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THE ROLE OF GREEN MINDSET AND SOCIAL RESPONSIBILITY IN THE  
FORMATION OF PLACE BRAND VALUE FROM THE PERSPECTIVE OF  
TECHNOLOGY COMPANIES

Master's thesis

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Tartu 2025

We have compiled the work independently. All the works of other authors used in the preparation of the thesis, fundamental principles, literature sources and data from elsewhere are cited.

## **Abstract**

**Purpose** - The aim of this study is to analyze the role of green mindset and social responsibility in shaping place brand value from the perspective of technology companies.

**Design/methodology/approach** - This research is focused on qualitative approach. Based on the literature review, questions were formulated for structured interviews conducted with various technology companies operating in different business parks and office buildings in Estonia.

**Findings** - Although green values and CSR are broadly recognized by Estonian technology companies, they play a secondary role in location decisions unless tied to concrete advantages like cost-efficiency or investor alignment. Their impact is shaped by organizational size, maturity and sector, highlighting the need for integration with functional values.

**Research limitations/implications** - The study's limitations and findings underscore that while it explores the appeal of a place brand to technology sector firms and the significance of a green and sustainable mindset, it does not calculate the brand's monetary value. Moreover, the restricted sample size, confined to companies within Estonia, may impact the generalizability of the results.

**Originality/value** - This study fills an important gap by addressing the topic of place branding and brand value through the perspective of the technology sector and in the context of a green and sustainable mindset. It opens up new discussions and research avenues, contributing to a more comprehensive understanding of the role of these factors in shaping place branding and supporting sustainable urban development.

**Keywords** - Brand value, Place branding, Green mindset, Corporate social responsibility, Business parks. S191 Market study.

**Paper type** - Academic paper

## Introduction

In an increasingly competitive global economy, cities and regions are no longer assessed solely on the basis of infrastructure or economic incentives, but also by the symbolic and functional value they communicate to stakeholders. For technology companies, which operate within fast-paced innovation ecosystems and face mounting expectations to meet environmental and social standards, place branding has become an essential factor in location decision-making.

While existing research has examined how companies interpret place brand value focusing largely on functional, experiential, and symbolic dimensions. There remains a notable gap in accounting for the growing importance of corporate social responsibility (CSR) and green values in these perceptions. The European Union has taken a leading role in advancing this agenda, as seen in the adoption of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), which mandate companies to monitor and disclose their social and environmental impacts (Directive (EU) 2022/2464; European Commission, 2024). At the same time, European deep tech companies continue to trail behind their U.S. and Asian counterparts in competitiveness and investment levels, raising only \$14 billion in 2024 compared to \$52 billion in the U.S. (Science|Business, 2024). These challenges further highlight the strategic value of branding places not only as innovative and functional, but also as ethically and environmentally forward-looking.

The aim of this study is to analyze the role of green mindset and social responsibility in shaping place brand value from the perspective of technology companies. To do so, it proposes a multidimensional framework that integrates five key components: functional, experiential, symbolic, brand distinctiveness and adaptability, and CSR-related environmental values. By introducing CSR into this framework, the study contributes to a more holistic understanding of how place branding can respond to the evolving priorities of modern tech firms, particularly in the context of business parks, which serve as strategic platforms for urban innovation and corporate clustering.

While the concept of brand value is central to this research, it is important to note a prevailing challenge within academic literature. Namely the absence of a universally accepted methodology for the direct monetary assessment of a place's overall brand value. Much of the existing research focuses on identifying and analyzing the constituent factors and dimensions that contribute to shaping this value, rather than prescribing a formula for its comprehensive quantification. Therefore, this study does not attempt to calculate a singular metric for place

brand value. Instead, it adopts the logic that a place brand perceived as more valuable due to the strength of its various attributes is more likely to be favored in location decisions. Consequently, this thesis will investigate the extent to which specific elements contributing to place brand value, with a particular emphasis on green mindset and corporate social responsibility, influence the location choices of technology companies. By understanding the significance of these individual components, the study aims to provide insights into what makes a place attractive and valuable from the perspective of this dynamic sector.

To achieve this, both theoretical frameworks and empirical results were analyzed to explore implementation of green mindset and sustainability in place branding. The structure of the study encompasses chapters addressing brand value, its influencing factors, and social responsibility and its impact on brand value. Such an approach allows for a more precise understanding of how place branding considers green mindset and social responsibility and the role these factors play in the attractiveness of companies. The empirical part involved 16 interviews with representatives of technology companies of various sizes and sub-sectors. The interviews examined both functional and soft factors influencing location choices, in particular the roles of green thinking and corporate social responsibility.

The limitations and findings of the study emphasize that while the focus is on the attractiveness of brands to technology sector companies and the importance of green and sustainable mindset, the monetary value of the brand is not calculated within the scope of this work. Additionally, the limited scope of the sample included in the study may affect the generalizability of the results, as the research was conducted within the Estonian context with companies located in Estonia.

The originality and value of the study lie in addressing the theme of place branding and brand value through the perspective of the technology sector, within the context of a green and sustainable mindset. This opens up new discussions and research avenues, contributing to a more comprehensive understanding of the role of these factors in shaping place branding and supporting sustainable urban development.

This Master's thesis has been written for the purpose of submission to the Journal of Place Management and Development, and its formatting adheres to the requirements of this journal.

## **Literature overview**

### *Brand, brand value and brand equity*

Various conceptualizations exist regarding the nature of a brand. Aaker (1991) views brand as a set of associations that a consumer holds in their mind regarding a product, service, or organization. Keller (2013) defines brand as a combination of tangible and intangible attributes that distinguish it from competitors. However Kotler (2012) views a brand as a promise that a company makes to its customers, encompassing both functional and emotional benefits. Within this discourse, a brand is defined as an amalgam of associations pertaining to a product, company, place, or any identifiable object.

Numerous authors have made significant contributions to defining and exploring the concept of brand value and equity. Aaker (1991) defines brand equity as a collection of assets and liabilities associated with a brand's name and symbol, which contribute to or detract from the value delivered by a product or service to a company and/or its customers. Aaker's definition underscores the dual aspect of brand equity, acknowledging its potential to either enhance or diminish a brand's value proposition. Similarly to the aforementioned author Keller's (2013) approach to brand value centres around the notion of brand equity and the strategic management of brand knowledge to stimulate consumer response and establish enduring competitive advantage. He defines brand equity as the differential effect that brand knowledge has on consumer response to marketing activities. Put simply, brand equity signifies the extra value or edge that a brand bestows upon a product or service, surpassing the functional benefits it delivers. In the same regard Kotler (2012) defines brand value as the overall financial worth of a brand to its proprietor at a given moment. Additionally, he characterises brand equity as the supplementary value conferred upon products and services through the association with a particular brand name. Kapferer (2012) perceives brand value as the economic significance of a brand to its proprietor, encompassing both tangible and intangible assets. He underscores that brand value transcends mere financial measures, encompassing elements such as brand reputation, consumer loyalty, and competitive advantage. In his words brand equity is the commercial value derived from consumer perceptions and interactions with the brand. In terms of place branding Zenker and Braun (2017) have defined it as a collection of associations related to a location, influenced by various stakeholders.

While the concept of brand value is central to this research, it is important to note a prevailing challenge within academic literature: the absence of a universally accepted

methodology for its direct measurement. Scholars emphasize that place brand value is constructed through multidimensional and perception-based attributes rather than singular valuation methods (Zenker & Braun, 2017; Papadopoulos, 2004; Anholt, 2009; Kavaratzis & Hatch, 2013).

Most of the previously mentioned authors are in general agreement on these concepts. In conclusion, we can define brand value as a financial gain. It signifies the overall power and impact of a brand in the market, reflecting its capacity to generate revenue and sustain a competitive edge. In terms of brand equity, we conclude that it represents the cumulative value derived from consumers' perceptions, attitudes, and associations with a brand, encompassing both tangible and intangible elements that contribute to its overall strength and competitive advantage in the marketplace.

### *Formation of Place Brand Value for Technology Companies*

Place branding refers to the strategic construction and communication of a location's identity, combining physical, cultural, symbolic, and functional attributes to influence how it is perceived by businesses, investors, residents, and other stakeholders (Kavaratzis & Ashworth, 2005; Anholt, 2006). These geographical areas such as cities, regions or even business regions communicate a distinctive identity. From these locations business parks have become strategic instruments in shaping place brands, as they integrate urban design, economic clustering, and identity formation to attract businesses. This is especially true in the technology sector. A leading example of how a business park can shape place brand value is Stanford Research Park in Palo Alto. Established in 1951, it attracted major tech firms like Hewlett-Packard and Tesla, helping to position Palo Alto and by extension, Silicon Valley as a global center of innovation. The park's success illustrates how the integration of academia, enterprise, and infrastructure can define the identity of a place in the technology sector (Kenney & Mowery, 2014).

Several nations have established strategic investments in infrastructure to create zones where business facilities and residential services are combined with essential services in easily reachable urban locations. The urban development strategy reflects the "15-minute cities" concept supported by planners and media where residents can reach workplaces and essential services like leisure activities and healthcare within 15 minutes of walking or biking from home (Ables, 2023).

The body of research analyzing how business parks affect place identity and

economic systems has not fully developed (Rein, Kotler & Haider, 1993; Anholt, 2006; Aitken & Campelo, 2011) even though these factors are becoming increasingly important. An interdisciplinary framework using branding theory (Aaker, 1991, 1996; Kapferer, 2012; Keller, 2001, 2013) along with place branding and entrepreneurial ecosystem dynamics (Nicotra et al., 2018; Tripathi et al., 2019; Gauthier, Penzel, & Stangler, 2020) can address this knowledge gap. Because technology companies dramatically reshape urban economies researchers must integrate studies about their location choices and branding effects.

Through the perspectives of various authors, insight is gained into how functional and soft factors affect the brand value and how this develops from the perspective of technology companies. Jacobsen (2010) has stated that in order to increase the value of a place brand, locations must create value for target audiences, which can be achieved through both functional and soft elements. For example, Hulten (2011) has highlighted that companies have begun to utilize product-based soft values in intense competition, emphasizing aspects such as color and object identity in order to reach people's senses.

Avraham & Ketter (2008) note that soft values can help define a place brand, though research still mainly focuses on functional aspects like workforce and infrastructure. While soft values lack a clear definition, they reflect unique qualities that differentiate a location. Eickelpasch et al. (2016) categorized functional and soft place factors, noting that soft factors encompass all aspects that cannot be expressed financially but play a significant role in location choice. A study conducted in East Germany with approximately 6,000 companies showed that for more than half of the companies, local financial support and the region's image are important. A study conducted by Masch (2022) confirmed that the importance of soft location factors has significantly increased over the past 15 years, while the significance of functional factors has decreased. For example, Kahn (2006) has found that an important soft value of a place brand can be considered to be a green mindset. However, the research focus of this work is not directed towards soft values; instead, we emphasize social responsibility and green mindset and define these concepts thoroughly below.

Building on the theoretical foundation provided by Jacobsen (2010), place brand value is conceptualized as comprising three primary dimensions: functional, experiential, and symbolic values. The framework provided by these elements establishes a strong foundation for analyzing the impact of place branding on technology companies' perception of business parks.

**Functional values** reflect tangible aspects of a location that support both residential and business needs. These include cost-efficiency, physical infrastructure, educational

opportunities, accessibility, and location-specific services, all of which contribute to a company's operational satisfaction (Berry, 2000; Aaker, 1991; Keller, 2013).

**Experiential values** encompass emotional and sensory experiences tied to everyday life in the location. Researchers such as Kapferer (2012) and Keller (2013) highlight architectural aesthetics, recreational opportunities, the rhythm of campus life, and perceived safety as important contributors to a location's livability and attractiveness.

**Symbolic values** refer to abstract associations that enhance a place's prestige and identity. The perceived reputation of the area, the status of companies within the business park, and the alignment with local cultural values have all been emphasized as critical components in creating symbolic meaning (Aaker, 1996; Anholt, 2006). These symbolic attributes not only help position a location within a competitive landscape but also influence how companies and employees identify with the place.

Global competition to attract both talent and attractive technology companies to the region is becoming increasingly intense, therefore the **brand distinctiveness** and **adaptability** must be considered. This dimension reflects a location's ability to stand out in a competitive landscape while remaining responsive to evolving technological and market demands. Distinctiveness, as emphasized by Romaniuk and Sharp (2007), involves creating unique and memorable brand elements that make a brand easily recognizable and memorable to consumers. In the context of place branding, these distinctive assets help a location to be immediately identifiable and to foster strong associations in the minds of stakeholders. Adaptability complements this by highlighting a place's capacity to innovate and evolve, ensuring that it remains relevant and appealing to technology companies seeking environments that support growth and change. A similar perspective is reflected in Young & Rubicam's (2000) *Brand Asset Valuator model*, where the concept of brand energy captures a brand's dynamism, differentiation, and future potential. In this model, high-energy brands are seen as those that remain relevant and compelling in fast-changing markets. An idea that closely aligns with the value of adaptable and distinctive place brands. Together, brand distinctiveness and adaptability contribute to a robust place brand that can attract and retain technology firms by offering both a unique identity and a forward-looking, flexible environment.

Finally, the authors of this paper want to incorporate **green values** as a fifth dimension of place brand value, reflecting the increasing relevance of sustainability and environmental responsibility in corporate decision-making. While previous dimensions have emphasized practical, emotional, and reputational aspects, green values recognize the

growing importance of ecological consciousness in shaping how technology companies evaluate potential locations. The significance of this dimension will be examined in greater depth in the following section.

Taken together, these five dimensions constitute the conceptual framework for assessing place brand value, as illustrated in Figure 1.

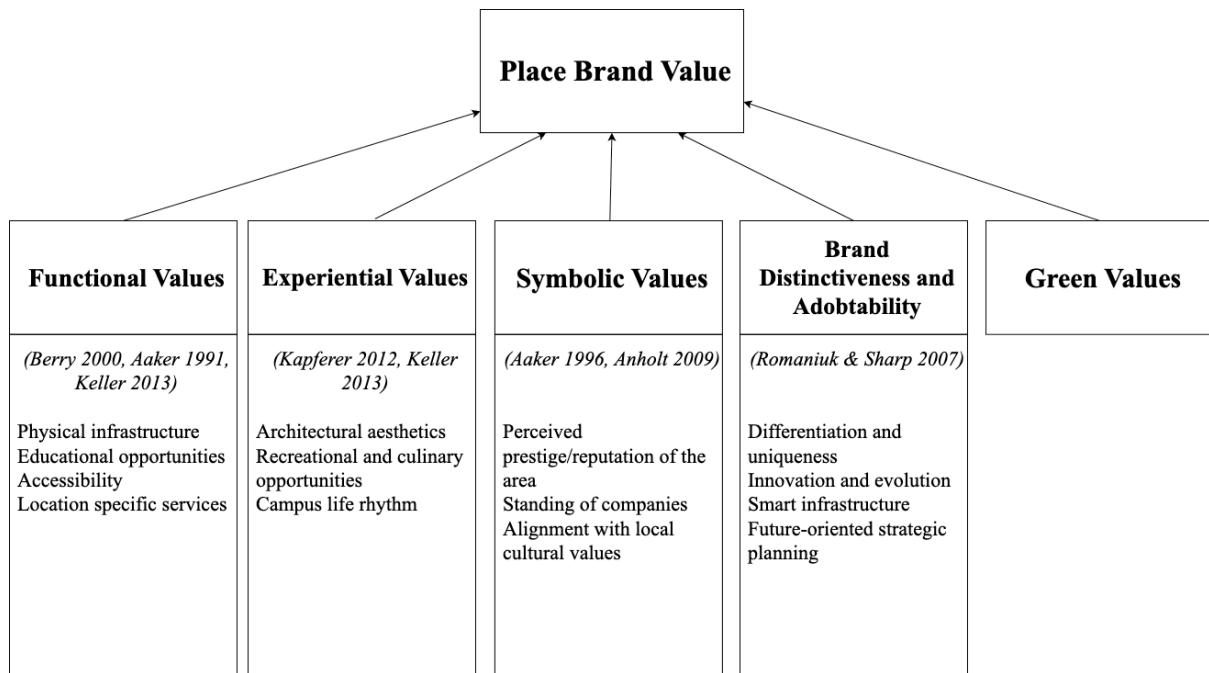


Figure 1. Place brand value construct based on sources shown on the Figure.

### *Green Mindset and Social Responsibility as Drivers of Place Brand Value*

CSR refers to a company’s responsibility for its social and environmental impact. According to the European Commission (2011), CSR means the integration of social, environmental, ethical and human rights issues into a company’s operations and strategy. Earlier definitions, such as Mallin (2009), emphasised CSR as a voluntary additional activity. The modern approach has changed, with CSR seen as a strategic and systematic business practice. According to Bai et al. (2015), responsible entrepreneurship incorporates economic, social, and environmental aspects in daily operations. Carroll (2016) has also highlighted four dimensions of CSR: economic, legal, ethical, philanthropic.

Modern business environments recognize CSR as a long-term strategy, moving beyond the traditional view of paying taxes as fulfilling social responsibilities (Alvira, 2015). Effective CSR can mitigate negative consumer perceptions and is not merely for reputation management (Latif & Sajjad, 2018). Testa et al. (2018) note that CSR is influenced by factors

like technology, work processes, and management systems, as well as individual attitudes and values. Companies integrate CSR through various approaches, including environmental protection and philanthropy (El Akremi et al., 2018).

The Creating Shared Value (CSV) model advocates embedding CSR into business strategy to create mutual benefits for companies and society. This model focuses on integrating social value to gain competitive advantage rather than just the costs of compliance (Shrivastava, n.d.). CSR can also enhance internal operations by reducing employee turnover, increasing productivity, and boosting satisfaction (Chhatwal, 2022).

This paper focuses on brand equity and its relationship with CSR. Previous studies have shown that implementing CSR in operations can improve a company's reputation and increase brand value. For example, Gürlek et al. (2017) have found that CSR can also influence customer loyalty, while Chhatwal (2022) notes that socially responsible companies experience higher brand preference, sales, and profitability. Although loyalty is not the focus of this paper, they illustrate the broader impact of CSR on brand equity.

Several authors (Mallin, 2009; Bai et al. 2015; El Akremi et al. 2018) have mentioned that the green and environmental mindset is part of corporate social responsibility. Green mindset refers to a company's commitment to environmentally conscious thinking and action, both at a strategic level and in its daily operations. This includes efforts to reduce its ecological footprint, implementing circular economy principles, and supporting innovation aimed at sustainability. (Dangelico & Vocalelli, 2017) According to Kahn (2006), place brands that support a green mindset and environmental sustainability direct their strategies towards sustainable development. The green mindset and the term "green" in a marketing context encompass both environmental policy and biophysical aspects. Environmental policy focuses on sustainable consumption of limited resources, pollution control, and reduction of carbon dioxide emissions. However, Beatley (2011) explained that the biophysical aspect refers to elements of green space such as extensive landscaping, bike paths, and community parks and gardens. Therefore, Gulsrud et al. (2013) have found that the vision of green place brands is to increase environmental policy supervision, focus on biophysical characteristics, and develop and combine these two aspects to achieve a competitive advantage.

TPBO (2023a) has found that sustainability is of central importance in the choice of company location. Cities, business parks, and regions offer creative and innovative approaches for companies to integrate sustainability and sustainable development into their strategies, thereby increasing their attractiveness. TPBO (2023b) highlights that sustainability should encompass economic, social, and environmental principles. Although theoretically, it

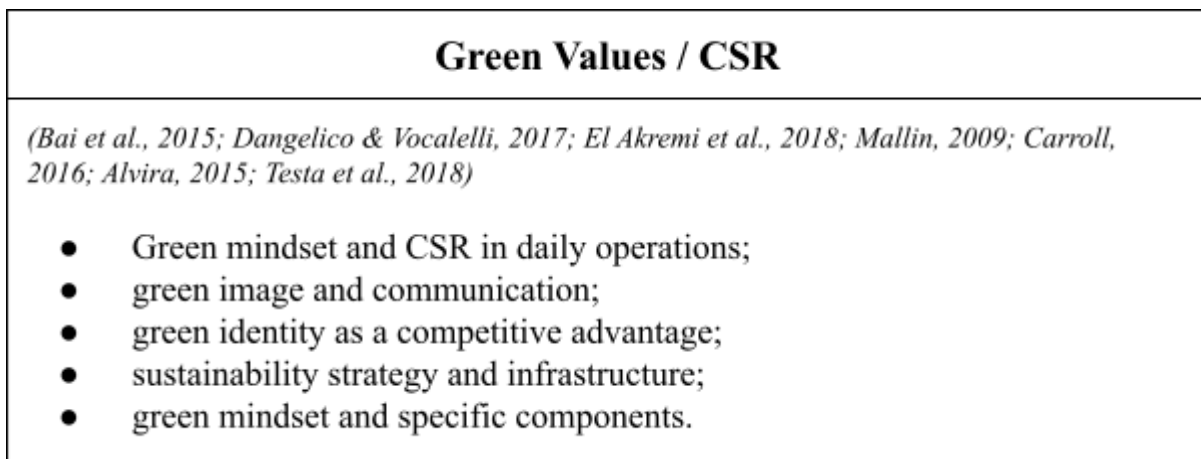
should be a significant strategic and operational consideration for all place brands, it often remains underimplemented. Chan & Marafa (2016) studied the impact of urban development on city branding and its value, focusing on eco-cities, green cities, cultural and creative cities, and smart cities. They found that integrating these visions into brand strategies can enhance a city's attractiveness and value, especially when local residents are aware of and positively perceive the city's characteristics. Sustainability-focused brands can improve residents' quality of life, increase their desire to stay, and enhance satisfaction with their living environment. However, Chan & Tsun (2023) highlight that implementing sustainable brand strategies is complex and requires collaboration with policymakers. Different cities and their visitors may have varying perceptions of green brand attributes. For instance, perceptions in Hong Kong and Copenhagen differ based on economic benefits and public policies. Nonetheless, green and creative cities are linked to higher and more stable brand value compared to smart cities focused on technology. Key variables in evaluating city brand value include awareness, service quality, natural quality, functionality, enjoyment, trustworthiness, satisfaction, and loyalty.

Han (2021) has noted that various conceptual frameworks help understand customers' environmentally friendly decision-making and behaviors, with green value as a central element. Green value involves evaluating product effectiveness based on perceived benefits and losses. When consumers believe that the benefits of eco-friendly products, such as good performance or healthy consumption, outweigh the associated costs, their perceived green value increases. Conversely, if the perceived sacrifices exceed the benefits, the green value decreases. Cox & Pezzullo (2018) and Turner (2010) have highlighted that green building certifications such as LEED and BREEAM serve as measurable indicators of environmental responsibility and are increasingly being used to demonstrate a green mindset. These certifications assess factors such as energy efficiency, water use and material sustainability, which are elements that also contribute to the ecological identity and perceived value of commercial areas. Eichholtz et al. (2009) have helped understand why companies prefer green real estate, which is important for several reasons:

- Companies are increasingly renting real estate, reducing the proportion of owned real estate, which decreases the ecological footprint.
- Understanding the choices of green real estate can help researchers and policymakers identify more effective voluntary measures to reduce the ecological footprint.

- It is important to understand why companies develop ecological preparedness and how corporate attitudes affect ecological preparedness, which is still an unresolved issue.
- Although real estate plays an important role in reducing companies' ecological footprint, there is little management literature on this topic.

In summary, it can be said that various factors influence the value of a place brand for technology companies. Many authors have mentioned among them soft factors. In our work, we focus on green mindset and CSR, which involve activities that integrate social and environmental dimensions into business operations. Several studies have shown that these factors are significant in shaping attitudes, loyalty, and place choice. In the development of place brand value from the perspective of technology companies, it is important to analyze how the green mindset and CSR are perceived. Figure 2 summarizes the main factors that reflect the role of green values and CSR in place branding.



*Figure 2. Green values and CSR in place brand value construct based on sources shown on the Figure. Extension of Figure 1.*

In the next empirical section, we examined the extent of their role alongside other factors in shaping the value of a place brand for technology companies.

## **Methodology and analysis**

### *Methodology*

This study employed a qualitative research design to examine the role of green mindset and social responsibility in shaping place brand value from the perspective of technology companies. A purposive sampling strategy was used to ensure the inclusion of information-rich cases (Rämmer, 2014). Sixteen technology companies operating in various business parks and office buildings across Estonia were selected, representing a range of sub-sectors and company sizes (Table 1). This sampling approach allowed for diversity in organizational profiles while maintaining a manageable data volume appropriate for in-depth qualitative analysis.

Data was collected through semi-structured interviews conducted with key decision-makers and senior employees in the selected companies. The interview guide (Appendix A) was formed on the elements presented in *Figures 1* and *2*, which were obtained from academic literature. The semi-structured format facilitated the use of follow-up and clarifying questions, enabling a more nuanced understanding of participants' perspectives and experiences (Kallio, Pietilä, Johnson & Kangasniemi, 2016). Interviews were conducted either face-to-face or virtually, depending on participants' preferences, and were audio recorded with informed consent.

The collected data was analyzed using thematic analysis, which involved multiple stages: familiarization with the data, generation of initial codes, searching for patterns, refining emerging themes, and interpreting them in relation to the research question (Kalmus, Masso & Linno, 2015). The researchers coded the transcripts manually, applying both deductive codes (based on the predefined place brand dimensions) and inductive codes (emerging organically from the interviews). This hybrid approach ensured that the analysis remained grounded in theory while remaining open to new, context-specific insights. Regular discussions among the researchers helped validate the identified themes and reduce subjective bias.

Potential limitations of the study include the subjective nature of qualitative data, potential interviewer bias, and the context-specific focus on Estonian tech companies, which may limit the generalizability of the findings to other sectors or regions. However, the depth and richness of the qualitative data provide valuable insights into how place brand value is understood and shaped within this industry context.

Table 1. Interviewed companies by size and sub-sector.

<b>Company</b>	<b>Sector</b>	<b>Size (employees)</b>	<b>Location Type</b>	<b>Interviewee Role</b>
C1.	Energy tech	153	Business park	Chief Sustainability Officer
C2.	Fintech	35	Office building	Co-founder
C3.	Logistics tech	164	Office building	Office Manager
C4.	Health tech	5	Business park	CEO
C5.	Software development	84	Business park	Office Manager
C6.	Forest tech	23	Business park	CEO
C7.	Retail software	26	Office building	CEO
C8.	Immigration & relocation technology	10	Office building	Co-founder
C9.	Software development	5	Business park	CEO
C10.	Fintech	7	Office building	CEO
C11.	Software development	8	Office building	Board Member
C12.	Health tech	23	Office building	Founder/CEO
C13.	Fintech	822	Business park	Board Member
C14.	Retail Software	7	Free space office	CEO
C15.	Software development	43	Business park	Board Member
C16.	Software development	11	Home office	CEO

## Analysis

While the foundational importance of **functional values** like physical infrastructure and accessibility is unanimously confirmed by Estonian technology companies, Figure 3 strikingly reveals that “Educational opportunities”, when framed as a distinct functional attribute of a place, are largely unmentioned or only indirectly considered by this sector. This suggests either a lower prioritization of this specific factor in Estonia or an area where the value proposition of business locations is not yet fully recognized or articulated to tech firms. Across the sample, early-stage and smaller firms emphasized flexibility, such as shared spaces and adaptable lease terms, while larger or more established companies stressed transport access and parking infrastructure. Functional aspects were consistently described as non-negotiable across sectors, though one small developer firm noted they were less critical due to their remote-first model.

*“When choosing the location, we considered that everything necessary should be nearby: parking, public transport, grocery stores, places to eat. Our location is in the city center, which is logistically convenient for everyone.”* (Interviewee 5)

*“Since most of the executives need to travel quite a lot it is quite convenient, that the airport is so close in Tallinn”* (Interviewee 13)

Company	Physical infrastructure	Educational opportunities	Accessibility	Location specific services
C1.	●	○	●	●
C2.	●	○	●	●
C3.	●	○	●	●
C4.	●	◐	●	●
C5.	●	○	●	●
C6.	○	○	●	●
C7.	●	○	●	○
C8.	●	○	●	●
C9.	●	●	●	●
C10.	●	◐	●	●
C11.	●	○	●	●
C.12	●	◐	●	●
C13.	●	◐	●	●
C14.	○	○	○	○
C15.	◐	○	●	●
C16.	●	○	◐	●

●	Mentioned directly	◐	Mentioned indirectly	○	Unmentioned
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Figure 3. Presence of functional values factors in technology company interviews. Based on interviews conducted by the authors.

The varied responses captured in the **experiential values** (Figure 4) underscore that these elements are highly contingent on individual company culture and maturity within the Estonian tech scene. While architectural aesthetics, recreational and culinary options, and campus life rhythm are directly sought by some, particularly younger or creative firms, many others view them as non-essential, indicating that a standardized experiential offering in place branding will likely not achieve universal appeal. Shaping employee satisfaction and company culture. However, their impact varies depending on company age, size, and maturity. These elements were particularly relevant in companies with younger or more creatively oriented workforces, where work-life balance and informal team activities are organizational priorities. However, companies with more mature or efficiency-driven business models expressed ambivalence toward such offerings, citing them as non-essential or even distracting.

*"Very important. Our people are creatives, problem-solvers – they need more than four walls. Whether it's grabbing drinks after work or going to the movies, it keeps people balanced."*  
(Interviewee 12)

*"Rather not important. It's more important that the location is in the city and central for everyone. What matters are the office facilities themselves – how many areas there are, and what we can do to make the office reflect the company's character."* (Interviewee 3)

The contrast between young and mature companies was notable. Younger teams often linked nearby amenities to team morale and retention, while older or larger firms described them as “nice-to-have” extras rather than strategic drivers. Companies with highly collaborative or creative internal cultures tended to emphasize experiential dimensions more strongly.

Company	Architectural aesthetic	Recreation and culinary	Campus life rhythm
C1.	●	◐	◐
C2.	◐	●	○
C3.	●	◐	◐
C4.	●	●	◐
C5.	●	●	●
C6.	●	◐	◐
C7.	◐	●	◐
C8.	●	●	◐
C9.	◐	◐	●
C10.	◐	●	◐
C11.	◐	●	◐
C.12	◐	●	◐
C13.	●	●	●
C14.	◐	○	○
C15.	◐	◐	◐
C16.	◐	◐	◐

●	Mentioned directly	◐	Mentioned indirectly	○	Unmentioned
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Figure 4. Presence of experimental values factors in technology company interviews. Based on interviews conducted by the authors.

Figure 5 illuminates a critical nuance in how Estonian technology companies engage with **symbolic values**. Although a prestigious location is acknowledged for enhancing legitimacy, especially for investor-facing firms, the symbolic aspect of “Alignment with local culture” is predominantly unmentioned. This suggests that for this largely international and digitally-oriented sector, a place's symbolic capital is more readily derived from perceived status and reputation rather than deep-rooted local cultural integration. Their weight varied substantially depending on company size, development phase, and business model. For firms oriented toward external stakeholder engagement, especially those in traditional sectors (e.g., legal, finance) or capital acquisition phases, a prestigious location was viewed as enhancing legitimacy and trust. However, for digital-native or early-stage technology firms, symbolic prestige was often deprioritized in favor of logistical efficiency and cost-effectiveness. Interestingly, many respondents acknowledged symbolic values as a

latent bonus factor, suggesting that while not strategic, they contribute to the overall narrative of professional credibility.

*“For investors, your location is important – in terms of applicable legislation, taxes, and security. Operating in a location that lacks logic is not convincing to an investor.”* (Interviewee 1)

*“I’d say that if we had a physical store where we expect clients to visit, then it would be important that the location is well known. Our service is digital. Some clients and business partners do visit us, but mostly we go to them. The end user never comes to our office. For us, the prominence of the area doesn’t matter at all. It really depends on the company’s field of activity.”* (Interviewee 4)

Symbolic prestige was often seen as valuable but not essential. For companies in investor-heavy or B2B-facing contexts, reputation-related location signals mattered more.

Company	Perceived place prestige	Importance of other comp.	Alignment with local culture
C1.	●	◐	○
C2.	○	◐	○
C3.	●	◐	○
C4.	○	●	○
C5.	●	◐	○
C6.	◐	●	○
C7.	◐	○	○
C8.	◐	◐	○
C9.	●	●	○
C10.	●	●	○
C11.	●	●	○
C.12	●	●	◐
C13.	◐	◐	○
C14.	◐	○	○
C15.	◐	●	○
C16.	◐	◐	○

●	Mentioned directly	◐	Mentioned indirectly	○	Unmentioned
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Figure 5. Presence of symbolic values factors in technology company interviews. Based on interviews conducted by the authors.

Despite its potential for competitive advantage, **brand distinctiveness** and **adaptability** currently rank as the least emphasized dimension overall, and Figure 6 further

reveals that “Smart infrastructure” as a specific differentiator is not a direct or widespread priority for many surveyed tech companies. This implies that while unique and evolving environments are attractive to larger or externally-focused firms, a significant segment of the Estonian tech ecosystem may still prioritize immediate functional needs over a location's proactive and distinct innovative branding. Yet, for larger and internationally oriented firms, the symbolic and emotional dimensions of distinctiveness were identified as enablers of recruitment, retention, and external communications. Notably, the differentiation strategy was more commonly adopted by companies with strong brand narratives or consumer-facing interfaces. For smaller or scaling firms, the preference leaned toward practicality, with brand-related spatial decisions deferred until further organizational maturation.

*“././ Also the architecture, the tech-forward vibe, and the way it embraces startups and corporations alike. It's not sterile – it's dynamic.” (Interviewee 10)*

*“I find that at the current stage, differentiation is quite difficult. Again, it depends on the company's phase. For us, it was important to some extent that startups were active here, and that there would be other startups. That's what made our business campus stand out.” (Interviewee 4)*

This dimension was especially important for companies with public-facing products or employer branding strategies. Companies with less external visibility were less concerned with distinctiveness, but several noted that they “might care more” once they grow. Differentiation was often framed as a future concern rather than an immediate requirement.

*“Currently we are such a small company, that letting everyone work from home is the easiest and the most cost efficient. Maybe one day, when we get big enough that online communication won't be sufficient enough we will think.” (Interviewee 16)*

Company	Differentiation and uniqueness	Innovation and evolution	Smart infrastructure	Future strategic planning
C1.	●	●	○	●
C2.	●	●	○	○
C3.	●	●	○	●
C4.	●	●	○	●
C5.	●	●	○	●
C6.	○	●	○	●
C7.	○	○	○	○
C8.	●	●	○	○
C9.	●	●	○	●
C10.	●	●	●	●
C11.	●	●	●	●
C.12	●	●	○	○
C13.	●	●	●	●
C14.	●	○	○	●
C15.	●	●	○	○
C16.	●	○	○	●

●	Mentioned directly	●	Mentioned indirectly	○	Unmentioned
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Figure 6. Presence of brand distinctiveness and adaptability factors in technology company interviews. Based on interviews conducted by the authors.

**Green and CSR-related values** are acknowledged but not prioritized unless they directly contribute to cost-efficiency or align with investor expectations. The perception of sustainability remains largely symbolic unless tied to functional benefits or external accountability. Approximately 50% of respondents (Figure 7) indicated that environmental responsibility and sustainability are central to their strategic identity, reflecting alignment with investor expectations and internal values. However, a significant portion acknowledged only partial or symbolic engagement, with implementation often constrained by financial or sector-specific factors. Certifications such as LEED or BREEAM were more influential for larger companies or those with ESG reporting obligations, whereas smaller firms favored pragmatic environmental benefits such as lower utility costs or better air quality.

*“It’s core to our brand. We deal with health and finance - trust and responsibility are everything. We’ve integrated ESG into how we report progress and measure success. Thanks to it, our users trust us more. Investors ask about it all the time. It sets us apart from less transparent competitors.”* (Interviewee 10)

*“In our company, following green mindset and CSR principles has not been a conscious priority. Of course, we understand the importance of these issues in society, but in practice they haven’t significantly influenced our daily decisions or strategy.”* (Interviewee 9)

“At this stage, it doesn’t matter at all whether the business park says they are very green or that everyone operating there must be green. If it’s overdone, it can interfere with the company’s core operations. If you focus too much on the green theme, the original purpose gets lost.” (Interviewee 4)

Company	CSR in daily operations	Green image	Green identity as a comp. adv.	Sustainability strategy	Green mindset
C1.	●	●	◐	◐	●
C2.	●	◐	●	●	●
C3.	●	●	●	●	●
C4.	●	●	◐	◐	◐
C5.	●	●	●	●	●
C6.	●	◐	●	●	○
C7.	◐	○	○	○	○
C8.	●	◐	◐	●	●
C9.	○	○	◐	◐	○
C10.	●	●	●	●	●
C11.	●	●	●	●	●
C.12	●	●	●	●	●
C13.	◐	●	●	●	●
C14.	◐	◐	○	○	◐
C15.	◐	●	◐	◐	◐
C16.	◐	●	◐	◐	◐

●	Mentioned directly	◐	Mentioned indirectly	○	Unmentioned
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Figure 7. Presence of green and CSR factors in technology company interviews. Based on interviews conducted by the authors.

The variation in responses suggests that green values are still undergoing normalization. For some, especially in healthtech or fintech, CSR is central to brand identity. For others, it’s more of a compliance issue or a long-term aspiration. Several participants noted that external certifications or investor reporting requirements were the primary triggers for adopting sustainability measures.

In the interviews, participants were asked to distribute 100 points among the five value dimensions described earlier. On average, functional values received 40 points, experiential values 20, symbolic and green values 15 each, and brand distinctiveness and adaptability 10 points. These results suggest that for Estonian technology companies, functional attributes remain the primary consideration in location decisions. However, soft and green values are also gaining importance. It should be emphasized, however, that this is a qualitative study, and the point distribution serves as an indication of participants’ attitudes rather than producing generalizable quantitative conclusions.

While no single value dimension drives location choice on its own, the combination of functional reliability with symbolic and sustainable alignment offers a competitive

advantage for place branding. Across interviews, it is evident that technology companies value location as a tool for identity expression, but only when practical needs are fully met. This balance between practical, symbolic, and ethical value defines the evolving expectations technology firms hold for business environments. Business parks that successfully integrate these layers into their identity are more likely to attract firms that see location as part of their long-term strategic narrative.

## Discussion

The study's results align with and complement previous research on place branding and brand value, particularly the multidimensional framework of place brand value comprising functional, experiential, symbolic, and brand distinctiveness and adaptability dimensions as proposed by Jacobsen (2010), Aaker (1991, 1996), Keller (2013), and Kapferer (2012). This study examined whether green values can serve as a fifth dimension of place brand value, supporting the theoretical suggestion by Jacobsen (2010) that environmental sustainability is increasingly central to place branding.

The interviews reveal that while green mindset and CSR are acknowledged, they are not yet fully prioritized unless tied to functional benefits (e.g., cost-efficiency) or investor expectations, which nuances the theoretical understanding that green values are universally integrated into brand value. This supports findings by Kahn (2006), Beatley (2011), and Gulrud et al. (2013) who conceptualize green mindset as both policy-oriented and biophysical, contributing to competitive advantage but requiring integration with practical benefits. The results confirm that green values can be treated as a distinct component of place brand value but their strategic weight varies depending on company size, sector, and maturity.

Business parks, local governments, and technology companies can learn that functional values remain baseline requirements for attracting technology firms. However, experiential, symbolic, and especially green values are gaining strategic importance as differentiators and enablers of recruitment, retention, and corporate identity, particularly for larger or international companies.

The empirical findings from Figure 7 offer a nuanced perspective on the role of a green mindset as a strategic tool in place branding for Estonian technology companies. While the general point allocation placed "Green Values" at 15 out of 100 points, indicating a recognized but not dominant role, Figure 7 reveals specific areas of traction and hesitation. For instance, the relatively high number of direct and indirect mentions for "CSR in daily operations" and "Green image" suggests an alignment with the modern understanding of CSR as an integrated business practice rather than mere philanthropy, as highlighted by the European Commission (2011) and Bai et al. (2015). This operational and reputational engagement reflects a move towards strategic CSR (Alvira, 2015), where perceived responsibility can bolster brand value (Chhatwal, 2022; Gürlek et al., 2017).

However, the more varied and often "unmentioned" responses regarding "Green identity as a competitive advantage" (Figure 7) suggest that the direct translation of green

initiatives into a distinct competitive edge for a *place* is not yet universally perceived by these firms. This finding underscores a practical gap between acknowledging green values and leveraging them as a primary differentiator in location choice, perhaps reflecting that for many, the pragmatic environmental benefits like lower utility costs - akin to Han's (2021) concept of green value where perceived benefits must outweigh costs - or the influence of certifications like LEED/BREEAM for larger firms (Cox & Pezzullo, 2018; Turner, 2010), are more immediately compelling than an abstract “green identity”.

Therefore, while place branding should indeed promote and implement tangible green initiatives, as your findings show varying degrees of readiness, this needs to be contextualized. The emphasis should be on how these initiatives deliver concrete advantages be it cost-efficiency, talent attraction through shared values, or meeting investor ESG criteria, as suggested by your interviewees (Interviewee 10 ). Similarly, local governments supporting sustainability through concepts like “15-minute cities” (Ables, 2023 ) can strengthen this, but the communication must highlight how these broader urban strategies translate into specific benefits for tech companies. The varied responses in Figure 7 (e.g., company C4 directly mentioning “Green mindset” but C6 only indirectly) clearly indicate that a phased and flexible approach is crucial, acknowledging that not all companies are at the same stage of integrating green values strategically, a point also echoed in the literature where CSR adoption varies by individual attitudes and management systems (Testa et al., 2018).

The qualitative approach and purposive sampling of 16 technology companies provided rich, context-specific insights into the nuanced role of green mindset and CSR in place brand value formation. This method allowed exploration of emerging themes and company-specific perspectives that quantitative methods might overlook.

However, the limited sample size and focus on companies within Estonia restrict the generalizability of findings to other industries or geographic contexts. The subjective nature of interviews means results reflect participants’ perceptions, which may vary widely in different settings or over time. Additionally, the study did not quantify brand monetary value, limiting economic impact assessments.

Despite these limitations, the findings highlight a dynamic tension: while many companies are currently cautious about investing heavily in green initiatives, they risk missing future competitive advantages if they delay adoption of a nuance that enriches theoretical models and offers practical foresight for place branding strategies.

In summary, the study confirms that green values are a distinct but variably weighted component of place brand value, and practical adoption depends on balancing functional

needs with evolving sustainability expectations. This calls for adaptive, context-aware strategies in place branding and technology company location decisions.

## Conclusion

The findings of the study indicate that while the green mindset and CSR are widely acknowledged among Estonian technology companies, they do not yet serve as primary criteria in location decisions. Their strategic significance increases when linked to tangible benefits, such as cost-efficiency or alignment with investor expectations. Green values represent a distinct and increasingly relevant dimension of place brand value; however, their influence varies depending on the company's size, stage of development, and sector. Effective implementation requires the integration of these values with functional benefits, alongside the communication of credible signals to employees, investors, and the wider community.

This research contributes to the development of place branding theory by introducing a new dimension – green values into the existing value framework. Whereas previous approaches have primarily emphasized functional aspects, the current findings highlight the growing importance of sustainability and responsibility in shaping an attractive place brand. The study offers novel insights into how the principles of the green transition influence companies' location choices and brand perception, thereby enriching the discourse on sustainable spatial development and entrepreneurship.

Based on the analysis, practitioners and decision-makers, such as business park developers, office building managers, and municipal authorities, can enhance the role of green values and CSR by clearly linking them to practical advantages. As infrastructure, accessibility, and services remain top priorities for businesses, green capacity should be framed within the context of cost-effectiveness, workplace well-being, and investor communication. Suitable instruments include green certifications, energy-efficient solutions, and transparent ESG reporting. Additional value can be created through flexible spatial use, a sense of community, and cultural identity, all of which strengthen the role of place in employer and customer branding.

Interviews revealed that the importance of green issues and CSR is highly dependent on the company's size and developmental stage. Smaller and growth-phase companies tend to focus on practical needs, whereas larger and more mature firms are more likely to link green values with strategic goals or regulatory compliance. Future research could focus on comparing these differences, and investigate the extent to which green capacity is driven by intrinsic values versus external pressures and expectations. Furthermore, expanding the

analysis to other sectors such as manufacturing would provide deeper insights into sector-specific attitudes toward environmental and social responsibility.

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## Appendix A

### *Interview guide*

#### Functional values:

- How much do you consider the functionality of the place when deciding on its location? (*Physical infrastructure*)
- Are collaboration opportunities with other companies located in the business park an important factor in choosing a location? (*Educational opportunities*)
- Is the presence of talents in a certain area important in choosing a location? (*Educational opportunities*)
- What is accessibility like? (*Accessibility*)
- What services are offered there? (*Location specific services*)
- Is this an important factor in choosing a location? (*Location specific services*)

#### Experiential values:

- How important is it for the area to be aesthetically pleasing, unique, or enjoyable? (*Architectural aesthetic*)
- How important is the presence of entertainment and cultural opportunities in the area? (*Recreational and culinary opportunities*)
- Is it important in choosing a location that promotes a healthier lifestyle for the employees? (*Campus life rhythm*)

#### Symbolic values:

- Is operating in a certain area prestigious? (*Perceived prestige/reputation of the area*)
- How important is this and how does it benefit the company? (*Perceived prestige/reputation of the area*)
- Is it important for this area to be populated with other well-known companies? (*Standing of companies*)
- How significant do you consider the role of the business park in supporting and engaging with the local community? (*such as holding joint events, people getting to know employees of other companies*). (*Alignment with local cultural values*)

Brand distinctiveness and adaptability:

- How important is it for a business park to differentiate itself from others? (*Differentiation and uniqueness*)
- What are some differentiation possibilities? (*such as the smart environment of the park, architecture, green initiatives, etc.*) (*Smart infrastructure*)
- Does this add value to your company? (*Differentiation and uniqueness*)
- Does the area need to have ambitious plans and vision? (*Innovation and evolution*)
- How important is it for you and your company to be involved in the development of the area? (*Future-oriented strategic planning*)
- Does this in any way contribute to the development of my company? (*Future-oriented strategic planning*)

Green values:

- How important do you consider adhering to a green mindset and principles of CSR in your company's operations? (*Green mindset and CSR in daily operations*)
- How do you assess the impact of a green mindset on your company's reputation and consumer trust? (*Green image and communication*)
- Should a business park advocate for a green mindset as a competitive advantage, and how might it influence entrepreneurs? What role did a green mindset and sustainability play in your decision to establish your company in this business park? (*Green identity as a competitive advantage*)
- How do you see the impact of the business park's CSR program on the company's long-term sustainability? (*Sustainability strategy and infrastructure*)
- What green mindset elements do you consider most important when considering the location of your company? Provide examples from your own company. (*Green mindset and specific components*)

Additional question:

- If your company had 100 points to allocate among the previously categorized values, how would you distribute these points across the different categories?

## Kokkuvõte

### ROHELISE MÕTTEVIISI JA SOTSIAALSE VASTUTUSE ROLL KOHABRÄNDI VÄÄRTUSE KUJUNEMISES TEHNOLOOGIAETTEVÕTETE VAATENURGAST

Cristofer Herman, Maarja Rebane

Käesolev töö analüüsib roheline mõtteviisi ja sotsiaalse vastutuse rolli kohabrändi väärtuse kujunemises Eesti tehnoloogiaettevõtete vaatenurgast. Üha tihedamas globaalses konkurentsisis ei piisa ettevõtete jaoks enam pelgalt funktsionaalsete tegurite, nagu infrastruktuur, ligipääsetavus ja erinevate teenuste kättesaadavuse, hindamisest. Järjest enam tõusevad esile pehmed väärtused, sealhulgas rohelised väärtused ja sotsiaalse vastutuse aspektid, mis kajastuvad ettevõtete keskkonna- ja sotsiaalsete kohustuste täitmisel. Just sellele muutusele on töö fookuseeritud, pakkudes uutset käsitlust roheline mõtteviisi ja ettevõtte sotsiaalse vastutuse tähendusest kohabrändi väärtuse kontekstis.

Uuring tugines kvalitatiivsele meetodikale. Töö raames viidi läbi 16 poolstruktureeritud intervjuud erineva suuruse ja alamsektori tehnoloogiaettevõtete esindajatega, kes tegutsevad Eestis. Intervjuudes käsitleti viit väärtuste kategooriat: funktsionaalsed, kogemuslikud, sümbolised, brändi eristuvus ja kohanemisvõime ning rohelised väärtused ja ettevõtte sotsiaalne vastutus.

Uuringust selgus, et kuigi rohelisi väärtuseid ja ettevõtte sotsiaalset vastutust olulisust mõistetakse, siis valdavalt ei oma need määravat rolli asukoha valikul. Funktsionaalsed tegurid, nagu hea transpordiühendus, parkimisvõimalused ja paindlikud üüritingimused, jäävad asukohavalikul hetkel peamiseks kriteeriumiks. Roheliste väärtuste ja ettevõtte sotsiaalse vastutuse teguritele pööratakse rohkem tähelepanu, kui need on seotud otseste eelistega, näiteks kuluefektiivsus, või väliste nõuetega, nagu investori ootused. Mainitud tegurite tähtsust mõjutab suuresti ettevõtte suurus, arengufaas ja tegevusvaldkond, rõhutades vajadust integreerida neid funktsionaalsete väärtustega.

Käesolev uuring ei keskendu kohabrändi rahalise väärtuse mõõtmisele, vaid käsitleb kohabrändi väärtust kui tehnoloogiaettevõtete poolt tajutavat tegurite kogumit, mis mõjutab nende asukoha valikut. Töö panustab kohabrändi väärtuse käsitluse laiendamisesse, tuues sellesse uue dimensiooni - roheline mõtteviisi ja ettevõtte sotsiaalse vastutuse.

Kuigi kohabrändi väärtust ei mõõdeta rahalises väärtuses, tugineb töö arusaamale, et tajutud väärtus mõjutab ettevõtete valikuid seoses asukohaga. Uuringu peamiseks

piiranguteks on selle kvalitatiivne iseloom ning geograafiline ja valimil põhinev kitsendus. Tulemusi ei saa laiendada kogu sektorile, kuid pakuvad ülevaadet valdkonna üldistest hoiakutest. Saadud teadmised annavad lähtekoha edasisteks uuringuteks ning toetavad roheline ja sotsiaalselt vastutustundliku ettevõtluskeskkonna arendamist.

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**21.05.2025**