

NEW LUXURY: EXPLORING THE INFLUENCE
OF CONSUMERS' PERSONAL VALUES ON
LUXURY CONSUMPTION VALUES

By

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DEDICATION

This thesis is dedicated in memory of my father-in-law, Dr. Bruce W. Atkinson, who has left this world too soon. I am forever inspired by his love for our family, his passion for teaching, his caring nature and wit. Bruce, I hope this makes you proud. I love and miss you.

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ABSTRACT

The main purpose of this research is to gain an empirical understanding of new luxury trends, specifically for young consumers ages 18-44. This study examines the effects of personal values on new luxury consumption values, and further the effects of new luxury consumption values on consumers' intention to engage with new luxury brands. Personal values include achievement, benevolence, ecocentrism, self-direction and self-esteem. New luxury consumption values include inconspicuous consumption, intrinsic experiential value, personal fulfillment, self-directed pleasure, and sustainability. The data were collected through an online survey method. A questionnaire was distributed to 450 participants through Amazon's MTurk. After data collection and cleaning, a total of 318 responses were used for data analyses. Exploratory factor analysis, reliability analysis, and path analysis were performed using SPSS and AMOS statistical packages. The findings reveal that three components of new luxury consumption values (intrinsic experiential value, personal fulfillment, and sustainability) were statistically significant factors that directly affect intention to engage a new luxury brand. Furthermore, the results of indirect effect testing revealed that the other two consumption values (inconspicuous consumption and self-directed pleasure) played a role as significant mediators in the paths from personal values to intention to engage. In general, personal values were found to affect new luxury consumption values. The most notable effects of personal values on new luxury consumption values were found from achievement, personal fulfillment, ecocentrism, and sustainability. The main contribution

is the creation of a framework for new luxury and the empirical findings that deepen the understanding of how young consumers' personal values are driving these new luxury trends.

Keywords: luxury, new luxury, value theory, sustainability, young consumers, millennials, gen-z, brand engagement, personal values, consumption values,

I. INTRODUCTION

Luxury consumption has been studied for decades, however, as society continues to evolve its definition of luxury also continues to change. The current shift in perspective is challenging the original sentiments of traditional luxury (Bain, 2018). The global luxury market is shifting, and many traditional luxury brands are falling behind due to the lack of adaptation of “the new cultural codes and value systems that have developed around luxury consumption” (Fraser, 2018, para. 1). The luxury consumer is evolving thereby making it difficult for brands to recognize the differences between the traditional luxury consumer and the new luxury consumer (Fraser, 2018). We are entering a new era of luxury which is the result of individuals focusing on their wellbeing. New luxury consumers are moving away from conspicuous and distinctive consumption to experiential consumption driven by emotion (Batat, 2019).

But how and why has the luxury consumer evolved? Much of this change is attributed to young consumers such as Millennials and Gen Z. Young consumers are redefining the meaning of luxury, especially millennials (those born between 1981 and 1996) who are established in their careers and Gen Z (adults younger than 24) (Buckle, 2019). Research by globalwebindex shows that 67% of those that regularly purchase luxury goods are ages 25-44 and account for 30% of global luxury sales—and are expected to make up 45% of luxury sales by 2025 (Buckle, 2019). Millennials belong to this group of consumers and Gen Z will soon be a part of this group. Therefore, I will focus on consumers age 18-44. Millennials and Gen Z are more diverse consumers and want brands to reflect their own values which include a mindset of inclusivity and honesty (Bain, 2018). They will not pay a higher price for products that do not align with

their ideals and values; they want to support brands that can help enhance their worldview through shared values. “It’s not about what they’re buying, but what they’re buying into” (DeActus, 2019 para. 18) Young consumers are increasingly supporting brands that empower individual self-expression and give consumers a sense of belonging and validation (DeActus, 2019). These strong personal values are challenging the luxury industry (Buckle, 2019).

The new luxury consumer is also “self-made, self-assertive and selective” (Fraser, 2018). “In the post-recession age, being mindful and having solid principles are of prime interest to the new luxury consumer” (Fraser, 2018, para. 7). This customer can be described as “The Innovator”—self-made and future-focused, their wealth is earned out of necessity and not inherited (Fraser, 2018). New luxury consumers now define what is “best” with their personal criteria and sense of meaning. These consumers are not looking to traditional hot spots for luxury such as Paris, New York, and London, but are looking throughout the globalized world to open themselves up to new experiences (Fraser, 2018). However, these self-directed values are different from selfishness, which focuses on materialism (Richins & Dawson, 1992).

Young luxury consumers have shown an increased interest in social and environmental issues and the sustainability of the products they purchase (Pencarelli et al., 2019). This is reflected in the growth of sustainable approaches such as using recycled materials, not using materials made from animals and corporate social responsibility (CSR) initiatives which are changing the luxury market (Pencarelli et al., 2019). Sustainable services now signal to society that users are socially and environmentally responsible, denoting affluence and status. (Bain, 2018).

But what other categories of products do young luxury consumers purchase? The top spending categories for young, regular luxury consumers are cars, household items (such as furniture), and travel—which points to where their priorities lie (Buckle, 2019). Those that regularly purchase luxury goods and services still value the importance of branded luxury, but also prioritize experiences and travel, which “indicates a high value is placed on status and uniqueness” (Buckle, 2019, para. 16). Social media sharing has contributed to this priority, being that personal statuses are conveyed through videos and photos that exhibit and communicate one’s personal lifestyle (Buckle, 2019; Eckhardt & Bardhi, 2020).

Given such value evolution and shift in luxury, what product attributes have survived and will continue to do so? Some industry experts argue that a high level of craftsmanship, which is traditionally associated with aspirational luxury, is not as important to young shoppers compared to previous generations. Instead, young shoppers place a higher value on a brand’s image and storytelling—this often allows luxury brands to sell items considered non-luxury (such as a \$300 t-shirt) without damaging their prestige (Bain, 2018). Luxury brands are seizing the opportunity in this transformational time by incorporating less formal attire such as sweatshirts and sneakers into their product line, often in collaboration with younger brands (such as Louis Vuitton x Supreme collaboration) This is an example how the boundaries of luxury are dissipating (Bain, 2018). However, there are still those that believe the attributes of high quality, craftsmanship, and elevated design are still relevant markers of new luxury products (Fraser, 2018). This research will explore which luxury consumption values are important to the new luxury consumer.

Research Rational

While the definition of luxury varies, there is one thing that successful traditional luxury and new luxury objects have in common: they must be objects of desire (Bain, 2018). These changes in consumption are not limited to youth culture, but are also related to global consumer trends including the sharing economy, digital technology, dominance of service economies, a shift toward flexible work, and an increase in travel and multiculturalism (Eckhardt & Bardhi 2020). Because it is becoming difficult to recognize the luxury consumer in the midst of this transition in luxury, we must take the time to capture *what is motivating new luxury consumers to drive this change*. Although some scholars have highlighted the emergence of new luxury as a paradigm shift (Eckhardt & Bardhi, 2020; Makkar & Yap, 2017; Kauppinen-Räsänen et al., 2017), they have not yet empirically tested what personal and consumption values are driving these new luxury trends.

Research Purpose

The purpose of this research is two-fold. The first purpose is to define what new luxury is and how it is comprised with consumption values so it can be clearly understood, comparing with ones for traditional luxury. The second purpose is to examine what personal values drive new luxury consumption values, which in turn affects consumers' intention to engage with new luxury brands. To achieve those two main goals, this research will be conducted in two phases. In Phase 1, a conceptual framework will be developed to assess and define new luxury from the consumer's perspective. This framework will be created by synthesizing how traditional luxury has been defined in the past and how emerging research is revealing a shift in luxury consumption values. This framework will provide a theoretical definition of new luxury, answering what new luxury is. Phase 1 will conclude with specific consumption values that potentially conceptualize new luxury. In Phase 2, the potential consumption values defining new luxury (which would be identified from Phase 1) will then be used for me to examine (1) if those consumption values indeed affect consumer intention to engage with new luxury brands and (2) what consumers' personal values drive those new luxury consumption values. The results will provide empirical evidence supporting the concept of new luxury and the proposed research model.

II. LITERATURE REVIEW

Because the purpose of this research is twofold, this literature review will be conducted in two phases. First, I will explore traditional luxury and new luxury research. Second, I will explore personal values that are associated young new luxury consumer.

Phase 1: What is Luxury Consumption?

Traditional Luxury Values

In order to understand how far luxury has come, it is important to first review the history of luxury and evaluate previously established theories and empirical research on traditional luxury consumption.

The Beginning of Luxury

Historically luxury has been described in terms of excess, extravagance and expense (Adams, 2012). The emergence of excess luxury is traced back to Greek culture. The Greeks were the first to exhibit the modern use of money as an impersonal exchange of currency (Adams, 2012). This ability to accrue money in an unlimited capacity created new social power dynamics which are still found in society today. In this new context of luxury, ancient Greek philosophers concluded that balance and moderation were imperative to happiness because excess consumption “would lead to selfishness, rampant animal appetites, hubris, or worse” (Adams, 2012, p. 19).

By the late fifth century, luxury was found only in urban areas and reserved for few, privileged and wealthy Grecians. Wealth was displayed through purchases such as fancy carpets and pillows, Indian peacocks, a basket full of eels, and gold trinkets and jewelry (Adams, 2012).

Even over 1,000 years later, luxury continued to be a symbol of wealth, power, and social status. During the rise of the industrial revolution, economist and sociologist Thorstein Veblen became a popular critic of these constructs.

Conspicuous Consumption

Thorstein Veblen's "Theory of Leisure Class", also referred to as the *conspicuous consumption* theory, has been foundational in its contribution to understanding how luxury consumption is characterized (Batat, 2019, p. 5). The theory begins by exploring the cultural evolution of occupation within the barbarian culture, stating that the division of labor is congruent with the differences between the working class and the leisure class. With the emergence of the leisure class came the emergence of a concept Veblen describes as conspicuous consumption. Conspicuous consumption gives opportunity for a consumer to have a vicarious experience through the visible consumption of high quality, valuable goods such as food, clothing, furniture and decor. Veblen describes the patriarchal beginnings of conspicuous consumption as the "unproductive consumption of goods." This type of consumption was reserved only for the leisure class and people of the working class were expected to only consume the minimum required for their existence (Veblen, 1899).

In Veblen's theory, individuals not only consume to satisfy a tangible or utility need, but they consume "to defend their social status in the society and preserve their honor" thereby "sending tacit social signs as well as explicit messages, visible or invisible, directly or indirectly, to other social actors who can decode them by referring to luxury objects and lifestyles displayed by individuals" (Veblen, 1899; Batat, 2019, p. 6). Conspicuous consumption became the ultimate symbol of status (Eckhardt & Bardhi,

2020). He deems this conspicuous behavior to be wasteful, whether in time (leisurely reading) or consumption (consuming luxury goods). Being acts of conspicuousness, they serve no purpose if they cannot be seen by others (Veblen, 1899, Eckhardt & Bardhi, 2020).

In Veblen's Theory of Leisure Class (1899) he states that "the emergence of a leisure class coincides with the beginning of ownership." *Ownership* (having property of something) serves as evidence of success and a sign of achievement. *Possessions* become necessity for maintaining one's reputation. Ownership and the possession of wealth serve as a basis of esteem (Veblen, 1899). Ownership and possession are considered to be synonymous (Smith & Colgate, 2007). Belk (1985) measures materialism through assessing one's possessive tendencies. Possession is measured by concepts such as renting/leasing vs owning, tendencies to discard things, willingness to lend possessions to others, and preferring possession over borrowing.

Eckhardt, Belk and Wilson (2015) summarize Veblen's thoughts on conspicuous consumption "as the purchase of expensive goods to wastefully display wealth rather than to attempt to satisfy more utilitarian needs of the consumer, for the sole objective of gaining or maintaining higher social status" (p. 807). According to Batat (2019), conspicuous consumption can be summarized by four key elements: *visibility* (display of wealth and status as a social signal), *symbolism* (meaning attached to a product or brand), *identity* (one's unique inner reflections), and *social belonging* (individuals ability to identify with a specific social group) (p. 6-9).

Veblen's theory of conspicuous consumption has been employed by researchers for decades. In 2004, Vigneron and Johnson created the Brand Luxury Index, a model for

measuring individuals' perceptions of luxury. In this model, conspicuous consumption plays an important role in an individual's quest for social representation and status. The level of social status that a brand represents is an important factor in conspicuous consumption. Therefore, conspicuousness is also measured by price (expensiveness) and its ability to represent the perception of wealth and social status.

Corneo and Jeanne (1997) developed a model examining the connection between social status signaling, public perceptions of status, and conspicuous consumption patterns. They identify two types of conspicuous consumption: the snob effect (luxury for distinction) and the bandwagon effect (luxury for conformity) (Corneo & Jeanne, 1997). The authors state that conspicuous consumption can be distinguished based on two types of incentives: "the desire not to be identified with the poor, and the desire to be identified with the rich." The price of the good in this scenario is not necessarily signaling the quality of the good but is signaling the quality of the consumer. This conspicuous consumption comes from a desire to fit in and not from the search for prestige (Cornea and Jeanne, 1997).

Kastanakis and Balabanis (2014) conducted research building upon Corneo and Jeanne's conspicuous consumption model utilizing the concepts of the bandwagon effect and the snob effect. They state that luxury is not consumed by everyone the same way and therefore cannot be fully understood at the macro level. At the macro level, the bandwagon and snob effects depend upon the individual consumer characteristics (micro level). Thereby concluding that "when trying to understand collective outcomes, research must consider the underlying individual-level personality factors that drive them" (Kastanakis & Balabanis, 2014). Our research will include this individual-level approach

in an effort to better understand motivators for luxury consumption.

Prestige is an important theme in conspicuous consumption. Vigneron and Johnson (1999) define prestige through their conceptual framework of prestige-seeking consumer behavior which highlights five perceived values: 1) *perceived conspicuousness*, 2) *perceived unique value*, 3) *perceived social value*, 4) *perceived hedonic value*, and 5) *perceived quality value*. Vigneron and Johnson (1999) recognize that the definition of prestige may vary person- to-person and that their interpretation of prestige accounts for that variation. Brand prestige is developed by consumers based upon their many interactions with people (socially), object properties (quality), and hedonic values (sensory). These interactions occur at personal and societal levels, resulting in multiple motivations, particularly sociability and self-expression (Vigneron & Johnson, 1999)

Conspicuous consumption is often expressed through materialism. Richins and Dawson (1992) outlined the main points that have consistently defined materialism throughout decades. These points include *acquisitions centrality* (placing the acquisition of possessions at the center of one's life), *acquisitions as the pursuit of happiness* (achieving pleasure or self-satisfaction through consumption), and *possession-defined success* (quantity and quality of possessions as evidence of success).

In the value-based framework of Wiedmann et al. (2009), materialistic value represents “a consumer’s general materialistic orientation and the desire to use possessions as a status signal.” In this perspective, materialism is viewed by measuring the desire to own and afford things one does not have, things that may make life more enjoyable. In their market segmentation *The Materialist*, the materialistic and usability value of luxury goods were rated the highest, while quality and self-identity values were

rated the lowest. Hedonic value of luxury goods among this group was important, which supports Richins and Dawson's point that materialism is used in the pursuit of happiness. This group believes that luxury will make their lives better and more beautiful.

Belk (1985) measures materialism by possessiveness (the inclination to retain control/ ownership of one's possessions), non-generosity (unwillingness to give or share possessions with others), and envy (focusing on others desirable possessions with displeasure). The link between materialism and happiness proved to vary among individuals. The role of materialism in "defining the self" was a larger issue due to the abstract nature of one's identity. Differences in materialism were not only a matter of individual differences, but also generational differences (Belk, 1985). The differences in how different generations value materialism could point to this shift in luxury consumption values.

Craftsmanship

In the world of luxury, price and quality have typically gone hand-in-hand. These are considered hybrid-motives of luxury consumption (Hartmann et al., 2017). For a product to be considered luxury it must be considered high quality and worth the high price (Ko et al., 2017). In the realm of traditional luxury, quality has been founded on craftsmanship and premium materials (Ko et al., 2017). While price has been long associated with the quality of goods (Wiedmann et al., 2009) price has also been associated with the quality of the consumer (Cornea & Jeanne, 1997). This perspective reveals its role in traditional luxury values such as prestige and conspicuous consumption.

Exclusivity

The exclusivity and uniqueness of luxury goods has also been a consistent attribute of luxury. Perceived uniqueness evaluates the level of rarity and exclusivity of a brand, product, or service (Kim & Johnson, 2015). Exclusivity also describes the accessibility of a product (Kim & Johnson, 2015). Consumers have linked high exclusivity to high price, however due to the mass production of luxury, high price goods can also be easily accessible (Kim & Johnson 2015). This is contradictory of Wiedmann et al.'s finding (2009) in which perceived luxury cannot be mass produced. Uniqueness is also a means of expressing oneself which can be done through purchasing exclusive, unique goods and services (Tian et al., 2001). This version of uniqueness aligns with Pierre Bourdieu's distinction theory (Batat, 2019).

New Luxury Values

The Emergence of New Luxury

Luxury has been widely defined throughout decades of research, and to this day there is not a definitive definition of luxury (Ko et al., 2017). There are many recent works by scholars conducting research in an effort to redefine luxury (Ko et al., 2017; Batat, 2019; Kim & Johnson, 2015) and evaluate new luxury trends from the consumer's perspective (Kauppinen-Räsänen et al., 2017; Ajitha & Sivakumar 2018; Makkar & Yap, 2017). However, many of these emerging luxury trends have been revealed mostly through qualitative and exploratory research and have yet to be empirically tested. It is important that the definition of luxury be further explored and empirically tested because of its complexity. What is now considered to be "the best" does not adhere to traditional

luxury attributes and notions (DeActus, 2019). Batat (2019) reinforces the idea that the definition of luxury is relative because it “depends upon consumers’ perception of what they consider to be luxury goods” (p. 22). Batat (2019) offers a new definition of luxury:

Luxury is both evolving and multidimensional. It gathers several meanings that the individual assigns to it according to the norms and codes of his/her own consumption culture. These meanings evolve with time as well as with social and individual changes. Luxury is also closely tied to the culture and practices of the group in which it emerges, shapes, and develops. Therefore, luxury is in all of us. It is produced by and for the individuals and professionals, institutions as well as by political and social actors who practice it. What is luxury for some is, therefore, mundane for others. Thus, the definition of luxury depends on the chosen perspective that must be identified beforehand. (p. 14)

Ko, Costello, and Taylor (2017) also developed a new and generally applicable definition of luxury after analyzing more than 130 academic articles on the topic of luxury brand marketing. This definition is based upon key theories of luxury branding such as self-concept theory, conspicuous consumption, social comparison theory, consumer culture theory, and theory of uniqueness (Ko et al. 2017). According to Ko et al. (2017) a luxury brand is a branded product or service that consumers perceive to:

- 1) be high quality;
- 2) offer authentic value via desired benefits, whether functional or emotional;
- 3) have a prestigious image within the market built
- 4) be worthy of commanding a premium price; and
- 5) be capable of inspiring a deep connection, or resonance, with the consumer.

However, the authors note that “whether or not a brand is considered luxury ultimately depends on consumer evaluations of that brand” (Ko et al., 2017).

Potential Consumption Values to Conceptualize New Luxury

Traditional codes of luxury signified aspiration, excess, opulence and status through visual displays of wealth and culture which has been historically inaccessible to the general public (Fraser, 2018). However, as luxury made its way into mainstream middle-class consumption due to rapid growth in the luxury markets in the 90s and early 00’s, traditional luxury began to lose its exclusivity due to this increase in accessibility (Fraser, 2018).

The decline of luxury product exclusivity has been affected by increased availability of counterfeit or knock-off products, the short-term rental market of luxury goods, increased affordability and accessibility of products in the mass market, and significantly, the divorce of social class and status (Eckhardt et al., 2015). Globalization and advances in technology have also contributed to product accessibility among more diverse levels of social class, which in turn is contributing to the decline of conspicuous consumption (Bain, 2018; Currid-Halkett, 2017).

Some luxury brands have become too commonplace due to democratization of the brand. This can be caused by product line expansion and increased product accessibility by over-selling a brand’s name. Popularizing a brand’s name into the mainstream results in a loss of luxury value (Batat, 2019, p. 12). Eckhardt and Bardhi (2020) pose the question; “If brands and conspicuous consumption in general are no longer unambiguous markers of status, what are markers of status?” The authors argue that attention capital is a new marker of social class.

Attention capital. Eckhardt and Bardhi (2020) cite that with the rise of social media and microcelebrities, attention has become a new form of social capital. Attention and visibility propelled by social media now serves as the basis of this new luxury social hierarchy (Eckhardt & Bardhi 2020; Marwick, 2013). According to Eckhardt and Bardhi (2020) “...sharing personal information online and commanding and maintaining a large audience have become status symbols...gaining attention in the digital space has become especially valued as it can be often converted directly to either economic capital or social capital” (p. 91).

Inconspicuous consumption. Inconspicuous consumption is challenging the traditional definition of luxury by contributing to new markers of status. Defined as the use of subtly marked products that are not immediately recognizable by most onlookers, its luxury value can be interpreted by those that have the prerequisite cultural understanding of such brands’ value despite its subtlety (Eckhardt et al. 2015, Berger & Ward, 2010). It is not meant to be interpreted by everyone but is signaling to specific social groups of peers (Eckhardt et al., 2015). Currid-Halkett (2017) states that there are three important trends contributing to the rise of inconspicuous consumption: more obscure and codified symbols that denote a person’s social class, the rise of the aspirational class (those that define status by cultural sophistication over income), and investing in “consumption that counts” such as retirement and health care.

After conducting interviews with luxury consumers, Makkar and Yap (2017) emphasized that inconspicuous consumers “are complicated and multi-layered and so are their luxury fashion choices.” Cultural capital and a need for personal satisfaction and development were more significant indicators for understanding luxury than wealth or

status. “Inconspicuous luxury consumers, compared to conspicuous ones, perceive luxury as a means to reach life comfort and self-fulfillment” (Makkar & Yap, 2017).

Intrinsic experiential value. Recent luxury research reveals that consumers are finding experiences that are emotional and intrinsic to be important values of new luxury. Through a series of qualitative interviews of contemporary luxury consumers, findings from Kauppinen-Räsänen, Gummerus, Koskull, and Cristini’s (2017) research revealed that in a non-commercial context, luxury may provide prudential value (freedom, relaxation, meaning, meaningfulness, well-being), by contributing to intrinsic/self-value. This concept of prudential value in the context of luxury has not been discovered through past research.

Freedom in relation to time was found to be a core aspect of luxury. Time was described as fleeting moments, spare time, holidays, relational moments, transcendental moments, immersion, escapism, mementos, and time taken for achieving well-being (Kauppinen-Räsänen et al, 2017). From participants’ personal perspectives, setting time for self-meditation and self- understanding were considered luxuries. Freedom to do what one wants, as in an internal sense of freedom that is not tied to any product offering, was considered to be very important (Kauppinen-Räsänen et al., 2017).

However, the existence of prudential value and the desire for uniqueness and exclusivity may not be attached to a brand or product, but instead luxury was attached to lived experiences or activities that were significant to the participant. This reveals that prudential value and experiential value are intertwined. “This is a potential characteristic of the wave of new luxury, which is more akin to intangible desires whereby meaningfulness is the ultimate goal” (Kauppinen-Räsänen et al, 2017). Because luxury

goods have been democratized and are readily accessible, consumers are also turning to experiences which provide a new way for people to create a unique and distinctive sense of identity (Eckhardt & Bardhi 2020). In Batat's model of experiential luxury, symbolic, emotional, and hedonic factors are the foundational attributes. "[C]onsumers are moving from a logic that focused solely on luxury brands and on their products to something that values the consumer, makes him/her live unforgettable experiences, and generates strong emotions" (Batat 2019, p. 23).

Experiences—particularly ones that are novel, challenging, and culturally exploratory, such as traveling—are increasingly becoming important markers of status because they develop consumers' flexibility and provide "cultural capital" (Eckhardt & Bardhi 2020; Weinberger et al., 2017). "Weinberger et al.'s findings (2017) illustrate that young professionals are accumulating experiences rather than solid possessions (e.g. houses and cars), as they find experiential capital to be more useful for their future selves" (Eckhardt & Bardhi, 2020).

Life enrichment. In Wiedmann et al.'s (2009) model of Valued Based Segmentation of Luxury Consumption, *life enrichment* is categorized as a hedonic value. Life enrichment describes luxury consumption in terms cultural development, providing deeper meaning in one's life, self-actualization as motivation, and the enhancement of quality of life. As we have discussed, culture capital achieved through cultural development is an important driver of status for the "new elite" or aspirational class (Currid-Halkett, 2017; Eckhardt & Bardhi 2020). Travel and multiculturalism is also a growing global trend among consumers (Eckhardt & Bardhi 2020). Experiences that offer intrinsic value can also be considered to offer life-enrichment through freedom of time

for relaxation and well-being.

Self-directed pleasure. In Wiedmann et al.'s (2009) model of Valued Based Segmentation of Luxury Consumption, *self-directed pleasure* is also categorized as a hedonic value. Self-directed pleasure describes using luxury for one's own source pleasure on their own terms, and without regards for others or their opinion (Weidmann et al., 2009). These measures for self-directed pleasure were adapted from research by Tsai (2005). In Tsai's (2005) research on luxury-brand orientation, he uses the theory of self-construal, which describes the inclination of individuals "to perceive a clear boundary that separates the self from others and to prioritize personal goals over group goals." Individuals that exhibit self-construal can be described as independent, autonomous, and self-reliant (Tsai, 2005) which are also values described in Schwartz's Value Theory as self-direction (1992). The existence of luxury consumption for self-directed pleasure shows that not all consumers purchase luxury goods for conspicuous reasons, but also for inconspicuous benefits (Truong & McColl, 2011)

Sustainability. There has been a notable growth of luxury consumers valuing social responsibility in recent years. "Today 56% of true- luxury consumers are attuned to luxury brands' stance on social responsibility" up from 45% in 2013 (Danzinger, 2019). These concerns are primarily about the environment, animal care, and ethical manufacturing.

This is evident in consumers' critical response to the luxury fashion industry for their use of unsustainable materials and raw animal skins. In response to this criticism many brands have developed comprehensive sustainability or CSR programs (Lo & Ha-Brookshire, 2018). For example, in July of 2018 Burberry reported incinerating £28.6M

worth of clothing and cosmetics in an effort to protect its brand image. Subsequently, the brand experienced significant backlash from the media and consumers regarding their practice of burning unworn clothing (Baynes, 2018). Less than 2 months later, Burberry announced that they would stop burning unsold goods in efforts to be more environmentally responsible (BBC News, 2018). The company has since continued on a trajectory toward sustainability and recently announced their latest collection consisting of innovative sustainable materials and sustainable product labeling (Burberry, 2020).

While past research found a lack of relevancy for CSR as a luxury consumption driver, research by Amatulli et al. (2018) argue that CSR and sustainability initiatives can have meaningful value for luxury companies. Their research revealed that external CSR initiatives (legal and philanthropic) may be more positively perceived by consumers than internal CSR initiatives (economic and ethical). This external dimension of CSR effectively increased consumers' tendency to purchase luxury goods for status and conspicuousness.

Pencarelli et al. (2019) conducted research to understand the preferences, behaviors, and purchasing decisions of young consumers in the context of sustainability, emphasizing luxury goods. In this research Millennials were found to have better sustainable consumer habits and more interest in transparent brand communication compared to Generation Z. Millennials also favored personalized services which align with sustainable fashion and new luxury trends. In regard to social status, Millennials were found to consume luxury goods more often than Gen Z to show their social status. Gen Z was more oriented toward slow fashion trends that denote sustainability. Fashion brands showing support for local communities was shown to be more important to

Millennials than Gen Z (Pencarelli et al., 2019).

Pencarelli et al.'s (2019) findings show CSR had a significant positive impact on the purchase of luxury goods for both generations. For Gen Z, sustainable consumer habits (SCH) positively impacted luxury purchase intention, showing an increase in SCH correlated with an increase in luxury product consumption (Pencarelli et al 2019).

Research from Boston Consulting Group (BCG) predicts that Gen-Z will be the ones to continue this shift in sustainable luxury consumption. This demographic has a unique set of behaviors and values that set them apart from Millennials, such as being more influenced by sustainability and more engaged in the second-hand luxury market (Danzinger, 2019).

Summary of New Luxury Consumption Values

Based on the literature review, I illustrated consumption values that more considered for “new luxury” compared with “traditional luxury” in Figure 1. As discussed earlier, ‘attention capital’ will be examined as part of new luxury although it can be somewhat relevant to conspicuous consumption due to the nature of its visibility (Eckhardt & Bardhi, 2020). Therefore, those six consumption values (attention capital, life enrichment, inconspicuous consumption, intrinsic experiential value, and sustainability) are expected to be the potential consumption values that conceptualize new luxury and thus will significantly affect consumer intention to engage with new luxury brands. Therefore, the following hypothesis was developed.

H1. New luxury consumption values will affect intention to engage with a new luxury brand.

Subsequently, in Phase 2, I will focus on what consumers' personal values drive those new luxury consumption values.

Sustainability	NEW
Self-Directed Pleasure	
Life Enrichment	
Intrinsic Experiential Value	
Inconspicuous Consumption	
Attention Capital	TRADITIONAL
Conspicuous Consumption	
Craftsmanship	
Exclusivity	

Figure 1. Comparison of Luxury Values

Phase 2: What Personal Values Drive New Luxury Consumption?

Personal Values as Motivation Driving New Luxury Values

I have learned through our literature review that the facets of luxury consumption vary person-to-person due to each person's unique perspective. Various research has been conducted evaluating the relationship between personal values and its influence on consumption attitudes and behavior. Jain (2019) created a conceptual framework how personal values, social values, and economic value affect sustainable luxury purchase intention. Ajitha and Sivakumar (2017) conducted empirical research assessing how personal and social values effect consumers' attitudes and usage of luxury cosmetic brands. Specifically, they found that status value, hedonism, and self-identity were positively significant toward attitudes of luxury cosmetic brands while conspicuous consumption was negatively significant. Stathopoulou and Balabanis (2019) investigated the effect of Schwartz's (1992) value orientations on the luxury values. They reported consumers with high self-enhancement and self-transcendence values are more likely to be luxury-enthusiasts. These are just a few examples of recent research that has contributed to this body of work.

Schwartz's Value Theory: Achievement, Benevolence, and Self-Direction

Schwartz's Value Theory (1992) is a key theory used to understand personal values and cultural orientation. This theory includes 10 main sets of values organized in two dimensions with opposing sub sets: 1) openness to change (self-direction and stimulation values) vs conservation (security, conformity, tradition values) and 2) self-enhancement (achievement, power) vs self-transcendence (universalism, benevolence). While there are

10 main sets of values included in Schwartz's value theory, I will be focusing on 3 of these values: self-direction, benevolence, and achievement for this research because they are values that have been ascribed to the young new luxury consumer.

Achievement. Achievement focuses on the goal of personal success in accordance with social standards to obtain social approval. It includes values such as ambition, influence, capability, success, intelligence, and self-respect (Schwartz, 1992). It represents self-enhancement in Schwartz's Value theory. In traditional luxury, conspicuous consumption was used to exhibit one's achievements and social status. However, Currid-Halket reveals that there is a "new elite"—one that finds social status through accruing knowledge and cultural capital opposed to material items. Kapferer and Florence (2019) conducted a global study of the effects of perceived self-made success and perceived richness on luxury values. While globally self-made success was a stronger determinate of materialism than richness, in the United States self-made success and richness were both equally influential on materialism. Self-success was also found to have an impact on U.S. consumers' passion for luxury. Thereby inferring that "luxury is a direct and visible measure of people's achievement" (Kapferer & Florence, 2019). In this study hedonism which was used to predict the demand for sustainable luxury was found to be an important factor for China, Japan, and the United States (Kapferer & Florence 2019).

Therefore, the following hypothesis was developed:

H2. *Achievement significantly affects new luxury consumption values.*

Benevolence. Benevolence is derived from a "prosocial" type, with the

motivational goal of preservation and enhancement of the welfare of people with whom they are close through helpfulness, loyalty, forgiveness, honesty, responsibility, true friendship and mature love. Research from Pepper et al. (2009) found that socially conscious purchasing correlated positively with benevolence. Self-transcendent values such as benevolence has also been associated with environmental value such as ecocentrism (Schultz & Zelezny 1999). Research evaluating tourist intentions toward eco-friendly destinations found that the effect of self-transcendence had a positive effect on tourist's attitude when they had high levels of environmental consciousness (Ashraf et al. 2018). Because benevolence is strongly associated with sustainability, and sustainability has been established as a new luxury value, the following hypothesis was developed:

H3. *Benevolence significantly affects new luxury consumption values.*

Self-Direction. Self-direction is defined by independent thought and action and includes values such as freedom, creativity, independence, choosing own goals, curiosity and self-respect. of all people and for nature (Schwartz, 1992). As mentioned previously in the introduction, these self-directed values are very important to young consumers (Buckle, 2019; Fraser, 2018). Self-directed pleasure has also been previously discussed as an important driver for luxury consumption. Assuming that these strong self-directed values of young luxury consumers are driving new luxury trends, the following hypothesis was developed:

H4. *Self-direction significantly affects new luxury consumption values.*

Self-Esteem

Self-esteem includes self-satisfaction, self-respect, and pride in oneself

(Truong and McColl, 2011). Research from Truong and McCall (2011) revealed that self-esteem was the most important intrinsic motivation (compared to personal growth, community, and relatedness) to respondents when investigating consumers' intrinsic motivations for the purchase of luxury goods. These measures were adapted from Kasser and Ryan's (1993, 1996) Aspirational Index. Their research showed a strong relationship between self-esteem and self-directed pleasure, indicating that intrinsically motivated individuals purchase luxury goods for intrinsic reasons. The authors postulate that these findings denote an incompatibility between intrinsic motivations and conspicuous consumption behavior. The results also suggest that purchasing luxury goods can increase self-esteem.

Therefore, the following hypothesis was developed:

H5. *Self-esteem significantly affects new luxury consumption values.*

Ecocentrism

Soyez (2012) considers benevolence and universalism from Schwartz's value survey to evaluate two environmental values orientations, ecocentric and anthropocentric, and their effect on attitudes from both individualistic and collectivist societies. *Anthropocentrism* comes from "a human-center view of our relationship with the environment" and "denies or ignores the notion that nonhuman entities can have rights" (Brennan & Withgott, 2005, p. 18).

Ecocentrism takes a more holistic perspective of environmentalism and considers the importance of the whole ecological system and not particularly any specific individual organism (human or non-human) (Brennan & Withgott, 2005).

Subscription to anthropocentric and ecocentric values vary by culture (Soyez 2012). Research from Soyez (2012) showed that individualistic societies, including the United States, embraced ecocentric value orientation over anthropocentric value orientation. Findings from Schultz and Zelezny (1999) support that personal self-transcendent values are positively associated with ecocentrism. For this research, we will focus on ecocentrism to measure one's environmental value.

Therefore, the following hypothesis was developed:

H6. *Ecocentrism significantly affects new luxury consumption values.*

Based on the literature review discussed, I developed a research model, which appears in Figure 2.

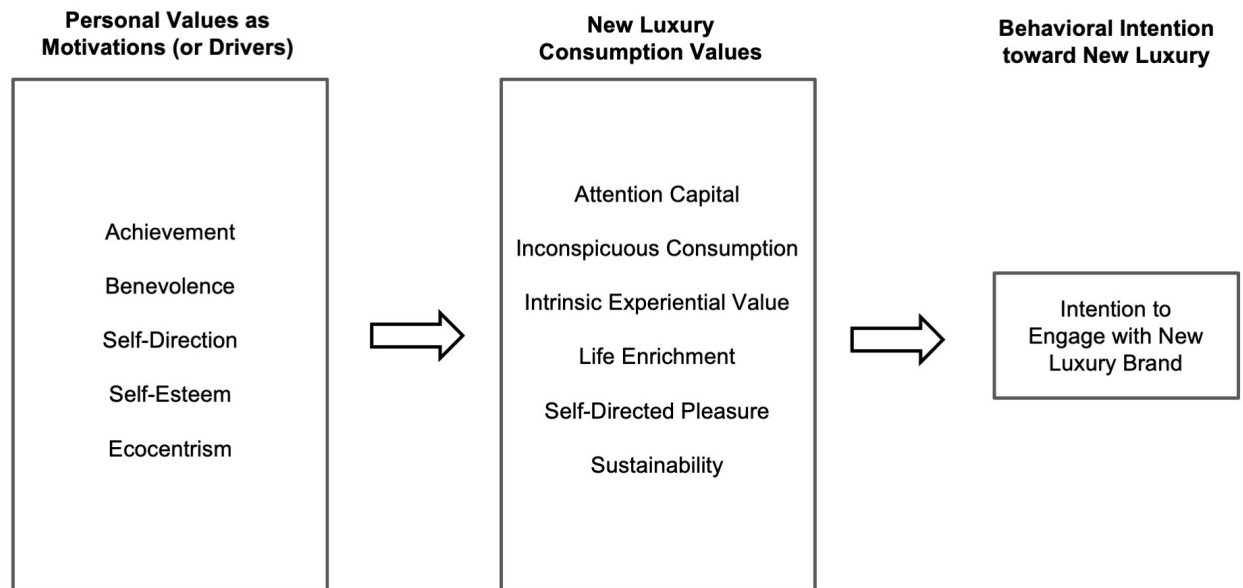


Figure 2. Research Model

III. METHODOLOGY

Methods

While new luxury concepts have been explored conceptually and qualitatively, there is a lack of empirical research exploring these concepts. This study takes a quantitative approach to fill this gap in literature by providing empirical testing of these new luxury concepts. An online survey method was utilized for data collection. Items were adopted from previous empirical research and some items were created using previously established qualitative and conceptual research. Each item was measured using a 5-point Likert scale. Preliminary testing was conducted with 10 people to optimize the design of the survey, as well as determining the appropriate amount of time needed to take the survey.

Participants and Sampling

The target population of this study consisted of young adults ages 18-44 living in the United States. We choose the population of interest because, as discussed earlier, young adults ages 18-44 are increasingly making up the market of luxury consumers and thus they will continue to be important in contributing to this shift of luxury. The online survey method was used for data collection upon approval the institutional review board (IRB exemption #7219). The survey was built in the online survey platform Qualtrics and distributed to qualified participants using Amazon's Mechanical Turk. MTurk has been used extensively in consumer behavior research (Stringer et al., 2019; Goodman & Paolacci, 2017). Using MTurk has many benefits including a diverse sample pool and the ability to collect a large amount of data quickly and at a low cost. (Follmer et al., 2017). Surveys were collected in the late spring of 2020—in the middle of the Covid19

pandemic. Screening questions were used to further evaluate participants' qualifications, including age and familiarity with new and traditional luxury brands such as Nike, BMW and Gucci. The screening question for familiarity with new and traditional luxury brands included a list of popular brands with a variety of products and services. Participants were asked to select up to three brands from the list that they have engaged with in some way. Engagement was described as purchasing, experiencing (like visiting a shop), following on Instagram or Facebook, visiting the brand's website, or discussing the brand with friends. The list of brands and the corresponding selections chosen by participants can be seen in Table 1. Some participants were eliminated from the study due to reporting an unqualified age. In addition, three validation questions were included throughout the survey to ensure the quality of participants' work. Participants that missed any single validation question were eliminated from the study. Among initial responses of 450, after filtering unqualified or invalid responses, a total of 318 responses were retained as highly valid responses, which were used for data analyses. The demographics of those final 318 responses are detailed in Table 2.

Table 1. New Luxury Brands

Brand	<i>n</i>	Brand (continued)	<i>n</i>
Levis	104	Outdoor Voices	21
Bonobos	7	Bandier	30
Whole Foods	40	Dyson	26
Pelaton	10	Ace Hotel	9
Supreme	21	Four Seasons	17
Balenciaga	11	Audi	54
Apple	137	BMW	79
Nike	234	Vitamix	19
lululemon	33	Weber	22
Tiffany	26	Nintendo	56
Glossier	22	CB2	5
Adidas	157	Tesla	23
Louis Vuitton	23	Kate Spade	19
Gucci	40	Fendi	19
Chanel	15	Michael Kors	26
Milk Makeup	17	Herman Miller	6
Everlane	25	Kimpton	7

Measures

The questionnaire for the survey include the measures of personal values, new luxury consumption values, and intention to engage with new luxury brands. Personal values including achievement, self-direction, and benevolence are from Schwartz's Value Theory. Other personal values include ecocentrism and self-esteem. Measures for new luxury consumption values include attention capital, inconspicuous consumption, intrinsic experiential value, life-enrichment, self-directed pleasure and sustainability.

Intention to engage with new luxury brands includes measures for evaluating social media and word-of-mouth engagement. In order to measure intention to engage with a new luxury brand, the participants were given stimuli about a sustainable hotel brand. This specific example was chosen because the brand is luxury but not particularly well known, offering a certain level of inconspicuousness. The new luxury aspects of this brand were altered from the brands website and the stimuli was created with a careful consideration to reflect experiential value, personal fulfillment, and sustainability value that represents new luxury. The information described the hotel's approach to hospitality, their approach to sustainability, including design and materials, description of the amenities of their local restaurant, and the amenities of the local town. All of the specific measurement items along with the references are listed in Table 3.

Analysis

Mainly, exploratory factor analyses (EFAs) in SPSS were used to explore how new luxury consumption values were constructed. Subsequently, path analyses in AMOS were used for examined the relationships among personal values, new luxury consumption values, and intention to engagement in new luxury brands.

IV. RESULTS

Demographics

Participants ages 18-24 consisted of 8.2%, 25-34 were 63.5% and those 35-44 were 28.3%. Men accounted for 60.4%, women 39.3% there was one gender non-conforming participant making up .3%. The majority of those surveyed identified as white at 69.5% followed by those that identified as Black at 20.1%. The majority of participants were married at 69.8% or never married at 28.3%. Participants who were employed full time accounted for 83% of participants, and the rest were employed part time at 10.1%, unemployed at 4.4% and students at 2.5%. Overall, the participants were found to be highly educated, 61.6% obtained 4-year college degrees and 22.3% obtained graduate degrees. Most participants made between 35,000 a year and 100,000 a year.

Table 2: Demographics of Valid Responses

Demographics	Frequency	(%)
Age		
18-24	26	8.2
25-34	202	63.5
35-44	90	28.3
Gender		
Male	192	60.4
Female	125	39.3
Gender Non-Conforming	1	0.3
Ethnicity		
White	221	69.5
Black or African American	64	20.1
American Indian or Alaska Native	4	1.3
Asian-American	24	7.5
Other	5	1.6
Marital Status		
Married	222	69.8
Never Married	90	28.3
Divorced/separated/widowed	6	1.9
Employment		
Full-time	264	83
Part-time	32	10.1
Unemployed	14	4.4
Student	8	2.5
Education Level Completed		
High School graduate	26	8.2
2-year degree	25	7.9
4-year degree	196	61.6
Graduate Degree	71	22.3
Annual Household Income		
Under \$35,000	31	9.7
\$35,000 to just under \$50,000	67	21.1
\$50,000 to just under \$75,000	118	37.1
\$75,000 to just under \$100,000	58	18.2
\$100,000 to just under \$150,000	33	10.4
\$150,000 or up	10	3.1
Prefer not to answer	1	0.3
Total Valid Responses	318	100

EFA for New Luxury Consumption Values and Results

New luxury consumption values have been not yet established in the literature, we needed to explore how new luxury consumption values constructed first. Therefore, exploratory factor analysis (EFA) with principal component analysis using promax rotation was necessary to initially analyze new luxury consumption values that were hypothesized to be represented with an extensive number of variables. Five factors were found to represent new luxury consumption values according to the EFA. Life-Enrichment and attention capital were found to be one factor, which was renamed personal fulfillment in the final conceptual model. These five factors include inconspicuous consumption, intrinsic experiential value, personal fulfillment, self-directed pleasure and sustainability. Accordingly, the revised model is specified in Figure 3. Items with too-low commonalities, too-low factor loadings, and/or too-high cross-loadings were eliminated from the study, resulting in the removal of 4 items.

The final EFA extracted five factors and retained 49 items accounted for approximately 62.832% of the total variance and showed a KMO measure of sampling adequacy of .897. The retained items resulted in a factor loadings ranging from .572 to .864. EFA was not conducted on personal values due to the established research of these constructs. Reliability analysis was then used to test the reliability of the items within each factor for personal values, new luxury consumption values, and intention to engage. No items were removed as a result of the reliability analysis. Cronbach alpha ranged from .603 to .895 met the adequate level of reliability.

The highest scoring measures for achievement were capability and success, both with a mean of 4.06. To be influential was a notably lower measure for achievement. This

may indicate that achievement is not necessarily done for extrinsic reasons such as influence, but for intrinsic, personal fulfillment.

Averages for benevolence measure were relatively high, ranging from 3.92 to 4.14, responsibility scoring the highest. These findings show where young consumers' priorities lie. Ecocentrism also scored high with means of the measuring ranging from 4.02 to 4.14.

Self-direction measures had a range of averages. Measures for choosing own goals and freedom of action and thought scored the highest at 4.14 and 4.13 respectively. Curiosity scored notably lower with an average of 3.57. Self-esteem was also found to be an important personal value to participants, with "It is important to be proud of myself" as the measure with the highest average.

Of the new luxury values, measures from sustainability and intrinsic experiential value averaged the highest. The new luxury measures that averaged the highest were from intrinsic experiential value and included: "It feels luxurious to have extra time to do the things I enjoy" (M=4.08) and "It feels luxurious to have extra time to spend with my loved ones" (M=4.04). The measures that averaged the lowest include those that were from the original construct *attention capital*.

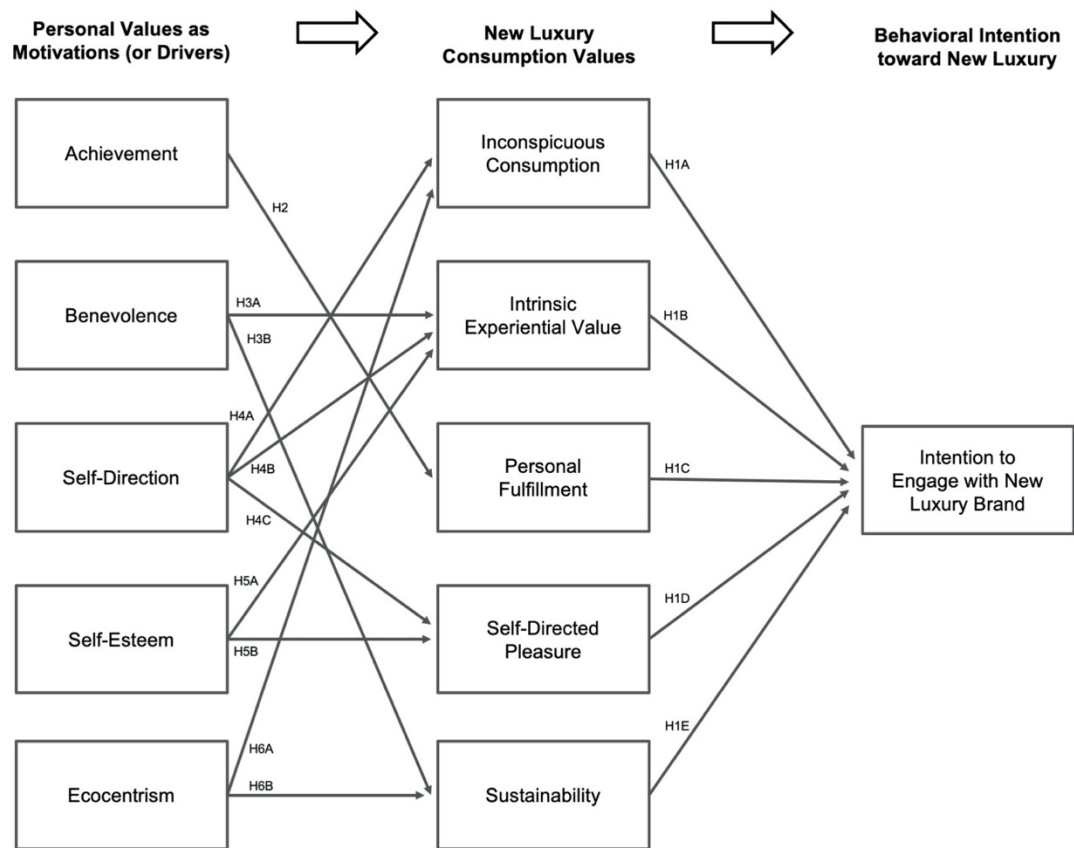


Figure 3. Revised Final Research Model

Table 3. Final Measurements and Reliability Analysis

Construct/Items	Coding	M	SD	α
Achievement (Schwartz, 1992)				0.603
Ambitious (hardworking, aspiring)	A1	3.81	0.993	
Influential (having an impact on people and events)	A2	3.62	1.076	
Capable (competent, effective, efficient)	A3	4.06	0.902	
Successful (achieving goals)	A4	4.06	0.835	
Benevolence (Schwartz, 1992)				0.800
Loyal (faithful to my friends, group)	B1	3.95	0.897	
Honest (genuine, sincere)	B2	4.03	0.980	
Helpful (working for the welfare of others)	B3	4.01	0.968	
Responsible (dependable, reliable)	B4	4.14	0.866	
Forgiving (willing to pardon others)	B5	3.92	0.964	
Ecocentrism (Soyez, 2012)				0.708
Nature is valuable for its own sake.	ECO1	4.02	0.861	
It makes me sad to see natural environments destroyed.	ECO2	4.14	0.969	
One of the most important reasons to conserve is to preserve wild areas.	ECO3	4.14	0.875	
Self-Direction (Schwartz, 1992)				0.752
Freedom (freedom of action and thought)	SD1	4.13	0.794	
Creativity (uniqueness, imagination)	SD2	4.03	1.000	
Independent (self-reliant, self-sufficient)	SD3	4.05	0.950	
Choosing Own Goals (selecting own purposes)	SD4	4.14	0.865	
Curious (interested in everything, exploring)	SD5	3.57	1.020	
Self-Esteem (Truong & McColl, 2011; Kasser & Ryan, 1993, 1996)				0.707
It is important that I am satisfied with myself.	SE1	3.97	0.859	
It is important for me to have a strong sense of respect for myself.	SE2	3.99	0.936	
It is important for me to be proud of myself.	SE2	4.10	0.864	

Inconspicuous Consumption (Eckhardt et al., 2015; Makkar & Yap, 2017)				0.642
I prefer products that feature their logos as a low-key or minimal design element opposed to a larger very visible logo.	IC1	3.86	0.972	
I prefer to purchase luxury products and/or services from smaller, boutique brands.	IC2	3.66	1.025	
I consider meaningful objects or experiences to be luxury more than traditional highly visible and expensive objects or experiences.	IC3	3.89	0.968	
Intrinsic Experiential Value (Batat, 2019; Kauppinen-Räsänen et al., 2019)				0.787
I consider experiences that allow for exploration and personal enrichment to be luxurious.	EXP3	3.95	0.980	
Luxury experiences can be found in day-to-day life.	EXP4	3.96	0.922	
Luxury experiences are beautiful.	EXP5	3.99	0.892	
It feels luxurious to have extra time to do the things I enjoy.	PR3	4.08	0.912	
It feels luxurious to have extra time to spend with my loved ones.	PR4	4.04	0.906	
Personal Fulfillment (Wiedmann et al., 2009; Oliveira et al., 2019)				0.895
For me as a luxury consumer, cultural development is an important motivator.	LE1	3.638	1.0101	
Purchasing luxury brands provides deeper meaning in my life.	LE2	3.440	1.2437	
Self-actualization is an important motivator for my luxury consumption.	LE3	3.431	1.2559	
Luxury consumption enhances the quality of my life.	LE4	3.726	1.1877	
I want to be recognized on social media because of my travel experiences.	ATTN1	3.233	1.2842	
I use social media to build a personal brand so that I can influence how I want people to think of me.	ATTN2	3.277	1.3334	
It is important that people know about my lifestyle.	ATTN3	3.321	1.3377	
Self-Directed Pleasure (Wiedmann et al., 2009)				0.775
I buy a luxury brand only because it pleases me, so I do not care about whether it pleases others.	SDP1	3.78	0.981	
I tend to concentrate consumption on my own pleasure rather than others', so I consider only my own pleasure	SDP2	3.79	1.022	
I can enjoy luxury brands entirely on my own terms, no matter what others may feel about them.	SDP3	3.93	1.004	

Sustainability (Pencarelli et al., 2020)				0.835
I prefer to support luxury brands that are highly concerned about environmental issues.	SUS2	3.95	1.060	
Luxury products should be produced under fair conditions for humans.	SUS5	3.98	1.022	
It is important to me that a brand supports gender and race inclusivity and equality.	SUS7	3.96	0.956	
I prefer to support brands that are genuinely concerned about animal welfare.	SUS9	3.82	1.036	
Ethical and Corporate Social Responsibility activities of brands have an impact on my buying decision.	SUS 12	3.89	1.029	
Intention to Engage (Bianchi & Andrews, 2018; Chen & Tsai, 2020; Chen et al., 2019; Ma et al., 2018)				0.855
I am favorable about following this brand's Facebook and/or Instagram accounts.	ENG1	3.92	0.943	
I am thinking about using this brand's product or service.	ENG2	3.96	0.926	
If it were possible, I would intend to acquire this brand's product or service.	ENG3	3.96	0.939	
I am likely to say good things about this brand.	ENG4	4.06	0.819	
I am likely to recommend this brand to my friends and family.	ENG5	4.02	0.875	
I am likely to share this brand on social media.	ENG6	3.82	1.104	

Table 4. Exploratory Factor Analysis Results

		1	2	3	4	5
LE1	For me as a luxury consumer, cultural development is an important motivator.	0.635	0.333	0.317	0.508	0.390
LE2	Purchasing luxury brands provides deeper meaning in my life.	0.830	0.270	0.097	0.375	0.098
LE3	Self-actualization is an important motivator for my luxury consumption.	0.759	0.257	0.292	0.485	0.181
LE4	Luxury consumption enhances the quality of my life.	0.709	0.219	0.338	0.520	0.120
ATTN1	I want to be recognized on social media because of my travel experiences.	0.813	0.048	0.063	0.203	0.283
ATTN2	I use social media to build a personal brand so that I can influence how I want people to think of me.	0.864	0.179	0.038	0.236	0.210
ATTN3	It is important that people know about my lifestyle.	0.833	-0.016	0.056	0.130	0.242
SUST2	I prefer to support luxury brands that are highly concerned about environmental issues.	0.164	0.853	0.365	0.351	0.220
SUST5	Luxury products should be produced under fair conditions for humans.	0.019	0.792	0.367	0.370	0.272
SUST7	It is important to me that a brand supports gender and race inclusivity and equality.	0.130	0.572	0.560	0.253	0.344
SUST9	I prefer to support brands that are genuinely concerned about animal welfare.	0.188	0.796	0.450	0.378	0.304
SUST12	Ethical and Corporate Social Responsibility activities of brands have an impact on my buying decision.	0.250	0.764	0.359	0.227	0.381
EXP3	I consider experiences that allow for exploration and personal enrichment to be luxurious.	0.169	0.235	0.660	0.292	0.375
EXP4	Luxury experiences can be found in day-to-day life.	0.179	0.462	0.632	0.359	0.238
EXP5	Luxury experiences are beautiful.	0.185	0.386	0.753	0.476	0.219
PRU3	It feels luxurious to have extra time to do the things I enjoy.	0.070	0.389	0.753	0.394	0.330
PRU4	It feels luxurious to have extra time to spend with my loved ones.	0.112	0.388	0.795	0.399	0.317
SDP 1	I buy a luxury brand only because it pleases me, so I do not care about whether it pleases others.	0.289	0.264	0.413	0.789	0.413
SDP 2	I tend to concentrate consumption on my own pleasure rather than others', so I consider only my own pleasure	0.333	0.426	0.325	0.790	0.208
SDP 3	I can enjoy luxury brands entirely on my own terms, no matter what others may feel about them.	0.307	0.290	0.533	0.830	0.323
IC1	I prefer products that feature their logos as a low-key or minimal design element opposed to a larger very visible logo.	0.177	0.372	0.360	0.340	0.792
IC2	I prefer to purchase luxury products and/or services from smaller, boutique brands.	0.383	0.523	0.221	0.495	0.610
IC3	I consider meaningful objects or experiences to be luxury more than traditional highly visible and expensive objects or experiences.	0.248	0.260	0.467	0.326	0.729

Path analyses and Results

The results from the EFA and reliability analysis were used to establish the five factors of new luxury consumption values, which led to specify the final conceptual model. Path analyses were then conducted to test the finalized conceptual model and hypotheses. This method has been proven effective for measuring the influence of consumer intrinsic motivation (Nurcahyo et al, 2011) and evaluating motives for consumers' choices (Wang et al, 2015). Based on the final conceptual model (revised model – Figure 3) along with hypotheses, five of personal values (achievement, benevolence, ecocentrism, self-direction, and self-esteem) were specified as exogenous variables, while five of new luxury consumption values (inconspicuous consumption, intrinsic experiential value, personal fulfillment, self-directed pleasure and sustainability) and the intention to engage with a new luxury brand as endogenous variables. Five of new luxury consumption values were also specified as mediators between personal values and intention to engage with a new luxury brand. Given reliability of each multi-item measure was confirmed, and due to the complexity of the model that has a number of constructs, each set of multi-item measures were summed and averaged, which was used for the path analyses.

The path model offered a model fit: GFI = .931; CFI =.945; RMR =.036, indicating a satisfactory model fit. The results of path analysis were also used to examine the direct and causal relationships between variables intrinsic experiential value, personal fulfillment and sustainability significantly affect intention to engage however, the results revealed that not all new luxury consumption values directly affected engagement intentions. The effects of inconspicuous consumption and self-directed pleasure were not

found to be statistically significant (with p-values larger than .05) on intention to engage with new luxury brands. However, the results of indirect effect testing revealed that inconspicuous consumption and self-directed pleasure played a role as significant mediators from ecocentrism and self-esteem to engagement, thereby indirectly functioning as new luxury consumption values. Therefore, the hypotheses H1A and H1D were only partially supported. Intrinsic experiential value, personal fulfillment, and sustainability were found to be significant values directly affecting engagement intention. Therefore, hypotheses H1B, H1C, and H1E were fully supported.

When looking at the effects of personal values on new luxury consumption values the strongest effects were found in H2 (achievement→ personal fulfillment) and H6 (ecocentrism→ sustainability). When assessing the effects of personal values on new luxury consumption values the majority of hypotheses revealed statistical significance with a p-value less than .01, fully supporting hypotheses H2, H3B, H4A, H4B, H4C, H5A, H5B, H6A and H6B. However, benevolence was found to have a lesser statistical significance on intrinsic experiential value with a p-value less than .05 but greater than .01, therefore hypothesis H3A was also supported. Detailed results can be found in Figure 4 below.

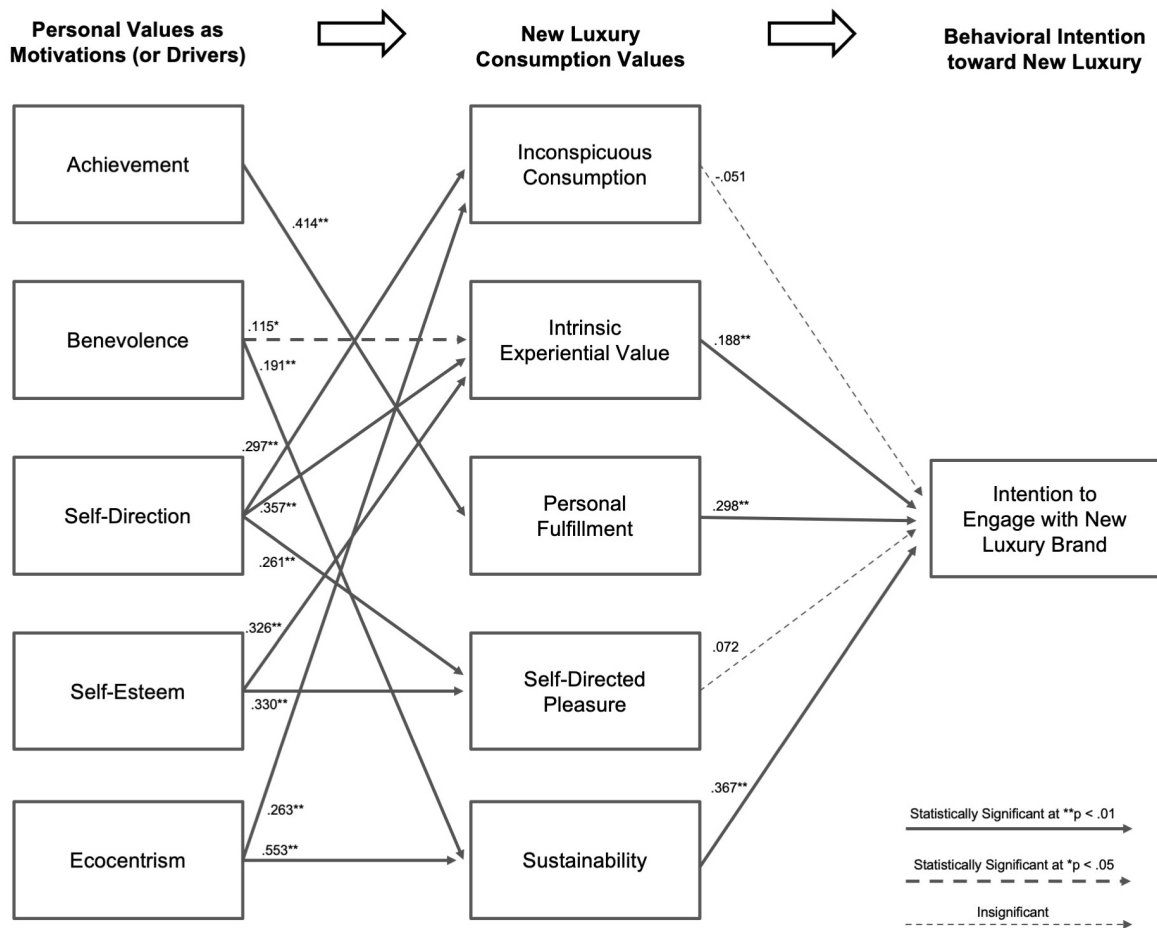


Figure 4. Results of Path Analyses

V. DISCUSSION

Theoretical Implications

With the significant shifts that have been taking place in the luxury market it is important to understand the young luxury consumer and their values. The purpose of this study was to gain an empirical understanding of the personal and consumption values held by young luxury consumers and how these values can affect consumers' intention to engage with new luxury brands. Not only does this study provide valuable insight into the young luxury consumer perspective, but it also provides a new framework for defining and measuring new luxury consumption values.

After an extensive review of literature comparing traditional luxury consumption values and new luxury consumption values, I created comprehensive theoretical model for this research. This original model and its measurements clearly showed that new luxury has significant differences compared to traditional luxury consumption. I then used this model to conduct exploratory empirical research which resulted in an updated, solidified new luxury model.

Some of the most notable contributions include being the first (by my knowledge) to empirically test existing theoretical and qualitative research on new luxury from research by Eckhardt & Bardhi (2020), Makkar & Yap (2017) and Kauppinen-Räsänen et al. (2017). As the results showed, the most important consumption values were found to be intrinsic experiential value, personal fulfillment, and sustainability. However, inconspicuous consumption and self-directed pleasure are still valuable components of new luxury due to their mediating role.

The construct intrinsic experiential value and its measures were adapted from qualitative research by Makkar & Yap (2017) and Kauppinen-Räsänen et al. (2017). These findings show empirical evidence to support their research, indicating that young consumers value beautiful experiences that provide personal enrichment and enjoyment. Spending time doing activities and hobbies they enjoy is a luxury, as well as having extra time to spend with loved ones is also important to young consumers. As Currid-Halkett (2017) points out in her book, *The Sum of Small Things*, rich people today work many hours to make their money, losing time for leisure activities, thereby making their time for leisure more valuable. The importance of intrinsic experiential value in this research confirms these sentiments.

Personal fulfillment is comprised of the original constructs *attention capital* and *life enrichment*. The measures for attention capital were derived from research by Oliveira et al. (2019) which describe people sharing their travel experiences using social media for altruistic and self-actualized reasons, such as how with wish to be perceived by others. These measures combine well with life-enrichment which is described by measures such as “for me as a luxury consumer, cultural development is an important motivator” and “luxury consumption enhances the quality of my life” (Wiedmann et al., 2009). Self-actualization is another important aspect of life enrichment, which was also a motivating factor in the attention capital measures. Therefore, it makes sense that these two constructs were identified as one during the exploratory factor analysis.

This research shows that sustainability continues to be an important new luxury consumption value. While previous research by Amatulli et al. (2018) argued that some consumers consume sustainable luxury products for status and conspicuous reasons, our

research shows that sustainable luxury consumption is motivated by young consumers' ecocentric and benevolent values, further placing the importance of understanding consumers' personal values. This emphasizes the importance of brands aligning to the personal values of young consumers in an authentic way.

Furthermore, I deepened the understanding of how those new luxury is driven by consumers' personal values. Knowing what personal values are driving what specific consumption values, the luxury brands know how they can offer services and products that can fulfill those personal values. For example, self-direction was found to significantly affect many of new luxury consumption values, especially inconspicuous consumption, intrinsic experiential value, and self-directed pleasure. Based on the results, luxury brands can empower consumers by providing unique and personalized products and experiences that allow consumers to express who they as an individual.

These findings support recent luxury research and will aid in the development of future research that will help continue to define new luxury. This study contributes to emerging research of new luxury by providing an original empirical framework. Due to the exploratory nature of this work, this study has resulted in the development of original measurements for constructs *intrinsic experiential value* and *inconspicuous consumption* which are adapted from existing theoretical and qualitative research.

Practical Implications

In order for luxury brands to capture and retain the business of young consumers, it is important that they understand the values of the new luxury consumer. This research provides brands and marketing professionals important insights that will help inform future strategic plans and business decisions. First, this research confirms some of the

personal values that are important to young consumers. The new luxury consumer has strong, self-directed personal values and use these values to inform their luxury engagement and consumption. They look for brands that share their personal values and find personal fulfillment through supporting such brands.

There is an evident shift from consuming conspicuously to consuming for more inconspicuous, intrinsic reasons. While many young consumers do find value and fulfillment by sharing their lifestyle through means such as social media, there are other motivating factors driving changes in luxury industry. Brands will need have strong core values and communicate these values in a transparent and meaningful way in order to retain the business and trust of young luxury consumers. Sustainability continues to be an important value to young consumers, therefore it is imperative that luxury brands continue to address these issues throughout their many facets of business.

While the shift in luxury poses its challenges, it also creates opportunities for brands to adapt and grow. With these insights, brands can better address the desires of young luxury consumers, whether it be by creating new products from sustainable materials or creating unique and meaningful experiences.

Limitations and Future Research

Because new luxury is a relatively new concept, this study provides ample opportunity for future research. First, there is the opportunity to use this new framework with stimuli from different products and experiences. Because this study only uses one stimuli to evaluate new luxury values and its effects on engagement intention, it will be important to measure how engagement intention and new luxury values are affected by

different stimuli. Because personal values vary by culture, this model could be used and expanded upon to explore how new luxury is defined through different cultures.

MTurk proved to have some drawbacks despite its offered benefits. While MTurk did reach a large number of respondents and collected data very quickly (approximately within a four hour window of time) only 70% of responses were considered valid. Better success may be found through alternative survey distribution channels.

This research focused solely on young consumers ages 18-44 because the shifts in luxury are being challenged by these younger generations. However, further research could allow for a larger age pool of participants to compare young luxury consumers with older luxury consumers.

Market segmentation could be conducted with data collected using this model. Segmentation would allow for a more detailed understanding of the new luxury consumer and could help inspire and define future research further.

Conclusions

The personal values of young consumers are changing the way they engage with luxury consumption. Millennials and Gen Z care about people and the planet. They have the desire choose their own goals, work hard, and take responsibility. They find luxury in the day-to-day through the enjoyment of their loved ones and free time. Beauty, minimalism, and meaningful objects and experiences are found to be more luxurious than traditional highly expensive, highly visible goods or services to these young consumers. They do not necessarily use luxury to fit like many traditional luxury consumers, but they use luxury to show their own uniqueness through self-directed pleasure.

While this research gives important empirical insight into the motivations of young luxury consumers in the United States, there is still much to learn about luxury consumption. As consumers continue to evolve, the luxury industry will need to rise to the occasion to meet the needs of their potential and current customers. As it has been thoroughly established throughout luxury literature, each individual has their own unique personal values and motivations for luxury consumption, therefore how luxury is defined is up to the individual consumer (Ko et al., 2017). However, this research offers a new starting point for understanding luxury in a non-traditional context.

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