

Branding cities, regions and countries: the roadmap of place brand equity

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Abstract

Purpose – The purpose of this paper is two-fold: to expand the understanding of brand equity for places (e. g. countries, regions or cities) and propose two frameworks to increase its value.

Design/methodology/approach – By interviewing international participants, this study was exploratory and interpretative; thematic analysis was performed for a broader understanding about place brand equity.

Findings – The Roadmap of Brand Equity is provided by proposing three “pathways” founded on core value drivers as “road signs” (potential influences or main variables of the value of a place brand), which are required to be strategically monitored and aligned to place branding activities to enhance the value of a city, region or country. Value drivers of place brand equity and the roadmap of place brand equity are proposed through the figures.

Research limitations/implications – A natural progression of this study is the investigation of place brand equity by applying statistical procedures for measuring places. Due to specific locations’ (often) unfavorable and threatening reputations worldwide, the key value-drivers (government initiatives, stakeholders’ perceptions, residents’ engagement, news media, social media and real data indexes) are noted as influential partakers – either separated or combined – when analyzing their brand equity.

Practical implications – Both proposed archetypes suggest applications for several co-creators involved in public or private places, which can be beneficial for both emerging and non-emerging countries, regions or cities. Furthermore, both may be applied to the analysis of other places (e.g. universities, schools, museums, public squares, airports, hospitals, etc.).

Social implications – This study may inspire planning and actions for public policies, including private partnerships, government initiatives and practical endeavors.

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Gratitude to the participants who accepted to participate in the interviews with no form of incentive. Also, thanks to the journal reviewers for their insightful support.

The authors contributed to this paper in following ways: Mariutti, Fabiana, Conceptualization (Lead), Data curation (Lead), Formal analysis (Lead), Funding acquisition (Lead), Investigation (Lead), Methodology (Lead), Project administration (Equal), Supervision (Equal), Writing-original draft (Lead), Writing-review and editing (Equal), de Moura Engracia Giraldi, Janaina de Moura Engracia, Conceptualization (Supporting), Project administration (Equal), Supervision (Supporting), Writing-review and editing (Supporting).



Originality/value – This is one of the first studies to perform an analysis of brand equity of places under a qualitative approach and to propose strategical frameworks for both research and practice.

Keywords Place branding, Brand equity, Brand associations, Place brand, Place brand equity

Paper type Research paper

1. Introduction

Place brand equity (PBE) and its multi-attributes and dimensional benefits help us understand what people truly value in a place brand by linking the brand to its consumers as co-creators (Andéhn & Zenker, 2015; Anholt, 2007; Bose, Roy, Alwi, & Nguyen, 2018; Cleave & Arku, 2017; Florek & Kavaratzis, 2014; Jacobsen, 2012). These co-creators are represented by external stakeholders and internal stakeholders. PBE is a theoretical extension of brand equity representing the value of a country brand (Pappu & Quester, 2010; Zeugner-Roth, Diamantopoulos, & Montesinos, 2008) or a region brand (Bose et al., 2018; Thode & Maskulka, 1998) or a city brand (Lucarelli & Berg, 2011; Zenker, 2011) – as an outcome stated as value (Davicik, Vinhas da Silva, & Hair, 2015). Nevertheless, the topic of brand equity of places is still scarce in literature, as most research have applied quantitative approaches. Regarding brand equity, as a marketing topic, although there have been two decades of research (Davicik et al., 2015; Zeugner-Roth et al., 2008), scarce knowledge on the conceptualization of brand equity (BE) is acknowledged in literature (Veloutsou, Christodoulides, & de Chernatony, 2013). Furthermore, besides the need for a robust discussion aligning BE and places, literature lacks qualitative research on brand equity of countries, regions or cities as brands. Literature is still scarce on this research domain concerning the value of place brands (Dinnie, 2016; Foroudi, Gupta, Kitchen, Foroudi, & Nguyen, 2016; Kotler & Gertner, 2002; Mariutti, 2017; Papadopoulos & Hamzaoui-Essoussib, 2015). This study follows these calls by addressing current theoretical and methodological issues in the frontier of knowledge within the existing literature.

First, it is necessary to elucidate the fundamental terminologies in terms of theories and conceptual convergences used throughout this study. For instance, “place brand” and “place branding” are interchangeable as a “city, region or country brand” or “branding”, respectively, for a more comprehensive debate of this study’s theoretic-analytical requirement to advance into place brand equity as an interrelational-based research domain (Andéhn & Zenker, 2015). Also, converging with this rationale, this consistent principle extends to the assumption that place branding is not only defined as the prearranged communication aimed at influencing a place’s reputation (Andéhn & Zenker, 2015, p. 25) but also focused on perceptions in terms of the reality of the country. Therefore, we adopted a place-based marketing strategy understanding (Ocke & Ikeda, 2014; Thode & Maskulka, 1998) by applying branding theories named place brand equity (Florek & Kavaratzis, 2014; Jacobsen, 2012; Zenker, 2011). Recently, considering this leading “on the road” scenario, researchers have shown an increased interest in place brand equity, considering image as one of its components at country-level (Dinnie, 2016; Giraldi, 2016; Herrero-Crespo, Gutiérrez, & Garcia-Salmones, 2016; Pappu & Quester, 2010; Zeugner-Roth et al., 2008) and at city or regional level (Foroudi et al., 2016; Papadopoulos & Hamzaoui-Essoussib, 2015) – since PBE is strategically interrelated place branding (Cleave & Arku, 2017; Florek & Kavaratzis, 2014; Kotler & Gertner, 2002; Papadopoulos & Heslop, 2002; Thode & Maskulka, 1998; Warnaby & Medway, 2013; Zenker & Braun, 2017). Even though place branding is conceptually settled as an interdisciplinary field, the main publications are found here – branding, marketing, communication, public relations, public management, international business, international relations, public diplomacy, geography, tourism, among others.

Therefore, the purpose of this paper is to advance on the understanding of PBE and to propose frameworks using a qualitative approach. By applying both proposed theoretical

tools, either together or separated, managers and researchers may increase the brand equity of places (e.g. countries, regions or cities). By doing so, the identification of these main value-drivers could guide monitoring the place's image and shaping successful branding activities for enhancing the value of a place brand; moreover, these constructive visual archetypes oriented to BE through strategies of place branding, could help a country, region or city to enhance its reputation to attract tourists, visitors, traders and investors. In addition, the results of our study enable academics and practitioners to comprehend the place brand equity construct to improve the value of the brand image and reputation by using these authentic-positioned tools.

From what was exposed above, three main research gaps rationally triggered this study. First, this paper provides two original frameworks that use qualitative data founded on researchers' knowledge theoretically related to the scarce existing literature on PBE. Second, this paper alludes to a more comprehensive understanding of the core value-drivers involved in PBE to guide possible investigative routes based on the complexity of countries, regions and cities. The BRICS countries were used as proxies due to the funded post-doctoral study scope of the first author research. Third, this research fills this academic gap on studies about the brand equity of places, as it establishes prospect and strategic-oriented frameworks to analyze and monitor their PBE by identifying their needs, planning their actions and improving their reputation. Thus, this study advances the current academic debate and supports branding professionals and other policymakers to manage country, region or city brands more productively. In summary, the present study specifies six "road signs" and three "pathways" toward further understanding place brand equity.

2. Theoretical background

2.1 *Landscape of place brand equity*

Not only nations have always competed (Porter, 1990) but also cities and regions (Bose et al., 2018; Cleave & Arku, 2017; Florek & Kavaratzis, 2014; Jacobsen, 2012), which makes the value of their brands powerful influences for differentiation and added-value in the current global-based and fast-connected market, predominantly in places such as countries, regions or cities. The business efforts regarding branding places unquestionably improves cities, regions and countries into higher status by supporting their strategical place brand planning and execution by city halls, local authorities and government offices – as it was "proven to be a concept that has helped all sorts of managers (CEOs, CFOs, accountants, HR managers) understand what consumers (and, to an extent, marketers) seem to have always known: that brands are valuable" (Florek & Kavaratzis, 2014, p. 103). Regarding these fundamentals of brand equity toward place brand equity, this study partly follows the line of authors who suggest that brand equity might hold the following constructs based on the consumer's perspective, known as consumer-based brand equity model (CBBE): loyalty, perceived quality, strong associations, name awareness and channel (Aaker, 1992; Keller, 1993) – reinforced by brand knowledge (recall and recognition performance) and brand image: brand associations (Keller, 1993). However, we concentrate on brand associations with a country, region or city to understand the overall PBE as a regular brand related to the attributes and benefits of the place in people's minds (Aaker, 1992; Keller, 1993) related to tangible and intangible place brand associations (Kotler & Gertner, 2002; Kotler, Haider, & Rein, 1993; Zenker & Braun, 2017). The existing theoretical route was conceptually paved by these classical principles.

Therefore, we follow past literature on the rationale that a brand image is part of its country brand equity (Herrero-Crespo et al., 2016; Papadopoulos & Hamzaoui-Essoussib, 2015; Pappu & Quester, 2010; Zeugner-Roth et al., 2008); this happens when it is related to a city or region as well (Jacobsen, 2012; Zenker, 2011). On a country-level, two influential

quantitative studies prevail in the literature: Zeugner-Roth et al. (2008) and Pappu and Quester (2010) adapted and extended Aaker's (1992) and Keller's (1993) classical works in terms of quantitative advances, applying the CBBE model using products. The main challenge faced by these investigations is that there was insufficient debate about the conceptualization of the overall CBE of a country; another drawback was that the aforementioned studies were applied to developed countries. We disclose a diverse direction by exploring places (e.g. countries, regions or cities) based on their disadvantaged geopolitical and socio-economic status quo. Regarding city or region level, literature shows mostly quantitative approaches. By applying the concept and measurement of city place brands, Zenker (2011) recommended three methodological directions after his extended literature review: analysis of brand associations of target-stakeholders using qualitative methods; analysis of brand attributes using quantitative methods; and mixed methods approach. Jacobsen's quantitative work (2012) identifies components and structures for establishing the investor-based place brand equity model (IPE) based on primary data from 101 North European creative industry investors on German cities. As a result, the success of place brands in influencing the behavior of inward investors is known by identifying and applying appropriate place brand attributes (supporting the operational place brand management) and place brand benefits (supporting strategic decisions by the place brand managers). Although Bose et al.'s (2018) work was applied in the region of West Bengal, between India and Bangladesh (both emerging countries), the customer-based place brand equity (CBPBE), developed quantitatively, occurred under international relations and public diplomacy perspectives. Outcomes showed that place brand salience, perceived quality and place brand engagement were significant along with brand loyalty. Moreover, the authors recommend that brand communication practitioners should engage in promoting places and destinations by using public diplomacy programs.

Therefore, place brand equity is understood as the deep-rooted value based on the perceptions by various target markets of the brand of a country, region or city, including these perceptual discernments as signals for the development of its benefits and fundamental attributes. This leads to the purpose of this map-reading tool, which attempts to improve value-drivers of PBE by gathering original understandings and richer interpretations to recommend a new framework for both academics and practitioners.

2.2 The role of place branding

Countries, its regions and cities are our point of departure for branding a place, whose effective place brand management might be more difficult than that of a product due to political, economic, and social roles in the global economy (Florek & Conejo, 2007). Likewise, "place branding refers to the application of strategies to differentiate cities, regions and countries in competition with respect to economic, social, political and cultural development" (Ocke & Ikeda, 2014, p. 676).

It is known that, through planned communication, a country can build a competitive advantage over other countries (or cities or regions) in terms of its image (Giraldi, 2016), as a country brand represents the "umbrella" brand that endorses many sector and local brands (Dinnie, 2016) strategically managed by marketing activities (i.e. branding, communication, public relations, advertising, etc.) along with (or not) public management. As Jacobsen (2012, p. 256) stated, "the communication and information function, as well as the confidence building function of the place brand, served as a guideline for the identification of potentially relevant place brand benefits". Moreover, places (e.g. countries, regions or cities) challenge themselves to manage their reputations among developed countries (Kiambi & Shafer, 2017) and regions or cities (Jacobsen, 2012). For Anholt (2007), a nation brand is used

not only as a commercial initiative approach but also as a prosperity functional role for the development of the country, region or city (nationally and globally) including six main dimensions such as people: tourism; exports; governance; investment and immigration; and culture and heritage. Likewise, Dinnie's description (2016) summarizes that place branding lies in the complex, multidimensional nature of a nation entity along with its cities and regions, surrounded by multiple stakeholder groups. Additionally, place marketing, from a purely promotional perspective (Kotler & Gertner, 2002; Ocke & Ikeda, 2014; Warnaby & Medway, 2013), implies strategic planning activities under the perspective of branding, managing locations because they refer to a multidisciplinary dimension that requires latent understanding in terms of scientific knowledge (Ocke & Ikeda, 2014).

Therefore, place branding involves the planning and execution of processes regarding brand attributes and brand benefits specifically for the external stakeholders (e.g. investors, tourists, expatriates, immigrants, inter alia) and internal stakeholders (e.g. citizens, residents, public employees, marketing professionals, place brand managers, government authorities, inter alia), that is, the co-creators.

3. Methodology

Seventeen face-to-face interviews were held in Europe during the summer of 2017 with participants (Hair, Wolfinbarger, Ortinau, & Bush, 2010). By the time of this study's empirical work, this topic was well-researched in Europe, mostly by international scholars. In this view, they were the sampling choice for advancing on this thematic. The criteria for selecting the participants for in-depth, semi-structured interviews were the need of innovative understandings and rich interpretations (Flick, 2012). Appendix describes the sampling. Primary data was gathered through an audio recording and handwritten notes by the first author (Flick, 2012). Verbal data was gathered through an audio recording mobile application and handwritten notes by the first author (interviewer) – after approval by a review board. For this study, the interviews were transcribed directly from their original audio recordings with proofreading touch.

The interview script was led by the research question: *How can brand equity construct be applied to places (e.g. countries, regions or cities)?* according to a robust literature previously reported here. BRICS countries (Brazil, Russia, India, China and South Africa) were thoroughly assumed as the unit of analysis of this study and used as a proxy for places (e.g. countries, regions or cities) due to their relevant global position, which is strategically interweaved in the latest geopolitical changes and social-economic matters (World Economic Forum, 2020; World Trade Organization, 2013). Moreover, branding BRICS countries would most likely support and improve the countries' image (Galvão, 2010). Thus, not only these countries share some common characteristics but also they share imperative divergences. Although these countries converge on great historical and colonial similarities, extensive land sizes and natural resources and a vast influence on their neighboring countries, they diverge on several features. However, this specific issue is out of the scope of this debate.

After transcription, the interviews were analyzed thematically and interrelated with the theoretical conceptions found in the literature used as the foundation for the study. Thematic analysis was performed to explore the main theoretic insights that emerged from the empirical material (the interviews) according to the previous literature review (Flick, 2012). The *corpus*, then, was examined and clustered thematically from the emerging categories as evidence was categorized theoretically (Miles, Huberman, & Saldaña, 2014). This analytical process was based on the rich understandings of the international participants' replies by mentioning important quotes (Hair et al., 2010) and matching each answer with the aligned conceptual considerations previously presented. By applying this extensive

analysis process, themes were coded under three “pathways” and six “road signs” as overarching conceptual considerations. The themes (descriptive codes) were assigned to summarize words or short phrases, most often regarding PBE fundamentals related to the dataset and vice-versa; these pieces of evidence functioned as the straightforward specific theme of a visual route of qualitative data (Flick, 2012; Miles et al., 2014). In the follow-up phase of the analysis, themes were named (Figure 1), and results were visually designed as a step-by-step framework (Figure 2).

4. Findings and discussion

Three sections demonstrate the findings, along with the analytical discussion based on the participants’ responses labelled as (E) indicating a senior researcher expert followed by the numbered identification, from 1 to 17.

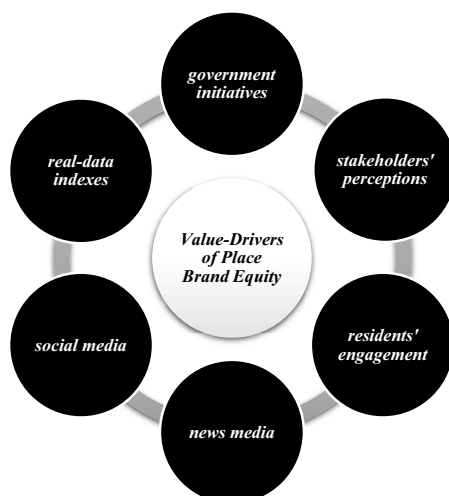


Figure 1.
The value-drivers of
place brand equity

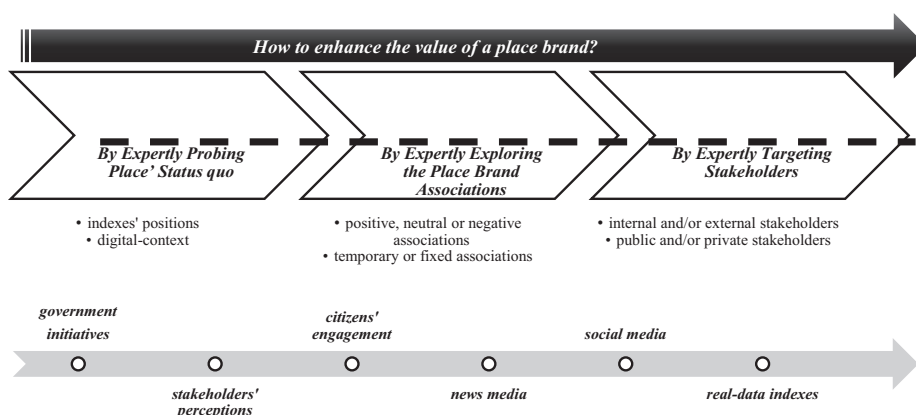


Figure 2.
The roadmap of place
brand equity

4.1 Advancing on the brand equity of places

There is an agreement among participants that PBE is a complex yet fertile topic in literature, as it does require theoretical and methodological updating. Most participants confirm that the lack of research prevails in literature. Two inquiries were adopted; first, by asking them the main reasons to investigate the emerging country, regional and city brands; and second, how their reputations may influence their reputation abroad. The participants not only expressed the significance of researching place brands but also agreed that the places' reputations may impact their brand equity abroad for business, tourism and investment. The significance of researching the emerging place brand in relation to the adopted strategies of place branding was expressed by E3, "Essential for their improvement in the global market, for trade and so on". Likewise, in agreement with E12, E4 said: "As they are developing countries, their country brands are still being developed as well". Furthermore, the themes of "tourism", "products" and "investment" recurred throughout the analysis as did "communication" (06 interviewees) in terms of sending strategic messages based on a bold identity of a country brand. Similarly, E13 stated that it is "very important, communications of a brand [...] has the capacity to create value, then to attract investors, tourists".

In response to *How much have you heard, read, or known about place brand studies regarding countries, regions or cities?* all the participants confirmed that not much is researched. This relevant result, which is in accordance with the goals of this paper, confirms the absence of research focused on emerging countries, as previously stated in the literature section. Moreover, only studies focused on Brazil and China were mentioned. Interesting tendencies emerged from the work of two participants; E13 is currently researching multinational companies of the BRICS countries.

This contested theme came up in discussions, demonstrating that further research is required, perhaps, in other fields of knowledge such as politics, economy, anthropology, *inter alia*. It is concluded that it is valuable to study brand equity of places (e.g. countries, regions or cities) not as a uniform label, due to the diverse current global setting ([World Economic Forum, 2020](#)). These remarks lead to linkages with the next findings and analyses.

4.2 The six-core value drivers of place brand equity

This qualitative approach provided additional evidence with respect to the value of a place brand, in general, in terms of underpinning the main partakers as the value-drivers of PBE on the theoretical-structure originated from the combined analysis between the literature and the interviews after thematically analyzing our findings ([Hair et al., 2010](#)), which can be seen on [Figure 1](#) represented by the main value-drivers (government initiatives, stakeholders' perceptions, residents' engagement, news media, social media and real data indexes) as influential partakers – either separated or combined – on analyzing PBE. The definition of a value-driver is a key potential influencer on the value of a place brand, as they are required to be strategically monitored and aligned to place branding activities and marketing strategies – correspondingly to the corporative-orientated approach that touch points function for product or service brand equity studies. In parallel, brand associations can represent these six values-drivers' antecedents in generating place brand equity when transposed from conceptual knowledge in previous studies about brand equity ([Veloutsou et al., 2013](#)), place branding ([Bose et al., 2018](#); [Cleave & Arku, 2017](#); [Florek & Kavaratzis, 2014](#); [Jacobsen, 2012](#); [Warnaby & Medway, 2013](#); [Zenker & Braun, 2017](#)), nation branding ([Antholt, Dinnie, 2016](#)) and country reputation ([Kiambi & Shafer, 2017](#); [Mariutti, 2017](#); [Seo, 2013](#)). Thus, to determine such value-drivers as the six key influencers of PBE, concepts

from the literature review and the findings from the data set were mutually interrelated during the coding process, as reported in the Findings and Discussion section above.

These findings (Figure 1) have important implications to improve PBE – not only for the BRICS but also any country, region or city. There is lots of room for further progress in understanding each value-driver and its influence on the value of place brand, place image or place reputation. Meanwhile, we outline each of value-driver by relating them to the literature and to the participants' support in parentheses.

Government initiatives (E1, E3, E4, E5, E7, E8, E9, E10, E13, E14 and E16). More frequently, the application of branding for countries has become of great political interest and government investment is required for global progress. E7 mentioned that “Another thing I realized the Chinese government is doing well they are promoting Chinese medicine, traditional, they are promoting it not only in China but also in the world. There is no side effect and does work, ok, it takes time [. . .] it depends take time depending on the problem you have”. E14 said that it is a mutual-effort action, by the government and the citizens, based on marketing strategies. For E15, the country brand represents the “mother” brand with several dimensions, yet both the city branding and region branding are also required to execute their own work with multiple local activities, urban planning, etc. – then branding and marketing. Authors confirm this driver (Dinnie, 2016; Florek & Kavaratzis, 2014).

Stakeholders' perceptions. (E1, E4, E9, E11, E14, E15, E17). Monitoring and evaluating place image's perceptions and associations with the country *per se*, to effectively improve a PBE, is paramount. For that, the identification of stakeholders' groups directs place branding strategies. E11 underpins the relevance of focusing on the target audience by saying that “country brand is perceived by the eyes of the beholder”. E9 states the importance of “how to best exploit them, who, how, examining different stakeholders, external and internal, citizens”. The significance of stakeholders on place branding is researched by several authors (Dinnie, 2016; Zenker & Braun, 2017; Bose et al., 2018; Cleave & Arku, 2017; Florek & Kavaratzis, 2014; Jacobsen, 2012).

Residents' engagement (E3, E4, E5, E7, E13, E14, E15 and E16). Considering a positive comment on locals and citizens' role on place branding, E4 states “I can see positive sides from the people and negative sides from the government”. As place branding efforts move forward in terms of strategies focused on the overall image of a place and the PBE as well, emphasizing the significant linkage between place branding and citizens' ambassadors is paramount (Dinnie, 2016). Several authors reinforce the role of citizens on place branding (Florek & Conejo, 2007; Jacobsen, 2012; Kavaratzis, 2005; Kotler & Gertner, 2002; Warnaby & Medway, 2013; Zenker, 2011).

News media (E1, E2, E3, E6, E7, E9, E10, E13, E15, E16 and E17). As stated by E8, “Negative media is a threat for the national image”. According to Seo (2013), information obtained through mass media influences how individuals think of other countries; likewise, the value of a place is influenced by the media. Moreover, E11 pointed out that a “country image is portrayed by the country, a result of the media or activities of the particular country”; finally, E17 states that “the media needs to enrich the conversation on country brands by recognizing that maybe it is not time to be in the media”.

Social media (E3, E5, E6, E7, E9, E15 and E16). E14 pointed out that digital marketing is a key tool for promoting a country. For E6, “Social media is a component, the same way cultural and political dimensions, considering different country conditions”. This is a form of communication that continually affects people's perceptions of the reputation of a country (Jacobsen, 2012; Seo, 2013).

Real-data indexes (E3, E6, E8, E14 and E15). According to E10, “There are a number of different ways to measure a country: there is a financial way, perceptions, behavior, cognition, a number of different ways; the same thing with any kind of brand. It depends on the research aim, RQ and objectives [...]” E16 is critical on these commercial indexes, as she says, “it takes time, theoretical justifications and methodological developing-process to identify and test variables for a scientific scale as it does require empirical data”. Next, we present our proposed model.

4.3 The roadmap of brand equity for places

This study was performed to design a PBE framework by taking the BRICS as a proxy for places (e.g. countries, regions or cities) and focusing on the aims of place brand equity, as follows: to improve sustainable development, to promote tourism, to strengthen citizens’ identity and their engagement, to attract direct foreign investment and to support exports. The evidence is based on the participants’ data analyses, and the literature review suggests that places (e.g. countries, regions or cities) may follow the Roadmap of Brand Equity of Places (Figure 2), which is a detailed plan to guide progress by using continuous and interactive directions toward the overall PBE of these countries as a recommended framework. These flexible planning visual archetypes are used to support strategic long-term development by matching short- and middle-term purposes with specific place branding strategies, involving internal and external stakeholders when needed.

Furthermore, three directions “on the road” illustrate the set of guidelines to instruct us on how to monitor places’ (e.g. countries, regions or cities) images, how to improve places’ (e.g. countries, regions or cities) reputation, how to improve their place brand equity and strengthen sustainable development represented by Figure 2. Hence, to attempt to answer the research question “How can brand equity construct can be applied to places (e.g. countries, regions or cities)?”, three main theoretical and methodological directions are orderly projected by tripartite avenues of interpretation (“pathways” indicated as the three little black road signs inside the gray arrow) intertwined by specific value-drivers (“road signs”) from side to side (bottom circles).

4.3.1 By expertly probing a place’ status quo. This “pathway” direction requires the analysis of available information about the place from digital contexts (news media, social media and databases). For the twentieth century, these digital contexts represent value-drivers to be analyzed continuously through content-investigation. As well-said by E6, “consider social media at the international level [...] It is a filtering process”. E14 mentioned that both word-of-mouth and word-of-mouse are relevant. Similarly, indexes – such as those specified in the literature review – are useful information to comprehend the existing status quo of a place. Then, outputs are needed, such as research and investment, to establish or re-position a country brand for an upcoming communication planning. No place brand equity can be effectively managed without well-planned place brand identity campaigns (Dinnie, 2016; Giraldi, 2016) in terms of making it truthful (Anholt, 2007). Thus, leading stakeholders’ communication (Jacobsen, 2012; Zenker & Braun, 2017) is likely to trigger associations with the geographical spot to shape the place’s reputation. A valuable place brand is conveyed from suitable place branding strategies with or without government support. Also, involving technology provides diverse brand experiences via real and virtual brand touchpoints, as recommended by the participants. E11 highlighted that a country brand should be analyzed as the overarching umbrella succeeding several dimensions and schemes related to the country itself. For E6, branding a place “is a continuous monitoring process” when “thinking on the status quo of the country”.

4.3.2 By expertly exploring the place brand associations. Brand associations work metaphorically as an unlimited pathway in our PBE framework. These subjective results match those observed in earlier studies, as the power of branding a place makes people aware of the location, followed by linking desirable associations (Keller, 1993), as brand associations play a key role on brand equity (Veloutsou et al., 2013). Moreover, as previous research found in terms of specifying stakeholders partaking and communication channels (Jacobsen, 2012; Kotler & Gertner, 2002; Seo, 2013; Warnaby & Medway, 2013), conceptualizing PBE requires the establishment of the place brand intended to create favorable, strong, and unique brand associations with the country (Keller, 1993, 1998). Likewise, place brand equity is complemented with positive associations via dynamic place branding strategies, as suggested in literature. Brand associations help to process or retrieve information (Aaker, 1992) and are informational memories that contain the gist of the brand (Keller, 1993), which may or may not be related to experiences. Monitoring place brand associations (Florek & Kavartzis, 2014; Jacobsen, 2012; Zenker & Braun, 2017) relies on Keller's principles of brand associations (1998) – place brand equity involves authenticating the meaningful – either temporary or permanent – mental associations or experiences with the country itself, which may be positive, neutral or negative. Moreover, these associations are also derived from its own cities, regions and communities – either unconnectedly or synchronously; for E17, “brand associations are a starting point”; likewise, E13 advises, “Analyze the country image and its brand associations by different stakeholders, internal (citizens, residents, and politicians); media, other sectors”. By exploring these types of country, regional or city brand associations, place branding strategies can be content-orientated and channel-based. E14 remarked that we need more than basic mechanics, because a place brand is multifaceted, such as examining the message contents and contextual aspects of the country. As E3 stated, “When we hear a country name, we already link it to the country – positively or negatively”. As pointed out by E11, “Negative associations can be changed, and positive associations can be reinforced”. E1's recommendation adds to this debate, “As places (e.g. countries, regions or cities) the BRICS each have great stories to tell and brands to promote and plenty of examples of good and bad practices from those that have gone before them. If they can manage their image and branding well then, they can maximize their reputation. They must not leave it to others to develop for them, although stories and experiences of visitors will compete with the country wide stories that the country is trying to communicate, but if all are positive then that's the main thing”. Another angle is to classify the place brand associations grounded on tangible and intangible facets of the city, region, or country. This also leads to designating stakeholder-perspective for probing brand equity (Davicik et al., 2015) or even more than one for comparable studies.

4.3.3 By expertly targeting stakeholders. Measurement on PBE is still uncertain theoretically and methodologically. Stakeholder targeting is a core value-driver in place branding (Dinnie, 2016; Florek & Kavartzis, 2014; Jacobsen, 2012; Papadopoulos & Heslop, 2002) not only in terms of perception, but engagement is also required to add value to a country equity. As demonstrated in this study, internal, external, public or private stakeholders are core value-drivers of PBE. Further advancement on scales for measuring perceptions of PBE are required, as suggested by the interviewees and the literature evidence. However, these models were product-related and applied to emergent (developed) countries. Fluctuations in a place reputation may or may not affect all stakeholders, as the PBE value-drivers are more complex and multidirectional than a product or a service. Citizens also play a fundamental part on place branding and supporting PBE, as ambassadors of their home-brand (Anholt, 2007; Dinnie, 2016) who endorse and defend its national sentiment. As highlighted by E9, “Understanding the constituents of a

country brand, the features (part of the identity) pinpoint disrupting the best positives. Communication, how to best exploit them, who, how, examining different stakeholders, external and internal, citizens". In accordance with place marketing activities in place branding strategies (Kotler & Gertner, 2002; Ocke & Ikeda, 2014; Warnaby & Medway, 2013).

5. Closing remarks

The purpose of our study was to advance on value-drivers of brand equity for places (e.g. countries, regions or cities) and to propose frameworks for brand equity to increase their value. Our study illustrates two ways for researchers, managers and policymakers to choose the "pathways" and "road signs" of place brand equity while using place branding to suitably communicate a country abroad. Therefore, this study contributes to existing knowledge on PBE by providing the Roadmap of Place Brand Equity (Figure 2), which was created from consistent outcomes inspired by the participants' interviews and from substantial existing analyses through a theoretic-focused qualitative approach. The concept of brand equity included in this current study has been mostly applied to firms, products, or services, but no research has explored how researchers theoretically respond to the complexity of the value of a place brand and how practitioners realize the role of brand attributes in terms of place consumers' demands. Investments in place branding and place brand equity campaigns are required for every place worldwide; nevertheless, places (e.g. countries, regions or cities) require further research on their image and reputation and more investment on the follow-up place branding strategies and marketing, along with public policies. Recognizing these "road signs" and knowing their meanings via the value-drivers of PBE may help us make more accurate decisions faster and more wisely. In addition, this study calls on managers and researchers to consider the key significance of the value-drivers of PBE in creating, (re)shaping and/or increasing equity.

A positive place image linked to an upstanding place reputation can be significant drivers for the long-term competitive development of a country, as the opposite premise is damaging for the value of a place brand. The reputation of a place brand, which is often represented by the overall place brand equity, functions as a strategic construct foundation to either value or devalue the country. Our theoretical contribution with this study also relies on the importance of brand equity for places (e.g. countries, regions or cities) to increase foreign investment, national tourism, international trade, scientific research and manufactured exports; in doing so, managing their place brands may strengthen their place's brand identities.

Despite the rigorous methodological approach used in the empirical research, this study has several limitations. Particularly, the fact that this study design focusses on a specific group (BRICS) for the development of a PBE model might limit the generalization of the results; furthermore, as each BRICS country is diverse from the others in terms of culture uniqueness, economic growth, social matters, political systems, *inter alia*, adjustments and extra "pathways" and "road signs" are supposed to complement this Roadmap of Brand Equity for each city, region or country and its distinctiveness. Another limitation is the sample set, which contained only European-based researchers. As not only a main limitation but also a recommendation, a quantitative approach based on the value-drivers would be required for statistical legitimacy.

We recommend future research not only on city, region and country brand equity but also on other places within on the side-locations (e.g. neighborhoods, peripheries, universities, schools, museums, traditional markets, squares, airports, hospitals, etc.). Further research and practice could, therefore, concentrate on the study of the Value-

Drivers of Place Brand Equity (Figure 1) by including the suggested value-drivers as partakers – either separated or combined – on analyzing brand equity, which is fundamental for substantial research. Another recommendation is that the three interactive directions suggested in the Roadmap of Place Brand Equity (Figure 2) could be applied to other countries or cities elsewhere in the world; furthermore, this proposed roadmap may be combined with one or more PBE value-drivers (e.g. government initiatives, stakeholders' perceptions, residents' engagement, news media, social media and real-data indexes) to enable several research outcomes and implications. In a practical way, this topic of interest is also intended to raise awareness among professionals, consultants, marketing managers, advertisers, designers and public employees with a specialty in branding, as places have the potential for future actions in the labor market, public management and sustainability management. Finally, we attempt to inspire the state of the art so that other "roadmaps" may be developed to improve place brand equity as a future research agenda.

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Appendix. Interviewees’ profiles of the senior researcher experts

Interviewee	Expertise	Country-of-origin and country of work	Date and length of the interview
Expert 1	Senior Lecture in Tourism Marketing	England	July 18 43'
Expert 2	Lecturer in Tourism, Events and Hospitality	England	July 20 51'
Expert 3	Director of Studies and Professor in Communication	England	July 25 32'
Expert 4	Senior Lecturer in Marketing and Head of the Faculty	Greece	July 26 34'
Expert 5	Senior Lecturer in Marketing	England	August 3 38' 06'
Expert 6	Senior Lecturer in Marketing	Uruguay	August 3 23'
Expert 7	Senior Lecturer in Marketing	Spain	August 3 23'
Expert 8	Associate Professor in Marketing	England	August 14 1h 04' 15'
Expert 9	Senior Lecturer in Brand Communication	China	August 17 19' 30'
Expert 10	Lecturer in International Marketing	Germany	September 6 27' 13'
Expert 11	Professor in in International Retail Marketing	Denmark	September 7 22' 09'
Expert 12	Lecturer in Place Branding	England	September 8 27'
Expert 13	Master’s Course Director in Marketing	Canada	September 8 16'24'
Expert 14	Lecturer in Marketing and Head of the Faculty	Portugal	September 13 33' 51'
Expert 15	Post-Doc in Place Branding	Portugal	September 18 48' 31'
Expert 16	Professor in Communication and Vice-Dean of the Faculty	Portugal	September 22 43' 09'
Expert 17	Lecturer in Communication	Switzerland	September 26 35' 01'
		Chile	October 11 40' 57'
		England	

Table A1.

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