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Cesare Amatulli

(Corresponding author) Ionian Department in “Mediterranean Legal and Economic Systems: Society, Environment, Culture”, University of Bari, Via Duomo, 259, 74123 Taranto, Italy. E-mail: cesare.amatulli@uniba.it

Giovanni Pino

Department of Management and Economics, University of Salento,
Ecotekne Campus, Via Monteroni, 73100 Lecce, Italy. E-mail: giovanni.pino@unisalento.it

Matteo De Angelis

Department of Business Management, LUISS University, Viale Romania, 32, 00197 Rome, Italy. E-mail: mdeangelis@luiss.it

Robert Cascio

College of Business Administration, University of Central Florida, 4000 Central Florida Blvd,
Orlando, Florida, 32826, USA. E-mail: robertcascio@knights.ucf.edu

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Abstract

Despite increasing interest towards luxury vintage products, companies often struggle to understand why consumers buy those products. This paper is aimed to advance knowledge about luxury vintage product consumption by identifying the latent determinants of Italian consumers' purchasing of these products. The paper utilizes the means-end chain (MEC) approach and the laddering interview technique to achieve this goal. Results show that consumers buy luxury vintage products mainly to satisfy their individual identity, improve their self-confidence, and achieve a sense of fulfillment. The hierarchical value mapping resulting from the MEC analysis demonstrates that luxury vintage product consumption is undeniably aimed to improve consumers' perception of their desired and ideal individual self-image. The paper discusses the managerial implications of the study, along with its limitations and directions for future research.

Keywords: Buying behavior, laddering interview technique, luxury vintage products, means-end chain analysis, purchasing motivations, vintage products.

1. Introduction

Vintage is a term used to describe products of a particular era (Turunen & Leipämaa-Leskinen, 2015) as well as products that remind us of designs of the past and represent the fashion trend of a particular historical period (Cassidy & Bennett, 2015; DeLong, Heinemann, & Reiley, 2005). Vintage products are generally considered objects of “adoration” for cultural reasons and, in many cases, for their superior quality. Due to their rarity and uniqueness in the present times, these products may progressively increase in value over time, thus they cannot be considered as mere products of the past or “second-hand” products (Cervellon, Carey, & Harms, 2012). This is particularly true for luxury vintage products of brands like Bulgari, Cartier, Chanel, Hermès, and Rolex, that have been sold at prices that well exceed twice that of their original retail price (Luxury Daily, 2015).

In the past few decades, due to the advent of the Internet and e-commerce development, luxury vintage products have progressively acquired a prominent role in luxury consumption, so that many luxury fashion companies have started digging into the past to get inspiration and re-launch past trends in their newest collections (Cervellon et al., 2012). Hence, many luxury products now recall design, style, or fabrics that were typical of the twentieth century. For example, some current Gucci’s collections are often defined as “vintage-like” because they bring inspirations from items of the brand launched decades ago (Vogue, 2015).

Nonetheless, while both the luxury and the vintage markets continue to grow (Bain & Company, 2014; Beard, 2008), little research can be found on products that are both vintage and luxury. Indeed, previous studies have mainly investigated fashion vintage, clarified as historical items from the past that are not deemed luxurious but become trendy for a short present time period. Such studies have indeed examined the general perception of vintage clothing (Fischer, 2015) and the positioning strategy of the vintage retail store from the perspective of the store proprietor/manager (McColl, Canning, McBride, Nobbs, & Shearer,

2013). However, to the best of our knowledge, research into aspects of the *luxury vintage* market has been extremely sparse (Bowser, Haimson, Melcer, & Churchill 2015; Cervellon et al., 2012), and not much is known about the underlying factors that drive consumers to purchase luxury vintage items. Therefore, in order to fill this gap, the present research is aimed at investigating why consumers buy vintage products and establishes what inner and hidden final individual and societal values drive those purchases. In doing so, this research contributes to both the literature on vintage consumption and luxury consumption and employs the *Means-End Chain* (hereafter MEC) analysis through the “laddering” interview technique (Reynolds & Gutman, 1988) to investigate the latent motivations of consumers to buy luxury vintage products. Consistent with such a research method (see Walker & Olson, 1991), this paper investigates the salient characteristics (or “attributes”) of luxury vintage products, their related benefits (or “consequences”) for consumers, and the final values (or “goals”) consumers aim to achieve by purchasing such products.

Building on the idea that contrasted consumption tendencies may characterize luxury consumers (Chandon, Laurent, & Valette-Florence, 2016), the study shows that luxury vintage consumption is more related to the expression of an individual’s style – internalized luxury – than to the expression of social status – externalized luxury (Amatulli & Guido, 2012; Kapferer & Bastien, 2009; Pino, Amatulli, Peluso, Natarajan, & Guido, 2017). By identifying the specific attributes of luxury vintage products that drive consumers to buy such products, this research provides indications that vintage product marketers could take into consideration to design marketing strategies for efficaciously delivering luxury vintage products to the final consumers.

The next two sections of the paper focus on the vintage concept and the adopted research method. Then, subsequent sections present and discuss the empirical results of the study.

Finally, the article discusses the practical implications of the study for marketers, addresses its limitations, and lastly provides direction for future research.

2. The essence of vintage

Vintage products, including luxury vintage products, can be associated with a number of concepts likely to influence their purchase. A first concept tightly related to such products is *nostalgia* (Cervellon et al., 2012), that is, a psychological state of sadness and regret people feel when they feel distant from given things, people, places, or experiences (Bambauer-Sachse & Gierl, 2009; Holbrook, 1993). As vintage products come from past eras, they normally arouse feelings of nostalgia and remind consumers of past fashion trends as well as past events. In the last decades, marketing strategists have increasingly sought to leverage consumer nostalgia by re-launching and reviving old-fashioned products arousing nostalgic feelings (Bambauer & Sachse, 2009). Many luxury product companies have indeed deployed “retro” marketing strategies, getting ideas from the past and incorporating them in modern products. Said companies also adopted retro-branding strategies aimed to re-launch past brands, styles, and individual products (Brown, Kozinets, & Sherry, 2003).

A second concept that might be closely related to vintage is *authenticity* (Fischer, 2015), an attribute regarding things and experiences that are reputed to be “real”, “genuine”, and “non-staged” (Gilmore & Pine, 2007). Authenticity has its roots in post-modern consumers’ desire to seek out their own identity and connect with the past (Beverland & Farrelly, 2010; Cova, 2006). Vintage products are authentic products in that they have been produced, often entirely by hand, decades ago and embody the values and culture of those times. Furthermore, by purchasing such products, consumers have the opportunity to explore and more fully understand cultural changes, and more clearly define their own individualities (Postrel, 2003). In the last decades, an increasing number of consumers have started looking at vintage

products as means useful to define their own personalities (Catalani & Chung, 2007). Palmer (2005) emphasizes this idea that vintage products are often seen as symbols of individuality and originality.

Environmental sustainability is a third concept that can be associated to vintage products. Many vintage products have been made through traditional materials (natural textile fibers, wood, etc.), and, in many cases, through hand-made production techniques. Hence, in spite of being conceived and manufactured in the past, many of these products have limited or no negative impact on the environment and can be assimilated to modern environmentally sustainable products (Beard, 2008). This feature is acquiring prominent importance in consumer markets, luxury markets in particular. Thus, many manufacturers now make strong efforts to operate in a more sustainable manner, through used-product recycling, efficient production operations, and using as many recycled materials as possible; they even launch entire eco-friendly collections in some cases (Fineman, 2001). Even though consumers may collect vintage pieces regardless of whether or not they are sustainable, environmental sustainability is a feature that potentially allows consumers to simultaneously accomplish esthetical desires with a sense of ethical responsibility (Gershoff & Frels, 2015; Kronrod, Grinstein, & Wathieu, 2012).

Finally, another concept typically associated to vintage products is *quality*. Such products are usually hand-made, rare, and, in certain cases, unique pieces of history (Dolan, 1995). As these products embody peculiar cultural, historical, and nostalgic values, they have a highly symbolic meaning, drawing more and more vintage lovers to become interested in collecting them. This aspect has increased the popularity of vintage products, so that these products now represent an alternative to mass-consumption or standardized products (Tolkien, 2000). In summary, vintage products allow consumers to own something special with historical significance that few or no one else own.

3. Method

In the present study, the MEC analysis (Gutman, 1982) and the laddering interview technique (Reynolds & Gutman, 1988) are applied to explore the motivational structure underlying luxury vintage consumption. MEC is a model that “seeks to explain how a product or service selection facilitates the achievement of desired end states” (Gutman, 1982, p. 60). Indeed, this model has been widely used in retail marketing, advertising, product development and branding (Reynolds et al., 1995; Reynolds & Gutman, 1988; Wagner, 2007) to investigate the interrelationships between product attributes, the benefits or consequences connected with such attributes, and the goals or internal and societal values customers may achieve by consuming that product.

More specifically, product attributes may be classified either as *concrete* (tangible) or *abstract* (intangible) attributes (Snelder & Soorman, 2004). Concrete attributes include characteristics such as product size, shape, or materials, while abstract attributes encompass features such as comfort, distinctiveness, or affordability of the product. The benefits deriving from product consumption may be classified either as “functional” or “psychological” (Peter, Olson & Grunert, 1999) consequences. The functional consequences are derived from product use and include, reduction of physical efforts, saving time, saving money, etc., while the psychological consequences speak to the consumer’s mental state and include individual feelings of well-being, personal satisfaction, or perceived improved self-worth.

Finally, the goals or values that consumers pursue by purchasing luxury vintage products may be classified either as “instrumental” or “terminal”. Instrumental values guide consumer behavior toward given short-term-related end-states or goals, while terminal values are ideal longer-term end-states that consumers aspire to achieve over a longer period of time, or even over their entire lifetime (Rokeach, 1968).

Operationally, the MEC analysis elicits constructs through in-depth interviews based on the laddering technique (Reynolds & Gutman, 1988). This technique is widely used in marketing to reveal the latent cognitive structures of consumers, that is, the hierarchical associations among constructs which are not directly or overtly observable (Lin, 2002; Wansink, 2000). The laddering technique uses a series of “why” questions aimed to induce the interviewee to think more deeply about product’s attributes, reflect on the benefits and outcomes derived from the consumption of that product, and ponder the final end-states or goals/aspirations they aim to achieve in the consumption process (Gutman, 1982). In doing so, this technique prompts the interviewee to associate product attributes to consequences and goals, thus moving from tangible to intangible motives (Walker & Olson, 1991) and allowing the elicitation of a number of hidden “attributes-consequences-ends” associations (Jagel, Keeling, Reppel & Gruber, 2012).

Consistent with this method, the present study primarily seeks to identify: 1) the more salient attributes of luxury vintage products; 2) the benefits (“consequences”) consumers draw from these attributes; and finally, 3) the higher-order values that consumers try to achieve by purchasing luxury vintage products.

3.1 Procedure

The study was structured in two phases. The first phase (pilot study) was aimed at identifying a number of attributes that reflect the essence of luxury vintage. In this phase, a proctor, uninformed regarding the study purpose, administered an open-ended questionnaire to a random sample of 100 consumers ($M_{Age} = 37$; 50% males) at the exit of luxury stores situated in a medium-sized Italian city. The proctor asked the respondents to indicate if they had bought at least one luxury vintage item in the past two years. Those who answered positively to this screening question ($n = 30$) were invited to indicate five or more typical attributes of

luxury vintage products. The attributes given the greatest attention were used to form the basis for a portion of the in-depth analysis performed in the second phase.

In the second phase of the research (the main study), a random sample of 42 luxury vintage consumers was obtained from a luxury store in Italy. Among these, 26 consumers (66% females, $M_{Age} = 28$) agreed to be part of the main study by attending a scheduled meeting for an in-depth interview. Most of them did not agree to provide information about their annual income. This sample was deemed adequate for the study as it is within the recommended quantity desired for qualitative exploratory research to provide insights into unexplored domains (Crouch & McKenzie, 2006). Interviews were carried out in settings indicated by the interviewees (café, workplaces, parks, etc.) and lasted an average of 35 minutes. Interviews began with some exploratory questions aimed to assess the interviewee's interest for luxury vintage products (e.g., "How many luxury vintage products did you buy during the last year?", "Are you a vintage collector?"). Next, the interviewer asked a series of questions aimed at applying the MEC analysis and requested that the respondent focus on one particular luxury vintage item that they own. This question was aimed to elicit the object of the interview in respondents' mind. Subsequently, respondents were provided with the list of eight attributes of luxury vintage products identified in the pilot study: four concrete (superior quality, relative inexpensiveness, sustainability, durability) and four abstract (stylish design, alternativeness, uniqueness, past reminding), and were asked to select the three attributes they believed were able to best identify their luxury vintage item purchase. Following the MEC approach, they were first requested to indicate why each attribute was important to them, and then to further characterize the reasons behind their answers by responding to a series of "why" questions. Finally, socio-demographic data – gender, age, education, occupation, and income – were gathered.

4. Results

4.1. Results of pilot study: The attributes of luxury vintage products

Regarding the concrete attributes of luxury vintage products, *durability* was by far the most chosen, selected by 50% of the sample. The second most chosen concrete attribute, selected by 33% of respondents, was *superior quality*: respondents believed indeed that luxury vintage products incorporate craft heritage. Also, the fact that these products may be *relatively inexpensive* compared to conventional luxury products was another relevant concrete attribute of luxury vintage products; this attribute was selected by 27% of respondents. Finally, *environmental sustainability* was selected by 20% of respondents. As for the abstract attributes, we found that *past reminding* was indicated by 50% of respondents. Other relevant abstract attributes were *stylish design*, selected by 20% of respondents; and *alternativeness* and *uniqueness*, quoted by 15% and 10% of respondents, respectively.

4.2. Results of the laddering interviews

The MEC analysis identified a total of 15 constructs: 11 consequences and 4 values. Specifically, the analysis yielded 4 “functional” consequences, regarding the practical implications that luxury vintage consumption has for consumers (namely, the opportunity of avoiding waste, owning luxury products at an affordable price, and timelessness) and 7 “psychological” consequences (nostalgia, history, the possibility to establish an emotional bond with the past, distinction, impressing others, feeling attractive, and treasure hunt). The analysis also identified one “instrumental” value (social acceptance) and three “terminal” values (self-fulfillment, self-identification, and self-confidence). The following sections illustrate these results by also reporting some excerpts of the interviews.

4.2.1. Consequences of luxury vintage products

Starting from the eight attributes emerged from the pilot study, the MEC approach identified the consequences of luxury vintage consumption. Results revealed a prevalence of the psychological ones over the functional ones. However, when looking at the distribution of the answers, two of the four most elicited consequences had a functional nature.

4.2.1.1. Functional consequences

One of the most mentioned functional consequence of luxury vintage consumption is *timelessness* (Vigneron & Johnson, 2004), which is related to the attributes “durability” and “superior quality”. Consumers are aware that, in the past, fashion products were made by hand and with techniques that made them last longer than today’s products. Hence, they believe luxury vintage products possess higher levels of quality and duration. A significant number of respondents (45% of the sample) acknowledged that luxury vintage products are designed to last, and that they are also likely to be passed on from one consumer to another.

“If you take a look at my jacket you can notice great attention to details. Luxury vintage items were handmade and made to be passed on, not to be thrown away. So why pay a bunch of money for less quality?” (Female respondent; age: 30-35).

In respondents’ views, luxury vintage products (at least the classic ones) *never go out of style*, which is a consequence of their durability:

“Some luxury vintage pieces were not made to follow the fashion trend of a specific era. That is why they have an everlasting, elegant, and classical style” (Male respondent; age: 53-40).

Affordable luxury was another relevant consequence of luxury vintage consumption, mentioned by over 45% of the respondents. This consequence is related to the attributes “superior quality” and “relatively inexpensive” and hence to the opportunity of purchasing excellent quality products at a reasonable price. This consequence deviates from the common

conceptualization of luxury products, but, at the same time, reflects that middle-market consumers are trading up to “higher levels of quality, taste and aspiration” (Dubois, Laurent, & Czellar, 2005; Silverstein & Fiske, 2005).

“By buying some luxury vintage you can get high-end products which are even better than today’s branded clothes and what’s best is that they may be more affordable than luxury products” (Female respondent, age: 25-30).

“Many luxury fashion houses now use some strange high-tech materials that I really don’t like. Unfortunately, cotton, linen, and cashmere products have become inaccessible in these years: you can pay up to 700 euros for a cashmere pullover” (Male respondent; age: 53-40).

Compared to the past, the Internet now offers more opportunities to purchase luxury vintage products at relatively affordable prices (Turunen & Leipämaa-Leskinen, 2015). However, luxury vintage consumers continue to be primarily interested in the quality and the genuineness of such products. In this respect, some respondents are critical of today’s luxury products and complained of the lack of authenticity and quality:

“Luxury brands sell products at very expensive prices. Surely many of them are of extremely high quality, but others are simply the result of marketing strategies. The myth that every luxury item is produced in small ateliers in France or Italy by skilled tailors is only a very smart advertising strategy. This happened years ago when tailors produced totally handmade products that reached us in really good shape” (Female respondent; age: 25-30).

“Some high-end brands want to obtain the maximum profit in the shortest possible time. It’s the fast food of fashion: quantity over quality. But with luxury vintage, we can escape this mechanism” (Female respondent; age: 30-35).

The relatively inexpensiveness of luxury vintage products provides consumers with the opportunity to save money. On one hand, due to the recent economic crisis, consumers have started purchasing luxury vintage clothing also for economic reasons. On the other hand, due to their increasing popularity, 13% of the sample indicated that their luxury vintage product purchases are also an investment for the future:

“How many new clothes can you get and expect them to maintain their value? Even expensive cars lose value from the moment they get out from the store. On the opposite, luxury vintage products become more valuable as they get old because it becomes harder and harder to find them. I would never sell my old luxury jackets and I like to think that one day, if I need it, I could get good money out of them.” (Female respondent; 25-30).

The last functional consequence is *avoiding waste*. This construct is clearly related to the environmental sustainability attribute of luxury vintage products and indicates that, by purchasing such products, consumers believe that they may reduce the waste of economic resources and the consumption of materials needed to make new products.

“Fast fashion offers us week-by-week new trends. They want us to keep on shopping their cheap clothes and we pay small prices for throwaway fabrics. But all of this is bad for the planet and the poor people who make these products in developing countries. I’m not saying that by buying luxury vintage we can completely solve the problem, but it is surely an ethical choice” (Female respondent; age: 25-30).

4.2.1.2. Psychological consequences

The psychological consequence mentioned by a majority of respondents (53% of the sample) is *distinction*. This consequence derives from the attributes “alternative”, “unique”, and “stylish design”, and is also connected to something personal. It indicates that luxury vintage consumers aim to own something of good taste that they choose autonomously without following the trends “imposed” by the market. In other words, luxury consumers aim to own items able to express their own individualities (Silverstein & Fiske, 2003). This concept also

appears related to the traditional concept of “uniqueness” of luxury products indicating that much of the value of luxury products is derived from their exclusivity.

“My clothes should be unique. I do not want to be homologated to the mass. Back then, items were produced in smaller quantities so it was practically impossible to meet another girl wearing the same dress as mine” (Female respondent; age: 30-35).

The second most mentioned consequence (37% of respondents), is *impressing others*. This consequence, understood mainly as the result of the above mentioned “distinction” construct, denotes that luxury vintage consumers do not only aim to feel different and stand out from the masses, but to also capture the attention of other people. Moreover, another consequence related to distinction is *feeling attractive*.

“I’ve always loved to stand out from the crowd. Whether wearing a vintage beret whether a vintage T-shirt by a luxury brand. I like being noticed and feeling attractive” (Male respondent; age: 18-25).

Some respondents also associated these products with sophistication, brand prestige, and status symbol, which are aspects related to luxury consumption. For these consumers, owning a branded luxury vintage product gives an external denotation of their social position (Vigneron & Johnson, 2004). Indeed, owning a luxury vintage product may help consumers in conveying an image of being a luxury *connoisseur* (Han, Nunes, & Drèze, 2009).

With regard to the ability of luxury vintage products’ ability to evoke past periods (the “past reminding” attribute), we ascertained that another relevant psychological consequence deriving from luxury vintage consumption is *nostalgia*: a number of respondents (30%) emphasized that luxury vintage engenders nostalgic feelings. Even though these respondents were relatively young (aged between 20 and 40), a large number of them pointed out that luxury vintage products generate an important recollection of the past. This finding is highly consistent with previous research (e.g., Cervellon et al., 2012).

“My luxury vintage sunglasses bring me back to the sixties. I wish I was born in those years” (Male respondent; age: 18-25).

Another psychological consequence of the past reminder attribute of luxury vintage products is their *historical* value (17% of respondents). They observed that luxury vintage products may represent important moments of the past that have significantly influenced previous consumption trends:

“My dress was made when Pierre Cardin was still working for Christian Dior. When he opened his own *maison* his clothes became extremely eclectic and futuristic. It’s so exciting to wear a dress which represents a change in the history of fashion” (Female respondent; age: 30-35).

A consequence connected with history, is the possibility to generate an emotional bond with the past which was mentioned by 23% of the respondents. Respondents pointed out that because second-hand luxury vintage products belonged to someone else, they have “something to tell” to other consumers, that is, interesting and noteworthy of good conversation.

“My luxury vintage gilet has a history. By buying luxury vintage you are not just getting something that came straight from a faraway factory, but you are wearing something that has lived a life [of its own]” (Female respondent; age: 18-25).

Finally, another psychological consequence (mentioned by 10% of respondents) related to the uniqueness of luxury vintage products is *treasure hunt*. This consequence reveals that consumers enjoy spending time around shops looking for luxury vintage products and consider the luxury vintage consumption experience to be fun and exciting even if a luxury vintage product is not purchased with each trip.

“I love the thrill of the hunt. Just looking for rare vintage treasures is such a thrill to me” (Female respondent; age: 25-30).

4.2.2. *The instrumental and final values of luxury vintage products*

Social acceptance was the instrumental value most frequently mentioned by respondents. This value is connected with impressing others and seems related to externalized luxury consumption, intended as a form of ostentation of one's social status (Amatulli & Guido, 2012). It suggests that, for certain consumers, the purchase of luxury vintage products may serve to be accepted by a social group and hence feel a sense of belonging to that group.

“I'm a self-made man, but by showing a prestigious outfit I can pretend to be part of a world that isn't really mine” (Male respondent; age: 53-40).

Regarding the terminal values, distinction also led to the value of *self-identification*, which suggests that consumers may identify with luxury vintage products and express something about themselves.

“For me, wearing luxury vintage clothes is a true representation of myself. I find it difficult to express my personality by following mainstream trends” (Female respondent; age: 25-30).

Indeed, interviews showed that, by purchasing luxury vintage products, consumers feel free from the fashion “*rules*” and therefore establish a sense of *self-identification* with such products:

“Luxury clothes sometimes are anonymous. On the contrary, luxury vintage products came right from the mind of their creators without strategic adjustment made to sell. So, I mean that, by buying luxury vintage, I can express myself. I can identify with the way I look” (Male respondent; age: 53-40).

The terminal values appeared more related to the concept of internalized luxury and the emotional aspects of consumption (Amatulli & Guido, 2011). A significant number of respondents (40%) noted, first of all, that luxury vintage products are a source of *self-*

fulfillment, which is closely related to pleasure (Peterson, Park, & Seligman, 2005). Indeed, some consumers buy luxury vintage products exclusively for themselves, rather than showing off their wealth.

“I buy luxury vintage just for myself. I don’t do it for the others; I buy these products to feel good about myself. I like beautiful things and I feel pleasure in owning them”
(Female respondent; age: 25-30).

Finally, *self-confidence* was another terminal value frequently mentioned by the interviewees. It derives from the perception of high quality associated with luxury vintage products, which in turn leads to consumers feeling that they own a unique and valuable product.

Thus, by wearing luxury vintage clothing, they feel more confident about themselves.

“Thinking that my luxury vintage shirt was made in the past by artisans with extensive experience in manufacturing techniques, and that now it cannot be purchased in a modern luxury store, makes me feel more self-confident” (Female respondent; age: 53-40).

In sum, interviews showed that the main terminal values related to luxury vintage products refer to self-identification, self-fulfillment, and self-confidence, which are consistent with the internalized luxury consumption tendency (Amatulli & Guido, 2012; Silverstein & Fiske, 2005). At the same time, some consumers envision the opportunity of being recognized as fashionable persons that have good taste, which is consistent with the externalized luxury consumption tendency.

4.3. Hierarchical value map

The following step was building the implication matrix (Wagner, 2007). To this end, all the constructs codified in the previous stage were allocated in the first column and the first row of

a table. The matrix displayed the number of times each element of the ladders led to another element. Then, the results were used to build the Hierarchical Value Map, HVM, that is, a graphical representation of the most meaningful associations between the identified constructs (Figure 1). The lines between the concepts represent the relationships between constructs: the thicker the lines are, the greater the number of times a linkage was mentioned by the respondents. Each association is then compared with a cut-off level, and, only if the link between two constructs is greater than this cut-off level, will the link be shown on the map. By selecting a cut-off level higher than one, the complexity of the results is reduced and the HVM results are clearer and more interpretable (Devlin & Birtwistle, 2003). We chose a level of five in the attempt to find the right compromise between meaningful information and creating a legible map. As illustrated in Figure 1, choosing a cut-off level of five, eight attributes appear in the HVM, four of which are concrete and the other four are abstract.

The strongest relationship of the overall map is the one linking the “unique” attribute to “distinction” (mentioned by 30% of respondents). The other attributes that directly lead to the distinction consequence are “alternative” and “stylish”, which make luxury vintage consumers stand out from the masses. Consequently, the concept of distinction brings directly to the terminal value of self-identification, indicating that, by owning those products, consumers can create their individual identity. Interestingly, the psychological consequence of distinction seems linked with two other psychological consequences, namely, impressing others and feeling attractive. These results suggest that, by distinguishing themselves through luxury vintage products, consumers also want to impress others and feel more attractive. In turn, impressing others allows consumers to feel accepted by society (which is an instrumental value), whereas, feeling attractive allows them to feel more confident about themselves (which is a terminal value). Findings also show that luxury vintage products, being associated to the past and reminding of past events and periods, arouse a sense of

nostalgia and the perception of owning a piece of history. As a result, consumers achieve a sense of fulfillment, which represents a third terminal value of luxury vintage consumption.

The obtained results also suggest that the relationship between durability and timelessness is particularly relevant. Specifically, luxury vintage products are considered timeless both in the sense that they never go out of fashion because of their classic style, and in the sense that the superior quality of such products better guarantees their longevity. Furthermore, like conventional luxury products, luxury vintage products are perceived as superior quality products. Together with the relative inexpensiveness of such products, superior quality drives consumers to perceive the said products as a form of affordable luxury consumption. Because of this consequence, consumers also believe that owning a luxury vintage item may help them to favorably impress other people and be accepted by a reference group. Finally, the sustainability of luxury vintage products is perceived as an attribute which may contribute to waste reduction or avoidance.

(Insert Figure 1 about here)

5. Discussion

This research shows that different motives seem to drive consumers' choice to buy luxury vintage products. Indeed, these products are a means through which consumers may achieve self-related goals and also gain social acceptance. In particular, the resulting HVM showed that "distinction" is a direct relevant consequence of some luxury vintage products' abstract attributes (i.e., stylish design, alternativeness, and uniqueness) and allows consumers to reach the final value of self-identification. Certain consumers also emphasized that luxury vintage products satisfy a recollection of the past and allow consumers to achieve a sense of fulfillment. In particular, the history behind luxury vintage products is linked to consumers' emotional bond with the past, which in turn leads to a positive sense of personal fulfillment.

Besides these psychological drivers, the present research also identified a number of functional drivers indicating that consumers purchase luxury vintage products also because they are durable, sustainable, high quality, and relatively inexpensive.

The higher-order goals consumers aim to achieve through luxury vintage consumption show a prevalence of internal motivational drivers regarding the self. Indeed, the final goals identified in the study suggest that, by purchasing luxury vintage products, consumers aim to simultaneously achieve a sense of personal fulfillment, self-confidence, and self-identification. At the same time, findings show that behind the consumption of luxury vintage products there are also external motivational drivers. Indeed, consumers link the high quality of luxury vintage products and their higher affordability, compared to traditional luxury goods, to the opportunity to impress others and achieve a sense of belongingness to a reference group. Based on the above, it can be affirmed that other than externalized motivations related to the relative affordability of luxury vintage products, internal motivations are predominant. This research thus demonstrates that luxury vintage consumption is an experience through which consumers have the possibility to fulfill some inner desires and be consistent with their identity and personal style.

Previous literature ascertained that vintage consumers are principally mid-adult women and that nostalgia proneness and fashion involvement are relevant determinants of vintage consumption (e.g., Cervellon et al., 2012). However, to the best of the authors' knowledge, no research has focused on the inner motivations behind luxury vintage products' consumption and on the final goals consumers may achieve by purchasing these products. Therefore, this study fills this gap by investigating consequences and final values deriving from luxury vintage products' attributes. In doing so, this research contributes to the literature on vintage consumption by shedding light on luxury vintage consumers' inner motivations. Findings

show the relationships among the luxury vintage product attributes, the consequences and benefits of vintage consumption, and the final consumers' values and goals.

The constructs identified in this research and the way they are interlinked, may be of help to marketers and practitioners in the luxury vintage business. One of the strongest links of the overall HVM is the one between the “unique” attribute and “distinction”, which, in turn, brings directly to the terminal value of self-identification. Thus, coherent with this result, the sales personnel in luxury vintage stores could seek, for instance, to leverage the uniqueness of luxury vintage products in order to give consumers the opportunity to satisfy their need for distinction and achieve self-identification.

As the nostalgic factor seems to also play an important role in luxury vintage purchases, it can be inferred that, in order to leverage nostalgia, store managers should highlight the history behind luxury vintage products. To this end, luxury stores could not only re-launch products of the past, but also increase consumers' awareness about those products' manufacturing heritage (Cervellon et al., 2012). Furthermore, luxury companies can re-propose within their collections some iconic items from the past in order to arouse consumer nostalgia and give consumers the opportunity to achieve self-fulfillment.

To trigger positive emotions and pleasing sensations, retailers could deliver memorable experiences to consumers. To this end, they could make consumers experience the “thrill of the hunt” while shopping for rare and unique luxury vintage items (Bowser et al., 2015). To enhance as much as possible the intensity of this emotion, luxury vintage stores should not necessarily look modern and organized, but, may even look a bit disorganized, and convey, in this way, a sense of authenticity for the manner in which these items were initially purchased. This aspect may be of notable relevance to luxury vintage consumers, because they look at today's luxury in a critical way and believe that it is driven more by marketing and commercial strategies than by creativity. Considering that luxury vintage products might

emotionally affect such consumers, vendors could even try to position themselves as more expensive retailers.

Another relevant aspect related to luxury vintage consumption is sustainability. Although we did not identify any complete ladder related to this concept in the HVM, a number of respondents acknowledged that, by buying luxury vintage products, they can avoid wasting economic resources. Considering the raising consumer interest for eco-friendly products, marketers could highlight this peculiar characteristic of luxury vintage products and target consumers who are particularly sensitive to the sustainability topic. For example, they could use ad-hoc labels indicating that luxury vintage products help defend the natural environment or start a temporary “recycling campaign”, through which consumers who leave a luxury vintage item they no longer want may purchase a new luxury vintage item at a discounted price.

Luxury companies could be particularly interested in associating their image with vintage products. This marketing strategy would allow them to accentuate the consumer’s perception of uniqueness, rarity, authenticity, heritage, and sustainability of their brands. Such companies could organize auctions for loyal consumers where authentic luxury vintage pieces could be sold, or store events where luxury vintage dealers or collectors bring their best pieces to be shown. Finally, the findings of this research could be relevant to the social media marketers of online luxury vintage stores. The modern luxury vintage market is global and no longer confined to consumers’ home countries (Turunen & Leipämaa-Leskinen, 2015). Thus, managers could consider the results of this research to design contents or other marketing strategies that could attract luxury vintage consumers.

6. Limitations and future studies

Regarding the limitations of this study, we note first that when asked why a certain attribute or a consequence was important, some respondents were unable to provide an answer. A second problem encountered in the interviews was that respondents often indicated other attributes of luxury vintage products instead of consequences. In order to deal with such problems, some techniques suggested by Reynolds and Gutman (1988) were implemented: for instance, the interviewer asked the respondents what would happen if their luxury vintage product did not have one (or more) of the examined attributes, or asked them to think about a situation in which they would use their product, or to imagine how it would be if they did not own that product. In order to further validate conclusions, future research could investigate additional consumer samples with similar demographic characteristics as well as substantially different characteristics in order to strengthen the external validity of the research. It would be interesting, in particular, to interview an older sample group in order to confront the resulting value map with the one pictured in this study and hence assess possible differences in the role of nostalgia proneness between the two sample groups. Whereas, to obtain more general results, future studies could examine larger samples of consumers possibly living in different nations, thus, capturing also the influence of cultural factors.

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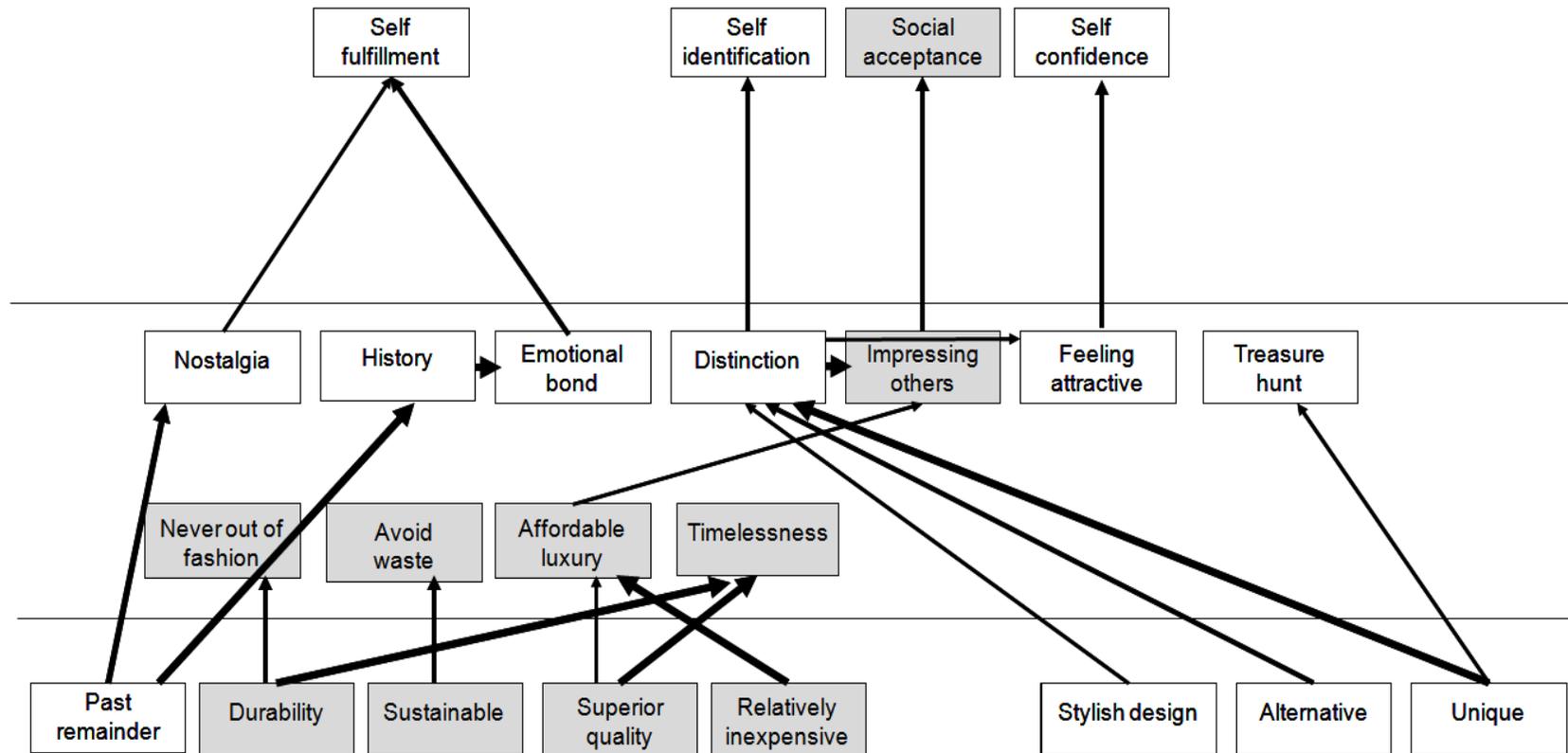
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Figure 1: *Luxury vintage hierarchical value map*



Notes: $N = 26$, cut-off = 5; the grey color indicates a concrete attribute, a functional consequence, and an instrumental value; the white color indicates an abstract attribute, a psychological consequence, and a terminal value. The thickness of the arrows is proportional to the number of connections between the constructs: the bigger an arrow is, the higher is the number of times the link emerged from participants' interviews.