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CITY BRANDING OF STOCKHOLM



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ABSTRACT

City branding is a relatively new topic gaining extreme interest and a promising and practical field of marketing. Due to global competition, even more regions and cities around the world, are seeking solutions in place branding's methods and practices, which now consists a main urban development tool. Having a significant amount of information, the study will focus on the city of Stockholm. Being capital of Sweden and city with strong economic and political background, the case study will focus on the factors which contribute to an attractive external image. Studying its economic structure, business environment, educational system, how residents and foreigners see and respect the city, as well as the existing city branding methods, we will try to identify the way in which city will be attractive in tourists, investors and residents, as well as whether the city manages to fulfill its objectives about Vision 2030, targeting on a "World-Class city".

Key Words: City Branding, Place Marketing, Stockholm, Vision 2030, World-Class city, Brand Name

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INTRODUCTION

One of the major issues that have arisen in the history of urban planning and urban design is place marketing. Place Marketing is a continual evolving theory that concerns even more specialists and academics. Nevertheless, modern literature refers mainly to city branding and the creation of a special identity, which makes city unique among the others.

In the first chapter of the study, there will be an extensive analysis on how the urban landscape changed through years and end up in a new theoretical approach of urban politics. Cox has referred to this politics as the New Urban Politics, emerging through globalization and market liberalization. Globalization have played a significant role on these changes and led to the urgent need of marketing places. But every place in order to have successful place marketing must follow a strategic planning which aims to specific target markets. That's why; study will also focus on place marketing as a strategic plan and the factors which contribute to its success.

In the second chapter, after analyzing the historical evolution of Place Marketing, there will be an effort to comprehend the transition from Place Marketing Theory to City Branding. City Branding appeared in the late of 90's and was related mainly with the need of locals to promote an attracting external image. Image will plays dominant role in the study, since in order to create an attractive external image, places should first choose the right target market, which in the specific study are classified into three categories: investors, residents and tourists.

In the third and last chapter of the theoretical part of the study, there are case studies of successful branding strategies in order to understand better the City Branding theory and its impact on places.

In the fourth chapter, the study will introduce the city of Stockholm and explain the reasons that had been chosen as case study of the Place Branding theory, as well as there will be a reference on the Vision 2030, which Stockholm has set as an ultimate goal in order to become a "World-Class" city.

After introducing the city of Stockholm, chapter 5 focuses on the target market of investors, analyzing further the factors which affect them and should be improved in order to attract even more entrepreneurs

Chapter 6, focus on the target market of tourists, with natural beauty and conferences play prime role in their attraction.

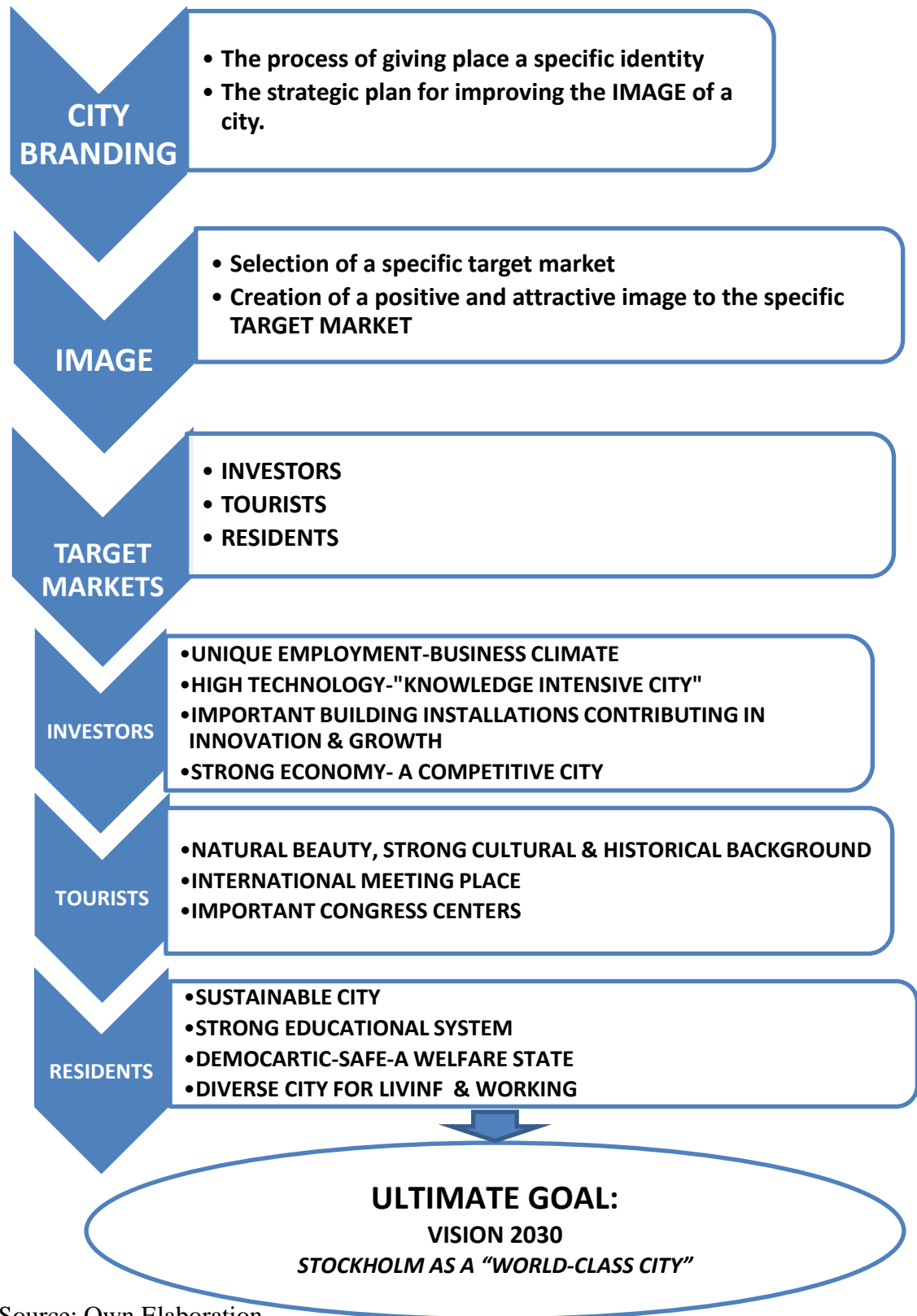
While in the seventh chapter, target market of residents is affected mainly by factors such as, educational system, political status, welfare state, which are being analyzed extensively.

In order to have complete image of city's background, chapter 8 focus on the weaknesses that city possess and must be solved in order to become World-Class city, according to Vision 2030.

Chapter 9, refers to history of Stockholm Branding and its evolution through time, which ending on making Stockholm: "Capital of Scandinavia", a much debated but also completely justified title.

In the last chapter, study closes with a general review and conclusions.

Figure 1: Methodology of the survey: the connection of city branding with the city of Stockholm



Source: Own Elaboration

CHAPTER 1: GLOBALIZATION AND CHANGES IN THE URBAN LANDSCAPE

1.1 CHARACTER OF URBAN DEVELOPMENT IN THE 20th CENTURY

Urban development is a constantly evolving concept. Initially, it focused in health and safety issues, while now it adopts a more economic dimension in order to increase the attractiveness of a city and its global image. In this current global economy, cities are competing for attraction of new talents, investors, events and tourists. To deal with this challenge, cities are adopting marketing techniques in order to improve their image and their position in the international stage.

In order to understand this transitional period of urban policy from local issues to serious economic issues, it would be useful to refer to the changes that society accepted through 20th century.

To begin with, 20th century is characterized of a new theoretical approach of urban politics. Especially in the US, the main object of “recent” urban politics is the urban development or else the local economic development. Since that, we are talking about a more globalized theory, where space economy and location choices of businesses play a fundamental role. Cities and communities are now struggle for an economic development through inward investment which can be achieved through mobile capitals. Cox has referred to this politics as the New Urban Politics, emerging through globalization and market liberalization (Cox, 1995).

In this new urban economic era, locality plays a fundamental role. Cox and Mair give a detailed analysis of how locality and its actors, determines the local economy.

Although their most empirical paradigms focus on the case of US, the overall approach is applicable in many cities. Thus, talking about the case of US we observe that changes in space economy lead to radical restructure in the local economy. According to Cox and Mair (1988), the main factors that affect and affected of local economy are capitalist firms, politicians and people. Each of them, are trying to satisfy their own benefits. That’s why; there are potential conflicts and competition among these actors, which are locally dependent. The idea of local dependence seemed to be of particular concern for both authors.

On the one hand, analyzing this relationship of dependence between firms and locality, every capitalist firm is characterized of exchange linkages with the external environment. There is a continuous flow of values either from outside to inside with the form of labor employment, purchase of raw materials, taxes etc or inside to outside in the form of finished products which are sold to the local market. Thus, “these exchange linkages have a clear geographical expression”. Moreover, as it is commonly known, every capitalist firm has the ultimate goal of maximizing its profits, consequently there is a restless search of new more profitable ways of production. These ways can be cheaper workforce, cheaper suppliers, better political regime with lower taxes and more business benefits. All these can lead even to relocation of firms, which in some cases can be achieved easier when installations are relatively small and in other cases can be achieved harder, since big installations require amortization through time.

Local dependence can also be expressed through a climate of trust and the establishment of a brand loyalty with the local suppliers and consumers. The examples are uncountable.

On the other hand, there is a strong interdependence between people and locality. The daily habits depend on the structures of the local society. Working environment, schools, churches, parks are all part of a locality which affect their daily life. This fact creates a routine which provides people a confidential, predictable and safe environment.

Finally, local states are characterized of strong local dependence, since they are responsible for the infrastructures, the fiscal policy and confront the same problem to firms of immobility of their built environment facilities.

All these locally dependent actors creates a competition among them and lead to the restructuring of space economy.

But the creation of the New Urban Politics is not just a simple coincidence. In the late 80's, fiscal crisis led to the weakening of industrial sector, which had shown a rapid growth after the 2nd World War, and thus to deindustrialization.

Deindustrialization is a phenomenon, which started from 70's and lasted for almost two decades, especially in countries throughout Europe, United States, even in Asia. Precisely, it appeared in the 23 most advanced economies in the decade of 70's.

To be more specific, in the Anglo-American economies deindustrialization made its appearance with the ever-increasing gap in wages between skilled and unskilled labor. In Europe with the increasing unemployment and finally, in the developed economies of Organization for Economic Cooperation and Development (OECD) with the continuous decline in manufacturing employment leading to a contraction of manufacturing sector and simultaneously, expansion of services (Saeger, 1997).

According to many authors, deindustrialization was the result of globalization, but not necessarily with bad impact to the society. On the one hand, the supporters claim that this shift from the secondary to tertiary sector could only be the “natural outcome of economic development and rising of living standards” (Rowthorn & Ramaswamy, 1997), leading society to a more advanced environment where information and technology play fundamental roles. On the other hand, living in a globalized community where trade has been liberated and integration of South to the global economy seems to threaten Northern economies, led the last to the problem of facing the low wage competitors (Saeger, 1997). Falling tax-base, declining of public expenditure, jobs disappearing and factories closing, are only some of the most serious problems caused by deindustrialization.

To conclude, deindustrialization led to the re-emergence of political structures and ideologies, where privatization gained extreme interest and to a new urban lifestyle where the promotion of image was primary (Hannigan, 2003). The free movement of capital and the prevalence of liberalism, which promoted especially from right-wing leaders (Thatcher in the U.K and Reagan in the U.S), led to a new ‘entrepreneurial style’ of local economic development and therefore to the creation of the “entrepreneurial city” (Harvey, 1989). The special feature of the new city is that there is a reduction in the size and the role of the state and a corresponding increase in private sector involvement in issues and problems about city (Kousidwnis, 2003).

In this new economic reality, there is a big effort of local governments to make cities more and more attractive to new investments and corporate headquarters, seeking continuously for funding their “local” projects. Consequently, there is an uninterrupted competition and conflict between them.

According to Sanders and Stone (1987), local economic development is not just a simple task, is a political fact. Regulation of tax bases, labor laws, a stable environment are only some political actions which often governments are trying to achieve, in order to make communities likeable to investors.

Kotler (1993) refers to a new economic era, which pushes places in a global competitive stage. That's why, cities become "world-cities" (Knox and Taylor, 1995) and places become places-products which must sell themselves and attract tourists, businesses, immigrants, labor force, even if sport teams, science conferences (conference tourism) and so on, all of which promise increased employment, income, trade, investment and growth.

1.2 GLOBALIZATION: PLACE MARKETING IS A NECESSITY

The last few years are characterized of a rapid internationalization especially in the economic sector and changes in the structure of production mainly in developed countries. The present reality is resulting from globalization, where cities seem to be the dynamic centers in this changing international environment (Harris, 1997). In this global scene, cities are transmuted over time. While in the past, "factory cities" were at the forefront of national economies, now the contemporary city is a prime site for consumption-related activities related to tourism, sports, culture and entertainment (Hannigan, 2003). Precisely, culture is being more and more important in urban economies and led to the emergence of so-called "Fantasy Cities" (Hannigan, 1998). In the past, the main factors for choosing a location was the geographical position and the infrastructures, while now are of secondary importance in the decision making process.

Place marketing has been shaped and developed through marketing science and societies started to implement its techniques and methods since places felt a deep need to differentiate themselves and be unique (Kavaratzis and Ashworth, 2008). In few words, place marketing has been born, when competitiveness between places started. Paddison supports that marketing cities, gained extreme interest as a way to enhance their competitiveness. It's about a "New cities phenomenon" talking about the effort of the cities/places to sell a positive image throughout the world (Hall, 1998).

Nowadays, place marketing, especially in the U.S., is a multi-billion dollar industry (Rainisto, 2003) where cities are being commodified, designed and marketed in order to sell themselves, as happening to all products in our capitalistic world (Goodwin, 1993). However, places are not just normal products or services, but a combination of goods, services, customers' perceptions and so on. They use to have goals other than the direct monetary targets. That's why several differences in places cause differences in the marketing strategy, but do not reject entirely the use of "product-marketing" (Rainisto, 2003).

But, except business marketing, place marketing started to adopt many other sciences like history, human sciences and of course economics (Rainisto, 2003). Place marketing is not a new phenomenon, and like many marketing ideas, place marketing has its origins in the U.S. Precisely, there were three generations of place marketing studies: place promotion, place selling and place marketing. For example, place selling was a dominant form of promoting locations and as the name indicates, it is mainly based on various forms of advertising. Recently, place marketing became basic feature of a place's economic development strategy.

This new Kotler's economic era is characterized of a world where information plays main role, workers are fully educated and specialized, tasks are complicated, technology changes in a rapid way and innovation-creativity are very significant. There is a shift from unskilled labor-intensive products, agricultural products and industrial raw materials to skilled-labor intensive and high-technology products (Young, 2005).

Talking about globalization and its effects in cities, it is important to mention that cities are participating in a world "game", where the prize is the capital attraction (Gospodini and Beriatos, 2006). They are trying to create comparative advantages in order to survive in this "jungle" of globalization (Metaxas, 2001). Unfortunately, this world of accelerating changes causes problems not only in the economic structure of the community but also in the value system, since not all communities can follow these rapid changes and inevitably, they sunk and disappear (Karuwiti, 2002).

Consequently, globalization, described as a 'multifacted process guided by transnational institutions and firms' (Amin and Thrift, 1994), affects all places and if they do not market themselves successfully, then they decline and are led to economic stagnation. Of course, 'some places are deserved the title of favored few' due to its

geographical position, its exceptional climate or its natural beauty and historical heritage (Kotler et al, 1993) and some others must try a lot in order to achieve all these benefits. We are talking about an uneven developed world with different outcomes from place to place which lead to a continuing unevenness (Cox, 2008). In these cases, place marketing seems to be a necessity.

1.3 PLACE MARKETING: NEED FOR A STRATEGIC PLAN

This new urban economic restructuring, especially due to globalization, led to the urgent need of marketing places.

Place Marketing is the continual process of planning a city, where its governance searches, develops, controls and evaluates the activities in order to satisfy the needs and expectations of target markets (Kotler et al, 1993).

Every place in order to have successful place marketing must follow a strategic planning which aims to specific target markets. It's something similar to business marketing and traditional marketing's 4P (product, price, place promotion), without meaning budgeting or project planning, based on the fact that future is always uncertain (Kotler et al, 1993 and Metaxas, 2010). There are four main target markets: visitors, residents and workers, business and industry and export markets (Kotler et al, 1993). According to Metaxas, strategic planning should be based on knowledge and 'know-how', in order to be successful and is related directly and leads effectively to local development (Roberts, 1995).

Thus, successful place marketing is obtained when two aims are achieved:

1. success of objective aims for development and
2. satisfaction of demands of the target markets that cities try to attract

(Metaxas, 2005).

The aims are categorized in:

1. **Development Aims:** they provide incentives in order to attract new business activities.

2. **Organizational Aims:** they provide a framework, which is responsible for the integration of different urban policies with spatial effects.
3. **Promotional Aims:** they provide specific information for possible city's products to possible users (target markets).

(Asworth & Voogd, 1990).

The procedure of Place Marketing includes:

- Firstly, the analysis of the current conditions of the city through its available supplies, opportunities and people
- Secondly, recognition and selection of the proper vision.
- Thirdly, project-planning for the achievement of the goals
- Last, the implementation of the measures which have been taken and can be spatial, organizational, promotional or economic measures.

(Ashworth and Voogd, 1990; Kavaratzis, 2008).

As history shows, it's not just a simple coincidence that huge amounts are being spent on place marketing. For instance, according to a study of CNN, regions in United States spent 538\$ million in marketing planning, while according to Kotler et al, 10% of all leading newspaper advertising is used for marketing places (Jacobsen, 2009).

According to Kotler, a successful place marketing is determined from the satisfaction of firms and residents from the goods and services that place provides and from the expectation of target markets that good and services is what they wish to have.

In order to achieve strategic place marketing, officers and marketing agencies must implement methods which will emerge place as a distinctive one having specific advantages for the specific target group. Let us not forget that the ultimate goal of place marketing is place's economic development.

1.4 PLACE MARKETING PROCESSES

The process of place marketing starts with the strategic analysis of the place in combination with the work of the vision and mission statements.

The basic role in the relationship of places and investments plays places. That's why, as it is mentioned above, place must follow a strategic market planning. Every place must assess its strengths, weaknesses, threats and opportunities (SWOT analysis). Then potential settlers come to take into consideration the results of SWOT analysis and therefore, choose or reject the specific place. No development can succeed without prior analysing work.

There are many marketing processes according to authors. Haider (1992), for example, proposes five stages of marketing procedure:

- analysis of marketing opportunities-SWOT analysis (places should take advantage of the external opportunities so as to gain competitive advantage)
- research and selection of the “best” target market- sector targeting strategy (each target market has specific needs and character, so every place must adopt its techniques and methods in the specific target market)
- design of marketing strategies (setting objectives)
- making of programs and plans
- implementation of market efforts

According to Deffner and Metaxas in their effort to design the city marketing pilot plan of Nea Ionia (Greece), the procedure includes four steps: planning, programming, implementation and evaluation-feedback, procedures similar to business-projects.

1.5 FACTORS WHICH CONTRIBUTE TO SUCCESSFUL PLACE MARKETING AND THUS PLACE DEVELOPMENT

Figure 2: Factors which contribute to successful Place Marketing



Source : Own Elaboration

According to Metaxas, in the procedure of decision of the proper place to establish, there are two parts that take place. It's the demand side: the business-investor-resident-tourist and so on, who has to make the best choice of place and the supply side: the host place, which must satisfy some conditions in order to attract the first one.

As Wong observed, there is a range of factors contribute to economic development and we can classified them in two big categories: the traditional economic development factors (physical or human resources) and the intangible economic development factors (institutions, quality of life, business culture).

In this part of the article, there will be an extensive analysis of the factors that influence decision-making process of potential markets.

Image

Talking about strengths and weaknesses first of all, places must create their own unique image in the process of attraction and not only, especially when they belong to unions and are used to confront them in the same way, even if they are different. For instance, in the post-war period, Central-Eastern European regions confronted such a problem, since they considered to be a homogeneous region with negative associations (Capik, 2007). However, after the entrance of ex-communist countries in the European Union, their FDI attractiveness has increased significantly (Young, 2005), since EU promotes and suggests the economic and political unity between its members. Image is being created according to the vision and distinctive characteristics audit of each place (Deffner and Metaxas, 2005).

As Kavaratzis observe city image, is ‘the result of various and often conflicting messages sent by the city and which is formed in the mind of each individual receiver of these messages separately’. We can assume that every city has two identities, its external identity and its internal identity, which coexist and interact (Graham, 2002). The external city is the city as commodity with its buildings and landmarks and internal city is the city, which every person thinks about it in a different way according to its thoughts, experiences and prejudices. As Stigel and Frimann observe “consumers are willing to pay an extra price for products and services that hold qualities, feelings, values, meanings, identity and aesthetic”. Thus, the main object of successful place marketing seems to be the manipulation of place image, both internal and external, so as to make place attractive.

Holcomb suggests that the primary goal of place marketer is to create a new image and delete everything negative existed before. According to many supporters of place marketing, ‘image is everything’, especially in a world where people are conquered of images, advertisements, signs, symbols and designs, undoubtedly image plays a significant role.

However, reality shows that image is not everything, since it does not guarantee economic growth (Wolman, Ford and Hill, 1994).

Last but not least, another interesting approach on image has been made by Kotler talking about the “effective image”. An effective image must be ‘realistic, believable, simple to understand, attractive to investors and distinctive, with unique attributes that make the place stand out among other places’.

Thus, the maintenance of a positive and pro-business image is a prerequisite as well as an integral part of any investment promotion strategy (Kindra et al, 1998).

Last but not least, it should be noted that even international press can affect a place’s image. International media plays a crucial role as a vehicle for projecting country image. Especially, in democratic countries, their image can easily suffer from “press defame”. Singapore has suffered from such defame since international press criticized its strict laws and order practices and thus caused bad impact on its image as a safe and attractive place for businesses. Fortunately, there was a small group of people in West, which support the judicial system of Singapore and help them to reverse the existent situation (Kindra et al, 1998).

Selection of right target group

It is important for a place to choose the right target group according to its identity and character. According to the study of Capik about FDI in Central-Eastern European regions, every country/region/place has chosen target market according to its potential and its character. For example, Czech Republic aims to industrial market, especially to R&D and strategic services, while Spiska, town in Slovakia, aims to wood and machinery construction industries due to its tradition, local resources and labor skills.

Geographical Position-Climate

The geographical position of the place, the accessibility to other markets, its centrality and connectivity make it desirable. Especially, when it attracts international activities and consists a place in economic network (Rainisto, 2003).

As far as climate is concerned, a proper climate can lead to increase in labor productivity and better or easier way of life. For example, Northern countries are suffering from bad weather conditions, not only because it is making their life difficult but because many times affect their psychology and may lead to decrease in labor productivity. Statistics have shown that mainly in Scandinavian countries (Sweden, Norway), there is a huge rate of suicides.

Cooperation between public, private and mixed institutions

There is need of cooperation between public, private and mixed institutions, which must share a common interest in promotion of the place either in international or national level (Chevrant-Breton, 1997). As Metaxas supports, 'place marketing cannot operate in isolation', it needs the participation of all internal forces of a place. Additionally, society must support partnerships between local and university authorities (students and professors) or businesses and universities, since they provide them with innovative ideas and studies. Businesses can take advantage of young and specialized labor that universities offer and affiliate them in their working environment. In this way, the results bring multiplier effects by leading to increase of employment, increase of incomes, decrease of poverty, technology and infrastructure improvement and generally to a prosper and developed community (Metaxas, 2010).

Political and Economic Stability

Furthermore, political and economic stability, which can be measured in terms of country credit ratings, plays also a very important role since they provide a confidential environment both to potential residents and investors. Stable governments, alone, are clearly not enough to satisfy foreigners. Talking about businesses, governments should adopt and implement certain and predictable pro-business policies to attract and maintain direct foreign inflows. This involves frequent consultations with private sector interests in combination with fiscal, monetary policies and labor incentives which are stable and predictable for the business community and respond to investor's needs, both domestic and foreign (Kindra et al, 1998).

Proper Bureaucracy

Especially in the case of investments, proper bureaucracy allows companies to be established in a place quicker and easier, economizing not only time but also sources and money.

Infrastructure

Modern means of transportation, telecommunications, industrial parks, buildings, bridges, roads, railways, airports and not only, are some good examples of proper infrastructure, which can make a city attractive to the global society.

Infrastructure is a very crucial variable in attracting foreigners. For example, India and China are securing infrastructure improvements through privatization, while ASEAN countries (Indonesia, Malaysia, Philippines, Singapore and Thailand), are making serious efforts to modernize their domestic infrastructure especially when the new FDI's needs are based in more capital intensive and high technology production. In these cases, many funds are spending in transportation, telecommunications, building plants or even power generations (Kindra et al, 1998). As far as transportation is concerned, it is necessary the existence of transport links with other cities and internationally, so as to minimize distances and make places have easy access to markets, customers and clients throughout the world (Rainisto, 2003).

Moreover, as Capic suggests the creation of industrial parks helps industries to make clusters and create scale economies by sharing pool of labor, information, technology and thus minimize their costs. FDI is seeking mainly for places with modern technology-intensive and knowledge based economies where technology, skills and innovation exist in competitive prices, in contrast to the past when they were seeking for cheap workforce (Young, 2005).

Institutional Environment

Institutional framework has a significant influence on locational choice. A place in order to attract foreigners should offer an institutional environment which reduce uncertainty and create an environment of trust. The existence of proper legislative

framework, justice, laws, education, church are all playing an important role to city's profile.

In the present times, a status of globalization prevails, where privatization gains more and more interest. There is a transition from public to private institutional environment, which affect directly businesses. This transition from state-owned companies to private attracts even more FDIs, since investors prefer to do business with privately owned firms. Generally, as Bevan observes countries/places with high levels of privatization or advanced private sector receive a lot of FDI inflows. Hooley has studied FDI in Hungary and the contribution of privatization in FDI inflows. According to his study, in 1994 the local government introduced a legislation which promoted industrial privatization and restructuring of trade patterns away from former COMECON countries to the West. The results were extremely positive. In almost ten years, private enterprises increased from 5-6% to 40% of GDP. More than 50% of Hungary's import and export trade was with COMECON nations and in few years, Hungary managed to be the largest recipient of FDI among Central and Eastern European countries (Hooley et al, 1996).

Furthermore, trade liberization and abolition of exchange restrictions help investors to make their purchases easier in global level. Of course, all these must be followed of competition policies to protect consumers and smaller firms from global competition where multinationals entrepreneurship and monopolies play the dominant role (Bevan, 2004).

Quality and quantity of labor

The availability of qualified staff is one of the most basic factors in attracting investments, since the global competitive environment demands more and more specialization. The combination of skillful labor with the right cost (level of wages) is the best incentive for attracting FDI. Thus, places in order to achieve economic development are no longer occupied with attracting productive sites but with "the ability to attract and retain talented and creative labor" (Jansson and Power, 2006). Especially when the target market is industries, labor force quality and quantity plays a main role (Capik, 2007).

Educational level-The presence of great universities

The presence of great universities ensures a future smart and specialized workforce. But first of all, it contributes to an educated community with high quality of life. That's why societies must support cooperation between universities and businesses through research and development.

Quality of life

Cost of living, health care system, national security, welfare state, the levels of criminality, the historical-cultural background and the educational system, are all factors which compose a place's quality of life.

In the long run, the most competitive cities in international terms are those offering the best quality of life to their inhabitants.

Concluding Remarks about factors

Of course, not all factors of successful place marketing are equally meaningful to all target groups. Thus, a place does not have to correct all its weaknesses, because some of them are unimportant (Kotler et al, 1993). That's why every place must firstly choose the proper target market before it takes some strict measures to change its environment.

On the one hand, places should take advantage of opportunities in order to achieve competitive advantage. On the other hand, places must be careful of external threats, which are factors that can damage its image or erode its conditions (Kotler et al, 1993). In summary, the ideal place is one that is high in opportunities and low in threats (Kotler et al, 1993).

Successful place marketing exists when it can create a place which satisfies the needs of its target groups (Kotler et al, 1993)

CHAPTER 2: FROM PLACE MARKETING TO CITY BRANDING

2.1: THE HISTORICAL EVOLUTION OF PLACE MARKETING

Although place marketing is considered to be a relatively new marketing approach (since there is no official place marketing “theory”), the fact is that its existence counts many years. It’s a marketing approach that the last fifty years acquires extreme importance and attracts the interest of many scientists.

Place Marketing has a long history in USA, but is considered to be a newcomer in Western Europe in the decade of 80’s (Asworth and Voogd, 1990). However, informally Place Marketing exists since governments and leaderships, sought to form a specific identity for their land in order to satisfy the existing trend of ensuring the specificity of the place (Kavaratzis and Asworth, 2008).

Place Marketing went through many phases since it was be used as a city planning tool (Asworth and Voogd, 1990). But how did the theory of place marketing developed through decades?

Specifically, Place Marketing passed through three phases, without following a strict timeline and very often throughout history, some phases may coincide even in the same place.

First phase: In the 19th century, nationalization and globalization led places to a growing competitiveness between them and created the phenomenon of “place boosterism”. Is the phase of ‘smokestack chasing’, as Kavaratzis mentions, where place marketing began as place promotion theories and techniques which aim to attract potential settlers. In fact, place marketing exists, since places exist within markets and compete for resources even they are aware of it or not. Looking back on history, some early evidence of place marketing is appearing in the 7th century when Western colonization tried to achieve the installation of residents to the new rural land. Later, during the period of industrial development (1930-1970), place marketing appeared as the effort to attract industries and create new jobs, while urban representation centred in low operating costs and availability of subsidies (‘selling the industrial place’), finally in the decade of ‘80s, governments tried to ‘sell’ places with simple promoting methods (eg. city advertising).

Second phase: This phase began in the decade of '90s, when place marketing has been used as a planning tool. As Kavaratzis suggests, is the generation of “target marketing”. In addition to promotion methods, governments also began to use economic motives and through extensive research and analysis, they aimed in specific costumers according to city profile and local characteristics. Except of this, in this stage, places are trying to improve their image not only to foreigners but also to locals, by improving physical infrastructure, quality of life, vocational training and good private-public cooperation (‘selling the postmodern city’).

Third and last phase: In this stage, Place marketing is appearing as ‘corporate brand’ or as ‘product development’. It includes the objectives of the first two stages but also an emphasis on the jobs of future. Although, city brands differ from product brands, this does not mean that both cannot be treated as corporate brands. As Knox and Bickerton suggests, the ultimate goal of branding is to add value to the product/place/service and create brand reference and loyalty.
(Kavaratzis and Asworth, 2008; Kotler et al, 1993; Kavaratzis, 2008)

2.2 THEORY OF CITY BRANDING:

City Branding appeared in the late of 90’s and was related mainly with the need of local entrepreneurs and residents to promote an attracting external image. Maybe, according to bibliography, image formulation and image communication are the main components of city branding (Kavaratzis and Ashworth, 2008). Image is the most crucial and significant factor for people (locals, investors, tourists, etc) who use the city and is an effective way to achieve marketing efforts. This led to the creation of city branding which is very popular today and seems to be the future of city/place marketing (Kavaratzis, 2008).

2.3 THE IMPORTANCE OF CITY IMAGE IN THE PLACE BRANDING PROCESS

“Image is the result of various, different and often conflicting messages sent by the city and is formed in the mind of each individual receiver of these messages

separately” (Kavaratzis, 2004) or “the sum of beliefs, ideas and impressions that a people have of a place” (Kotler et al, 1993).

According to Graham (2002), city is separated into two parallel cities. The external and the internal one, which coexist and interact. The external city is the city that someone capture at first glance (buildings, landscapes etc), while the internal one is city of the mind, the city which someone think about through its emotions, prejudices and memories, it's the ‘mnemonic city’ or as Broudehoux (2004) suggests the physical and the rhetoric image of a city, respectively. The crucial point of managing a city is the interaction of these two parallel cities. Vermeulen (in Kavaratzis, 2004) says that *“it is not the city but the image that has to be planned”*.

Many marketers had tried to measure city image and in order to achieve it they followed two steps:

a) they choose a specific target audience (between residents, visitors, factories, corporate headquarters and offices, entrepreneurs, investors and foreign purchasers). In this way, targeting a specific audience can avoid the creation of an unstable or inconsistent image, since they focus in the needs and requirements of the specific target market and create an effective image.

b) they measure the perceptions of the target audience that had been chosen. They are trying to identify the level of awareness of the place and then, the emotions and the impressions that city causes.

(Kotler et al, 1993)

People make sense of places in the same way they make sense of product brands. Specifically the ways are three:

- through planning and urban design
- through the way by which they or others use specific places
- through mental images which are being created by novels, films, paintings and other.

(Kavaratzis and Ashworth, 2005)

Thus, it is obvious that city branding is related to psychological and emotional factors that people possess and trying to intervene and make changes in the environment of a city. In few words we would say that city branding is “merely the application of product branding to places” (Kavaratzis and Ashworth, 2005). City branding has many similarities with product branding but undoubtedly, is not the same. On the one hand, *Product Branding* is a commonly known commercial procedure, which is used in order to achieve high values in a product opposed to its competitors, by creating correlations to consumer’s mind and persuading him to buy it, while on the other hand, *Place Branding* is the process of giving a place a specific identity in order to satisfy the demands and needs of potential target groups and achieve a positive image or change the negative one (Defner et al, 2012, Kavaratzis, 2008, Donald and Gammack, 2007). Both are a combination of local characteristics and added value (Avraham, Ketter, 2008).

Aims of City Branding:

Many researchers are debating about the objectives of city branding: *are they economic or social?* According to Kavaratzis (2004), the first aim is to attract inward investments and that’s why many people criticised it and support that city branding causes social conflicts. But as Parkerson and Saunders (2004) claims the objection of city branding is to increase the flow of visitors, people, students and FDI by improving city’s attractiveness, “*the bottom line is economic*”.

Additionally, Mommas (2002) in Tayebi (2006), supports that present city brands are only managed in economic way without achieving any social or cultural results, but unfortunately “they serve only external cash-rich groups”.

2.4 WHAT IS BRAND?: ANALYSING THE CONCEPT OF BRAND NAME

Referred to city branding, it is important to develop the concept of Brand Name. Brands are a mix of natural, socio-psychological characteristics and beliefs which are associated with the product. Their primary aim is to achieve economic development and then, social and cultural results. Brands are not simply slogans or logo or names that characterize a city, but products/services which succeeded to differ from their

competitors due to their unique personality (Kavaratzis and Ashworth, 2005). As Metaxas (2006) supports, the creation of brand name is may the last and sure step for achieving global recognition in the procedure of marketing city. Brands may include symbols, values and perceptions which all compose city's identity.

2.5 WHY PLACE BRANDING IS NECESSARY?: A POSITIVE AND A NEGATIVE ASPECT

On the one hand, a successful place branding can lead to:

- ✓ The increase of competitiveness and furthermore, attraction of investments, visitors, and events
- ✓ Higher returns to investment properties, infrastructures and local events
- ✓ Sense of pride for their city, since city acquires recognition and popularity.
- ✓ Last but not least, all the above lead to economic development and improvement of social and cultural background.

<http://www.citybranding.gr/2011/02/city-branding-city-brand.html>

On the other hand, as Mommas (2002) in Tayebi (2006) said, city branding can cause several problems since it tends to elevates the city itself and gives value that does not exist. Moreover, brand is giving a coherence to something that does not have normally and this may lead to rationalization and 'cliches'. Thus, he suggests that city brand must follow a more social than economic orientation and raise the civic pride. Last but not least, the founding director of Placebrands, Malcolm Allan in an in-depth interview who gave in Tayebi, said that advertising and propaganda which are often main branding techniques, does not usually reflect the reality of the city but an illusion. A successful city branding should get a better value both for the city and the residents, visitors which interact with city.

CHAPTER 3: CASE STUDIES OF SUCCESSFUL BRANDING CAMPAIGNS

3.1 GLASGOW CITY

Image 1: Glasgow's slogan



Source: <http://www.rampantscotland.com/let040313.htm>

History have proved that in difficult times, places managed to recover through successful place marketing by taking advantage of their bad conditions, such as poverty, deprivation, economic disaster etc. Almost three decades ago, deindustrialization and the continuous increase of unemployment and therefore,

poverty and deprivation in many British cities caused serious problems in their images. Fortunately, one of them named Glasgow create a clever campaign, which showed that the city was better than before and offer many opportunities both in residents and industries. The slogan “*Glasgow: miles better-smiles better*”, showed the optimistic side of the city and its revival. In a few years the message has spread throughout the city by all known techniques of advertisement and promotion. There were advertisements on walls, in shops, in buses, in magazines, almost everywhere. It was an undoubtedly successful case of place marketing of a destroyed city (Hall and Hubbard, 1998).

3.2 GENOVA CITY

Image 2: Genova's slogan

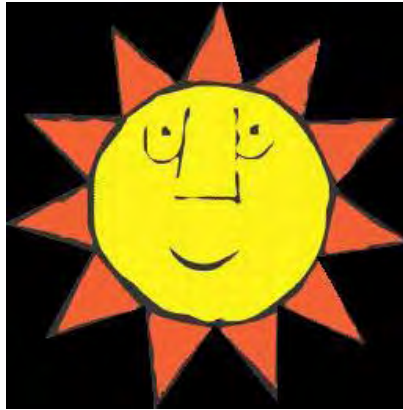


Source: <http://www.citybranding.gr/2011/02/city-branding-city-brand.html>

In the '80s and '90s, city of Genova was converted from an industrial port to a city full of tourism, services and advanced technology. In 2007, Renzo Piano, famous architect and responsible for the revival of Genova's port, supported that city could be promoted as an "*Urban Lab*", a city with historical and cultural concerns but also interested in technology and innovation, a meeting point for urban development. The result was the creation of the well-known logo: "***Genova: Urban Lab***", a quite simple and understandable message with the red color to imply the passion and the communication. Genova, in the consciousness of many, now consists of a lab which experiments and propose clever solutions to its people's problems (Mohianakis, 2011).

3.3 KARLSTAD CITY

Image 3: Karlstad's City logo, a happy sun face



Source : <http://www.citybranding.gr/2011/02/city-branding-city-brand.html>

City of Karlstad is based on the fact that Sweden is characterized of high quality of life. In this case, city did not try to create a new image but to maintain and make known the existing one. Its message is the creation of an attractive and developed city, accessible to everyone and that of a “green” and sustainable city. From 1989 until today, logo city is a happy sun face, emphasizing its sunny position and people’s good moon (Mohianakis, 2011).

3.4 AMSTERDAM CITY

Image 4: Amsterdam city's logo



Source: <http://www.conscioushotels.com/cityGuides/iamsterdam>

Amsterdam had also a very successful branding campaign, which was launched in the September of 2004. After a lot of failed brand carriers that experts followed to promote city, such as “Small City, Big Business”, “Cool City”, “Amsterdam Has It?”, they finally succeeded to create a logo which is unforgettable to people’s minds, “***I Amsterdam***”, a short, clear, powerful and easy to remember message. The secret of the successful campaign was that they did not focus on specific target groups as they used to do. The logo “I Amsterdam”, is addressed to many, either they are tourists or investors, residents etc. Within a short period of time, the new slogan was the ‘flag’ on city marketing plans and become popular as logo on T-shirts, bags, umbrellas and not only (“I Amsterdam” merchandising) (Kavaratzis, 2008).

3.5 NEW YORK CITY

Image 5: New York City's slogan



Source: <http://www.canoe.ca/Travel/News/2012/12/31/pf-20465891.html>

One of the most successful and recognized campaigns in the history of great emotional branding, was that of “*I Love N.Y.*”. In 1977, after a deep recession, the State of New York decided to spend the entire tourism budget on market research in order to turn around the economy. Almost \$4 million were spent in the advertising campaign. Ad Agency Wells, Rich and Greene in cooperation with the graphic designer Milton Glaser, crafted the famous logo, while Steve Karmen, “King of the Jingle”, written and composed the song “I Love N.Y.”. After three years, Governor Carey established it as State Song, which was already imprinted in people’s hearts.

“I LOVE NEW YORK”

“There isn’t another like it.

No matter where you go.

And nobody can compare it.

It’s win and place and show.

New York is special.

New York is diff’rent’ cause

there’s no place else on earth

quite like New York and that’s why

I LOVE NEW YORK.”

The unfortunate fact of this story was that, especially after 11th September people connected the campaign with the city of New York and not the state, even if the campaign was inspired and funded by the state.

In 2008, the campaign was relaunched with the same logo in different themes, like “*I Love N.Y-Wine&Food*”, “*I Love N.Y-Family*”, “*I Love N.Y-Culture*” and so on. The main aim was to promote New York as a getaway and emphasize to state and not only to city.

(http://www.brandchannel.com/features_profile.asp?pr_id=328)

(Winfield-Pdefferkorn, 2005)

("I love New York: Brand guidelines", 2008)

3.6 BERLIN CITY

Image 6: Berlin City’s logo in the decade of 90’s



Source : <http://www.seeklogo.com/tag.html?q=Berlin>

Berlin is a special case of city branding, since it is a city with a difficult and full of controversies past. According to the master thesis of Lalou, marketing history of Berlin can be separated into two different but equally important, period of times.

The first period started in the decade of ‘90s. After the World War Two, the Nazi regime and the Communist East Germany, which took away the fame of the exciting, vibrant, industrial and brilliant Berlin of 1920, it followed a period of high unemployment rate, death of industry and cultural decline. The new marketing campaign was called “*Das Neue Berlin*”-“*The New Berlin*”, focused on the image of a democratic and innovative city. They tried to promote an entrepreneurial kind of city, full of spectacles, events, imposing and modern building installations, a city of wealth and consumption. All these led to the creation of a new kind of tourism called “*worksite*

tourism”. The effects were direct, since there was an increase in tourism, investments and industries.

Image 7: Berlin city’s logo in the decade of 2000’s



Source: <http://crensshawcomm.com/work/be-berlin/>

The second period of marketing Berlin took place in the decade of 2000’s. In 2008, Berlin Mayor Klaus Wowereit took the wraps off a “**Be Berlin**” campaign modeled on earlier “I Love New York” and “I Amsterdam” campaigns. He said the 11 million euro image makeover would be a catalyst for economic reforms. This new campaign focused on the Berliners in order to enhance their local pride and give them the chance to talk about their city. It was a kind of a “participative branding”, trying to promote the culture, the history and the variety of monuments left of the periods of Third Reich and Cold War. As Wowereit said: *“The after-effects can still be palpably felt, but you can feel the winds of change everywhere after the difficult years behind us. The booming tourism industry is proof of Berlin’s international appeal. We ve got to take advantage of that”* (Be Berlin, 2013; Kirschbaum, 2008)

CHAPTER 4: THE CASE STUDY OF STOCKHOLM

4.1 A BRIEF HISTORY

Image 8: Stockholm's map divided into municipalities



Source: City of Stockholm, 2012

Stockholm: “the log islet” or “the fortified islet”, according to the origins of its name, is the capital of Sweden with 881.235 inhabitants in 2012 and is considered to be also the capital of Scandinavia. Stockholm is considered to be one of the most beautiful capitals in the world, built on 14 islands connected by 57 bridges. City is also known as “*Venice of the North*” or “*City on Water*”. Stockholm is situated in the centre of the country and thanks to its strategic location between Lake Mälaren and the Baltic Sea; it soon became the most important commercial city of the region.

Stockholm was built much because of the waterways. The name Stockholm is first heard of in the chronicle of Eric (*Erikskrönikan*), probably written between 1322 and 1332. According to this chronicle Stockholm was founded by Swedish King Birger Jarl in 1252. He built the necessary fortifications of the city on the island now called the Old Town, or "Gamla Stan". It was named Stockholm, as referring to the town in between the bridges.

Its strategic position soon highlighted the city as the most important commercial port in Scandinavia. The goods transported were; iron, copper, tar and fur. Trade was an important factor, and, therefore, it became vital to fortify the islands of the inner city with a wall. The old Stockholm was located on Helgeandsholmen which grew up during the 13th century. It was not long, however, until the city moved in between the bridges, the famous historic center of the Old Town.

Looking back to history, 14th and 15th centuries are characterized of rearrangements as well as enlargements to the city; Norrmalm and Södermalm grew up rapidly. The north German architecture is clearly shown especially in the Old Town, since most of the inhabitants were Germans. Stockholm became capital of Sweden under the monarchy of Gustav Vasa.

17th century is characterized of knights, Royal emissaries, rich merchants, imposing palaces and large castles (House of the Knights, Royal Palace). Also, immigration into the city has increased dramatically.

During the 18th century, Stockholm became known as a cultural centre and an important trade centre. It also became the heart of trading on an international basis, since the steamships and the railway had their centre here.

In 19th century, there are important renovations especially in the old quarters of the town and many public buildings were erected, such as hospitals, railway stations, post offices. The tram was being the main mean of transportation in Stockholm.

During the 20th century, the city has transformed into a large cosmopolitan city with several additional areas, all of them counted as the "*Greater Stockholm*"

Nowadays, city is undergoing great and various changes with main aim to make Stockholm an amiable city to live in, as well as to visit. With its 750 year history and its

rich cultural life, in 1998 Stockholm became "the Capital of Culture in Europe" and continues to be an important cultural center.

(<http://www.sverigeturism.se/smorgasbord/smorgasbord/provincial/stockholm/history/>)

4.2 WHY STOCKHOLM?

But why Stockholm has been chosen for the analysis of this thesis? Undoubtedly, Stockholm is a city of particular interest. Stockholm could be easily considered as an ideal city, where you can live and work. It already ranks among the top cities both in European and international level and manages to compete the most powerful, well-known and rich cities of the world.

After analyzing the background of the city, Stockholm has strong foundations in fields of economics, infrastructures, culture, political environment and not only, leading to a high quality of life both for the locals and the foreigners.

City has a unique business climate offering entrepreneurs a qualified pool of labor and job-seekers a range of businesses to work and specialized. City also shows a high concern on environmental issues by taking strict measures for the protection of the environment and targeting to a sustainable green city. It is also a knowledge intensive city, with high quality of educational system and a dynamic network of universities which supply businesses and develops a healthy and interdependent relationship between them. A strong cultural and historical background, which proclaimed city as "Capital of culture in Europe" and an international meeting place, where multinationals come into contact and conduct important congresses. A strong welfare state provides citizens with safety and insurance.

All of which, are factors which contribute to high quality of life and respectively to the creation of an attractive image both to the external (tourists, investors, foreigners) and the internal (residents, workers) environment.

In 2006, Stockholm launched a project involving all of the city's departments, administrations and companies, along with several external partners, in order to create a

long term vision for Stockholm's development and sustainable growth. The project was named "Vision Stockholm 2030".

Local government, authorities as well as residents and businesses are all trying to meet the Vision 2030, according to which city will become a “world-class city”. A desirable city to work, live, entertain, study, a city where everyone is acceptable and welcomed.

Stockholm's branding strategy is mainly oriented to Vision 2030. City's efforts focus on maintaining Stockholm as “Capital of Scandinavia” and highlight the city as a “World-class city”. A city's brand is an overall image and set of associations that resides in people's heads and branding means the deliberate actions taken to alter or improve an image. It entails a place gathering its leaders together and deciding what assets it has to work with and what weaknesses it needs to correct

In order to create an attractive external image, city should focus on a specific target market (residents, tourists, investors) and improve the fields which affect them, such as infrastructures, business climate and educational system and so on. All of which, lead finally to a “World-class city”.

The study focus on three target markets: residents, investors and tourists. A further analysis of the background of the city was made by analyzing the factors which contribute to an attractive image. The first part of the study focus on business climate, high-technology, important building installations, city as an international meeting place, important congress centers and infrastructures, targeting on investors. The second part focus on natural beauty, sustainability of the city, educational system, the welfare state and a diverse city, targeting on residents and finally, the third part on infrastructures and culture targeting on tourists

It is important to mention that all factors are strictly related to each other and are useful for all target markets without exception, since they all contribute to a better quality of life and a better image. However, each one of them is of different importance for each target market and that's why they are classified into three big categories, that of investors, tourists and residents.

4.3 VISION 2030: STOCKHOLM: “A WORLD-CLASS CITY”

Image 9: Vision 2030 separated into actions



Source: City of Stockholm, 2007

According to statistic results, in 2030 population of Stockholm city is expected to grow to almost one million, while that of the Stockholm-Malar Region to 3.5 million. This means that demands are growing threateningly and quick measures and plans must be taken. Health care system, educational system, elderly care, services, housing, communication and not only, are all social issues that city's municipality must improve and develop. That's why, in spring of 2006, after an in-depth conversation between several parts, local authorities gave impulse to a project called "Vision Stockholm 2030", which aimed to a sustainable growth and development of Stockholm, as one of the world's great metropolises, as a "World Class City", as a city to work, live and visit.

In order to achieve the Vision 2030, there is need for cooperation between several parts, like residents, private and public sector, national authorities, schools and universities, special interest clubs and associations and city's municipalities. Visionaries should take advantage of the opportunities offered by globalization and lead city to an attractive metropolis, a center of culture, sports and entertainment and a gateway for new ideas.

The vision is aiming to:

- “A City full of Experiences”
- “A City of Innovation and Growth
- “A Citizen’s City”

(City of Stockholm, 2007)

CHAPTER 5: TARGET MARKET: INVESTORS

5.1 UNIQUE EMPLOYMENT-BUSINESS CLIMATE

Stockholm is considered to be one of the top destinations about investors and businesses. During the last decade and after a recession in 2009, city managed to create an attractive image to potential investors leading to a continual increase of investments and start-up businesses. It provides a confidential environment which inspires entrepreneurs to install there, by minimizing their risks. According to many surveys, both Sweden and Stockholm itself, rank among the top countries/cities according to FDI attractiveness and competitiveness.

City's Vision 2030 is talking about a city which is offering great opportunities and educational programs, where everyone can find a job according to his skills and educational level. Except of this, locals can also choose among a large variety of educational courses matches on their personal beliefs and interests. There is a high quality educational system, which provides labor markets and businesses, with specialized workforce and offers cooperation between business and university community, leading to innovation and development. For young entrepreneurs, there are advisory services which help them with trainee posts for mentorships and guidelines.

In the Confederation of Swedish Enterprise's ranking of business climate, the city has climbed from 132 in 2006 to 23 in 2012's list (City of Stockholm, 2012). Stockholm and Stockholm-Malar Region has a world class business climate, which provide a confidential environment, ideal especially for new businesses to grow and expand. Companies, which are established in the city, are showing a great satisfaction from the city's services. There are unambiguous laws and rules, local taxes are low, a range of business services and a first class infrastructure making the city home to all kinds of companies, either big, high-tech corporations or small-medium enterprises. According to international standards, Stockholm is the **most business-friendly city** in Sweden with high levels of start-ups and new businesses (City of Stockholm, 2007). Due to high levels of labor productivity, employment rates and activity rates Stockholm's GDP per capita surpassed the national average by 35% in 2002, suggesting the existence of strong agglomerations (OECD, 2006).

According to the OECD (Organization for Economic Co-operation and Development) Territorial Review about Stockholm, Stockholm according to its competitiveness ranks 25th among the 66 OECD metropolitan regions and 6th out of 28 metropolitan regions in the European Union area. This good performance is based on the high employment rate and the large labor force.

But in what extent the Vision responds to reality? Milken Institute and its researchers in their effort to answer to the pressing need of global competitiveness, they introduce an index, the Global Opportunity Index which helps identify opportunities offered to potential investors. For 2011, the index ranked 98 countries on six continents for which data was available. Sixty-seven variables were assessed across five categories related to national economies and supporting infrastructure.

Foreign direct investment (FDI) is becoming even more important in catalyzing growth, whether in the developed or developing world, since it now accounts for 11 percent of global GDP and more than 80 million jobs worldwide. But which countries are creating the best environments to capture these growth-fuelling investments?

In the table below, it is obvious that Sweden and by extension Stockholm, which is the capital, ranked thirteenth, showing the attractiveness of country/city to FDI (Savard and Wickramarachi, 2013).

Graph 1: Global Opportunity Index Top 20 Countries, 2011

Source: Savard and Wickramarachi, 2013

Furthermore, Stockholm is considered to be a kind of gateway for the booming economies of Central and Eastern Europe, since many of their headquarters are established in the region. Except the specialized workforce, the innovative and confidential environment, Stockholm has also good infrastructure, a reason which contribute to the attraction of many multinationals in the city.

- **Stockholm in the Top 20 of Europe's Best Business Cities**

From 1990 until 2009, the Global Real Estate Services Company, Cushman Wakefield, carried out a survey evaluating the best business cities in Europe. The survey is based on telephone interviews with board members and senior managers at large companies which are headquartered in Europe. It includes consumer retail and distribution, industrial and professional services businesses.

According to the study, easy access to markets, clients or customers, qualified labor and quality of infrastructures (telecommunication and transport links), are the most important factors in evaluating city's business climate.

From 1990 until 2009, London, Paris and Frankfurt are in the top three positions while Brussels and Barcelona continue to vie for 4th and 5th places there were some changes in the middle regions of the overall table.

Birmingham seems to be the city with the higher progress through these years, since it raised seven places to fourteenth. As far as Stockholm is concerned, city holds a steady course through time, falling from 19th place to 20th, but still remains one of Europe's vest business cities (Baker, 2009).

Table 1: Europe's best business cities

2009 Rank	City	2008 Rank	1990 Rank
1	London	1	1
2	Paris	2	2
3	Frankfurt	3	3
4	Barcelona	5	11
5	Brussels	4	4
6	Madrid	7	17
7	Munich	9	12
8	Amsterdam	6	5
9	Berlin	8	15
10	Milan	13	9
11	Geneva	11	8
12	Hamburg	17	14

13	Zurich	10	7
14	Birmingham	21	-
15	Düsseldorf	12	6
16	Manchester	14	13
17	Lisbon	16	16
18	Dublin	15	-
19	Lyon	18	18
20	Stockholm	20	19
21	Prague	19	23
22	Rome	25	-
23	Warsaw	24	25
24	Leeds	28	-
25	Copenhagen	23	-
26	Budapest	22	21
27	Istanbul	29	-
28	Vienna	26	20
29	Glasgow	27	10
30	Bucharest	31	-
31	Helsinki	30	-
32	Moscow	32	24
33	Oslo	33	
34	Athens	34	22

In 1990 only 25 cities were included in the study

Source: http://www.citymayors.com/business/euro_bizcities.html

5.2 A HIGH TECHNOLOGY AND “KNOWLEDGE INTENSIVE CITY”

As it is already been said, Stockholm offers the ideal conditions for new businesses to be established and grow. First of all, there is given emphasis on management functions and Research and Development (R&D). Stockholm is characterized especially for its knowledge-intensive industries, like Information and Communication Technology, Life Sciences, Finance and Environmental Engineering which are the most dynamic factors in city’s economy (City of Stockholm, 2007; City of Stockholm, 2012).

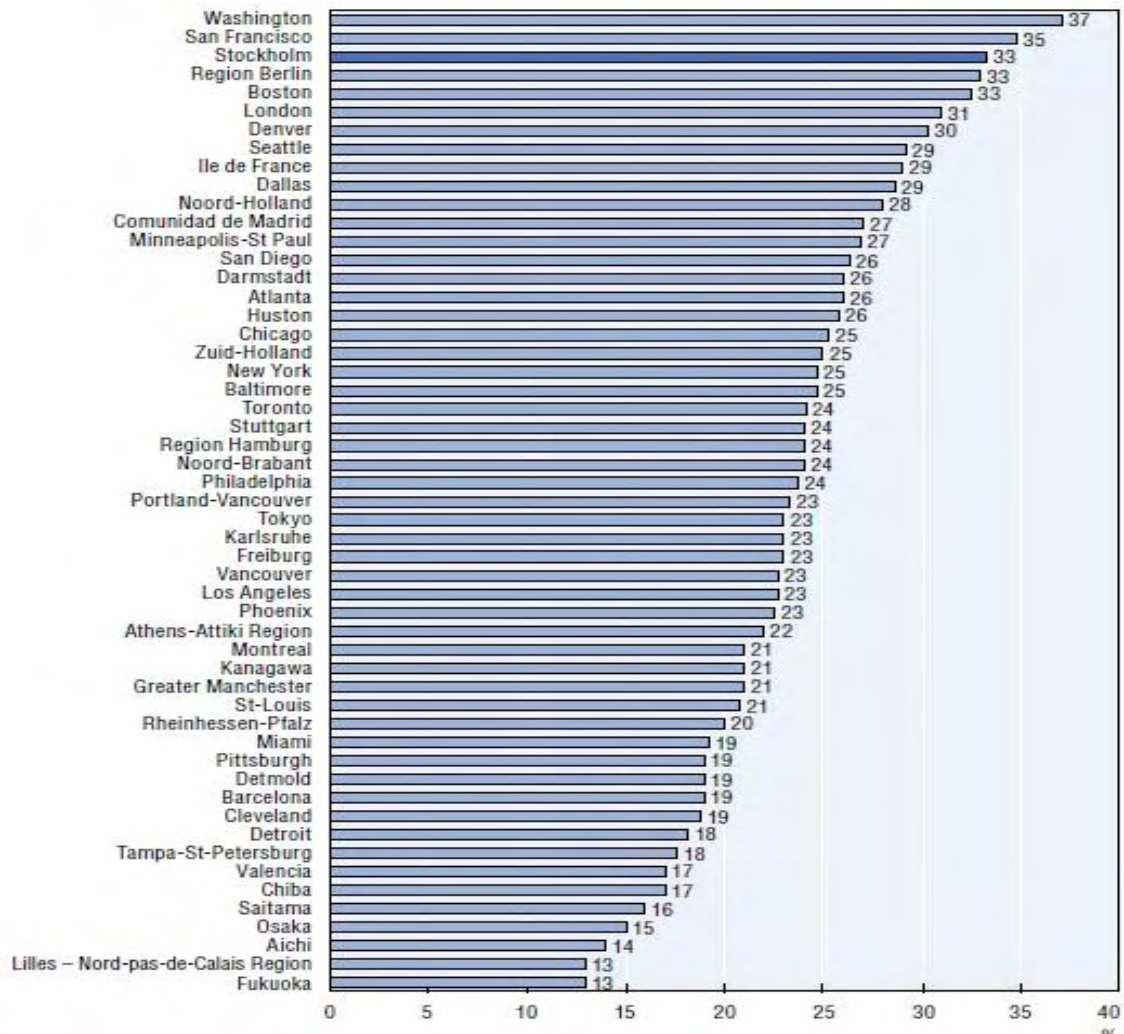
Moreover, there is a highly educated and qualified workforce, who attracts companies from all over the world for its pool of labor and respectively, “Stockholm is

an international role model that attracts workers globally”. The knowledge-intensive companies created a growing market of business-related services, such as lawyers, economists, business advisors and not only, leading to the establishment of many new activities and service sector companies and thus, to a growing constructional period of time. Many buildings and settings have been established helping to keep employment rates high (City of Stockholm, 2007).

Many students and researchers are coming to Stockholm for the innovative climate and opportunities which is offering, while many artists and musicians for its strong cultural background.

Last but not least, Stockholm-Malar Region and therefore Stockholm offers especially to new researchers and students, through world-class innovation systems, the chance to make their ideas products. This lead to the enhancement of new exciting and innovative companies (City of Stockholm, 2007).

The graph below shows that in 2011, Stockholm ranked third between OECD countries according to their level of workforce with a tertiary education.

Graph 2: Percentage of labor force with a tertiary education (2001)

Source: OECD Territorial Database

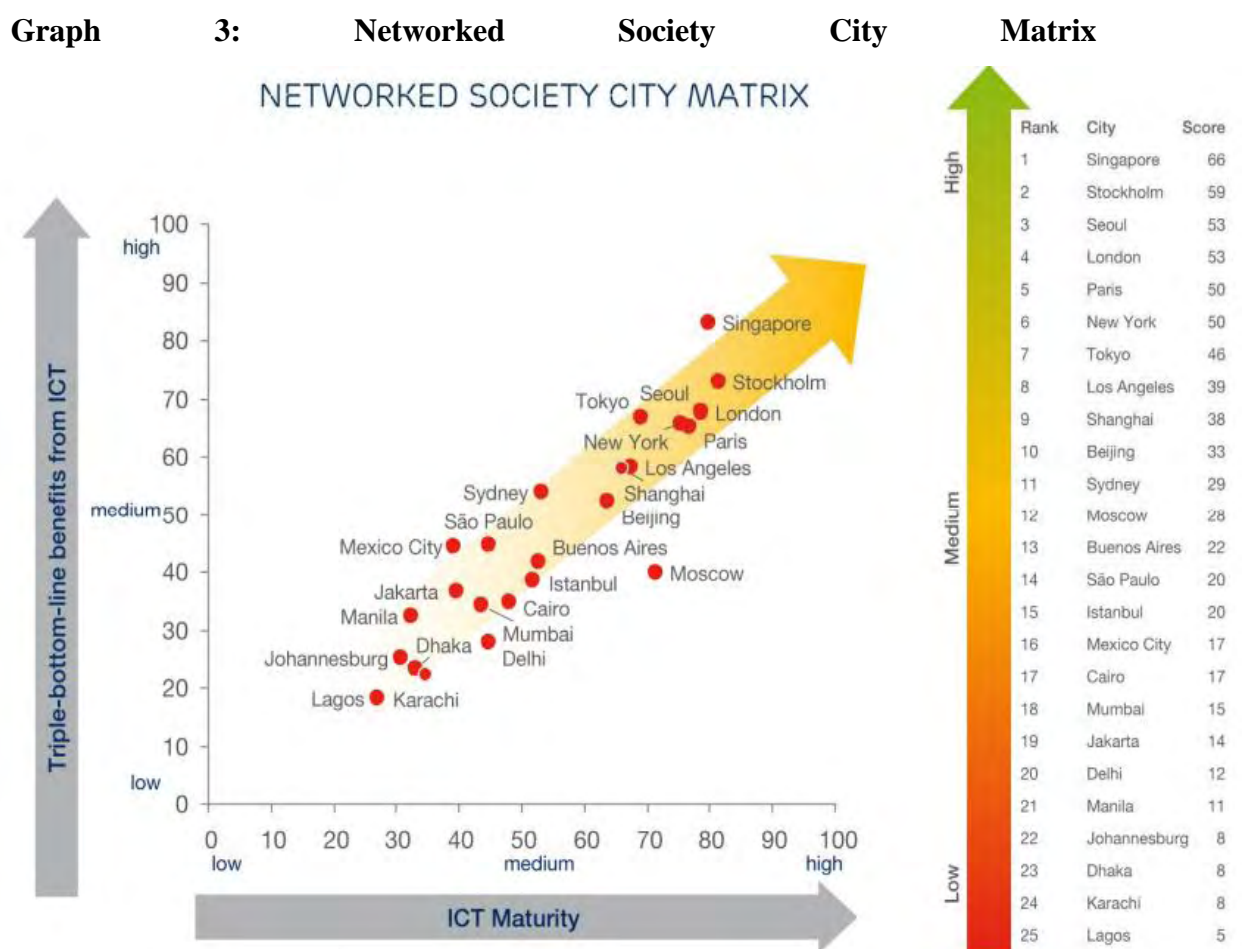
- **Stockholm among the best countries-providers of ICT**

A very interesting survey that Ericsson Company conducted was the creation of the Networked Society City Index. It is important to mention that Ericsson is the world's leading provider of technology and services to telecom operators, which in cooperation with management consultancy Arthur D. Little, presented their survey in 2011 at Ericsson's Business Innovation Forum in Silicon Valley in the US, showing that cities

with a high level of ICT maturity are better able to manage issues such as environmental management, infrastructure, public security, health-care quality and education.

The top ranked cities according to the index was Singapore, Stockholm and Seoul, which have successfully met many social, economic and environmental targets by making extensive investments in ICT. To be more specific, Singapore ranked first due to innovations in e-health and the fact that is a pioneer in the traffic-congestion management. Stockholm ranked second as a major enabler for research collaboration and knowledge transfer, while Seoul ranked third because is using ICT to realize green high-tech initiatives.

The index also provides information and suggests low ranking cities to provide digital access and ICT training to neglected parts of their population in order to decrease digital divide (Ericsson, 2011).



Source: Ericsson, 2011

5.3 IMPORTANT BUILDING INSTALLATIONS CONTRIBUTING TO INNOVATION AND GROWTH

Hagastaden district and Karolinska Institute

One step towards becoming a world-class city is the new science district Hagastaden, across the boundary between Solna and Stockholm. Hagastaden is one of Stockholm's most important urban development projects and the largest investment that had ever been in Sweden, since at least SEK 50 billion (around 5,80 billion euros), will be invested until 2025, making the district a knowledge cluster with a mixture of apartments, workplaces, cultural attractions, green areas and highly specialized medical care in a world's leading research environment (City of Stockholm, 2012; Hagastaden, 2012).

One of the most important buildings that Hagastaden district hosts, is the Karolinska Institute. The region has also progressed in a whole range of research areas. Especially in the sector of Life Sciences, Stockholm appears extreme improvements compared with other places in the world. Karolinska Institute is already one of the world's leaders in Life Sciences. It is the largest Medical Institute in Sweden. The Tree of Knowledge, where university and business community are highly connected

Image 10: The Karolinska University Hospital in Stockholm



Source: <http://openbuildings.com/buildings/karolinska-university-hospital-profile-27965>

Kista Science City

Kista Science City, in Stockholm is also one of the world's leading IT clusters, since it host more than 1100 companies, 6800 university students and 1100 researchers within ICT. As StenNordin, Mayor of Stockholm has said: *“This shows that Stockholm is an attractive region for the ICT sector regardless of the economic situation. This is thanks to the transparent and creative business environment that exists in Stockholm and Kista Science City!”*. It is a city of science with a well-planned public environment, with parks, recreation facilities, shopping facilities, good housing and cultural activities and events, where people can enjoy living, studying and working (Kista Science City, 2012).

Image 11:Kista Science City



Source: <http://en.kista.com/for-your-business/visit-kista/>

The table below shows the satisfaction of the businesses that are established in Kista, ensuring a “very bright future”.

Table 2: The extension of Kista Science Park the last five years

YEAR	2007	2008	2009	2010	2011	2012
ICT-Companies	525	201	608	1075	1016	1168
Employees ICT	20187	20646	22718	23699	24856	23973
All companies	4731	4282	4651	8500	8689	9987
Total Employees	62248	63749	65550	67172	70815	72346

Source: <http://en.kista.com/for-your-business/welcome-to-kista-science-city/>

Since IBM and Ericsson moved to Kista in the 1970s, over 1,000 other ICT companies have followed suit. Ericsson is the most famous and successful Swedish high-tech company, which it succeeded to overcome the high-tech bubble at the end of '90s and to diversify with a wide variety of products and services. Let us not forget that Stockholm ranks as one of the top regions both for high-tech patents intensity and for applications thanks to strong skills in science and technology and a well-developed science system of universities and research institutions (OECD, 2006; Metaxas, 2001).

5.4 STRONG ECONOMY: A COMPETITIVE CITY

On the one hand, in 2010, Swedish growth was the highest in Europe. Despite the economic recession, Sweden managed to recover easier than other European countries. Specifically, GNP in the country has increased by an estimated 5.5% in 2010 and continues to increase. The crisis was not as severe in Stockholm as in Sweden as a whole (City of Stockholm, 2010).

The Chamber of Commerce's economic indicator for the private sector in Stockholm County rose from 33 to 40 between the third and fourth quarters of 2010. This is the highest indicator value for Stockholm's private sector since records began in

2000. The indicator for Sweden as a whole is 32, which is also a record high. The construction industry, automotive trade and the consultancy sector, maybe were the prime drivers of the strong growth (City of Stockholm, 2010).

On the other hand, in 2012, global economy has experienced a serious decline. Developments in the euro-zone have been weak and continue to be characterized by the debt crisis. Uncertainty on the financial markets may have decreased due to commitments from the European Central Bank and the EU, but a lot of work remains to be done to tackle the problems in the euro countries. In other parts of the world however, such as the US and China, improvements are evident.

However, Sweden managed to confront the global economic recession, especially during the first half of 2012. In the last summer there was a slow-down and since September the economy has turned sharply downwards. The situation on the labour market has deteriorated and the number of job losses has increased. Swedish growth in GNP for 2012 is estimated at 0.9%. Development in 2013 is deemed to have begun weakly and is not expected to recover until the end of the year (City of Stockholm, 2010).

The economy in Stockholm is continuing to grow, but the rate has slowed. During the third quarter of 2012, the payroll expense rose by 4.7% compared to the corresponding quarter in 2011. It is clear that the growth rate in 2012 has gradually decreased, which indicates a slow-down in the economy. Development in Sweden and the other city counties is following the same pattern. The Chamber of Commerce's economic barometer for the third quarter of 2012 also shows that growth in Stockholm's economy is currently weaker than normal.

- **Stockholm in the Top 20 of European cities for economic growth**

According to a survey that LaSalle Investment Management, one of the world's leading real estate investment managers, conducted, Stockholm ranked third in the best European cities for economic growth in 2009.

The survey, which has been compiled annually since 1998, is based on the European Regional Economic Growth Index (E-REGI), which includes economic growth, wealth and business operating environment and uses weighted scoring of fifteen

variables to produce a quantitative and topical assessment for potential investors. It has been designed to indicate the best city regions for investment in real estate products in the short to medium term. This year it takes account of data from 288 regions across 31 countries in Europe.

Munich ranks in the first place, followed by Paris in the second place and Stockholm in the third, while Nordic cities are prominent in the top ten.

Although Stockholm have a projected fall in GDP in Sweden of 2009, country's friendly attitude to private companies led to a competitive advantage for its major city regions, including Stockholm, the capital. It is worth to mention that 45% of Swedish companies employing more than 250 people are based in the Stockholm city region (Baker, 2009a).

Table 3: The top 20 European cities for economic growth

Rank	City	Country
1	Munich	Germany
2	Paris	France
3	Stockholm	Sweden
4	Oslo	Norway
5	Luxembourg City	Luxembourg
6	Moscow	Russia
7	Helsinki	Finland
8	London	UK
9	Stuttgart	Germany
10	Gothenburg	Sweden
11	Utrecht	Netherlands
12	Zurich	Switzerland
13	Vienna	Austria
14	Bern	Switzerland
15	Mannheim	Germany
16	Copenhagen	Denmark
17	Warsaw	Poland
18	Amsterdam	Netherlands
19	Brussels	Belgium
20	Frankfurt	Germany

Source: <http://www.citymayors.com/economics/europe-growth-cities.html>

- **High Competitiveness**

Additionally, the list, published by the Economist Intelligence Unit and commissioned by Citigroup, ranked 120 of the world's cities in terms of their global competitiveness in 2012 and into 2025. Stockholm soared into the top ten and was rated as the third most competitive in Europe after London (second) and Paris (seventh).

According to the report, the 10 most competitive cities in the world in 2025 are forecast to be: New York (1st), London (2nd), Singapore (3rd), Hong Kong (4th), Tokyo (5th), Sydney (6th), Paris (7th), Stockholm (8th), Chicago (9th), and Toronto (10th).

Each city's competitiveness was measured according to its economic size and growth, its business and regulatory environment, institutions, the quality of human capital, cultural aspects, and the quality of environmental governance. It also pointed out that over 50 percent of the world's population lives in cities, generating more than 80 percent of global GDP. Furthermore, the report noted that almost all global growth over the next 30 years is predicted to take place in urban areas.

Stockholm recorded the biggest jump from last year out of all the top ten cities, with London's leap of four places a close second (Economist Intelligence Unit, 2013).

Table 4: Overall 2025 City Competitiveness rankings

Weighted total of all category scores (0-100, where 100=most favourable)

Rank 2025	Change from 2012	City	Score/100	Change from 2012
1	+1	New York	75.7	+7.1
2	+4	London	73.1	+5.3
3	-2	Singapore	71.2	+0.6
4	-1	Hong Kong	68.1	+0.1
5	-2	Tokyo	68.0	-0.1
6	+2	Sydney	67.3	+4.5
7	-2	Paris	67.0	-0.9
8	+5	Stockholm	65.7	+5.7
9	+3	Chicago	65.6	+4.6
10	-	Toronto	64.7	+2.6
=11	+14	Taipei	64.1	+6.5
=11	-4	Zurich	64.1	-
13	-2	Amsterdam	63.8	+2.0
14	+3	Washington	63.2	+4.0
=15	+6	Copenhagen	63.0	+4.9
=15	+7	Seoul	63.0	+5.0
17	+7	Los Angeles	62.7	+5.0
18	+1	San Francisco	62.5	+4.0
19	-3	Boston	62.3	+2.7
=20	-11	Frankfurt	62.0	-0.3

Source: Economist Intelligence Unit, 2013

CHAPTER 6: TARGET MARKET: TOURISTS

6.1 NATURAL BEAUTY, STRONG CULTURAL & HISTORICAL BACKGROUND

Stockholm is well-known as “*City on Water*” or “*Venice of the North*”, with a lot of lakes and rivers offering great opportunities for sports and entertainment activities (swimming, jogging, boat tours). The existing waterways are also used for fast and amusing transportation from island to island both for the residents and the visitors, while new waterfront areas are gaining more and more interest and becoming attractive places for working and living (like the district of Slussen) (City of Stockholm, 2007). The city’s environment composes an attractive image both for the residents, by providing a high quality of living and for tourists by providing a wide variety of attractions and entertainment.

Specifically, Stockholm’s natural beauty contributed to the increase of tourism. The extensive ferry services in combination with its popular port led to an expanding cruise tourism. Recent investment in a new cruise terminal at Frihamnen and the expansion of the freight and container port at Norvik made Stockholm cruise attraction and boost Stockholm’s status as one of the Baltic’s leading port cities and most popular tourist destination in the Baltic Sea. The extended quayside by 80 meters made more space available to the cruise ships calling at the port. The work began in November 2011 (City of Stockholm, 2007).

Image 12: Frihamnen port, in Stockholm



.Source: <http://www.stockholmshamnar.se/en/under-construction/frihamnen/>

Last but not least, city of Stockholm possess a strong cultural and historical background with a wide range of museums, concerts, art exhibitions, sport facilities, amusement parks, galleries, restaurants, cafes, pubs, shops and often host mega events. In few words, Stockholm city has so much to do and see and succeeds to attract different people with different interests from all over the world. It contributes to the mental prosperity of its residents and manages to attract cultural tourism.

6.2 CITY AS AN INTERNATIONAL MEETING PLACE

Stockholm is one of the world's most popular internal convention destinations. According to the latest ICCA (International Congress and Convention Association) rankings the city occupies seventh place globally. Maybe the main reason is that Stockholm has excellent capacity for meetings and conventions. City also enjoyed a great congress year during 2010, with 152 international conventions and 1,269,000 overnight stays in Stockholm county and 396,000 in city of Stockholm. Each convention delegate stays for an average of 4.5 days and spends approximately SEK 5,200 (EURO 590,39) per day (Facts about Stockholm Tourism Industry, 2010).

Stockholm-Malar region "is one of the world's more important meeting places". Despite the economic downturn that many cities around the world had suffered in 2009, Stockholm managed to recover rapidly and follow growth rates. Due to its domestic business travel and leisure tourism during the summer, economic depress had the smallest impact in Stockholm than in other Scandinavian countries. That's why, Stockholm has emerged "as the star performer in Scandinavia and within Europe in general, thanks to occupancy and average rate returning to previous peak levels as early as mid-2010, despite increases in supply" (Balekjian and Sarheim, 2010).

Additionally, many events, conferences, meetings and trade fairs are taken place in the city, since Stockholm is considered to be one of the world's leading cities for congresses and conferences. In the rankings of the most frequented congress cities in 2009, Stockholm came 7th on both the International Congress and Convention Association's and the Union of International Association's list, which is the best overall

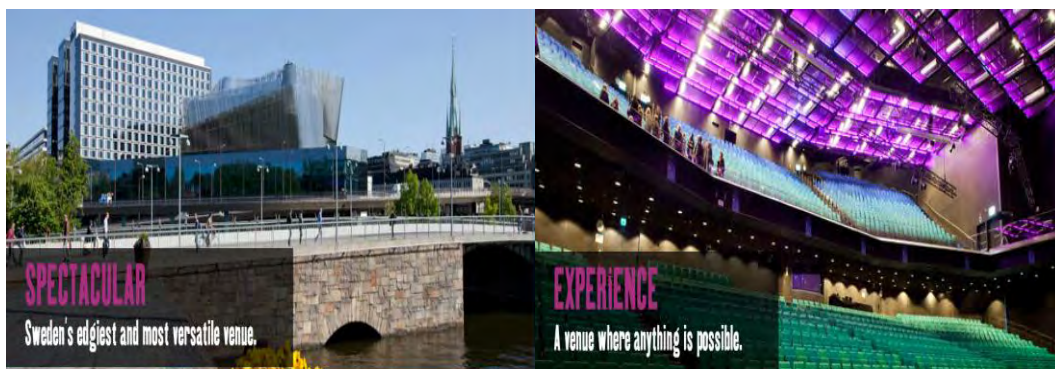
results for many years. In 2010, city had almost 550.000 congress nights bringing a turnover of SEK 3 billion (0.35 billion euros) (City of Stockholm, 2010).

6.3 IMPORTANT CONGRESS CENTERS

Waterfront Congress Centre

Stockholm's demand is primarily business oriented, with huge and important exhibition centers which accommodate large events. Such a center is the Waterfront Congress Centre (built in 2011), which is the city's newest and most versatile large-scale venue with 14000m² of meeting and exhibition facilities and accommodation of more than 3000 delegates. The building is famous for its unique architecture and its sustainability, since the glass facades are solar collectors, many materials from the previous building was reused and the world class energy solution was designed to cut down the CO₂ emissions. The Centre is one of the most energy efficient buildings in the world (Balekjian and Sarheim, 2010; Stockholm Waterfront Congress Centre, 2012).

Image 13: Waterfront Congress Centre, in the heart of Stockholm.



Source: <http://www.stockholmwaterfront.com/>

Arenastaden

The Arenastaden is also one of the largest buildings, which can accommodate mega events. Specifically, it is the largest arena (with a capacity of 65000 viewers) and shopping mall in Scandinavia hosting major sports championships and a 100.000m² Mall with 230 shops and a variety of restaurants, cafes, bars etc, with the famous slogan: “*Welcome to the extraordinary. Every day: Arenastaden will be northern Europe’s most exciting and attractive district, where you can live, work and shop in a thriving entertainment hub*” (Balekjian and Sarheim,2010;Arenastaden, 2013).

Image 14: Arenastaden in Solna,



Source: <http://www.objektvision.se/Beskriv/138042640>

CHAPTER 7: TARGET MARKET: RESIDENTS

7.1 A SUSTAINABLE CITY

In 2010, the city of Stockholm was granted with the European Green Capital Award by the EU Commission and has been celebrated as Europe's first green capital. In fact, Stockholm constitutes one of the cleanest capitals in the world. From 1970, the city shows a high concern in environmental problems and now is already running its fifth program. During these years, it succeeded to eliminate the carbon dioxide emissions by 25% per capita and took the decision of being fossil fuel free until 2050.

In addition, it launched a program called "Professional Study Visits" (2010) which provides visitors with the opportunity to learn the practices that city follows in order to be environmental friendly (issues like waste management, urban planning, efficient transportation system etc). Stockholm has approximately 1000 green spaces (30% of the city's area) and the world's first legally protected "national urban park", the famous National City Park. It also has very clean waters, where you can dive and fish (ECTS, 2012).

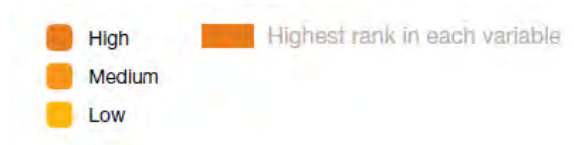
Last but not least, Stockholm, as a world leader in the field, contributed much to global environmental issues like the greenhouse effect since it followed a more efficient energy way of life and reduce the usage of fossil fuels. It is promoted as a Green City where public transportation and cycling are being supported in a high level (City of Stockholm, 2007).

Although, in 2010 Stockholm was awarded as the Greenest European city, next year also ranked in the top positions, showing high environmental sensitivity. According to a survey that PwC, PricewaterhouseCoopers LLP - a Delaware limited liability partnership, conducted, Stockholm ranks third, gathering 81 points among 26 cities, with Berlin and Sydney in the top positions. Especially, in the fields of air pollution and city carbon footprint, city shows high sensitivity (PWC, 2011).

Image 15: Total View of Sustainable Cities

Source: PWC, 2011

Graph 4: Sustainability



Source: PWC, 2011

Each city's score (here 86 to 28) is the sum of its rankings across variables. The city order from 26 to 1, is based on these scores. See maps on pages 18–19 for an overall **indicator comparison**.

- **Stockholm in the Top Ten of Most Liveable Cities**

Stockholm has been ranked as one of the world's best cities by Economist Intelligence Unit (EIU) global "liveability" ranking that focuses on green space.

The survey evaluated 140 cities, against one another and the criteria include factors such as urban sprawl, connection and proximity to other cities, pollution, education, infrastructure and so on.

Hong Kong is on the top of the ranking followed by Amsterdam, Osaka and Paris, while Stockholm came in at number six.

It's not a simple coincidence that some 40 percent of the inner city is composed of green spaces. Even in central Stockholm, virtually all residents live within walking distance of lakes, hiking trails and other natural settings. All these contribute to the increase of quality of living both for the residents and the foreigners, attributing to a total "ideal" image of the city.

In the lowest positions were Tehran followed by African cities, Nairobi and Lusaka (Nylander, 2012).

The top ten was:

- | | |
|--------------|--------------|
| 1. Hong Kong | 6. Stockholm |
| 2. Amsterdam | 7. Berlin |
| 3. Osaka | 8. Toronto |
| 4. Paris | 9. Munich |
| 5. Sydney | 10. Tokyo |

(Source: Economist Intelligence Unit)

Additionally, it's important to point out that Financial Times had rated the Stockholm region as European Region of the Future 2012-13. This in some way, can excuse the controversial slogan that city possess as "The Capital of Scandinavia". (Gee, 2012).

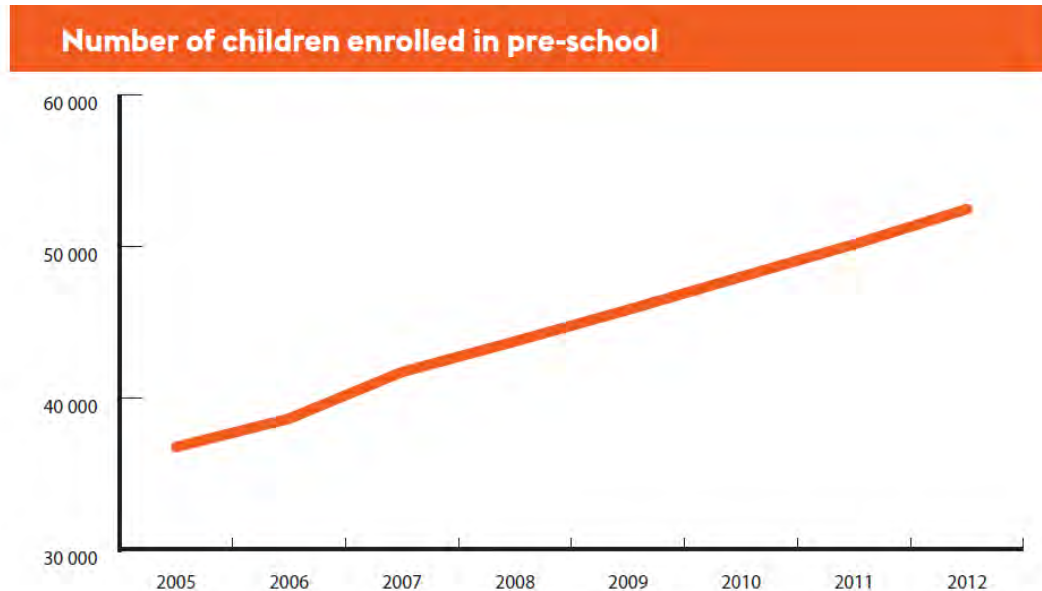
7.2 STRONG EDUCATIONAL SYSTEM

As far as education is concerned, Stockholm is considered to be *one of the world's leading knowledge regions*. Nobody can leave compulsory schooling and there is given particular attention in mathematics and languages. As a result, the city is a world leader in these two subjects. Additionally, school leaders and teachers have the freedom to develop their own personal teaching techniques and activities while political micro-management and bureaucracy lack interference. All these improve student's knowledge levels (City of Stockholm, 2007).

Moreover, in their effort to improve educational system, city launched in April 2010, a city-wide educational website called "*Pedagog Stockholm*", where teachers and other personnel can exchange ideas, write articles and generally, make their work public. The site is gaining more and more visitors and had helped teachers to have their own space to talk and solve their daily concerns (City of Stockholm, 2010).

More and more children are registered in pre-schools, leading to an increasing need of new establishments, since approximately 2000 new children a year have been given pre-school places since 2005 (City of Stockholm, 2010).

In the table below, it is obvious that the number of children enrolled in pre-schools have increased dramatically, especially from 2005 and after. In 2012, 52.000 children had enrolled in pre-schools (City of Stockholm, 2012).

Graph 5: Number of children enrolled in pre-schools

Source: City of Stockholm, 2012

Additionally, more and more pupils are completing upper secondary school showing a great satisfaction of the educational system. Specifically, Stockholm holds high rates of educational level in comparison with Sweden. For instance, in Sweden, 40% of residents aged 25-64 are college or university graduates, while Stockholm possess the high level of 56% of higher education (City of Stockholm, 2012). Stockholm undoubtedly shows the further progress in education in comparison with other Swedish cities.

Table 5: Educational level in Stockholm in comparison with Sweden

Educational Level	Stockholm	Sweden
Upper secondary school pupils aged 16-19 as percentage of total number of residents aged 16-19.	102.8%	75.5%
Low level of education, aged 25–64 (no upper secondary schooling)	11%	14%
Higher education, aged 25-64 (college or university)	56%	40%

Source: City of Stockholm, 2012

In few words, a strong educational structure provides a powerful, smart, highly-educated workforce which is attractive to most entrepreneurs, which coming to establish to the city in their effort to find skilled labor. Besides, cooperation between academic institutions, upper-secondary schools, local community and businesses led to economic development and brought benefits to society. Especially, in the field of Life Sciences, cooperation between several parts (locals, pharmaceutical industry and academics) led to a higher quality of life and prosperity of the inhabitants (development of health care sector).

7.3 A DEMOCRATIC AND SAFE CITY-A WELFARE STATE

One of the main aims of strategic planning in branding Stockholm is to make city the “*world’s most accessible city*”. To be more specific, Stockholm city managed to create a safe environment where human rights are being protected and security is provided both in outdoor environment and in homes. Everyone in the city is feeling safe, even the most hazardous hours in the evening. Police services are extremely helpful and provide a sense of safety (City of Stockholm, 2007).

Moreover, there is an excellent reliable judicial system with respect both to victims and witnesses, while local authorities are accessible to everyone since they are connected with IT networks, which cover almost the entire city (City of Stockholm, 2007).

Additionally, there is a highly developed welfare system allowing parents to combine a busy career with raising children due to childcare, pre-school and upper-secondary schools. Except of these, there is a range of leisure activities and sports helping children to improve their mental, social and physical health. While, city is also offering amenities in public places like restaurants, cafes, parks etc for children allowing parents to spend spare time with their children (*after visiting many parks in the city, I realized that there are specially designed parks for children full of basketball, football or tennis courts, games and other activities where parents can relax by reading a book, drinking coffee or walking along the lakes and the full of green alleys, like Vasa Parken-20/5/2012*).

Image 16: VasaParken, in the centre of Stockholm

Source: <http://www.dotoday.se/en/stockholm/vasaparken-playground/3100642-a>

Furthermore, there is a high quality health care system which managed to raise the average life span (Stockholm possess one of the world's highest levels). City shows special interest in minorities such as elderly people, people with disabilities and immigrants. Public services are available to everyone. That's why, citizens are obedient to laws and their tax obligations, since they know that the state will reward them in the highest level. The eldercare systems maintain a high quality, since all elderly care workers are extremely qualified and specialized in order to satisfy people's needs. The system respects and provides old people with the freedom of choice for their accommodation. They can choose to live either to retirement homes or to their home with external support (City of Stockholm, 2007; City of Stockholm, 2012).

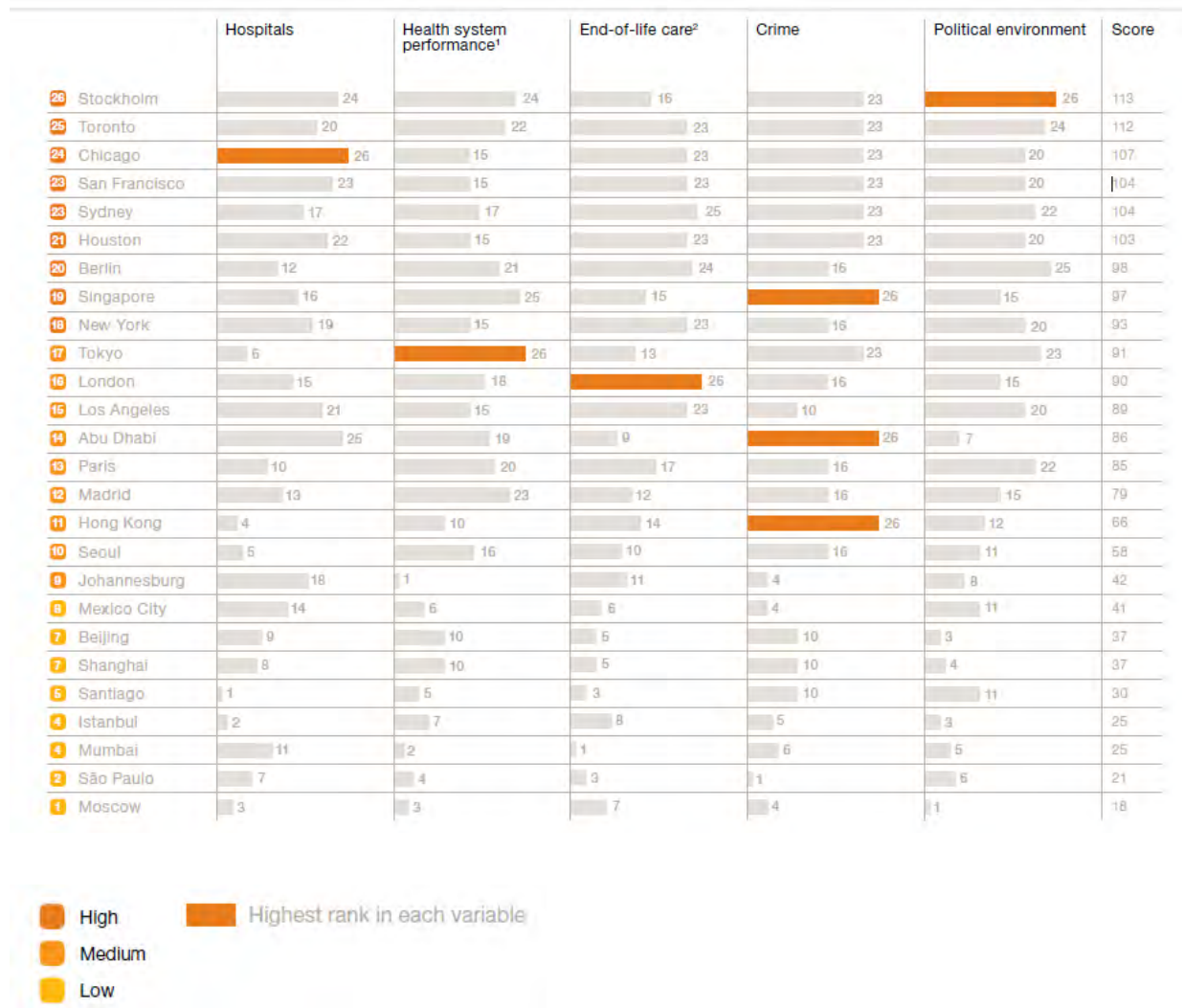
The survey below by PwC, shows that Stockholm ranks at the top in health, safety and security among 26 cities. "Healthy cities" tend to have good quality of life. Cities divide neatly here between those enjoying long-term stability and relative affluence and those still striving to either get ahead or establish a new, resilient fabric of life for themselves. Top cities Stockholm, Toronto, Chicago and San Francisco perform very well across a range of measures; lower ones are similarly consistent—though in the inverse direction—across the variables.

To estimate the relative health, safety and security of a city, they measured personal risks, including crime, as well as the physical safety and number of hospitals a city offers to residents and visitors. Quality and availability of healthcare at various stages of life also are factored in (PWC, 2011).

Image17: Total view of cities according to their Health, Safety and security



Source: PWC, 2011

Graph 6: Health, Safety and Security

Source: PWC, 2011

Each city's score (here 113 to 18) is the sum of its rankings across variables. The city order from 26 to 1, is based on these scores.

1. Measurement of a country's health system performance made by comparing healthy life expectancy with healthcare expenditures per capita in that country, adjusted for average years of education (years of education is strongly associated with the health of populations in both developed and developing countries).

2. The end-of-life care variable measures the provision of care for its citizens at the end of their lives using data across four areas, including basic healthcare environment, availability, cost and quality of care.

7.4 A DIVERSE CITY WITH MULTIPLE CHOICES FOR LIVING AND WORKING

The last few years, city appears a housing boom. There is an increase in the construction of new homes offering people the opportunity to choose and acquire their own land. From semi-detached, terraced houses until small flats and apartments, offering a wide variety of choosing their home. Particular attention has been paid to building cheaper homes but of high quality in order to give chances in young people and students (City Of Stockholm, 2007).

A typical example of this, is the Olympic Village in Hammarby. After losing the Olympic Games in 2004 (which Greece gained) and due to scarcity of housing in the city center, the area was converted into student apartments and contributed to the prosperity of the district. In the past, the area was full of factories with an industrial port in the center and it was not recommended for housing and living. With cooperation between local government, investors and environmental organizations, the area has undergone a fully urban transformation process and now is one of the favorable places to live which accommodates almost 20.000 habitants. The project, known as “Hammarby Plan”, offers an environmentally friendly eco-city with solid waste, waste water and energy recycling systems and has been used as a model in many cases in other countries. As Griffiths supported: *“It became Stockholm’s showcase of low class urban sustainability”*. There are impressive houses with large balconies, big windows and small interconnecting parks and an old light bulb factory have been renovated to host offices. The area is also accessible to public transportation and close to the city center, while sea transportation is free.

Image 18: The Olympic Village in HammarbySjostad, a renovated “eco-city”



Source: <http://www.architectureoflife.net/Blog/995/green-capital-stockholm-hammerby-model.aspx>

Last but not least, Stockholm is a close-knit city without physical or social barriers. People with different religious or political beliefs, people of different countries or backgrounds are all welcomed in the city and can come close to each other. Especially the transportation system helps in this relationship, since it is accessible to everyone. For instance, there is introduction of more tramways, the underground railway has been improved and the ferry services had increased. All means by transportation are characterized as energy efficient, since they use mainly biogas or electricity leading to an environmentally friendly city (the “Green City”, as has been awarded).

Stockholm, also offers a wide variety of neighborhoods, each with its own identity giving residents the opportunity to choose the best place to live. There are districts with historical heritage (Gamla Stan-the historical center of Stockholm), districts which are a vibrant center of Life Sciences sector (city of Solna), districts providing new workplaces in sectors like language, technology and culture and new homes (Farsta, Alvsjo, Satra, Vallingby) and districts which won international affair for their special architecture (Slussen). The common characteristics between all Stockholm’s districts are the clearness, attractiveness and safety. Stockholm is now the *world’s cleanest and safest capital city* (City of Stockholm, 2007).

Image 19: Left: Stortorget (The “Great Square”) is the oldest square in Stockholm (situated in Gamla Stan) known for its annual Christmas market, offering traditional handicrafts and food. Right: Gamla Stan, the historical center of Stockholm.



Source: <http://www.flickr.com/photos/totororo/7422589176/>,
<http://www.lonelyplanet.com/sweden/stockholm>

CHAPTER 8: WEAKNESSES OF THE CITY

8.1 INFRASTRUCTURES: NEED FOR IMPROVEMENTS

A strong challenge that city has to deal with, is the transport infrastructures, especially now that city consists a main business destination. According to OECD rank, Stockholm ranks below the average, leading to accessibility problems and high congestion. More peripheral districts and labor markets have usually a commuting time to center over one hour. However, since 2010 the city is collaborating with the Swedish Transport Administration in their effort to complete the City Line, the E18 highway, the Northern Link and the Forbifart Stockholm bypass. When the City Line will be completed until 2017, the rail capacity will be doubled and make life easier for commuting Stockholmers (City Of Stockholm, 2010).

Although, many projects are under way to complete, city has a lot to do in order to achieve high quality transportation systems, since businesses' requirements are becoming bigger and bigger (OECD, 2006).

In 2012, Mercer Company, a global consulting leader in talent, health, retirement and investments, conducted a survey evaluating the infrastructure environment of many cities. The information and data, that Mercer Company provides are mainly intended for use by multinational organizations, government agencies and municipalities. The specific survey is based on measures of: electricity, water availability, telephone, mail, public transportation, traffic congestion & airport effectiveness. It includes cities from all continents, Asia, Africa, America and Europe.

According to the results, Singapore is at the top of this index, followed by Frankfurt and Munich in second place. Copenhagen (4) and Dusseldorf (5) fill the next two slots, while Hong Kong and London share sixth place.

European cities also fare well in the city infrastructure ranking with Frankfurt and Munich rank the highest at second place, followed by Copenhagen (4) and Düsseldorf (5). Infrastructure in German and Danish cities is among the best in the world due to their first-class airport facilities, international and local connectivity, and a high standard of public services, while London's high ranking results from high levels

of public services and its extensive public transportation system including airports, the London Underground buses and railroad services.

Stockholm ranks eighteenth, in the same place with Oslo and Stutgard (Mercer survey, 2012).

Table 6: Mercer's City Infrastructure Ranking, 2012

Mercer City Infrastructure Ranking, 2012*		
Rank	City	Country
1	Singapore	Singapore
2	Frankfurt	Germany
2	Munich	Germany
4	Copenhagen	Denmark
5	Düsseldorf	Germany
6	Hong Kong	Hong Kong
6	London	United Kingdom
8	Sydney	Australia
9	Hamburg	Germany
9	Vancouver	Canada
11	Yokohama	Japan
12	Paris	France
13	Atlanta, GA	United States
13	Montreal	Canada
15	Dallas, TX	United States
16	Toronto	Canada
16	Vienna	Austria
18	Helsinki	Finland
18	Oslo	Norway
18	Stockholm	Sweden
18	Stuttgart	Germany
22	Washington, DC	United States
23	Amsterdam	Netherlands
24	Zurich	Switzerland
25	Bern	Switzerland
25	Ottawa	Canada
25	Perth	Australia
28	Chicago, IL	United States
29	Berlin	Germany
30	New York City, NY	United States

31	Boston, MA	United States
32	Tokyo	Japan
33	Nurnberg	Germany
34	Dubai	United Arab Emirates
34	Madrid	Spain
34	Melbourne	Australia
37	Adelaide	Australia
37	Brisbane	Australia
37	Philadelphia, PA	United States
40	Honolulu, HI	United States
41	Nagoya	Japan
42	Brussels	Belgium
43	Auckland	New Zealand
44	Birmingham	United Kingdom
44	Glasgow	United Kingdom
44	Kobe	Japan
47	Geneva	Switzerland
48	Miami, FL	United States
48	Wellington	New Zealand
50	Seoul	South Korea

Source: <http://www.mercer.com/qualityoflivingpr#city-rankings>

8.2 DISPARITIES IN THE INTEGRATION PROCESS IN THE EMPLOYMENT MARKET

City of Stockholm has 881.235 residents and the unemployment rate reached 6.7% in the age group of 15-74 years old. According to the table below it is obvious that the unemployment rate continues to increase, since in a period of five years (2008-2012) increased by 1.5% (Annual Report, 2012). Unemployment is a matter of particular concern for the local community and governance.

Table 7: Population and Employment Rates in the period 2008-201

General	2008	2009	2010	2011	2012
Population	810.000	829.417	847.073	864.324	881.235
National proportion %	8.8	8.9	9.0	9.1	9.2
Employment rate 15-74 years (Labor Force Survey)					

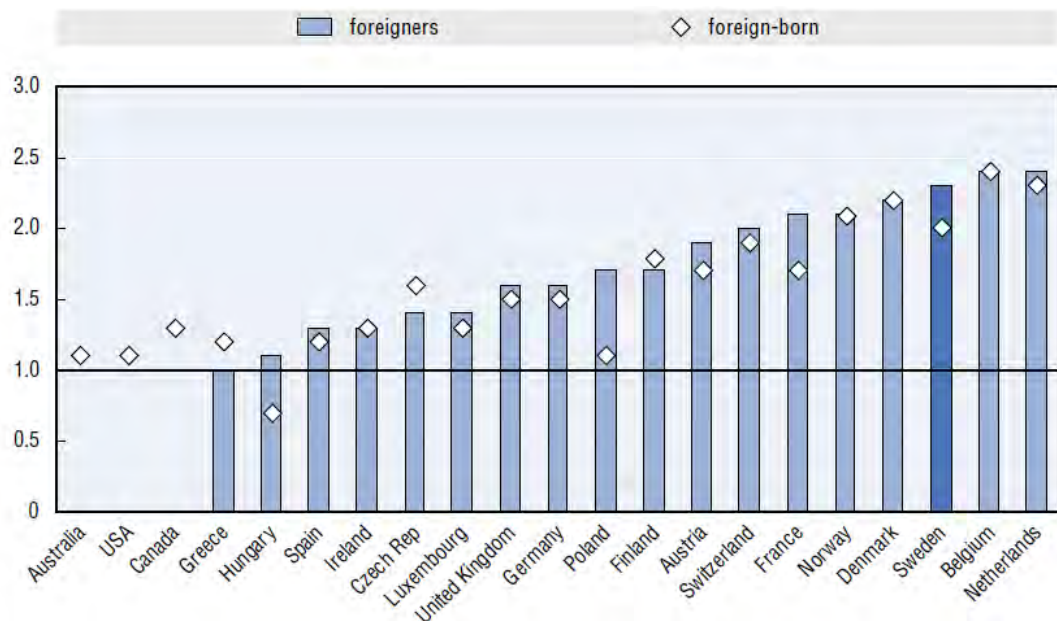
% of entire population	54.8	54.6	54.6	55.1	55.0
% of population 15-74 years	72.3	72.1	71.9	72.4	72.3
Unemployment rate, % of workforce 15-74 years	5.2	6.6	6.7	6.6	6.7

Source: City of Stockholm, 2012

Besides, one of the most serious problems is the fact that immigrants have difficulties in accessing employment. Insufficient skills are maybe the main reason why immigrant groups have difficulties in their integration in the labor market. Specifically, only 40% of foreign-born university graduates from non EU countries have a qualified job compared to 90% for native Swedes. Stockholm is more affected than other Swedish cities, since it has the highest percentage of foreigners. Migration in Stockholm is the main cause of recent positive demographic trends, which are likely to increase in the future (OECD, 2006).

In the table below, it is obvious that Stockholm has one of the highest rates in the OECD of unemployed foreigners relative to their share in the labor force. However, Swedish government and city itself, make serious efforts in order to overcome the problem. After spending a lot of funds in integration process and giving social assistance to immigrants immediately upon their arrival, they also launched the Metropolitan Initiative (1998), a program which aimed to the immigration integration issue with collaboration between several parts (local residents, intergovernmental cooperation etc).

Graph 7: High rate of unemployed foreigners relative to their share in the labour force.



Source: OECD, 2006

It is also important to mention that Stockholm Malar region presents lot of regional disparities in terms of employment. Specifically, the disadvantaged area of Rinkeby had employment rate 47% (in 2007) whereas for the whole city the rate was 77%. This seems that city has to make efforts in order to reduce regional disparities not only in the employment field but also to sociopolitical issues (Social economy in cities: Stockholm 2011).

8.3 DECREASE OF FDI ATTRACTIVENESS-MARGINALIZATION OF SME'S

Although Stockholm seems to be a pioneer in the fields of innovation and R&D, this does not mean that it has ensured its future. Local governments and enterprises have to confront the fact that many multinationals turned their investments in Asian and Eastern European countries. As a result, Stockholm city now lacks of new fast growing firms, which are necessary for providing services to the existing large firms.

Additionally, the Swedish research system should pay more attention in providing innovation in SMEs, advanced service sectors and public sector, since the Swedish research system has only focused in the large companies. Thus, there should be efforts in integrating SME's in collaboration mechanisms between research institutions, private sector and government.

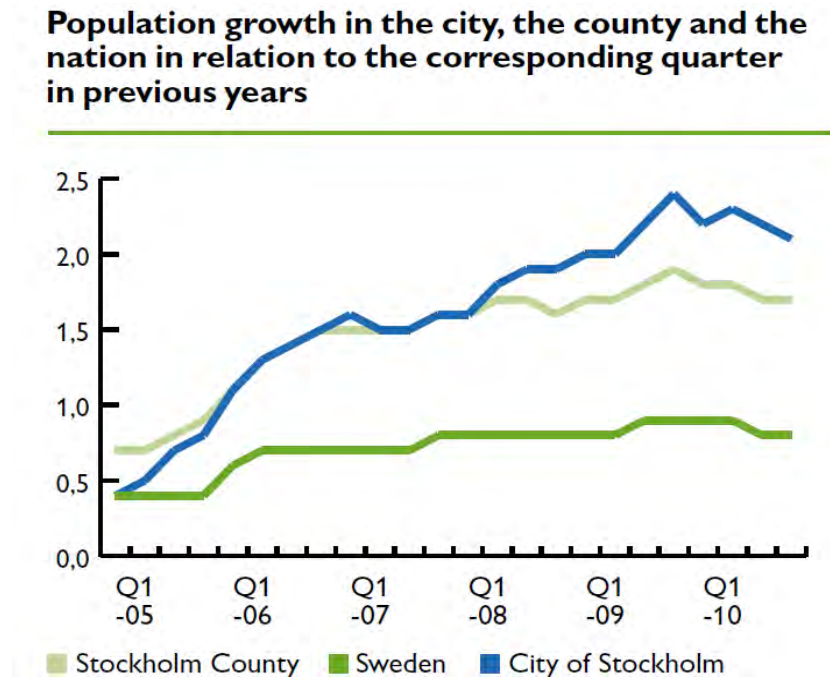
Last but not least, the regional focus of Swedish innovation policy needs to be further strengthened and adapted to a large metropolitan region like Stockholm (OECD, 2006).

8.4 INCREASING POPULATION - LACK OF HOUSING

As it is already been said, the City's growing population is one of the great challenges of the future. In 2009, city experienced the largest increase in population since 1949. Typically mention that in only one year, from 2009 to 2010 the population of city increased by 18.000 inhabitants and from the county by 35.000 inhabitants (Annual Report, 2010). Thus, there is a strong need for new houses to be built in order to host the new settlers and confront the problem of lack of housing. Especially in the center of the city, where around 100.000 people are on waiting lists trying to find house as well as on other parts of the Stockholm Malar region. According to the OECD database, Stockholm ranks near the top of the OECD countries on housing consumption as a percentage of income. Thus, central government must provide stronger incentives for the construction of new houses both to private and public entities (OECD, 2006).

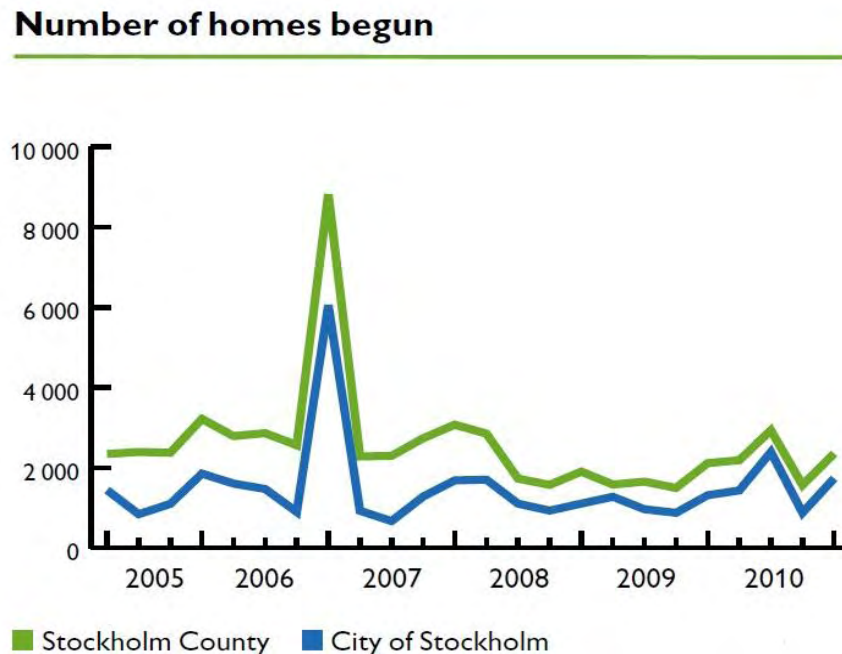
The population increase in Stockholm County accounts for almost half the population increase in Sweden. The graph below shows that population increase in Stockholm is far higher than in Sweden as a whole.

Graph 8: Population growth in the city, the county and the nation in relation to the corresponding quarter in previous years.



Source: City of Stockholm, 2010

Whereas, city has already achieved many of its goals, since in 2010 Stadhusalliansen's goal of building 15.000 new houses was achieved during their term of office and now city intends to be a city with over a million inhabitants, a world-city. Over the past five years, from 2005 to 2010, an average of around 4.400 homes a year have been started in the city of Stockholm and this high rate of home-building is continuing (City of Stockholm, 2010). 5.000 new homes a year shall be built in order to reacg the goal of 100.000 new houses until 2030 (City of Stockholm, 2012).

Graph 9: Number of homes begun

Source: City of Stockholm, 2010

8.5 HIGH RATES OF SICK-LEAVE BENEFITS

City of Stockholm also presents a high percentage of people who receive sick-leave benefits. In 2008, almost 7% of the population received sick leave benefits, causing a high public cost and excluding many people from the labor market. Generally, Stockholm as well as Sweden, have high percentages of people receiving social welfare benefits. That's why, government had established national authorities with different responsibilities each one. For example the National Insurance Service, is responsible for helping vulnerable groups of people, getting back to work and adjust quickly to the working environment, while the National Public Employment Service authority in their effort to reduce sick leave benefits, supports social enterprises which give people the chance to work with more flexible working conditions. A big step was made with the creation of the site: www.sofisam.se, which provides an extensive list of social

enterprises where people can find and work in (Social economy in cities: Stockholm, 2011).

According to the Annual Report of Stockholm in 2010, city uses two methods in order to measure the percentage of sick leave benefits. The first one is sick leave in accordance with legal requirement, which enables comparison with other county councils and municipalities, while the second one is using city's own measurement method. In this case, sick leave benefits are related to the agreed working hours which does not include absence without pay, that's why the first method always presents higher percentages than the second one. During the period 2009-2010, the percentage fell from 7,5% to 6,4% and the percentage of total sick leave lasting 60 days or more fell from 61,3% to 51,7% (almost 9,6 percentage points), while in the period of 2007-2012 sick leave has decreased from 8.3% to 5.3% (City of Stockholm, 2012).

Table 8: Percentage of sick leave benefits

Sick leave in accordance with legal requirement 2010						
	Total	Woman	Men	<=29	Age Groups 30-49	>=50
Sick leave as a % of regular working hour	6.4	7.2	4.2	4.4	6.2	7.1
Percentage of total sick leave lasting 60 days or more	51.7					
Sick leave in accordance with City Council Indicator, 2010						
	Total	Woman	Men	<=29	Age Groups 30-49	>=50
Sick leave as a % of agreed working hours	5.6	6.2	3.6	4.1	5.1	6.4

Source: City of Stockholm, 2010

8.6 HOMELESSNESS

In a city of precisely 850.000 residents (31 March-2011), around 3.000 were homeless, while 700 of them were women. This is closely related to the problem of lack of housing, which constitutes a main policy priority for the Stockholm government (Social economy in cities: Stockholm, 2011). In the local press, the rising rate of homelessness is a major issue. According to an article in the “Local-Sweden’s news in English” newspaper, since Stockholm is part of the European Union, many immigrants are arriving to the city, seeking for better conditions, but unfortunately, especially immigrants from the Eastern Bloc (Romania, Bulgaryetc), are facing serious bureaucratic problems which often leads to unemployment and homelessness. Many of them are trying to turn back to their country but due to lack of money and bureaucracy, cannot achieve it.

In March 2011, the opening of a new centre for the homeless in Stockholm was, in some ways, a positive step, but it also underlined the depth of a problem that is growing almost daily as more and more Europeans are arriving to the county. The centre is part of the Crossroads project, an effort funded by contributions from the EU, Stockholm City and the National Public Employment, to help job seeking migrants to find their feet in Sweden, by providing them with money, food, shelter and social services from volunteers such as psychologists, lawyers and interpreters. As in many European capitals, open borders and bureaucracy have resulted in rising numbers of homeless (Mortimore, 2011).

CHAPTER 9: BRANDING STRATEGIES

People in Scandinavia, are connected with strong ties and have a long tradition of collaboration and solidarity. Based on this mentality, people of Stockholm in collaboration with people of Uppsala region, begun to discuss the branding of Stockholm, as early as of 1995.

The first steps in branding were made in 1997, when **Business Arena Stockholm (B.A.S.)**, focused on four target markets (clusters): ICT, life sciences, environmental technologies, banking & finance.

Next year is characterized by the establishment of **Stockholm Visitors Board (S.V.B.)**, an agency for coordination between tour operators, hotels, and the municipality of Stockholm, around conference tourism, in their effort to strengthen tourism.

In 1999, place marketing and branding specialist Christer Asplund (co-author of *“Marketing Places Europe”* (1999)), became managing director of the two organizations; **Business Arena Stockholm** and **Stockholm Economic Development Agency (S.N.K.)**, a free service municipal platform through which anyone starting a business can find help.

Then, in 2000, Stockholm gained an “Award of Excellence for Innovative Regions” from E.U. , which led to the use of the “**Region of excellence**” brand, as an umbrella for the clusters. Still the clusters have been promoted with specific brands, using slogans such as; “Mobile Valley-the IT Capital of Europe”, “Biotech-a leading cluster in Europe”, Banking and Finance-the financial hub in the Baltic region”.

Two years later private companies, focusing on innovative mobile applications developed a new mCity brand as a reaction to the macroenvironment problems encountered in the ICT sector. One of the most successful Stockholm’s brands was developed in the same year, with the famous slogan “**Inspired in Stockholm**”.

By 2003, the budget for B.A.S. and S.N.K. has grown to 9 million euros, and the personnel to 50.

The same year, Asplund resigned his post due to changes in the political scene. This meant a turning point in the management of branding Stockholm. Julian Stubbs succeeded Asplund and undertaken the project with the present brand name of

Stockholm as “Capital of Scandinavia”. The main goals of the project were to increase inward investment and tourism, due to growing competition among cities. Lack of focus and consistency of past branding efforts was clearly to be avoided.

Image 20: The present brand name of Stockholm as “Capital of Scandinavia”



Source: <http://flyadvisor.blogspot.gr/2011/09/best-stockholm-attractions.html>

The new branding effort focused mainly on the message that “Stockholm is the most important place in Scandinavia for tourism and for business”, and, in order to convey the idea, that “if Scandinavia was a country then Stockholm would be its capital”- **“Stockholm, the Capital of Scandinavia”**: a “bold, simple and just a little provocative” statement.

The “Brand book”, published into the same year, was a manual included detailed information on how to use logo, text segments etc. in printed material, ads, and for presence on the Internet.

The new branding strategy had the strong support of the vast majority of stakeholders. Since 2006, the Stockholm Business Alliance, consisting today of 51 municipalities in the Stockholm-Mälå region (today 51), a partnership with the aim among other things to attract inbound investments to the region, has undertaken a joint responsibility for branding, and receiving business organizations to the region. Furthermore, over 430 organizations around the Stockholm region are using today the “Capital of Scandinavia” brand.

Inevitably, there has been some controversy on the new brand, touching on the one hand the questionable ownership of this identity by the people of the region, and on the other hand its reception in the rest of Scandinavian countries (Kentrou, 2013).

- **Stockholm in Europe's Top City Brands**

Table 9: Top and Bottom 10 cities of Europe's Best City Brands

Brand strength		Asset strength	
Top and bottom 10		Top and bottom 10	
1	Paris, France	1	Paris, France
2	London, UK	2	London, UK
3	Barcelona, Spain	3	Munich, Germany
3	Berlin, Germany	3	Barcelona, Spain
3	Amsterdam, Neth.	5	Amsterdam, Neth.
6	Munich, Germany	6	Rome, Italy
7	Stockholm, Sweden	7	Vienna, Austria
8	Prague, Czech Republic	7	Milan, Italy
9	Rome, Italy	9	Madrid, Spain
10	Athens, Greece	10	Athens, Greece
62	Wroclaw, Poland	61	Poznan, Poland
64	Leeds, UK	64	Belgrade, Serbia
65	Sofia, Bulgaria	64	Leeds, UK
66	Sheffield, UK	66	Birmingham, UK
66	Poznan, Poland	66	Liverpool, UK
66	Lodz, Poland	68	Duisburg, Germany
69	Vilnius, Lithuania	69	Newcastle, UK
70	Duisburg, Germany	70	Gdansk, Poland
70	Chisinau, Moldova	70	Chisinau Moldova
72	Bradford, UK	72	Bradford, UK

Source: Saffron Consultants

London-based Saffron Consultants conducted a study, entitled 'The City Brand Barometer', which evaluated 72 of Europe's largest cities based on a comparison of their assets and attractions against the strength of their brands. The company

commissioned a YouGov poll of 2,000 consumers to find out what people most want from a city.

Paris emerges as Europe's number one city brand, followed by London, Barcelona, Berlin and Amsterdam. Berlin is the striking example of a city with a brand that is significantly stronger than its assets, while Rome is more blessed with what people want than the German capital but it is not as effective at communicating this – hence its brand is considerably weaker than Berlin's. The research also reveals that the French capital is the most asset-rich city in Europe, ahead of, again, London and followed by Munich, Barcelona and Amsterdam. Bradford, UK, is the lowest-ranked city in both categories.

Stockholm ranks in the 7th place among the top Europe's city brands, showing a successful branding strategy through years.

The report concludes that a city wanting to improve its standing in the world should work on a set of ten things, which Saffron has identified as the factors which determine a city's brand. These include factors such as a distinctive sense of place, ambition/policy vision and business climate and civic pride (Saffron Consultants, 2008).

CONCLUSIONS

Urban development is a constantly evolving concept, which initially focused on spatial planning, such as safety and health insurance but later acquired a more economic dimension, focusing on place's attractiveness and its effort to stand out internationally by being promoted. In a global competitive economy where we live, places are competing each other in their effort to attract tourists, residents, investors, events and not only. In order to face this challenge, cities adopt branding techniques so as to improve their image and acquire a better position in the global scene.

Branding appeared in the late of 19th century with the development of product brands such as Quaker Oats and Gillete (Low and Ronald, 1994). It is an extremely new marketing approach, which has become one of the "hottest" topics concerning academics as well as practitioners. Since, places have to deal with the increasing global competition; place branding seems to be a necessity. City branding is already a basic urban development tool, which is being used extensively.

The first definition of brand was given by the "American Marketing Association", which named brand as a "symbol, logo, design, name or definition", as the effort of distinguishing products and services between them. Even if this approach has received much criticism, it prevails in bibliography and is considered to have entered the use of trademarks and brands.

The power of international information media, the decreasing cost of transportations, the shorter distances, the growing consumer power of people around the world, trade liberation and generally consequences of globalization, have made Place Branding essential. People can now choose the place to work or live and change locations according to their needs and expectations, that's why cities are struggle to create an attractive external image in order to attract as many residents as possible. As visitors, investors and inhabitants, we all tend to seek for the "harmonious city", where conditions will satisfy better our needs (Paddison, 1993).

The specific study focuses on the fact that Place Branding is mainly affected by image. Image is the result of "various and often conflicting messages sent by the city and which is formed in the mind of each individual receiver of these messages

separately” (Kavaratzis, 2008). Image is thoughts, prejudices and emotions that people have when they think about a place. *But why Place Branding is necessary for some places?* There are many places where their negative image does not reflect reality, while in other places image is so weak that the place is almost inconspicuous. For instance, Bogota city in Colombia is connected with high levels of criminality which prevents tourism and investments. In this case, city branding seems necessary in order to create a more attractive image and set aside the fears of criminality that prevail in people’s minds. The positive and strong identity and the image of a city can be a strong competitive advantage and a useful tool in an increasingly globalized and competitive market.

In order to create an attractive image, places must firstly choose a specific target market which wants to attract. According to the needs and expectation of the target market, place should manipulate the factors which affect target market and according to them, to create the proper image. Factors such as infrastructures, educational system, business climate, political status, environmental conditions, quality of life was analyzed in the study. Each factor is of different importance for each target market.

A place’s reputation should be built on qualities which are positive, attractive, unique and sustainable, in order to be successful. A city’s brand strategy is based on a strategic vision, which must be supported, reinforced and enriched by every act of investment and communication between the place and the rest of the world. Stockholm’s Vision is based on making “a World –Class city”. *But does local government and authorities manage to carry out the vision and make Stockholm “World-Class city” and “Capital of Scandinavia”? Does Stockholm manage to compose an attractive external image and stand out in the global competitive scene? In what target markets does it focus and what techniques does it use in order to attract them?*

Stockholm is an ‘ideal’ place for job-seekers since it is offering many job opportunities and education programs, as well as a unique employment environment. In this way, it composes an attractive image especially to immigrants and people from other countries, coming to the city to find out better working conditions and living.

Undoubtedly, Stockholm is an international role model that attracts workers from all over the world. That's why; especially Stockholm-Malar region has high percentages of immigrants. Except of this, city offers a political and economic stability, which can be measured in terms of country credit ratings and provides a confidential environment both to potential residents and investors. Laws, institutions, public authorities, are all factors which ensure investors for a safe and well-organized environment which can trust and based on. Moreover, specialized workforce due to high-quality of education offers a qualified pool of labor. In few words, Stockholm is offering a unique business-climate, desirable to many multinationals and entrepreneurs which come and establish their headquarters in the city. City has already managed to fulfill its goal about a '*World-Class Business Climate*', since it is already ranks among the Europe's top business cities.

Tertiary sector, especially in the fields of Information and Communication Technology, Life Sciences, Finance and Medical Sciences, are extremely advanced. Business environment are giving emphasis especially on management functions and Research and Development. The city pays particular attention on promoting innovation and growth and is known for supporting both its citizens and specialists with high technology systems.

The existence of a strong educational system, led to creation of a society with high educational and spiritual level, to a fully trained and skilled workforce of the future, which will be desirable to any business. Cooperation between businesses and universities is necessary so as to exchange ideas and provide businesses with new qualified workforce. Stockholm managed to become one of the 'most knowledge intensive places in the world', attracting investors and students from all over the world.

In order to support the image of a 'knowledge intensive' and 'world –class business' city, Stockholm has created places, able to host innovation and growth as well as large technology corporations. Kista Science city is a vibrant cluster of ICT industries, reminding Silicon Valley, hosting telecommunication and information technology centers. Moreover, Stockholm is one of the world's more important meeting places, since every year it hosts a wide range of congresses and conferences.

Stockholm is a dynamic city with strong economy which manages to stand out among the most rich and powerful cities of the world. The creation of a strong identity helped city to gain competitive advantage and recover rapidly from the recent recession of 2009.

Technological developments and economic growth has solved many of the city's environmental problems, leading to a "Green-Sustainable City". City has already won many awards, such as the award of the "European Greenest City ". New environmentally driven technology is being deployed, making Stockholm an example the rest of the world will want to follow. City managed to create the attractive image of a healthy environment with a high quality of life, desirable both to residents and foreigners.

Except the natural beauty that city offers as "Venice of the North", it is also characterized for its democracy and safety, which provides to its citizens. Stockholm has already a strong welfare state helping old people, immigrants, people with disabilities and generally creates a relationship of trust between the state and its citizens, leading to obedient citizens who respect the laws and orders.

Although, city of Stockholm seems to be ideal, there are some serious problems that should be addressed. City's growing population is the greatest challenge of the future, since there is need for more houses to be built. This is maybe the most serious problem of Stockholm's society, since many people especially in the center of the town are seeking housing. However, city has already took strict measures in order to confront the problem and set the target of building 100.000 new homes until 2030.

Even if the factors which are being analyzed, are categorized into three target markets, it is important to mention that all factors are affecting all target markets in a different level and it is quite difficult to distinguish them. All factors are finally, compose an attractive image of Stockholm, which make city desirable to investors, residents and tourists.

To conclude with, after analyzing the background of the city, it is obvious that Stockholm managed to carry out most of the problems and targets that set according to Vision 2030. Stockholm managed to implementa successful Place Branding strategy,

making the city cultural, economic, historical and business center of Scandinavia, making city “Capital of Scandinavia”, a challenging but totally justified title.

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