. 2011, 109).

The interview was divided into themes that addressed brands, founding of a company, innovation clusters, choosing a location, and the future. The themes and the order of these in the interview guide were modified between the interviews. The reason for this was in making better use of the time allocated for the interview and giving more importance to certain themes, i.e. to improve the quality and relevance of the collected

data. In addition to the themes, some beforehand-prepared questions were listed under each theme (see Appendix 1) and were posed to the respondents to help them talk about things relevant to the theme and the research purpose. The questions were derived from the existing theory as shown in the operationalization plan (see Table 1). Although the questions were leading the interviews and discussion with respondents to certain things, the questions were formed so that they did not take a stand to avoid influencing the respondents' own thoughts, opinions and perceptions about the themes covered.

Table 1 Operationalization plan

Research question	Sub-questions	Themes	Interview themes
What kind of a place brand does Greater Helsinki region have?	How is the place brand's identity perceived to be?	Place branding	1, 3
		Brand identity	1
		Value proposition	1, 2, 3
	What is the value proposition of the place brand?	Economic geography	1, 2, 3, 4
		Branding	1
	How does the place brand reflect on the companies within the cluster?	Vision	Background, 4
		Future	4
	Which location-based advantages does the region offer for start-ups?	Economic geography	2, 3, 4

The interviews began with a brief introduction which collected background information about the interviewees and their respective organizations including the organizations' missions and visions. The purpose of this was not only to make the

interviewees feel relaxed but also to discover things that the organizations shared with the cluster and its brand which were further examined in the other themes too. The first actual interview theme was about discovering the interviewees' perceptions on the brand of Finland, Greater Helsinki region and their own respective organizations. The aim was to get an idea on how the respondents experienced the brand identities and value propositions of those three brands to be, i.e. which values described them, which advantages they had, what made them unique, what kind of an atmosphere they had and what was their main competence. The discussion went from Finland to Greater Helsinki region and finally to the organization of the respondent, i.e. moving from more general to more specific concepts such as a foreign investor would do when trying to find a start-up to invest in or a foreign entrepreneur when seeking the best location for founding a company. The first theme with its sub-themes also aimed at discovering possible links between the organizations and the place brands. The next two themes dealt with establishing a company and the advantages of an innovation cluster. The order of these two themes in the interview guide was changed during the data collection phase and the theme about establishing a company refined to focus more on the geographic advantages. The objective was to understand what companies could benefit from being in an innovation cluster and which things mattered the most when locating a company. The last theme was about the future prospects of Finland, Greater Helsinki region and the interviewees' respective organizations. The purpose of this theme was to identify to which direction the interviewees believed Finland, Greater Helsinki region and their own organizations grow into and if these visions supported each other. However, this theme had to be removed from the interview guide during the data collection process because only in two interviews there was time to discuss about it.

Participant recruitment was done by following two phases which included defining a relevant population and determining strategies for recruitment. It is often enough to use a sample of the study population. In qualitative research, choosing the participants randomly is not required as the objective is not to make generalizations. In qualitative research, the participants are selected based on their expected contribution to provide an in-depth understanding of the phenomenon being studied. (Hennink et al. 2011, 84.) To select the right study participants, this study applied a non-random method known as purposive recruitment. In purposive recruitment, study participants are chosen purposely based on their characteristics or experience and their knowledge on the topic (Hennink et al. 2011, 85; Tuomi & Sarajärvi 2018). With the research question being "What kind of

a place brand does Greater Helsinki region have?”, it was defined that the study population would consist of parties that have a connection to the clusters and to the region. Since the underlying motive for the study has been to understand, besides the brand, what attracts or could attract companies, especially foreign-based ones, to Greater Helsinki region and its clusters, the population was narrowed to start-ups with a foreign founder located in the clusters of Greater Helsinki region. However, due to difficulties in finding participants that met the criteria, the population was refined to consist of start-ups that were either located in the cluster area or had experience of it. It was further determined that interviewing primarily a founding member or the chief executive officer of the company would produce the most detailed understanding of the topic. In addition, since there was an organization promoting Helsinki as a business region for foreigners and a private cluster located in Helsinki promoting itself, these were decided to be included in the study participants although those were not part of the original population. As these two organizations communicate the brand to the study population, they were considered relevant and information-rich to the study.

In total nine people representing eight different organizations were interviewed for the study: two people from the so-called sender’s side, i.e. organizations that promote clusters in Greater Helsinki region and their brands, and seven people from the receiver’s side, i.e. start-ups that were either located in Greater Helsinki region or had firsthand experience of the area. The first interviewee Johanna Huurre, marketing communications director at Helsinki Business Hub was interviewed as her organization promotes Finland and Greater Helsinki region as a business destination for foreigners to invest and start business in. As a marketing communications director she should have a good perception of the brand of Greater Helsinki from the sender’s side. The second respondent, Kimberly Oguilve, chief marketing officer at Maria 01 was interviewed since her organization is one of the many clusters in Greater Helsinki region and due to her position she should be able to tell what kind of companies the cluster tries to attract and in which ways. The six companies interviewed were start-ups located in the area and those having been exposed to it. The following table (table 2) presents the people interviewed for the study, the organizations and the positions of these people in their respective organizations, and the dates and durations of the conducted interviews. The interviewees gave their permission for naming them in the study. Only one of the interviewees wanted to stay anonymous and therefore this person’s name and organization are not revealed.

Table 2 The conducted interviews

Interviewee	Title	Organization	Duration	Date
Johanna Huurre	Marketing communications director	Helsinki Business Hub	58 min	19.3.2020
Kimberly Oguilve	Chief marketing officer	Maria 01	56 min	1.4.2020
Esteban Soto	Marketing director	Altum Technologies	1 h 3 min	8.4.2020
Matti Meikäläinen	Chief executive officer, founder	Company X	39 min	15.4.2020
Anu Rousku	Business development and general administration manager	Geysler Batteries	35 min	16.12.2020
William Carbone & Vlad Lichtenthal	Founders	The Adjacent Possible	1 h 10 min	26.1.2022
Jarkko Jussila	Chief executive officer, founder	CIRIOT Inc., COVEROSS	56 min	3.2.2022
Tagg Jefferson	Chief executive officer, founder	GridCure	31 min	3.3.2022

Saturation is the guiding principle when deciding on how many people to interview for a qualitative study (Hennink et al. 2011, 88). Saturation is reached when new information on the topic is no longer gained, i.e. the answers of the study participants start to repeat from one interview to the other (Hennink et al. 2011, 88; Tuomi & Sarajärvi 2018). Often after three to four interviews everything that is relevant has already been mentioned and further interviews produce little new knowledge on the topic (Hennink et al. 2011, 88). In this study, the same factors started to repeat after four interviews indicating that the saturation point had been achieved. Of course, some new aspects were

discovered after that but these were mainly adding minor details to the existing data and therefore the number of interviews conducted was sufficient.

The study participants were interviewed individually which allowed them to share their opinions freely and confidentially. Only in one interview there were two participants but as they both were from the same company, it was not considered a problem since the companies' point of view was stressed in the study. Due to the Covid situation and some interviewees living in other countries, the interviews were done by video calls, except for one that was done on the phone. Conducting the interviews online and on the phone allowed the interviewees to find a comfortable place for doing the interview which should have ensured a relaxed, confidential setting and thus, produced high-quality data. Except for the phone call, the video also allowed the interviewer to observe the body language of the interviewees. Having cameras on was important for building trust and increasing confidentiality too.

The interviews followed a procedure where the interviewer introduced a theme and presented some supportive questions to encourage the interviewee to freely share his or her views and thoughts on the theme. The interviewer tried to stay silent and let the respondents to speak as much as possible in the interviews but was also an active listener paying attention to what was being said by reacting to the interviewees' answers and posing additional questions when greater elaboration on something was desired. At the same time, the interviewer was managing the time so that every theme was covered but without interrupting or rushing the discussion. The interviews were recorded for transcription and analysis.

4.4 Data analysis

In data analysis phase the aim is to organize, decompose and interpret the collected data so that the research questions can be answered. To achieve transparency and trustworthiness, the collected data and the process of analyzing it must be described in detail and the decisions regarding the chosen approach and methods justified. (Hirsjärvi et al. 2004, 209–211.)

Content analysis is typically the starting point when analyzing qualitative data and it serves as the foundation to many analysis methods. The analysis process begins by revising the collected data and deciding on which parts of it to include in and which parts of it to exclude from the study. Then these revised, relevant parts of the data that were

decided to be included in the study are labeled, coded, themed and summarized. (Tuomi & Sarajärvi 2018.)

The qualitative data that was gathered by interviewing study participants was analyzed by applying the method of thematic analysis which is one of the many forms of content analysis. The objective of thematic analysis is to find patterns of meaning, i.e. themes, within a data set which in this case refers to the interviews. The systematic procedures that thematic analysis offers help the researcher to identify themes and codes which serve in analyzing and interpreting the qualitative data. Codes highlight things in the data that could be relevant to the research questions. Themes form around codes that share the same core meaning and these then serve as a framework for the analytic observations made by the researcher. A theme's importance to the study is not measured in how many times it appears in the collected data but in its informative and substantial value regarding the research questions the researcher considers it to hold. The advantage of thematic analysis is its flexibility that enables analyzing data sets of different sample sizes and types, using different data collection and analysis methods, and capturing explicit and underlying meaning. (Braun & Clarke 2006, 78–82; Clarke & Braun 2017.)

The thematic analysis was performed by following the step-by-step guide of Braun and Clarke (2006, 86–93). Thematic analysis begins by familiarizing oneself with the collected data. This might already start when collecting the data if the researcher analyzing the data has been involved in the data collection stage and thus has knowledge and initial observations on the data. In this study, the researcher was also the interviewer, thus having collected the data in an interactive manner himself and already pondering on ideas over initial themes. Despite of the possible pre-knowledge one might have, the researcher should immerse him- or herself in the data by reading it actively and preferably more than once before coding it. Transcribing interviews is part of the familiarization stage. (Braun & Clarke 2006, 87.) Therefore, to conduct a thematic analysis, all the interviews were first recorded and then transcribed into verbatim transcriptions. Once the verbatim transcriptions were ready, those were read through and possibly relevant and interesting features of the data highlighted for initial coding. Since the interviews had some time in between, familiarization began already before all the data was obtained.

After familiarizing oneself with the data, the next step is to code it. By coding the data, the researcher conducting the analysis seeks to identify anything worth of interest in relation to the phenomenon being studied. Coding starts the organization of meaningful

data. Whether the themes will be formed inductively or deductively affects the coding process. In the inductive approach, the themes stem from the collected data while in the deductive approach the theme formation is guided by existing theory. It is possible to code the data manually or use a software, such as NVivo, for this. (Braun & Clarke 2006, 88–89.) For this study, the data was coded manually in a deductive manner. Codes guided by existing theory were written to the Word documents containing the verbatim transcriptions. Once the initial coding had been done, the third phase was to seek for potential themes within the data and organize the codes accordingly to form initial themes (Braun & Clarke 2006, 88–89). As the data was approached deductively already in the data collection phase, previous research and theory also served as the basis for theme formation when conducting the analysis and forming a draft of the thematic map. Braun and Clarke (2006, 90–91) remind that nothing should be discarded in this phase yet as the themes still might change or new themes arise in the following phase which is revising and refining the preliminary themes. The reviewing of the themes begins by going through the coded data extracts for each theme and checking their coherence with the theme. When the themes correspond with the coded data, those are then compared to the entire data set. The purpose is twofold: to assure that themes accurately represent the entire data, and that anything worth coding has not been missed. (Braun & Clarke 2006, 91–92.) The entire data set was re-read for possible additional coding and for checking the accuracy of the formed thematic map against it. The final two phases of thematic analysis include defining the themes, i.e. what kind of a story those tell about the data, and reporting the findings (Braun & Clarke 2006, 92–93).

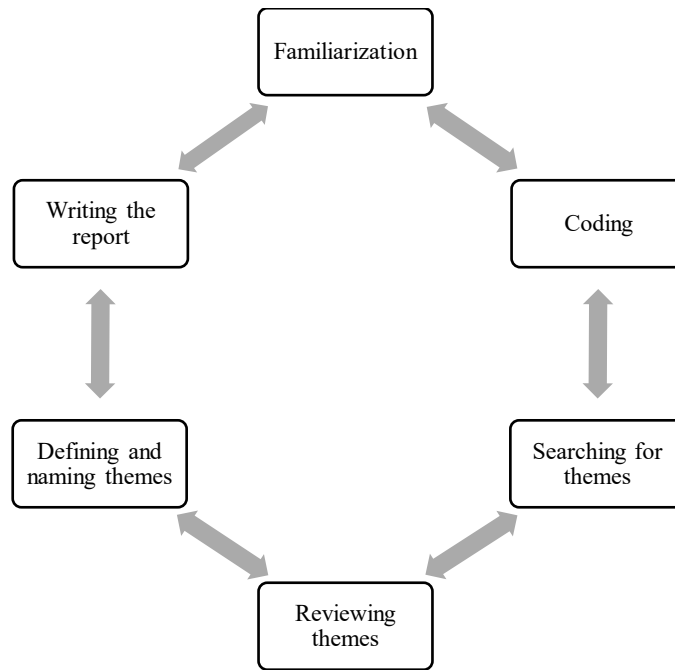


Figure 1 Thematic analysis process (adopted from Braun & Clarke 2006, 87)

A preliminary analysis was conducted before having and revising all the data. In fact, this can be seen as favorable because the data was reviewed more than once this way as suggested by Braun and Clarke (2006). As Braun and Clarke's (2006, 86–93) step-by-step guide instructs and is demonstrated in figure 00, the analysis process goes back and forth between the different phases and should be repeated as many times as needed. However, in the case of this study, conducting a preliminary analysis without first having collected and reviewed all the data might have kept further themes and codes from emerging due to the already-fixed mindset of the researcher only searching for codes and data extracts that support the preliminary findings. Thus its benefit and the validity of the analysis can be questioned to some extent.

4.5 Trustworthiness of the study

The trustworthiness of a qualitative study is typically assessed by using Lincoln and Guba's (1985) criteria. The criteria consist of four terms: "credibility, transferability, dependability, confirmability" (Lincoln & Guba 1985, 300). Credibility assesses how well a study is conducted to produce credible findings and if these are supported by other studies (Lincoln & Guba 1985, 296). One of the most common techniques to produce credible data and findings is triangulation (Lincoln & Guba 1985, 305–307). To ensure sufficient credibility, triangulation in the form of multiple sources was applied by

interviewing several people when collecting the empirical data. Having several study participants also ensured that saturation was achieved which is part of the adequacy of data criterion presented by Morrow (2005, 250–260). Transferability refers to the extent to which the research and its results correspond with previous research. In naturalistic inquiry, transferability is achieved through describing in detail how the data was collected. By explaining carefully how the study was conducted, the researcher allows other researchers to replicate it and apply its results in other similar research contexts. (Eriksson & Kovalainen 2008, 294; Lincoln & Guba 1985, 297.) Therefore, to fulfill the transferability criterion, this study thoroughly reports the tasks performed in the data collection phase from designing the study to choosing the appropriate methods and execution. Also, every decision regarding the applied research methods has been justified as well as possible by using existing theory to support these choices.

By auditing the inquiry process and inquiry product (data, findings), the dependability and confirmability of the study can be evaluated. In other words, if the study has been conducted in a well-reasoned way and the data supports the findings, the study is acceptable. (Lincoln & Guba 1985, 318–325.) The interviews were recorded, then transcribed and finally, the transcriptions were sent to the respective study participants for them to verify the validity of their answers. Following the advice of Braun and Clarke (2006), the collected data was read through a couple of times and compared with previous research to ascertain the accuracy of the findings. An important part in evaluating the quality of a study is to assess how clearly the participants' answers are presented and how these reflect the perceptions of the whole population (Hennink et al. 2011, 26; Morrow 2005, 250–260). Thus, the researcher has tried to stay true to the original answers of the participants and let these illustrate the findings. This has been done to convince the reader that the interpretations have their foundation in the data which is a way to demonstrate the adequacy of interpretation (Morrow 2005, 250–260).

Dependability also assesses the possible biases the researcher might have had in the inquiry process (Lincoln & Guba 1985, 324). To enhance the quality and trustworthiness of the study, the literature used relies on sources proven reliable and cited many times by prior research. The operationalization plan demonstrates how adequate the interview themes are in relation to the research question. The researcher did not know the participants beforehand which should increase the trustworthiness of the study. During the interviews, the participants were reminded that there were no correct answers but they could freely express their opinions were those negative or positive.

However, when evaluating the trustworthiness of the study, one must acknowledge that the decisions the researcher takes on how to code, theme, decontextualize and recontextualize the data set make him or her the instrument for analysis (Nowell et al. 2017) and thus subjective, wanted the researcher it or not (Hennink et al. 2011, 26). Recognizing this, the researcher's subjectivity, and the evaluation of it, are part of the study's confirmability (Lincoln & Guba 1985, 323–324). Also Morrow (2005, 250–260) and Hennink et al. (2011, 26) include subjectivity and reflexivity in their respective criteria for evaluating the trustworthiness and quality of a study. In this study, the decisions the researcher made on which data was excluded from and which data was included in the study are examples of the researcher's subjectivity. The outcome of the thematic analysis is guided by a narrative that the researcher forms about the data (Braun & Clarke 2006, 92). In this study, especially since the first interviewees were promoters of the region and a cluster, a specific narrative has started to develop already before collecting all the data and thus, has likely influenced the analysis. According to Morrow (2005), researches always have preassumptions about the phenomenon being studied and thus making them biased but this can be treated by familiarizing oneself with the existing literature to broaden one's knowledge on the subject. To avoid possible biases, literature on the topic was reviewed first.

4.6 Research ethics

The study intends to follow good research ethics. To ensure this, research ethics practices from appropriate referencing to appropriate data collection and data management have been applied. One part of good research ethics is to follow research procedures that are fair and well-prepared, and do not exploit the participants nor cause them harm (Hennink et al. 2011, 63). This principle has guided the conduct of this study from the design to data collection and reporting of the results. To avoid plagiarism, a researcher must cite the information sources used, and thus give credit to where the idea originated from (Tan 2017, 31). In this study, the appropriate referencing is done by following the referencing styles and instructions of the faculty.

When recruiting potential participants, it is important to provide them with enough information regarding the study and its purpose as well as their participation in terms of time commitment and confidentiality, for example. This way the participants are aware of what they are consenting to if they are to participate in the study. (Hennink et al. 2011, 63–65; Tan 2017, 30; Tutkimuseettinen neuvottelukunta 2019, 8–9.) Participation should

always be voluntary and the participant should never feel pressure nor obligation to participate in a study (Tutkimuseettinen neuvottelukunta 2019, 8). Therefore, in the recruitment process, when contacting the potential interviewees, the researcher introduced himself and the study he was conducting briefly and shared information on how the data would be collected, and how much time the interview would take. Once a consent to participate was received, the interview guide was sent to the interviewee to increase transparency.

Additionally, good research ethics includes the right for the participants to withdraw from the study at any phase (Hennink et al. 2011, 63; Tan 2017, 30; Tutkimuseettinen neuvottelukunta 2019, 8). Even after having agreed to be interviewed, the participants had the option to change their minds and remove their consent at any time. In the data collection phase, the interviewees were asked for permission to record the interviews and to name the interviewee in the study. Every interviewee had the option to consent to this or decline it and stay anonymous which follows good research ethics as indicated in the research ethics guide by Tutkimuseettinen neuvottelukunta (2019, 12–13). Moreover, to ensure transparency and avoid falsification of data, the chosen extracts from each verbatim transcription, or in most cases even the whole verbatim transcription, were sent to the respective interviewee for approval and possible corrections. Finally, to secure the confidentiality of the data, the data has only been handled by the researcher and stored in the researcher's personal devices which are protected by passwords.

5 THE PLACE BRAND OF GREATER HELSINKI REGION

5.1 The brand of Finland

According to CIRIOT Inc.'s and COVEROSS's founder and CEO, at least in Asia, the image about Finland is generally positive but not much is known about Finland besides good education, Nokia and clean nature. CIRIOT Inc.'s and COVEROSS's founder and CEO says that Finland ranking as the world's happiest nation for a couple of times in a row has been noticed in Japan, for example, and it has raised the question why.

One of the greatest advantages of Finland and Helsinki is its geographical location. Finland is next to Russia, an EU member state using euro, and the shortest air route between Europe and Asia goes via Helsinki – things that all make the location ideal for many foreign companies in Helsinki Business Hub's marketing communications director's opinion. Company X's founder and CEO also stressed the geographical location of Finland and Helsinki "there between East and West" as well as "the history that Finland has, been long trading with Russia". CIRIOT Inc.'s and COVEROSS's founder and CEO referred to Finland's geographical location by noting how it can serve as a platform and a gateway for foreign companies to other Nordic and European markets.

Regarding the Finnish economy and clusters in Greater Helsinki region, the industries in which Finland has a lot of competence and can compete against other countries and clusters are health-related innovations, smart and clean solutions as well as information and communications technology according to Helsinki Business Hub's marketing communications director. Geysler Batteries' business development and general administration manager saw Finland to have good knowledge in technology and in those industries, like the forest industry, that are built around natural resources found in Finland but doubted if Finland had greater competitive advantage than other countries in those industries. GridCure's founder and CEO too saw Finland's core competence to lie in the forest industry and in electronics manufacturing. Technology and focus on it was named as a core competence by The Adjacent Possible's founders too with Finland being good especially in prototyping and building. The Adjacent Possible's founders mentioned the widely-recognized education and expertise in it as Finland's core competence that should be exploited.

As Finland's strengths, Helsinki Business Hub's marketing communications director mentioned skilled workforce, especially in the information and communication

technology, and competitive salaries. Like Helsinki Business Hub's marketing communications director, also Altum Technologies' marketing director, GridCure's founder and CEO and Company X's founder and CEO stressed the technical knowledge that is found in Finland. Moreover, Finland is known for research and development of top-quality (Company X's founder and CEO). Also English proficiency makes it easier for foreign companies to start operations in Finland according to Helsinki Business Hub's marketing communications director and Company X's founder and CEO. GridCure's founder and CEO too mentioned the language skills of Finnish people, i.e. how they speak many languages, and that Finns understand the importance of being international. In CIRIOT Inc.'s and COVEROSS's founder and CEO's opinion, Finland's strengths include access to information, easy contacting and partnering. CIRIOT Inc.'s and COVEROSS's founder and CEO said that in Finland decision-makers can be contacted rather easily. Additionally, CIRIOT Inc.'s and COVEROSS's founder and CEO sees safety, both general and Internet, as well as high digitality to be some of Finland's advantages. GridCure's founder and CEO considers the social safety net to be one of Finland's unique qualities and thus a competitive advantage as it "allows the strong companies to attract the best talents, to keep the best talent to get even better". According to GridCure's founder and CEO, Finland has the infrastructure, interesting companies, and restaurant culture to attract talent. The open society and open innovation ecosystems together with the Finnish co-creation culture which welcome companies of all size are all important factors for Finland too in CIRIOT Inc.'s and COVEROSS's founder and CEO's opinion. According to CIRIOT Inc.'s and COVEROSS's founder and CEO, the close cooperation between the business sector, universities and research centers in combination with the orientation for quick testing raise interest abroad. CIRIOT Inc.'s and COVEROSS's founder and CEO also noted how the society supports companies equally no matter the size. Maria 01's chief marketing officer saw the ecosystem, that the state wants to be involved in developing the ecosystem, and the amount of (financial) support for start-ups as advantages of Finland. Such as Maria 01's chief marketing officer, also Helsinki Business Hub's marketing communications director stressed the active role of the state and the cooperation between the state and the private sector as advantages of Finland. As an example Maria 01's chief marketing officer raised FiBAN (Finnish Business Angels Network) which is one of the biggest business angel networks in Europe.

When talking about values and atmosphere that described Finland, Maria 01's chief marketing officer mentioned that in Finland "it is really all about working together", there

is a mutual trust that everyone does his or her best, the *sisu* mentality, the “spirit of always, always pushing through hardship and trusting your gut”. Another thing Maria 01’s chief marketing officer considered to be good with Finland was its ability to quickly adapt to changes and that the country is one of the best in the world in different rankings (the world’s happiest nation, one of the most innovative countries in the world). Company X’s founder and CEO shared Maria 01’s chief marketing officer’s opinion on a strong trust between people in Finland. From The Adjacent Possible’s founders’ perspective, trust is “inimitable and incredibly valuable”, and in Finland it is “a given thing”: Finnish people can be trusted and it is more convenient to find common ground with them than with some other nationalities. Based on CIRIOT Inc.’s and COVEROSS’s founder and CEO’s interview, descriptive for Finland and its business culture are reliability, trust, consistency and openness which are valued in Asia, for example. According to The Adjacent Possible’s founders, the Finnish way of running the business is rather straightforward.

Other typical thing for Finland is “above all, freedom, people’s, like, freedom to do things” (Company X’s founder and CEO). The Finnish perception of freedom shows in the right to roam, for example, in GridCure’s founder and CEO’s opinion. According to Company X’s founder and CEO, Finland is a well-organized society and everything happens as planned. Altum Technologies’ marketing director agreed with Company X’s founder and CEO’s thoughts as he said everything to work on time. Altum Technologies’ marketing director considered communication in Finland to be transparent and direct. Values that in Altum Technologies’ marketing director’s opinion describe Finland are tolerance, open-minded and hardworking. Geysler Batteries’ business development and general administration manager emphasized hard work to be a highly-valued quality and defining a person’s identity. What Altum Technologies’ marketing director likes about Finland is that although people work hard, they also have free time. Nature and cleanliness/purity are important things for Finns (Company X’s founder and CEO & Geysler Batteries’ business development and general administration manager). According to GridCure’s founder and CEO too, “the connection to nature and connection to the environment seems to be very important to Finland as a country” which the right to roam demonstrates. Geysler Batteries’ business development and general administration manager mentioned Finland to be safe and in the big picture a democratic country, and Finnish people to be friendly, honest and reliable but reserved. According to Geysler Batteries’ business development and general administration manager, Finnish products are guaranteed to be of good quality due to strict regulation and supervision. The Adjacent

Possible's founders also noted Finnish products to be of very good quality and hence Finland as a country provides a promise of good quality. The focus in Finland is on excellence and on niches (The Adjacent Possible's founders). Moreover, in Finland, just like in the other Nordic countries, people come first according to The Adjacent Possible's founders. Another thing The Adjacent Possible's founders associate with Finland is wellbeing. The Adjacent Possible's founders perceives "Finns as people who take care of themselves a lot". Additionally, Finnish people are "very humble, very calm", have "extraordinary skills" and are "capable of extraordinary things" according to The Adjacent Possible's founders. GridCure's founder and CEO considers Finns as forward thinking, competent and trustworthy. CIRIOT Inc.'s and COVEROSS's founder and CEO said that Finns are appreciated for their wide (business) knowledge which is not restricted to one respective field of expertise only but covers other areas too. Finnish society is based on meritocracy and "giving everybody equal opportunity" (The Adjacent Possible's founders). According to GridCure's founder and CEO, individualism is strongly rooted in Finland and as a country it is unique. GridCure's founder and CEO also saw Finnish culture to contain some magic which is present in folk tales and in some traditions.

5.2 The brand of Greater Helsinki region

After presenting their thoughts and perceptions about Finland, the respondents shared how they experienced Greater Helsinki region to be like. Maria 01's chief marketing officer saw Helsinki to have a good place brand that is based on the strengths of the city and Finland.

"they are focused in the best things that in my opinion Finland does which is, you know, design, sustainability and and innovation, I would say those three pillars are really, really crucial in everything you see about Finland nowadays." (Maria 01's chief marketing officer 01.04.2020)

Helsinki Business Hub's marketing communications director also considered the strengths of Helsinki to be more or less the same as Finland's. For Altum Technologies' marketing director, the values that represented Finland (tolerance, open-minded, hard-working) can especially be seen in Helsinki according to him. Geysers Batteries' business development and general administration manager agreed on the capital region being more

tolerant and open-minded. It is not unusual, at least not for Maria 01's chief marketing officer, that the strengths of the capital city build on the same strengths as the nation's:

"I think overall that's, that's what many cities do they they brand the country through their capital city." (Maria 01's chief marketing officer 01.04.2020)

Maria 01's chief marketing officer told there to be three industries in the capital region that were unique and competent: smart mobility, cleantech and fintech. Helsinki Business Hub's marketing communications director saw the fintech industry to have its strengths but it was not that well-known yet on a global scale. Besides those three industries, Helsinki Business Hub's marketing communications director named health-related technology as an important one in the capital region. CIRIOT Inc.'s and COVEROSS's founder and CEO agreed with Helsinki Business Hub's marketing communications director on digital health being one of the most exciting industries in Greater Helsinki region. CIRIOT Inc.'s and COVEROSS's founder and CEO added gaming to be another one but saw the smart city concept to be somewhat unclear, i.e. what did it actually mean and contain. Company X's founder and CEO could only think of game industry that lately had had a lot of success. According to The Adjacent Possible's founders, Greater Helsinki is extremely competent in virtual reality.

Helsinki as a city is a small metropolitan that allows companies to pilot their solutions quickly on a large enough scale and since Finns are eager to try new things, these make the capital an ideal place for many companies according to Helsinki Business Hub's marketing communications director. Just as Helsinki Business Hub's marketing communications director, The Adjacent Possible's founders also saw Helsinki as an excellent location for testing "smaller programs that could be scaled somewhere else". However, CIRIOT Inc.'s and COVEROSS's founder and CEO criticized the testbeds that were supposed to be one of Helsinki's advantages for being very unclear in practice. The size of the city and what it enables came up also with Altum Technologies' marketing director.

"it's so small that you can get to know a lot of people interested in the same area. And that's how innovation happens." (Altum Technologies' marketing director 08.04.2020)

Like Altum Technologies' marketing director, Company X's founder and CEO also named how "the more people there are in a small space, the more innovation takes place"

when talking about Greater Helsinki region and Helsinki. Despite of that, Company X's founder and CEO did not think Helsinki's small size to be an advantage on a global scale. The size of the city still has some advantages. One of them is that the public sector is so involved in the economy and its development: the cooperation between the private and the public sector was said to be close by both Helsinki Business Hub's marketing communications director and Maria O1's chief marketing officer. Thanks to it and Finland's small size, many organizations have close relations with decision-makers according to Helsinki Business Hub's marketing communications director. The Adjacent Possible's founders also praised Helsinki for its "great connection to universities" and to "other organizations". The presence of ministries and other official bodies together with universities and so many job opportunities attracts all kinds of knowledge to the region according to Geysler Batteries' business development and general administration manager. GridCure's founder and CEO saw Greater Helsinki to provide the infrastructure, conditions and interesting companies to attract talent and noted how this should be promoted more. The Adjacent Possible's founders recognized Helsinki to be "a good place to develop certain companies, because the talent is there".

Company X's founder and CEO saw that due to its geographical location and international dimension Helsinki works as a gateway between East and West, as well as "between Finns and the rest of the world". Moreover, highly-educated people and that they speak English well make Finland and especially Helsinki an attractive destination considering international cooperation according to Company X's founder and CEO. GridCure's founder and CEO valued the multiculturalism in Helsinki and saw the idea of turning Helsinki into an English-first city as extremely interesting. GridCure's founder and CEO appreciated how easy it was to find a workspace and a living space, and how simple "the transportation and sort of payment logistics were" which in his opinion make Helsinki a convenient and an accessible location to start a business in. The Adjacent Possible's founders valued the facilities that helped entrepreneuring and the open door policy that welcomed anyone with any idea. Positive surprises for GridCure's founder and CEO about Helsinki were its rich restaurant and café culture. All these things together with having interesting companies in the region enables attracting talent according to GridCure's founder and CEO. GridCure's founder and CEO also saw there to be strong quiet competence in Helsinki that showed in everything being clean and taken care of, in people doing what they were expected to and obeying the rules, and in everything happening on time.

5.3 The brand of the organization the respondent works for

From describing Finland as a country and Greater Helsinki region as a place, the focus was shifted to the interviewees' respective organizations. Special interest was placed on the values, core competence, uniqueness and team spirit. The idea was to possibly find similar values and strengths with Finland and Greater Helsinki region.

As an organization and a community, Maria 01's chief marketing officer described Maria 01 to be open, creative, problemsolver, fun, flexible, available, personal and passionate. The cluster's greatest advantage is its ecosystem that is under the same roof and helps companies in the cluster to grow.

Talking about Helsinki Business Hub and its values, Helsinki Business Hub's marketing communications director told it to be important to "succeed together", to always aim for "something extra and something new", and that "what we do has an impact". Just as Maria 01's chief marketing officer on Maria 01, Helsinki Business Hub's marketing communications director also pointed out how motivated and passionate people were at Helsinki Business Hub and how they did their job "with their heart".

Just as Finland, Altum builds its organization culture on transparency, togetherness, well-being of the employee, family-type of a team spirit and cooperation between different departments according to Altum Technologies' marketing director. Altum Technologies' marketing director said that, like in other start-ups, also at Altum employees are trusted and given a lot of freedom and responsibility over their own working tasks.

Company X has as its core values trust, transparency, professionalism, and that people are self-guiding (Company X's founder and CEO). To the question whether the company's values were consciously similar to the ones of Finland, Company X's founder and CEO replied most of the employees to have grown up in Finland with this having had an influence but also the fact that within the company the Finnish culture was considered as "definitely the most effective way to work", hence the similarities. According to Company X's founder and CEO, Company X's competitiveness relies on "strong expertise", "experience from product development and building international business", as well as on "knowledge about, like, modern business".

According to Geysler Batteries' business development and general administration manager, Geysler's core values build around sustainability, innovativeness, openness, and transparency. Geysler Batteries' business development and general administration

manager sees the company's greatest knowledge to lie in technology and in developing since the team working in R&D has over 25 years of experience in the field. Geysler Batteries' business development and general administration manager says that at Geysler people have different backgrounds and thus everyone's opinions are heard and respected with "learn from the best" way of thinking guiding the work throughout the organization. The following quotation describes Geysler's atmosphere:

"we actually come to work every day thinking that we can make the world a slightly better place. That our solutions really have some meaning for the future" (Geysler Batteries' business development and general administration manager 16.12.2020)

CIRIOT Inc.'s and COVEROSS's founder and CEO told sustainability to drive the operations of COVEROSS. Based on CIRIOT Inc.'s and COVEROSS's founder and CEO's interview, sustainability shows in the products being environmentally-friendly, long-lasting and upcyclable.

5.4 Founding of a company

The second interview theme was about founding of a company. The respondents were asked to name things that entrepreneurs considered and took into account when they were about to start a business. Maria 01's chief marketing officer saw as important that there is "an actual need for that company's product in the market" and that the company does something better than the competitors. The same about demand, that it exists and someone is willing to buy, was also stressed by Altum Technologies' marketing director who said it to be "the most important part when you are considering building a company". According to Company X's founder and CEO, a company can build its business either on "some technical innovation or business innovation". An alternative starting point to entrepreneurship and build a company on is to have a great team (Altum Technologies' marketing director). To have a good team that works well together is important saw Company X's founder and CEO. Also, the existence and availability of different kinds of funding for start-ups was important in Maria 01's chief marketing officer's opinion.

"I think, let's say finding the right fit for your product in the market is one thing and then also like funding possibilities. [...] finding the right person at the right time to be in your team I would say that's that comes a three."
(Maria 01's chief marketing officer 01.04.2020)

Altum Technologies' marketing director saw there to be three things that were central in founding of a company: "funding", where does one get money from; "talent", i.e. where does one find skilled workforce; and "physical space", where the business will be started. Finding the right person or in general finding skilled workforce can be one criterion when a company is choosing between different locations as Helsinki Business Hub's marketing communications director mentioned.

"some have for example, like, quantitative ones; how much workforce there has to be in the industry for a certain region to be even considered."

(Helsinki Business Hub's marketing communications director 19.03.2020)

Like the other respondents, Company X's founder and CEO also named funding as an important thing to consider, as well as the location regarding operations, logistics and resources, i.e. where there is workforce and how high the costs are. Geysers Batteries' business development and general administration manager saw things similarly emphasizing the location as a major factor when deciding where to start a company. When talking about the location, Geysers Batteries' business development and general administration manager mentioned transportation and logistics to be the main factors but also price level to play a role there. Besides these, based on Geysers Batteries' business development and general administration manager's sayings, for Geysers, the proximity of partners and other instances as well as access to knowledge have had their say in where the company has been situated. According to Company X's founder and CEO, one should be well prepared: "things should always be planned according to the worst-case scenario". Part of it is to "have realistic expectations and understand that this [entrepreneurship] will require a lot of work" (Company X's founder and CEO). Another thing Company X's founder and CEO reminded of were intellectual property rights and the processes related to it which often tend to be long and time-consuming. The most important thing in Company X's founder and CEO's opinion was still the entrepreneur's motivation: "to be dying to do this".

5.5 The purpose and advantages of clustering

Discussion on founding of a company was followed by one on innovation clusters. The interviewees told their views on why innovation clusters existed, what those had to offer for companies, and if they were of any use for companies. According to Maria 01's chief

marketing officer, clusters like Maria 01 exist simply out of "the need for such place" that promotes entrepreneurship, where people can meet and companies are founded.

"having these places where you're all together, it kind of like, you know, makes it easier, encourages you to maybe start something of your own at some point. So, I think that's, that's actually why they exist: so that more companies come out of these, and so that the people that have already built companies can share the knowledge with people that have not. And also because if those initial founders were successful, then it's very typical that they would have for example invest in companies later on when they have exit." (Maria 01's chief marketing officer 01.04.2020)

Geyser Batteries' business development and general administration manager also saw the need for such places as the reason for their existence but more from the practical point of view of clusters supporting small businesses by offering them facilities and common office space at affordable price. The Adjacent Possible's founders too considered clusters to provide structures for growing a business.

"these kind of clusters provide structures. Both in terms of possible clients, some kind of capital, some kind of software, some kind of, you know, possible extra employees, all these kind of resources that you might need that might facilitate the great growth." (The Adjacent Possible's founders 26.01.2022)

CIRIOT Inc.'s and COVEROSS's founder and CEO stressed the infrastructure and facilities as the must haves that enable a cluster's existence and it to operate. According to CIRIOT Inc.'s and COVEROSS's founder and CEO, clusters enable "quicker innovation, quicker commercialization and quicker productization". For Company X's founder and CEO and Altum Technologies' marketing director, the basic idea behind clusters is to "get people together". By getting people together, those with similar ideas can start businesses (Altum Technologies' marketing director). That way people also network, share and take advantage of the existing knowledge and resources (Maria 01's chief marketing officer, Geyser Batteries' business development and general administration manager). By having them all in the same place encourages this which simultaneously leads to a positive, repeating loop.

"you meet the people, you build something, you share that knowledge for word, you succeed, you invest in other companies - so it's a cycle that

repeats over and over again. So we need to have places like Maria 01, to continue having that cycle.” (Maria 01’s chief marketing officer 01.04.2020)

Cooperation, co-innovation and partnering were also underlined by CIRIOT Inc.’s and COVEROSS’s founder and CEO. Ideally within the cluster a company has both the end clients and the whole value chain in CIRIOT Inc.’s and COVEROSS’s founder and CEO’s opinion. According to CIRIOT Inc.’s and COVEROSS’s founder and CEO, the presence of bigger companies in a cluster can support smaller companies in the form of a client and help these enter international markets. Moreover, CIRIOT Inc.’s and COVEROSS’s founder and CEO thought clusters to create international competitiveness. Altum Technologies’ marketing director saw the idea of a cluster to be ”to get people excited” and ”also to get people to move to the city”. Besides people, clusters try to attract companies, preferably successful ones, which have an impact on the economic development of the region (Altum Technologies’ marketing director). Maria 01’s chief marketing officer stressed how it is all about helping and learning from each other in a cluster. For the cluster to serve the companies and fulfill its purpose the best, the companies are carefully selected.

”we choose the companies that we think would fit best [...] most of the companies that come in is because they really have something to contribute. And because we also feel that we have something to contribute.” (Maria 01’s chief marketing officer 01.04.2020)

With the cluster having its own brand and selecting the companies that identify themselves with it, brings additional value to the start-up considering its branding (CIRIOT Inc.’s and COVEROSS’s founder and CEO & Company X’s founder and CEO). By being in a cluster a company can demonstrate its knowledge and get visibility but the cluster should be in line with the company’s targets in Altum Technologies’ marketing director opinion. CIRIOT Inc.’s and COVEROSS’s founder and CEO saw that important in clustering is to identify the strengths of the cluster, its niche and “what kind of companies are wanted there”. The Adjacent Possible’s founders agreed with CIRIOT Inc.’s and COVEROSS’s founder and CEO on the importance of recognizing the cluster’s strengths and niche.

“Cluster is a place where you specialize on certain field you already are really good in and then you need the dynamic of start-ups in your field to

bring in new ideas, to change, let's say, the paradigm over time or to add in values that can be scaled in a totally different way by bigger companies that acquire them. So you need that kind of vibrant talent and talent development over time. I think this is the main role of a cluster is to specialize and to bring in all this specific knowledge and take advantage of it and over time that creates competitive advantage for everyone involved.” (The Adjacent Possible’s founders 26.01.2022)

What brings the most value for entrepreneurs in a cluster, at least in the case of Maria 01, is according to Maria 01’s chief marketing officer the investors, the community and the network the cluster has. Besides the social intercourse and brand, Company X’s founder and CEO told clusters to offer flexible terms for start-ups, as well as all kinds of benefits and experts. Geysler Batteries’ business development and general administration manager too mentioned how e.g. at Maria 01, there were various events, such as ”investors or banks or such invited to give speeches” or ”Q&As with lawyers” organized for the members of the cluster and how Maria 01 also promoted the members in its marketing channels like on social media for example. Altum Technologies’ marketing director considered the proximity of everything as a cluster’s advantage as it makes it easier to e.g. develop ”relationship with different stakeholders” and find funding. Like Altum Technologies’ marketing director and the others, CIRIOT Inc.’s and COVEROSS’s founder and CEO too referred to the different services (e.g. law, marketing, funding) clusters can offer as an advantage.

5.6 Vision of the future

The last theme, how the interviewees predicted the future of Finland, Greater Helsinki region and their own organizations to be like, was only discussed with two of the respondents as the time reserved for the interview expired with the others before getting to the last theme. According to Company X’s founder and CEO, the outlook for Finland in certain industries on an international level is good, namely in cleantech, in sensor and radio technology, and thanks to diminished use of plastic in forest and paper industry. High-quality education and research, as well as increased entrepreneurship and interest towards it in the society provide Finland with great conditions to ”operate and stay at the top internationally” (Company X’s founder and CEO). This requires, however, that the Finnish society continues to work as well as it has so far and that trust is not lost

(Company X's founder and CEO). With reference to the future, Altum Technologies' marketing director highlighted the state's active involvement in the economy.

"the Finnish government also is investing a lot in in new ideas and innovation to help companies to to succeed" (Altum Technologies' marketing director 08.04.2020).

Regarding Greater Helsinki region and its future, Company X's founder and CEO saw the region to become more international "which means that it becomes easier to attract qualified people from abroad". Altum Technologies' marketing director thought many foreigners to be willing to move to Helsinki due to "the flexibility" and "work and life balance" that Finland has to offer. Unrest and environmental problems in the world also increase interest towards Finland and Helsinki where those barely exist (Company X's founder and CEO). Investments in the infrastructure such as improvement of public transportation and building buildings for companies are right actions in the expansion and development of the capital region in Altum Technologies' marketing director's opinion.

5.7 The perceived place brand of Greater Helsinki

The results give a rough idea on the cluster brand of Greater Helsinki region. As it was mentioned in the theoretical framework, a brand differentiates a place like cluster from another and creates additional value with its qualities (Aaker 2002, 7–8; de Chernatony 2006 13; Lindroos et al. 2005, 20; Lindberg-Repo et al. 2009, 5). According to Aaker (1996, 95; 2002, 68–70, 85), the brand has two important qualities, brand identity and value proposition. Brand identity is formed of core values, vision and purpose (Aaker 2002, 68–70, 85). To Ståhlberg and Bolin (2016, 281–282), identity differentiates brands from each other and makes the brand relatable. As the results show, the values guiding everything in Finland are openness, freedom, cooperation, trust and persistence. People like to try new things, people are allowed to do what they want, they help and trust on one another, and in case of hinders one will never stop trying. Openness is present in everything: communication is direct and transparent which was named by the respondents and is supported by studies according to which (see Transparency International 2019) Finland is one of the world's least corrupted countries. Those values seem ideal thinking of an innovation cluster as those are ones that are usually associated with innovation and entrepreneurs with their companies should share. With reference to Wheeler (2013, 4) about the identity being sensed, in the case of Finland it can be considered to be

naturalness, purity, sustainability, security and well-being, as well as punctuality. There is a lot of nature, clean water and air in Finland, waste is being separated, it is calm and quiet in Finland, and the society is well-organized and takes care of every citizen.

Besides core values, the core competence and unique qualities of the brand differentiate it from the competing brands (Rainisto 2004, 59–61). The brand's value proposition promises value through functional, emotional and self-expressive benefits (Aaker, 1996, 95–97, 99–101). Finland's, as well as Greater Helsinki region's and its clusters' core competence lies on design and sustainability, together with technological, health-related, and smart and clean innovations. The conditions in Greater Helsinki region seem ideal for establishing a company. There is a lot of funding available, the city is big enough but at the same time small enough for smooth piloting and testing of new products and services, the infrastructure is developed, there is a lot of higher education and research, as well as technological knowledge in the region, the decision-makers are close, and the state is involved in many projects and tries to help as much as possible. Again, thinking of innovation clusters, already having these conditions not to mention about having those in close proximity (even under the same roof) sounds exciting and is also something that clusters aim to provide.

The location starts to seem even better when one adds that Finland is one of the countries using euro, neighbors with Russia, the shortest route from Europe to Asia goes via Helsinki, the living standards are good and the quality of life high, it is easy to do business in Finland, there is a lot of skilled workforce in the region, and everyone speaks good English. Although the geographical location is not that important regarding the place's and its brand's success, highlighted Rainisto (2004, 30–31) location's importance, especially when the differences are not great as is the case between the Nordic countries, for example. Also, referring to the success factors Rainisto (2000, 20; 2004, 46) listed, Greater Helsinki region appears to meet several of those. Based on the interviews and the respondents' answers, Greater Helsinki region is considered to have skilled workforce, good traffic connections, good location, innovation and entrepreneurship in the region, globalization, developed technology, and an active public sector that invests in the development of the region.

From place branding's point of view, the innovation clusters in Greater Helsinki region have a good brand to build on. Finland has a good reputation and the country is ideal for entrepreneurs in many ways. The region's and Finland's strengths are in line with each other and the most important industries that already have demand on the market

seem to have a great potential. The results are similar to the identity and qualities that Maabrändivaltuuskunta (2010) named to describe Finland and differentiate it from other countries. Despite a strong identity and a good value proposition, Finland is still widely unknown abroad (Maabrändivaltuuskunta 2010, 23; Nikulin 2015, 75) which the clusters in Greater Helsinki region also suffer from. As Rainisto (2004, 44) notes, it takes a lot of time and requires a lot of work for a place to become known globally.

6 CONCLUSIONS

6.1 Theoretical contribution

This thesis with its findings contributes to the fields of economic geography and place branding. The study presents some of the tangible and intangible factors that are valued in cluster regions and their place brands by start-ups. Tangible factors, or hard factors as Rainisto (2004, 66–67) calls them, such as built infrastructure, are important to start-ups but also imitable by other places and thus as such insufficient to build a strong brand on. As already suggested by previous researches (e.g. Pryor & Grossbart 2007, 294; Rainisto 2004, 66–67; 2008, 15), the intangible (or soft) factors are the ones that make a difference and form a unique, competitive place brand which is supported by the findings of this study. By exploring the factors that make a certain place interesting and attractive, the study continues the works of Anholt (2011), Hakala (2011), Iversen and Hem (2008), Kavaratzis (2008; 2009; 2021), and Moilanen and Rainisto (2008; 2009) among others on place brands and their success factors. It also touches on the concept of country-of-origin which is closely linked to both economic geography and place branding. Country-of-origin can bring positive or negative value to the products and services as well as to the companies behind them (Nes & Bilkey 1982, 89) which the results of this study show, for example.

This thesis also unveils and explains to some extent why companies cluster to certain regions and what kind of benefits clustering provides, thus continuing the works of Hafeez et al. (2016), Isaksen (2004), Malmberg and Maskell (2002), Nathan et al. (2019), Porter (1998), and many others. Previous research (e.g. Hafeez et al. 2016, 387; Isaksen 2004, 1161; Malmberg & Maskell 2002, 431; Möhring 2005, 21–22) has proposed that clusters form around and gain competitive advantage from special knowledge and networks which the findings of this study support. The role of geographic location is significant as it brings competitive advantage as the findings of the study show and Porter (1998, 75, 613–615) has suggested earlier.

6.2 Managerial implications

The study provides valuable insights to organizations and governing bodies that are involved in Greater Helsinki region's innovation clusters. For the organizations that promote the region, such as Helsinki Partners (former Helsinki Business Hub), it provides

a deeper understanding of how the region is perceived to be and what are its advantages. The findings of this study support these organizations in their marketing activities aimed at strengthening the region's place brand and brand image as well as at promoting it to the target audiences. Although the focus of this study was not on the political dimension of place branding, for decision-makers, it still gives an idea to which direction the region should be developed based on its advantages and which aspects could be improved from regional/urban development's and spatial planning's perspective to attract more resources and companies to the area. For businesses already located in the region and its clusters, the study provides tools of identification and differentiation regarding the businesses own brands and the region's place brand. This is especially beneficial to those businesses that operate in those fields the region is specialized and globally competitive in (e.g. smart and clean innovation, health, gaming). For businesses located outside the region, both Finnish and foreign, as well as to entrepreneurs willing to establish a company, the study gives reasons for which businesses the region is a potential location and what kind of benefits it has to offer. For investors, this thesis presents in which fields the region is considered to be competent and (internationally) competitive in, i.e. in which fields one can expect great growth which is valuable information considering in what to invest.

7 SUMMARY

Since the introduction of the term, place branding has received greater attention from researchers in marketing. Branding a place or in this case an innovation cluster differentiates it from its competitors and enables the place to better attract resources and stakeholders to the area. Place branding is continuation to what economic geography started well before it. Entrepreneurship and innovation have received growing interest in the field of academic research in the 21st century with their importance being emphasized in the education too as well as on a national level with states investing a lot to enhance and support these in the society. Visible examples of these are start-up and innovation clusters that gather people, companies and other stakeholders to the same area and provides them with the needed circumstances and resources. Like places, also clusters compete with each other over companies, people, investments and other things and therefore can benefit and gain competitive advantage from branding themselves to attract the previous to their cluster.

The purpose of the thesis was to inquire how start-ups perceive the place brand of Greater Helsinki region as an innovation cluster to be. Companies and other parties involved in the cluster were interviewed to accomplish the purpose set for the thesis. The semi-structured theme interviews had their foundation in Aaker's theories on brands, especially on their identities and value propositions, as well as place branding and clustering theories.

Based on the results, the core values that describe the cluster brand of Greater Helsinki region are freedom, collaboration, courage, trust, and openness – the same ones that are also associated with Finland as a nation – meanwhile the core competences lie in smart and clean, as well as high technology and health related solutions. The cluster's value proposition builds on technological knowledge, business environment, quality of life, and academic research. The emotional and self-expressive value of the cluster are in sustainability, purity, naturalness, safety, and well-being. From place branding's point of view, the cluster's competitive advantages lie in skillful workforce, good education and geographic location, developed infrastructure, and the state's active roll.

All the research questions could not be answered properly. Some information regarding each one of them was provided but for example to be able to explain place brand's significance to start-ups and what would convince them to locate to a certain place would have required more interviews with entrepreneurs, preferably foreigners. The

use of other research methods to support the findings could have improved the trustworthiness of the study. Further studies on the topic are needed to draw conclusions on how relevant place brands of innovation clusters are from start-ups' perspective.

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APPENDICES

APPENDIX 1. INTERVIEW GUIDE

Background:

Tell briefly about your organization and you: what your organization does, mission & vision, your responsibilities and work tasks there

Which marketing channels are used to market the cluster in Greater Helsinki region, in cooperation with which organization, and to whom (target groups)?

Theme: Perception of the brand - identity & value proposition

How would you describe Finland as a country? How do you experience/perceive it to be?

- Core values?
- Atmosphere/spirit?
- What does Finland have to offer?
- Which unique qualities does Finland have?
- Core competence?

Greater Helsinki region as a place?

- Core values?
- Atmosphere/spirit?
- What does Greater Helsinki region have to offer?
- Which unique qualities does Greater Helsinki have?
- Core competence?

Your organization?

- Core values?
- Atmosphere/spirit?
- What does your organization have to offer?
- Which unique qualities does your organization have?
- Core competence?

Theme: Founding of a company

Which things does one consider when starting a business?

Which things are the most important ones for entrepreneurs / for you?

Which things does one build a business on?

Theme: Start-up / innovation cluster

What is the idea / purpose of an innovation cluster?

What does an innovation cluster have to offer? Which are its advantages?

What can a company benefit from an innovation cluster?

Theme: Future

In your opinion, how does:

- Finland's future look like?
- Greater Helsinki region's future look like?
- your organization's future look like?