

PLACE REBRANDING: THE FUTURE PERSPECTIVES OF THE MUNICIPALITY

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Abstract

Today, places are competing among themselves in the market to attract tourists, students, people, investors. Thus, just like commercial brands, place brands need to distinguish themselves in the market in order to be appealing to the target audience, and in accordance with the future, long-term vision of place development. Still, many places lack the systematic place brand management as a tool to support the future vision and development of the place. The paper contributes to the scholarship of place branding, more specifically the aspect of rebranding. The paper explores the holistic approach to place rebranding of Valjevo. The originality of the paper is seen in presenting for the first time and codification of the term holistic place rebranding approach (Acronym: HPRA).

Keywords: *branding, place rebranding, holistic rebranding, HPRA, Valjevo*

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Introduction

Today, places are competing among themselves in the market to attract tourists, students, people, investors. Thus, just like commercial brands, place brands need to distinguish themselves in the market in order to be appealing to the target audience, and in accordance with the future, long-term vision of place development. Still, many places lack the systematic place brand management as a tool to support the future vision and development of the place. The paper explores the holistic approach to place rebranding of Valjevo, additionally contributing to the codification of the term *holistic place rebranding approach* (Acronym: HPRA).

The vast majority of the literature focuses on the capital cities (e.g., Cvitković & Kline, 2017 on the capitals of Ljubljana, Zagreb, and Skopje, further, the role of capital cities in shaping national identity (e.g., Taylor, 1995; van der Wusten, 2000; Wagenaar, 2000; de Frantz, 2011; Cochrane, 2006; Diener & Hagen, 2013), the complex relationship between capital cities and nations, (e.g., Taylor, 1995; Campbell, 2000; Wolman, Chadwick, Karruz, Friedman & Young, 2007), cities as visible representations of the ruling elite and prevailing ideology, (e.g., Blockmans, 2003; Light & Young, 2013; Langhorst, 2015). However, its smaller counterparts are neglected and rarely explored (e.g., Hassen & Giovanardi, 2021). The capital city, due to its position as a center of economic and cultural activity, is often exceptional and unrepresentative of the nation's cities (e.g., Campbell, 2000; Cvitković, 2023; Wolman et al., 2007).

The perception that a capital city is often seen as unrepresentative of the nation can be attributed to several factors, including (1) *Concentration of Power and Wealth* can create disparities between the capital and other regions, leading to a perception that the capital city is privileged comparing to other parts of the country face; (2) *Urban-Rural Divide* as the capital cities are typically urban centers, while most of a nation's population resides in rural areas, typically leading to differences in lifestyle, values, and priorities, contributing to the perception that the capital city is disconnected from the rural heartland; (3) *Cultural and Ethnic Diversity* as many countries are characterized by cultural and ethnic diversity, and the capital city may not fully represent this diversity. Ethnic and cultural minority groups might experience a sense of

marginalization or inadequate representation in the capital, further reinforcing the perception that the capital does not accurately represent their diversity; (4) *Economic Inequalities* between the capital and other regions can be stark. High-paying jobs, business opportunities, and resource access are often concentrated in the capital, while other regions may struggle with unemployment and economic underdevelopment; (5) *Political Decision-Making* made in the capital can sometimes prioritize the interests of urban elites over the broader population's needs which can lead to policies and legislation that are perceived as disconnected from the concerns of everyday citizens; (6) *Infrastructure and Development Projects in the Capital Cities* can create disparities in living conditions and access to public services compared to other regions;

(7) *Media and Information Bias* as media and major news organizations are often headquartered in the capital, leading to a bias in news coverage that may not adequately reflect the experiences and concerns of people in other parts of the country; (8) *Perception of Exclusivity and Elitism* due to the concentration of political institutions, government agencies, and diplomatic missions in the capital can create a perception of elitism and exclusivity, further alienating the capital from the rest of the nation. Furthermore, historical factors can contribute to the perception that the capital city serves the interests of a ruling elite rather than representing the nation's diverse population; (9) *Regional vs. National Identity Conflict* as people in different regions of a country may have strong regional identities and loyalties that compete with their national identity which can lead to a sense that the capital must adequately represent or understand these regional identities. However, it is important to note that the perception of the capital city as unrepresentative is not universal and may vary from country to country. Additionally, governments often try to address these perceptions by decentralizing political power, investing in regional development, and promoting inclusivity and representation of diverse voices in the capital's decision-making processes.

Smaller towns play a crucial role in the economic development of a country for several reasons, namely (1) *Decentralization or Distributed Economic Activity and Power* as smaller towns serve as economic hubs in their regions,

distributing economic activity beyond major metropolitan areas. This decentralization helps reduce the strain on large cities and supports a more balanced national economy; (2) *Contribution to the Job Creation* as small towns are offering employment opportunities in various sectors, including agriculture, manufacturing, services, and local businesses reducing urban unemployment rates and easing migration to overcrowded cities; (3) *Rural and Agricultural Economy*: Many small towns are located in rural or agricultural regions and play a pivotal role in producing and distributing agricultural products, which are essential for food security and export earnings; (4) *Entrepreneurship and Local Businesses Boost* due to the a strong entrepreneurial spirit fostering the growth of local businesses, including family-owned enterprises, which contribute to economic diversity and innovation; (5) *Area-Specific Clusters or Niches* such as technology hubs, tourism destinations, or manufacturing centers which can become drivers of economic growth and innovation in their regions; (6) *Raw Materials, Food, and Labor* in small towns act as suppliers, service providers, and labor pools for larger cities, facilitating their functioning; (7) *Infrastructure Development* such as roads, transportation networks, and utilities improve connectivity and market access, making the regions more attractive for businesses and investors; (8) *Unique Cultural and Heritage Tourism* draw tourists, and tourism can boost local economies, generate revenue, and create jobs in sectors like hospitality and entertainment; (9) *Quality of Life and Work-Life Balance* as smaller towns offer many residents a better quality of life due to the lower living costs, reduced congestion, and access to natural surroundings which can, subsequently, attract people looking for a more balanced lifestyle; (10) *Reduction of Regional Disparities* by promoting inclusive growth, and preventing overconcentration of population and economic activity in large cities; (11) *Innovation and Human Capital Talent Development* as smaller towns often have educational institutions and research centers contributing to human capital development and innovation, and can be significant sources of talent for regional and national economies; (12) *Diversification of Economic Activity or Economic Resilience and Stability*) across small towns and regions can make a country's economy more resilient to economic shocks and crises as overreliance on a single economic center can lead to vulnerability.

The history of Valjevo

Valjevo is a historic town in western Serbia, nestled in the picturesque valley of the Kolubara River. Its history dates back centuries, and it has undergone significant changes in traffic connectivity, population structure, and socio-political developments in the post-World War II period.

Pre-World War II History: Valjevo has a rich history that can be traced back to ancient times. Illyrians inhabited the region and later by Romans, who left traces of their presence behind. During the Middle Ages, Valjevo was part of various Serbian medieval states, and it played a role in the cultural and economic life of the region.

World War II and Socialist Period (1945-1990): Following World War II, Serbia became part of the Socialist Federal Republic of Yugoslavia, and Valjevo, like many other towns in the country, experienced significant changes during this period.

Traffic Connectivity: In the socialist era, there was a focus on developing transportation infrastructure. The construction of roads and railways improved Valjevo's connectivity with other parts of the state. The construction of the Belgrade-Bar railway line passing through Valjevo in the late 1950s was a significant milestone. This railway line connected Valjevo to the capital, Belgrade, and the Adriatic coast.

Population: Valjevo's population grew steadily during this period due to increased industrialization and urbanization. The town became a center for various industries, including metalworking, machinery, and textiles. This industrial development attracted people from rural areas seeking employment opportunities. The population was largely homogeneous, primarily consisting of Serbs. Valjevo's population increased significantly from more than 20,000 in 1948 to over 60,000 in 1991, reflecting urbanization and economic development during the socialist period.

Post-Socialist Period (After 1991): The dissolution of Yugoslavia in the early 1990s profoundly impacted Valjevo, as it did on the entire region.

Traffic Connectivity: The breakup of Yugoslavia disrupted the once well-connected transportation network. The Belgrade-Bar railway line, for instance,

faced challenges due to the newly established borders and conflicts in the region. While road connections remained vital, the region's transportation links were affected by the instability of the 1990s.

Population: The post-socialist period saw significant changes in the population structure. Economic hardships, political instability, and the disintegration of industries led to emigration from Valjevo to other parts of Serbia and abroad. Valjevo's population started to decline after 1991 due to economic difficulties and the emigration of residents.

Present (2023): Valjevo has been working to rebuild its economy and infrastructure in the post-socialist period. Efforts have been made to improve transportation connectivity, including restoring the Belgrade-Bar railway line. The population has stabilized, and the town is a regional center for culture, education, and commerce.

In summary, Valjevo's history has evolved from a historical and industrial town with a largely homogenous population in the socialist period to a more diverse and interconnected town in the post-socialist era. It has faced challenges and changes in its population and infrastructure, but it remains an important cultural and economic hub in western Serbia.

The concept of rebranding

The concept of rebranding originates within the realm of corporate branding strategies, where brands are regarded as the central assets of a company, encompassing both tangible and intangible elements. While there is a substantial body of literature on rebranding, most of it takes on a journalistic character. Scholarly explorations and formal definitions of this concept are relatively scarce, as seen in the works of Muzellec, Doogan & Lambkin (2003), Muzellec & Lambkin (2006), Merrilees & Miller (2008), Juntunen, Saraniemi & Jussila (2009), Miller, Merrilees & Yakimova (2014), Cvitkovic & Kline (2017), Cvitkovic (2023). Rebranding constitutes a pivotal facet of marketing and holds significant importance in nurturing a brand's growth (Merrilees, 2005). The term "rebranding" itself is a neologism, comprising two distinct components: 're' and 'brand' or 'branding,' suggesting an intent either to revert to a previous state (e.g., in restoring a prior image or reputation) or,

more commonly, to signify the repetition of an action (Muzellec et al., 2003; Muzellec & Lambkin, 2006). Muzellec and Lambkin (2006) define rebranding as "the creation of a new name, term, symbol, design, or a combination thereof for an established brand with the aim of establishing a distinctive, new position in the minds of stakeholders and competitors" (p. 805). In contrast, Juntunen et al. (2009) argue that it represents "a systematically planned and executed process involving the development, creation, and upkeep of a fresh, favorable image, and subsequently, a positive reputation for the entire company. This is achieved by sending signals to all stakeholders and managing behavior, communication, and symbolism in order to proactively or reactively respond to change" (p. 3). Rebranding involves deliberate planning, creating, and maintaining a fresh and positive brand image. This transformation arises in response to significant external changes, which must be of considerable magnitude to serve as a basis for a fundamental redefinition of the brand's identity (Cvitkovic, 2023). Consequently, such rebranding represents a significant brand positioning shift, reshaping its core identity (Cvitkovic, 2023). According to the perspective put forth by Cvitkovic & Kline (2017), rebranding is characterized by assigning new meanings to various market categories, achieved through the three essential prerequisites of renaming, restructuring, and repositioning which culminate in the creation of a fresh and distinctive image in the minds of consumers.

Repositioning

Repositioning in marketing refers to altering the perceptions, image, or positioning of a product, brand, or organization in the minds of consumers. It involves changing how a brand is perceived to make it more appealing, relevant, or competitive. Repositioning is often undertaken when a brand faces challenges, such as declining sales, changing consumer preferences, increased competition, or evolving market conditions. The primary objective of positioning is to establish the brand's distinctiveness in comparison to others and to forge a completely new and unique position for the company in the perceptions of its stakeholders (Ries & Trout, 2001; Muzellec et al., 2003; Papp-Váry, 2018). Repositioning, on the other hand, entails the alteration of a brand's psychological attributes and the strategic development and placement

of the desired brand image in the minds of the target customers (Czinkota, Ronkainen, Moffett & Moynithan, 2001; Wong & Merrilees, 2006). Nevertheless, Papp-Váry (2018) emphasizes that positioning is not merely about defining qualities that set the brand apart from its competitors; instead, it aims to create a scenario in which the brand stands alone without any direct rivals.

Here, we list the summary of the key aspects of repositioning. Namely, it should include (1) New Target Market Identification as repositioning may involve shifting the focus to a different target audience or segment of the market to reach a more profitable or underserved demographic; (2) Altering Brand Communication Strategies to emphasize different features, benefits, or values helps create a new perception in the minds of consumers; (3) Modification of a Product Features or Attributes Necessity to better align with the desired positioning which may involve improving brand quality, adding new features, or changing packaging; (4) Brand Image Update like a brand's visual identity, including its logo, color, and design elements, may be updated to reflect the new positioning and appeal to the target market; (5) Revising Pricing Policy Strategies to better match the product's perceived value in the eyes of consumers which can be achieved more effectively communicating the value that a consumer gets for purchasing or consuming a brand; (6) Market Research and Consumer Insights in terms of perception of a brand and preferences are essential in repositioning; (7) Landscape Competitive Analysis and Understanding how competitors are positioned can help identify opportunities for differentiation and repositioning; (8) Effective Campaign Implementation, Monitoring and Consistency across all channels and consumer touchpoints to assess the effectiveness of the repositioning efforts, and avoid consumer confusion.

Restructuring

Restructuring in marketing refers to reorganizing and making significant changes to an organization's marketing strategies, tactics, operations, or resources. The primary goal of marketing restructuring is to adapt to changing market conditions, improve efficiency, enhance competitiveness, and better align marketing efforts with the organization's overall goals and objectives.

Restructuring represents a governance model aimed at bolstering competitiveness. As highlighted by Thomas, Mokale & Selvaraj (2021), within today's globalized business landscape, the practice of reorganizing organizations as a turnaround strategy enables them to cultivate the flexibility needed to survive and thrive in a competitive environment. Drawing upon insights from the management literature, companies frequently undertake restructuring initiatives in response to both periods of growth and economic downturns, all to enhance their performance, often driven by a desire to rectify past managerial missteps, such as excessive diversification, suboptimal investments in research and development, unprofitable capital expenditures, over-leveraging, and other related factors (Markides & Singh, 1997; Brauer & Wiersema, 2012; Borisova, John, & Salotti, 2013; Zakaria & Arnold, 2016; Mardini & Lahyani, 2020).

Here, we list the summary of the key aspects of restructuring. Namely, it should include (1) Adjustment or Transformation of an Organization's Strategic Approach to better align with its goals, objectives, or changing circumstances, i.e., to evaluate and revise the organization's marketing objectives, goals, and overall strategy to better cope with the market's and its customers' ever-evolving needs; (2) The Process of Assigning and Apportioning Resources, including budgets, personnel, and technology, to optimize marketing activities and initiatives. This may involve reallocating investments from less effective marketing channels to more promising ones; (3) Structural Adjustments (or Structural Transformations) convey the idea of modifying or altering an organization's structure, processes, or functioning to achieve specific goals or adapt to changing circumstances. Restructuring may involve changes in the marketing department's organizational structure, roles, and responsibilities to enhance collaboration, streamline processes, and improve decision-making; (4) Assessing Portfolio of products and/or services to better address market demand and customer preferences which may involve introducing new offerings, discontinuing underperforming products, or enhancing existing ones; (5) Customer (or Market) Segmentation to identify and target specific customer segments more effectively which can result in tailored marketing campaigns and messaging; (6) Marketing Mix Modifications or Changes, which includes product, price, promotion, and

place (distribution), to adapt to market conditions may involve altering pricing strategies, adjusting product features, or revamping promotional activities. In addition, it may involve identifying areas where cost reduction and increased efficiency can be achieved without compromising the quality of marketing activities; (7) Revision of a Brand Positioning and Communication to resonate with target audiences and align with market trends and consumer preferences; (8) Conducting In-depth Market Research, Data Analysis and Levering Technology to gain insights into customer behavior, market trends, and competitive dynamics and to enhance marketing efforts, such as implementing customer relationship management (CRM) systems, marketing automation tools, or data-driven marketing strategies; (9) Employment of an Effective and Open Communication Management with internal and external stakeholders; (10) Establishing Key Performance Indicators (KPIs) to track the success and impact of marketing restructuring efforts.

Holistic Place Rebranding Approach

Cvitkovic & Kline (2017) define place/city rebranding as "as a politically instigated visionary project that is aimed at attributing new meanings to a city and wiping out the old and often undesired images so that the renewed brand can deliver economic prosperity, greater tourist demand, cultural attention within domestic and international customers and can serve as a vehicle to remake the nation brand" (p. 37). Whilst many place brands focus on one or two aspects of rebranding, just a mere application of there is not sufficient for the 'deeper' and long-term rebranding. Thus, the paper suggests that places should apply holistic place rebranding (Acronym: HPRA) where several tools are used simultaneously to distinguish the brand in the minds of its prospects. The result of the holistic place rebranding is not a short-term result; it is a visionary strategy of the local (and/or national) government efforts to ensure future generations to thrive on the place brand equity implemented in present. Holistic place rebranding approach involves deliberately transforming a particular location's image, identity, and public perception, whether it is a city, region, or country with a goal to boost its appeal, competitiveness, and overall standing. Place rebranding seeks to establish a favorable position for the area in the minds of specific target groups, including residents, tourists, investors,

and businesses. This, in turn, is aimed at encouraging their participation, visits, investments, or support. Key tools of the approach include (1) Initial Market Research to understand the current perceptions of the place, the target audience's preferences, to gain a competitive advancement of the place; (2) Reputation Redefinition, i.e., developing a clear and compelling identity and different images for the place; (3) Stakeholder Engagement, i.e., involving various stakeholders, including government authorities, local businesses, community members, and experts in the rebranding process to ensure broad buy-in and commitment; (4) Strategic Marketing Communication Approach which develops a comprehensive and coherent communication strategy that, among other, includes branding, public relations, and storytelling to convey the new image and messaging effectively; (5) Rebranding Efforts Alignment with investments in infrastructure, tourism facilities, cultural attractions, and economic development initiatives to support the desired image and experiences; (6) Application and Emphasizing Sustainable Practices and Authenticity, and a genuine commitment to the place's identity to build trust and credibility; (7) Local Community Involvement in rebranding efforts and ensuring that the rebrand aligns with their values and aspirations, building the new place brand from bottom up as well; (8) Continuous monitoring and evaluation of the effectiveness of the rebranding efforts through feedback, data analysis, and performance metrics.

Place branding and cultural heritage

Architecture is a multifaceted cultural phenomenon encompassing the design, construction, and spatial organization of physical structures that reflect and shape the cultural, social, and historical contexts in which they exist. It represents a tangible expression of human creativity, ingenuity, and values, serving as a visual narrative of societies and their evolving identities, aspirations, and values. The architecture as the cultural manifestation of the place (and nation brands) is a sphere where identities can be created, enhanced, and socially accepted (Cvitkovic, 2023). The influence of architecture on the economic development of towns, such as Bilbao in Spain, is profound and multifaceted.

Architecture can serve as a catalyst for economic growth and transformation in

several ways:

1. **Tourism and Cultural Attraction:** Distinctive architectural landmarks, such as the Guggenheim Museum Bilbao designed by Frank Gehry, can become iconic symbols of a city. These attractions draw tourists, art enthusiasts, and cultural tourists from around the world. Increased tourism leads to greater economic activity, including spending on accommodations, dining, shopping, and local services. In the case of Bilbao, the Guggenheim Museum has been credited with significantly boosting tourism and fostering economic growth in the region.
2. **Urban Revitalization:** Thoughtful architectural projects can rejuvenate neglected or industrial areas, transforming them into vibrant urban centers. Bilbao's industrial decline in the late 20th century was reversed through a series of urban renewal projects, including the Guggenheim Museum. These projects not only improved the city's aesthetics but also created new opportunities for businesses, restaurants, and housing, stimulating economic activity.
3. **Real Estate Development:** Architectural innovation and design can drive real estate development. The construction of modern, aesthetically appealing buildings can increase property values and attract investors. In Bilbao, the success of the Guggenheim Museum spurred further real estate development, including residential and commercial properties, contributing to the city's economic expansion.
4. **Infrastructure and Connectivity:** Architectural planning plays a role in the development of essential infrastructure, such as transportation hubs and bridges. Improved infrastructure enhances connectivity within and around a city, facilitating the movement of goods and people. Bilbao's architecture includes striking bridges like the Zubizuri Footbridge, which not only serve functional purposes but also enhance the city's visual appeal and connectivity, supporting economic development.
5. **Innovation and Knowledge Economy:** Architectural innovation can be a symbol of a town's commitment to innovation and the knowledge economy. High-tech architecture and sustainable design practices can attract technology companies and research institutions, fostering an environment for innovation and knowledge exchange. This, in turn, can

lead to job creation and economic diversification. Bilbao's commitment to contemporary architecture aligns with its aspiration to be a hub for knowledge-based industries.

6. **Cultural and Creative Industries:** Architectural spaces, such as theaters, galleries, and cultural centers, support the growth of cultural and creative industries. These sectors contribute significantly to a town's economy, generating income through events, exhibitions, performances, and the sale of art and cultural products. In Bilbao, modern architectural spaces like the Euskalduna Conference Centre and Concert Hall have facilitated the growth of cultural events and conferences, attracting visitors and boosting the economy.

In summary, architecture can be a powerful driver of economic development in towns like Bilbao. It not only enhances a town's aesthetics but also attracts tourism, stimulates real estate development, improves infrastructure, fosters innovation, and supports cultural and creative industries. The integration of architecture and urban planning can play a pivotal role in transforming a town's economic landscape and identity.

Cultural heritage is "a powerful instrument employed to construct and strengthen a nation's common (hi)story, identity and continuity" (Carla & Mitterhofer, 2017, p. 15). Monuments and their representations of the past affect our understanding of the present, while, at the same time, the forms in which monuments crystallize the past are not immutable as their meaning is interpreted in the present, influenced by ever-changing conditions (Carla & Mitterhofer, 2017). The erection of monuments to historical figures has always been used to represent the current period's dominant ideology, ideas, and values (Cvitković, 2023).

Open-air museums are not a novelty. Modern open-air museums, also known as outdoor or living museums, have become significant cultural and economic assets for many towns and regions. These museums typically showcase historical, cultural, or natural heritage in an outdoor setting, often featuring reconstructed or preserved buildings, artifacts, and landscapes from the past. They play a vital role in attracting visitors, promoting tourism, and contributing to the economic development of the towns in which they are

located. Here are a few examples:

1. **Skansen - Stockholm, Sweden:** Skansen is one of the world's oldest open-air museums. It features dozens of historical buildings from various regions of Sweden, as well as a wide range of traditional crafts, animals, and gardens. Skansen attracts millions of visitors annually and contributes significantly to Stockholm's tourism industry. It generates revenue through entrance fees, events, and cultural activities, making it a vital economic asset for the city.
2. **Williamsburg - Virginia, USA:** Colonial Williamsburg is a museum that recreates life in 18th-century Virginia. Visitors can explore restored and reconstructed buildings, interact with historical interpreters in period costume, and learn about American colonial history. This open-air museum has been instrumental in revitalizing the town of Williamsburg, attracting tourists, and generating revenue for local businesses, hotels, restaurants, and shops.
3. **Gyeongju Historic Areas - Gyeongju, South Korea:** Gyeongju is often referred to as an open-air museum itself due to its abundance of well-preserved historical sites and artifacts, including temples, burial mounds, and ancient architecture. The town's rich cultural heritage has made it a popular tourist destination, driving economic growth through tourism-related activities, accommodations, and cultural events.
4. **Museum Island - Berlin, Germany:** Although not a traditional open-air museum, Museum Island is a UNESCO World Heritage site consisting of five world-class museums situated on an island in the Spree River. These museums house an extensive collection of art and artifacts from different periods and cultures. Museum Island significantly contributes to Berlin's cultural tourism, attracting visitors from around the world, which, in turn, bolsters the local economy.
5. **Jerusalem Biblical Zoo - Jerusalem, Israel:** While not a traditional open-air museum, the Jerusalem Biblical Zoo combines a zoological park with educational and historical elements. It showcases animals mentioned in the Bible and has historical and archaeological exhibits. This unique blend of natural and cultural heritage has made the zoo a prominent attraction, promoting tourism in Jerusalem and benefiting the

local economy.

However, *BZ '18–'45: One Monument, One City, Two Dictatorships* is worth exploring in more depth. Namely, this open-air museum located in Italy's town of Bolzano, provides a perspective on how to treat monuments erected during the 'undesirable past'. The *Monument to Victory* had been commissioned by Benito Mussolini to celebrate Italy's victory over Austria-Hungary in World War I (Carla & Mitterhofer, 2017). However, since 2014, a permanent exhibition inside the monument challenges its negative symbolic power by historicizing and (re)contextualizing its symbolic power (Carla & Mitterhofer, 2017). As accentuated by Di Michele, Obermair, Roilo, Soragni & Spada (2014). "BZ '18–'45: one monument, one city, two dictatorships", is an exhibition opened to the public in July 2014 which illustrates the history of the *Monument to Victory*, erected by the Fascist regime between 1926 and 1928. More specifically, it is a permanent exhibition within the Monument to Victory. The exhibition reflects and provides a link to local historical events during the twenty years of Fascism and the Nazi occupation, within the context of national and international events in the years between the two World Wars (1918–1945), covers the radical urban transformations for the construction of a new *Italian* city of Bolzano from the end of the 1920s whilst confronting the difficult relationship between the different language groups, caused by the overbearing legacy of Fascism, within the evolving social and political framework of the second half of the twentieth century to the present day (Di Michele et al., 2014). The exhibition places the monument in a completely different context. Namely, as a result of a joint decision by the Italian Ministry for Cultural Affairs and Tourism, the Autonomous Province of Bolzano, and Bolzano City Council, to use the crypt and adjacent rooms to an exhibition is dedicated to understanding recent history (Di Michele et al., 2014).

The role of modern open-air museums in the economic development of towns is multifaceted. They attract tourists, create jobs, stimulate local businesses, and generate revenue through admission fees and merchandise sales. Additionally, they often contribute to the preservation and promotion of a town's cultural heritage, which can enhance its overall appeal and identity as a tourist destination. As such, these museums play a vital role in the sustainable

economic development of the towns and regions where they are located.

The raised fists of Stjepan Filipović located in Valjevo became a symbol of the anti-fascist struggle of the people of the former Yugoslavia and the world, as the photo is part of the permanent exhibition of the Holocaust Memorial Museum in Washington, and at one point, it was exhibited in the headquarters of the United Nations, together with all other artifacts showcasing key moments in the history of mankind (Obrenović, 2017). As accentuated by the Museum, “standing beneath the gallows where he will be hanged momentarily, Stjepan Filipović, commander of the Tomnasko-Kolubarski partisan detachment, calls upon the people of Serbia to fight the "traitors of the Serbian people" (United States Holocaust Memorial Museum, 2022). Today, the monument is in a bad shape and neglected. However, unlike many other monuments, the monument to Filipović and the anti-fascists near Valjevo survived (Obrenović, 2017). Following the success of the "BZ '18–'45: one monument, one city, two dictatorships", the article suggest the reactivation of place brand equity of Valjevo building on the familiarity and importance of the Stjepan Filipović monument worldwide, seeing it more than just a landmark for the domestic, but rather for the foreign tourism flow increase as well.

Moreover, gastronomic culture is an inseparable part of the intangible cultural heritage of a country, and the preservation of gastronomic heritage is an important task of any government ("Hrana Valjevskog kraja", 2015). The most famous gastronomic product of Valjevo is tobacco-cracker or tobacco-cvark (Serbian: **Duvan-čvarak**), and in their honor, the "Days of Valjevo tobacco-cvaraks" (Serbian: "Dani valjevskih duvan-čvaraka") are organized ("Hrana Valjevskog kraja", 2015). The inhabitants of the town have a developed awareness of the need to preserve the environment, traditions, the traditional way of preparing food and drinks, and the preservation of old types of fruits and vegetables ("Hrana Valjevskog kraja", 2015). Furthermore, Valjevo boasts a rich and diverse gastronomic cultural heritage that reflects its history, traditions, and the agricultural bounty of the region. Some key elements of Valjevo's gastronomic heritage are:

1. **Pršut (Cured Ham)**: Valjevo is renowned for its pršut, a type of dry-

cured ham made from high-quality pork and seasoned with local herbs and spices. It is a beloved delicacy and often served as an appetizer or in sandwiches.

2. **Kajmak** is a traditional dairy product made from the cream that forms on the surface of boiled milk. Valjevski kajmak is particularly famous for its creamy texture and distinct flavor. It is a staple in Serbian cuisine and is used as a spread, dip, or condiment for various dishes.
3. **Ajvar** is a popular condiment in Serbia, and Valjevo is known for producing some of the best ajvar in the country. It is made from roasted red peppers, garlic, and eggplant, seasoned with local herbs and spices. Valjevo's ajvar is typically homemade and celebrated for its authentic taste.
4. **Cheeses:** The region around Valjevo is known for its cheese production. Various types of cheese, including fresh white cheese (beli sir), semi-hard cheeses, and aged varieties, are made in Valjevo. These cheeses are enjoyed on their own, in salads, or as accompaniments to other dishes.
5. **Baklava:** Baklava, a sweet pastry made of layers of filo dough, nuts, and honey or syrup, is a popular dessert in Valjevo. It reflects the influence of Ottoman cuisine on the region and is often served on special occasions and during holidays.
6. **Domestic Fruit Brandies (Rakija):** Valjevo is known for its production of rakija, a strong fruit brandy. Local fruits, such as plums, apricots, and quince, are used to make a variety of rakija types. It's not only a popular drink but also an integral part of cultural celebrations and rituals.
7. **Traditional Bread:** The local bread in Valjevo is often made using traditional methods and recipes, resulting in a unique flavor and texture. Bread is a staple of every meal, and artisanal bakeries continue to preserve the tradition of baking fresh, crusty loaves.
8. **Seasonal Delicacies:** Valjevo's gastronomy also reflects the seasons. In the summer, you'll find dishes prepared with fresh, locally grown vegetables and fruits, while the winter months bring hearty stews and preserved foods.
9. **Local Markets:** Valjevo's open-air markets are vibrant hubs where you can find a wide array of locally grown produce, meats, dairy products,

and homemade specialties. These markets are essential in preserving and promoting traditional foods and culinary culture.

The gastronomic cultural heritage of Valjevo is deeply intertwined with the town's history, agriculture, and traditions. Visitors to Valjevo have the opportunity to savor a wide range of delicious and authentic dishes that showcase the flavors and culinary heritage of this charming Serbian town. These contribute to the idea of developing of small-size touristic ethno villages (Serbian: Etno selo) where the local food is served. Only the holistic approach to place rebranding can contribute to the positioning Valjevo as a desirable, nature-oriented destination with a rich, authentic cultural background and its innovative approach to serve the needs of the modern consumers, setting itself apart from its counterparts, namely mass-tourism destinations. The town of Valjevo already has all the prerequisites for the tourism blossom due to the great connectivity with Belgrade, the capital of Serbia, most importantly, Nikola Tesla international airport.

Foreign direct investments and place branding

In spite of the trend towards economic liberalization, the proposition of employing tools pervasively in the promotion of businesses, products, and services to promote places still puzzles some decision-makers (Gertner, 2007). However, the power of strategic approach to place branding is undeniable, any many scholars have found a direct link between foreign direct investment (FDI) and place branding (e.g., Anholt, 2005; Gertner, 2007; Alansaari, 2023; Schoeneman & Fullerton, 2023). For example, Anholt (2005) accentuates that linked global economic system and a pool of international investors being chased by a growing number of industrial and service locations applies similar pressures to the business of foreign direct investment promotion. Positive brand images have helped many places and countries boost their exports and attract investments, businesses, factories, visitors, residents and talented people, whilst economic development, prosperity and social justice are among most nations' governing objectives, from the smallest and most destitute to the largest and wealthiest ones (Gertner, 2007). As Alansaari (2023) notes, there are five factors affecting the FDI attraction, namely, cost, market, infrastructure and technology, politics and legal framework, social and cultural

factors. Attracting FDI is one of the most lucrative outcomes of a holistic place (re)branding. However, some places are blooming with FDI as a result of their strategic position, rather than systematic approach to place branding.

In recent years, Valjevo is attracting a significant portion of foreign investments and its strategic position, and the workforce price make the place attractive for investments. For example, the Gorenje Valjevo factory, a member of the Gorenje Group, which has been majority-owned by the Chinese company Hisense since 2018, will in the next period become the European center of the Chinese group for refrigeration technology (“Gorenje će proizvodnju svih vrsti hladnjaka preseliti u Valjevo”, 2019). *Politika* notes about four million euros were invested in this undertaking (“Gorenje će proizvodnju svih vrsti hladnjaka preseliti u Valjevo”, 2019). Joining the Hisense group, which with 75,000 employees is the leader in the production of electronics and household appliances on the Asian market, the foundation for even stronger development is laid (“Gorenje will move the production of all types of coolers to Valjevo”, 2019). This partnership will provide access to new markets and encourage the creation of a new product portfolio while preserving and strengthening the presence of the Gorenje Group's strategically essential products and brands in existing and future markets. By getting a new owner, we secured the future of the company in a sustainable way, which means investing in development, in employees, and in all resources that mean a safe and sustainable future, said Mrs. Pejanović, Gorenje board member (“Gorenje će proizvodnju svih vrsti hladnjaka preseliti u Valjevo”, 2019). Moreover, in June 2023, the Hansgrohe Group opened its new production site in Valjevo. A factory for producing bathroom and kitchen fittings was built for around 85 million Euros (“New Factory Strengthens European Manufacturing Network”, 2023). With this investment, Hansgrohe Group is strengthening its manufacturing network in Europe, whilst the factory is part of Hansgrohe's global manufacturing strategy to keep supply chains and transport routes short and safe (“New Factory Strengthens European Manufacturing Network”, 2023). The new factory further strengthens the company's valve competency, and with this additional capacity, especially for the European market, the products will be even closer to the customers (“New Factory Strengthens European Manufacturing Network”, 2023). Moreover, Valjevo will primarily

manufacture high-quality branded products ("New Factory Strengthens European Manufacturing Network", 2023).

Foreign investments can have a significant impact on small towns in Southeastern Europe, bringing economic growth, job opportunities, infrastructure development, and increased international connectivity. Here are a few examples from the region that illustrate the impact of foreign investments:

1. **Kragujevac, Serbia:** Kragujevac, a small town in central Serbia, has attracted foreign investments in the automotive industry. Companies like Fiat (now Stellantis) established production facilities in the region, leading to the creation of thousands of jobs. The automotive cluster in Kragujevac not only revitalized the local economy but also contributed to the improved infrastructure, such as better roads and logistics networks.
2. **Plovdiv, Bulgaria:** Plovdiv, one of Bulgaria's oldest towns, has benefited from foreign investments in various sectors, including manufacturing, technology, and tourism. The city's Free Economic Zone has attracted companies from Europe and beyond, leading to job creation and increased economic activity. Additionally, Plovdiv's status as the European Capital of Culture in 2019 further boosted tourism, which has become a vital source of revenue for the town.
3. **Timisoara, Romania:** Timisoara, located in western Romania, has experienced a surge in foreign investments in recent years, particularly in the IT and technology sectors. Global tech companies have established offices and development centers in the city, creating a thriving tech hub. This influx of foreign capital has not only increased employment opportunities but also transformed Timisoara into a dynamic and cosmopolitan town with a strong focus on innovation.
4. **Ohrid, North Macedonia:** Ohrid, a picturesque town on the shores of Lake Ohrid, has seen increased foreign investments in its tourism sector. The development of hotels, resorts, and infrastructure has boosted the town's appeal as a tourist destination whilst adding up to a job opportunities in the hospitality sector, and increased revenue for local

businesses.

5. **Shkodër, Albania:** Shkodër, a small town in northern Albania, has witnessed foreign investments in the manufacturing sector, particularly in textile and clothing production which has led to the creation of jobs and the growth of export-oriented industries, contributing to the town's economic development.

Foreign investments in small towns in Southeastern Europe can help diversify local economies, reduce unemployment, and improve infrastructure and services. However, it's essential for local governments and communities to carefully manage these investments to ensure they align with the town's long-term development goals and that they benefit the local population in a sustainable manner (Rajnović & Cico, 2023).

Valjevo possesses several attributes that make it attractive to foreign investors. While specific opportunities may evolve, here are some key factors contributing to Valjevo's foreign investment potential:

1. **Strategic Location:** Valjevo's strategic location in western Serbia places it at the crossroads of important transportation routes, including road and rail networks. It is near Belgrade, Serbia's capital city, and connects to other major cities. This location offers logistical advantages for businesses serving domestic and regional markets.
2. **Industrial Heritage:** Valjevo has a history of industrial activity, particularly in machinery, metalworking, and textiles. This heritage provides a foundation for foreign investors interested in these industries. There may be modernization, expansion, and innovation opportunities in existing industrial sectors.
3. **Educational Institutions:** Educational institutions, such as the Valjevo Faculty of Mechanical Engineering, contribute to a skilled workforce and research capabilities. Foreign investors in technology or manufacturing sectors may benefit from collaboration with local educational institutions for talent development and innovation.
4. **Agriculture and Food Processing:** The surrounding region is known for its fertile land and agricultural production. Foreign investment in food processing, agribusiness, or related sectors could leverage the region's

agricultural potential.

5. **Tourism Potential:** Valjevo's natural beauty, with nearby mountains, rivers, and historical sites, offers tourism potential. Foreign investors interested in hospitality, eco-tourism, or cultural tourism may find opportunities to develop accommodations, restaurants, and recreational facilities.
6. **Renewable Energy:** Serbia increasingly focuses on renewable energy sources, including wind and solar power. Valjevo's open landscapes and relatively favorable climate conditions make it a potential site for renewable energy projects. Foreign investors in the energy sector might explore opportunities in renewable energy production and infrastructure development.
7. **Local Government Support:** The local government's willingness to facilitate foreign investment and streamline bureaucratic processes can attract investors significantly. Establishing a business-friendly environment and offering incentives can encourage foreign companies to invest in Valjevo.
8. **Infrastructure Development:** Ongoing infrastructure projects, including road improvements and the restoration of the Belgrade-Bar railway line, can enhance connectivity and accessibility, making Valjevo more appealing to investors.
9. **Cultural and Heritage Preservation:** Valjevo's historical and cultural heritage, including museums, art galleries, and festivals, presents opportunities for investors interested in cultural preservation, tourism, and related activities.
10. **European Integration:** Serbia's aspirations for European Union (EU) membership may increase opportunities for foreign investors, as alignment with EU standards and regulations can attract businesses looking to access the broader European market.

While Valjevo offers potential for foreign investment, investors need to conduct thorough market research, assess local conditions, and engage with local authorities and stakeholders to understand the specific opportunities and challenges in the region. Additionally, Serbia's regulatory framework and investment incentives should be considered when evaluating investment

prospects in Valjevo.

Students in foci of the future

One of the great challenges facing many places and countries is population decline. In order to address the question, local and national government need to provide legislative, operational, and functional prerequisites for attracting both domestic and foreign student force which will, after finishing the education cycle, stay in the country and contribute to its economic growth. Against this background, and having in mind that Valjevo is University town, the place already has a good starting point in positioning itself as a place brand that attracts the flow of students, particularly in the area of IT. Combined with the commercial brands operating in Valjevo, the potentials to grow place brand as being appealing to students (and hence, the future work-force), a cooperation between faculties and business should be incorporated in the brand's DNA.

Increasing the flow of students to Valjevo can have several positive effects, including economic growth, cultural enrichment, and the development of a skilled workforce. Here are some strategies that Valjevo can consider attracting more students:

1. **Diversify Educational Offerings:** Valjevo can diversify its educational offerings by collaborating with universities, vocational schools, and technical institutions to establish new programs and courses that cater to a broader range of students. This may include degree programs in emerging fields, vocational training in high-demand sectors, and language courses for international students.
2. **Scholarships and Financial Aid:** Offering scholarships, grants, or financial aid programs can make education in Valjevo more accessible to domestic and international students. These incentives can attract top talent and help students with limited financial means pursue their education in the town.
3. **International Partnerships:** Partnerships with foreign universities and institutions can facilitate student exchange and joint degree programs. Such collaborations can attract international students and enhance the

educational experience by providing exposure to different cultures and teaching methodologies.

4. **Marketing and Promotion:** Valjevo should invest in marketing and promotion efforts to raise awareness about its educational institutions and their unique opportunities. This can be done through online marketing, participation in education fairs, and targeted advertising campaigns.
5. **Improved Infrastructure and Services:** Upgrading and expanding educational infrastructure, including modern classrooms, libraries, and laboratories, can enhance the learning environment and make Valjevo more appealing to students. Additionally, providing essential services such as affordable housing, transportation, and healthcare can improve students' overall quality of life.
6. **Cultural and Recreational Activities:** Valjevo can promote cultural and recreational activities that cater to students' interests. Organizing festivals, art exhibitions, sports events, and music concerts can create a vibrant and engaging student community.
7. **Language Programs:** Offering language courses, especially English and other widely spoken languages, can attract international students who want to improve their language skills while pursuing their studies. Language schools or departments within educational institutions can facilitate this.
8. **Internship and Job Opportunities:** Collaborating with local businesses and industries to provide students with internship and job placement opportunities can make Valjevo a more attractive destination. Students are often drawn to places where they can gain practical experience and establish career connections.
9. **International Student Support Services:** Establishing dedicated support services for international students, such as orientation programs, visa assistance, and accommodation guidance, can ease the transition for those from abroad and make them feel welcome.
10. **Community Engagement:** Encouraging community engagement through student volunteer programs and community service initiatives can foster a sense of belonging and encourage students to stay in

Valjevo after graduation.

11. **Safety and Security:** Ensuring a safe and secure environment is essential to attract students and their families. Implementing measures to improve safety on and off campus can build trust and confidence among students.

Conclusion

Place rebranding can be undertaken for various reasons, including attracting tourists, promoting foreign direct investment, boosting local economies, reversing negative stereotypes, addressing population decline, or recovering from economic downturns or crises. It often involves a multifaceted approach that combines marketing, urban planning, policy changes, and community engagement to reshape the image and perception of the place positively and sustainably. Public administrators and politicians need to understand their redefined roles in the economy and must learn and develop skills to adjust to a market- and customer-oriented approach to social and economic development (Gertner, 2007). In accordance with the basic elements of branding, Valjevo needs to apply a long-term place branding strategy in order to rebrand (or (re)position) itself in the minds of the prospects. Valjevo's prospects are its citizens, students, investors, and tourists and for each group of prospects, the paper has suggest ways for place rebranding.

Smaller towns are integral to a country's economic development as they contribute to job creation, regional economic diversification, cultural heritage preservation, and overall economic resilience. A balanced approach supporting urban and rural areas is essential for sustained and inclusive national economic growth. Following Cvitkovic (2023) who accentuates the aspects of rebranding, Valjevo should in its strategy employ repositioning and restructuring. Repositioning can be a challenging process, as it involves changing established perceptions and behaviors of consumers. It requires a well-thought-out strategy, effective communication, and often a commitment to making necessary changes to align the product or brand with the new positioning. When done successfully, repositioning can breathe new life into a product or brand, attract new customers, and revitalize its market presence. Shifts in consumer behavior, technological advancements, competitive pressures, or changes in the business environment often drive marketing

restructuring. It is a strategic endeavor to enhance an organization's ability to adapt, innovate, and remain competitive in a dynamic marketplace. Successful marketing restructuring requires careful planning, analysis, and execution to achieve the desired outcomes and long-term growth. By applying the holistic place rebranding approach Valjevo can enhance its appeal to relevant stakeholders and contribute to the town's long-term development.

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