

LUISS



BI-Luiss Joint Masters in
Marketing

Chair of Qualitative and Quantitative Research Methodology For Marketing

Motivations For Vintage Luxury Shopping

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Academic Year 2024/2025

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Abstract

This thesis explores the growing phenomenon of vintage luxury consumption by examining how the motivational drivers' sustainability, nostalgia, exclusivity and aesthetics with focus on symmetry influence consumers' perceived value and willingness to pay. As luxury markets shift toward more sustainable and alternative luxury models, understanding what motivates consumers to choose vintage over new luxury products becomes increasingly relevant for both academia and practice. A mixed-methods research design was employed to explore the research questions. The quantitative part consists of a controlled experiment with a 2x2 between participant design to test four hypotheses built on previous research. The qualitative component was based on open-ended survey questions, designed to capture deeper insights into consumers' motivational drivers when purchasing vintage luxury. A discussion of the results is provided, presenting insights into consumers' perceived value and willingness to pay are being influenced when they are exposed to new or vintage luxury products with different symmetries. In addition to further insights about how other potential motivational drivers are affecting consumers in the context of vintage luxury shopping.

Data were collected through two separate online surveys in Qualtrics (N=167 and N=10) which have been analyzed in SPSS and through thematic analysis. The findings show that vintage luxury products are associated with significantly higher perceived value and willingness to pay than new luxury products. However, symmetry did not significantly affect these outcomes. The qualitative analysis highlighted the importance of all explored motivations, particularly nostalgia and aesthetics. It also revealed six consumer groups, that's distinct specific motivations for vintage luxury shopping into different segments. The limitations of the study are provided, including recommendations for future research. Finally, the research offers relevant practical implications for marketers, managers, and researchers to face the evolution of the luxury industry. The findings emphasize the need to focus more on the vintage part of luxury and develop marketing strategies that appeal to consumers inner motivations to buy vintage luxury items.

Keywords: Luxury, Vintage Luxury, Perceived Value, Willingness to pay, Symmetry, Aesthetics, Sustainability, Nostalgia, Exclusivity

1.0 Introduction

Luxury is no longer what it used to be. In today's fast-changing consumer landscape, the luxury industry is shifting away from traditional symbols of wealth and newness towards preferences that emphasize more authentic and sustainable values. A growing number of consumers are turning their attention to vintage luxury, embracing it not only as a fashion statement but as a lifestyle choice rooted in a deeper meaning of identity and individuality. As society continues to evolve, shaped by emerging challenges, shifting values, and cultural change - consumer preferences and behaviors are also undergoing continuous transformation. To capture today's evolving consumer behavior and understand the distinct consumer motivations in the luxury market, this thesis investigates why vintage luxury has become such a powerful alternative to newly produced luxury. The aim is to examine consumers' perceived value and willingness to pay (WTP) when new luxury products are being challenged by vintage luxury. In addition, drivers that influence consumers to buy vintage luxury will be explored to understand consumers' inner motives for their purchase behavior. Sustainability, nostalgia, exclusivity and aesthetics with a specific focus on symmetry will in this thesis be considered as key drivers that potentially motivate consumers to pay a premium price for something "old".

In chapter 1, an overview of today's luxury market will be introduced, including the evolution of the luxury industry, rise of the vintage market and segments that are driving this shift in consumer preferences. The information is based on current market data which paves the way for the research problem and question of the thesis at the end of the chapter. Further, chapter 2 provides a literature review offering a conceptual foundation for the study. It defines the core constructs: vintage vs. new luxury type, symmetric vs. asymmetric aesthetics, perceived value, willingness to pay and the four motivational variables in detail. The chapter concludes with a conceptual model and a set of hypotheses guiding the empirical investigation and expectations of qualitative findings. Chapter 3 presents the used mixed-methods approach, consisting of an experiment with 2x2 between participants' research design and the qualitative component based on open-ended questions. By randomly assigning respondents to manipulations of luxury type and symmetric aesthetics will provide findings of how vintage by contrast to new luxury in combination with different symmetric designs influence perceived value and willingness to pay. In addition to gathering deeper insights about personal motivation and emotional responses related to vintage luxury through the qualitative research. Lastly, the results will be presented and discussed in chapter 4, together with practical implications, limitations and recommendations for future research.

1.1 Luxury: a historical overview

Luxury has played a significant role in society for a long time, traditionally associated with excess, craftsmanship, and social distinction. Historically, it served as a marker of status and power, reflected in rare jewels, elaborate clothing, and finely crafted goods reserved for elites (Cristini et al., 2017; Sombart, 1967; Veblen, 1899). Over time, the meaning and manifestation of luxury have evolved. In the 17th century, luxury was expressed through exclusivity and rarity (Sombart, 1967). By the 19th century, it became increasingly tied to artisanal mastery and tailored refinement (Berry, 1994). Today, luxury is no longer defined solely by material opulence but has expanded to include emotional resonance, immersive experiences, and ethical considerations. This evolution is shaped by broader cultural shifts and the changing values of consumers in a digitally connected and socially conscious world (Berthon et al., 2009; Kapferer & Bastien, 2012).

1.2 The luxury market today

According to Bain & Company, the global luxury market reached a total value of €1.5 trillion in 2023, reflecting a year-over-year growth of 8–10% (D'Arpizio et al., 2024). This expansion is largely fueled by luxury tourism, strong sales in the U.S. and the accelerating shift to digital commerce, with online channels projected to account for 13.4% of global luxury revenue by 2025 (Statista, 2024a). Within this landscape, watches and jewelry stand as the largest product segment, with a projected market volume of \$166.44 billion in 2025, while China is expected to be the top revenue-generating country at \$110 billion (Statista, 2024a). The personal luxury goods segment, encompassing items such as fashion, accessories, and cosmetics, was valued at €362 billion in 2023 and is forecasted to grow to between €530 and €570 billion by 2030, reflecting the market's robust long-term fundamentals (D'Arpizio, 2023).

While the market is growing, it also faces volatility. Structural challenges include shifting consumer behavior, counterfeiting risks, and the pressure to transition toward more sustainable and circular business models (D'Arpizio et al., 2024; Rathi et al., 2022). Many luxury resale platforms are now positioned as sustainable alternatives. However, some scholars have raised concerns that these platforms may risk diluting brand exclusivity if they are perceived as parallel channels for unsold inventory (Rathi et al., 2022). Additionally, fake luxury products are increasingly sold online, making digital transparency and consumer education critical (Statista, 2024b).

Despite these challenges, long-term forecasts remain optimistic. Bain & Company predicts the luxury market will reach €2–2.5 trillion by 2030, growing 5–9% annually (D'Arpizio et al., 2025). To sustain this momentum, brands must rethink their identity and operations blending traditional values such as

craftsmanship and heritage with technology, AI integration, and emotionally driven brand experiences. The rise of vintage luxury further reflects these shifts, offering both sustainability and uniqueness in an increasingly crowded market (Cheng, 2022).

1.3 Luxury consumers

The modern luxury consumer is undergoing a profound transformation. No longer solely driven by the desire to display wealth, today's buyers, especially Millennials and Gen Z increasingly prioritize purpose, personal meaning, and sustainability in their consumption decisions (Boston Consulting Group, 2024). According to Bain & Company, these two generations already represent 50% of all luxury spending, and are projected to make up to 80% of global luxury consumers by 2030 (D'Arpizio et al., 2024). This generational shift is reshaping the meaning of luxury, demanding that brands realign their value propositions with emotional, ethical, and experiential dimensions (D'Arpizio et al., 2024).

Contemporary consumers are more discerning, digitally native, and socially aware. They seek authenticity, brand values, and emotional connection, and often evaluate luxury products through the lens of identity construction and personal storytelling (Kapferer & Bastien, 2012; Cristini et al., 2017). This evolution in consumer mindset is not limited to product preference; it encompasses broader expectations around social responsibility, inclusivity and environmental consciousness (Rathi et al., 2022). For younger consumers, luxury is no longer just about owning expensive goods but about aligning with brands that reflect their personal beliefs and contribute to a greater cause (Rathi et al., 2022).

Additionally, the profile of high-spending luxury consumers has evolved. Luxury growth is increasingly driven by a small but powerful consumer group: Very Important Clients (VICs), who now account for 21% of total spending. The highest-spending customers invest at least €50,000 annually, with an average spending reaching €350,000, indicating that brand loyalty and relationship-building are crucial for long-term profitability (Boston Consulting Group & Altagamma, 2024). VICs now expect hyper-personalized service, emotional brand engagement, and a seamless omnichannel experience. However, many brands struggle to meet these expectations, relying on outdated segmentation and service strategies (Boston Consulting Group & Altagamma, 2024). This has led to missed opportunities in building deep, lasting relationships with the most lucrative customer segments.

Simultaneously, consumer preferences are shifting away from traditional status symbols toward values such as well-being, simplicity, and meaningful experiences (Cheng, 2022). This shift has sparked increased interest in non-traditional luxury formats, such as resale, rental and second-hand products, all of which are perceived as more flexible, responsible, and emotionally engaging (Cheng, 2022; Rathi et al., 2022). These changes reflect a broader redefinition of luxury, where cultural relevance, transparency and authenticity now outweigh sheer monetary value (Kapferer & Bastien, 2012).

1.4 Vintage luxury: a rising trend

Over the past decade, vintage luxury has shifted from a niche interest to a significant force within the global luxury industry (Cheng, 2022; D’Arpizio et al., 2025). This transformation is driven by evolving consumer values that favor sustainability, authenticity, and individuality traits that vintage luxury naturally embodies (D’Arpizio et al., 2025). According to Bain & Company (2025), the second-hand luxury market reached €48 billion in 2024, with an expected annual growth rate of 7%, far outpacing the growth of new luxury goods (as shown in figure 1.1). In China alone, the second-hand luxury market is projected to reach 208 billion yuan by 2025, positioning China as one of the largest second-hand luxury markets globally (Ki et al., 2024).

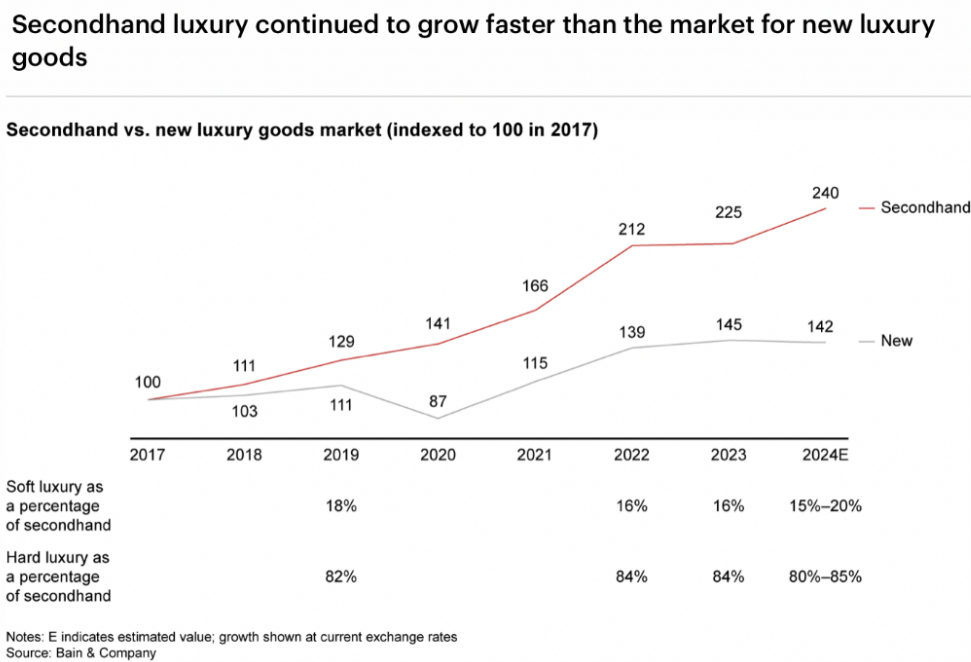


Figure 1.1 Growth of the secondhand luxury market
Note. Adapted from C. D’Arpizio & F. Levato (2025)

Vintage luxury’s rising popularity is reflected in the expansion of resale platforms such as Vestiaire Collective, The RealReal, and Sotheby’s, which have made authenticated vintage items more accessible and desirable (Lazazzera, 2023). These platforms have played a central role in reshaping consumer perceptions of pre-owned luxury transforming it from something once stigmatized into a prestigious, conscious, and stylish form of consumption (Lazazzera, 2023; Kapferer, 2015).

The visibility of vintage has also been amplified by cultural moments. For example, celebrities such as Julia Roberts and Renée Zellweger brought vintage fashion into the spotlight at the Academy Awards in the early 2000s (Sotoodeh & Bamigboye, 2020). Today, even heritage brands like Louis Vuitton, Dior, and Ralph

Lauren incorporate vintage-inspired designs or offer archival pieces alongside their current collections (Cervellon & Brown, 2014; Cervellon et al., 2012).

Events like ReLuxury, the first global trade fair for second-hand luxury goods, further demonstrate vintage's new status. Its founder, Fabienne Lupo, declared that "luxury is meant to last forever," highlighting a cultural shift where longevity and circularity are seen as markers of luxury, not threats to it (Lazazzera, 2023).

In short, vintage luxury is no longer a fringe interest, it is a fast-growing, mainstream segment aligned with the values of modern consumers. Its market momentum, cultural relevance, and alignment with sustainability and self-expression make it an ideal context for academic research into evolving luxury consumption (Cheng, 2022; Kapferer, 2015).

1.5 Sustainability and the vintage market

Environmental sustainability has become one of the most pressing concerns in both consumer culture and the fashion industry. Growing awareness of the ecological consequences of fast fashion has spurred a shift in consumer values and behaviors, prompting many to seek more conscious and circular forms of consumption (Zaman et al., 2019). As a result, second-hand markets particularly in the luxury segment have experienced substantial growth, fueled by the perception that pre-owned purchases can reduce waste, conserve resources, and extend product life cycles (Ki et al., 2024).

Recent literature confirms that sustainability is not just a passive benefit of second-hand consumption, but an active motivation for many consumers. According to Amatulli et al. (2018), vintage luxury buyers are increasingly driven by the desire to minimize material waste and avoid the production of unnecessary goods. Similarly, Lou et al. (2022) argue that consumers view the purchase of second-hand luxury items to distance themselves from overconsumption and express a socially conscious identity. These consumers believe their actions support environmental well-being, discourage the exploitation of natural resources, and contribute to a more sustainable fashion system (Zaman et al., 2019).

This shift in values has encouraged new behaviors such as reselling, reusing, and upcycling, which align with principles of circular fashion (Yu & Lee, 2019). Research shows that consumers who adopt these behaviors are not only motivated by ecological impact but also by a sense of ethical responsibility and identity expression. Rather than discarding used items, they see second-hand consumption as a meaningful way to resist the throwaway culture and participate in a more responsible and thoughtful way of consuming (Seo & Kim, 2019; Xu et al., 2014).

These insights underscore the importance of sustainability as a macro-level cultural driver of second-hand and vintage luxury consumption. As this value becomes increasingly embedded in consumer behavior, understanding how it influences perceptions and purchase decisions becomes critical. This highlights the

timeliness and relevance of investigating consumer motivations in the vintage luxury market particularly through the lens of perceived value and willingness to pay.

1.6 Framing the research problem

The luxury industry is under transformation, driven by shifting consumer values and sustainability challenges fostering a growing demand for responsible consumption. Traditionally, luxury consumption has centered around newness, exclusivity, and social signaling with consumers favoring brand-new, pristine items as status symbols (Veblen, 1899; Dubois et al., 2005). However, in recent years a parallel market for second-hand and vintage luxury has gained significant traction particularly among younger and environmentally conscious consumers (Ki et al., 2024; Bain & Company, 2025). This shift reflects not only a preferential change, but rather a redefinition of luxury itself. Vintage luxury items, often unique, rare and embedded with historical value are increasingly viewed as desirable alternatives to new goods (Cheng, 2022; Kapferer, 2015). As Samina Virk, CEO of Vestiaire Collective, notes: *“It’s not always about what’s new anymore—sometimes it’s about what’s old and hard to find”* (Vincent, 2024). This evolution introduces new dynamics in how consumers assess value, identity, and social meaning in luxury purchases.

While this trend opens new strategic opportunities for brands such as resale partnerships and circular business models (Rathi et al., 2022), it also creates managerial challenges. These include protecting brand image, balancing sustainability with profitability and how to respond to a market where vintage items may be perceived as more valuable than new ones (Voyer, 2023; Neale, 2025). To navigate this landscape where new opportunities need to be realized and challenges need to be faced, it is essential to obtain a deeper understanding of what motivates consumers to turn their attention to the vintage luxury market. Although vintage luxury is sometimes assumed to be a choice driven by financial constraints, this research challenges that notion and instead suggests that deeper psychological drivers rooted in symbolic motivations may be at play.

1.7 Research gaps in previous literature

The field of luxury consumption is well-established in previous literature; however, most research has focused on new luxury, resulting in a disproportionate lack of attention to vintage luxury. Status, quality and brand symbolism have been identified as key drivers to luxury consumption (Sun et al., 2017; Dubois et al., 2005), where the drivers behind vintage luxury remain comparatively underexplored. The same applies to motivations for vintage fashion in general, where earlier studies establish sustainability and uniqueness as a major driver for consumption (Cervellon et al., 2012). Fewer studies have confirmed whether these motivations also apply to vintage items when they are in addition luxury products.

Despite this skewed focus and limited scholarly attention to vintage luxury, there are previous literature that examines motivational drivers for vintage luxury such as nostalgia, sustainability and perceived uniqueness (Amatulli et al., 2018). Nevertheless, limited work has assessed to what extent these drivers are shaping consumer decisions and the extent to which these drivers may make vintage luxury more appealing than new luxury. More precisely, to what degree these motivations are translated into perceived value and willingness to pay when comparing vintage to new luxury.

Previous research has found that visual symmetry influences the perceived sustainability of luxury products (D'Aniello et al., 2025). This highlights the relevance of aesthetics and symmetry in shaping value perception in the luxury domain, however, it remains unclear whether this phenomenon also applies in the context of vintage luxury.

1.8 Research question

In response to the shifting luxury landscape and the gaps identified in previous research, this study explores how luxury type (vintage vs. new) and design aesthetics (symmetric vs. asymmetric) affect consumer evaluations through experimental manipulation, offering insight into how formal cues shape consumers perceived value and price justification in the vintage luxury context.

In addition, the study aims to examine how the four potential key drivers: nostalgia, sustainability, aesthetics, and exclusivity influence consumers' perceived value and willingness to pay for vintage luxury products. By investigating these factors, the study seeks to clarify the underlying motivations that differentiate vintage from new luxury consumption.

Primary Research Question:

How does the combination of vintage product framing and symmetrical aesthetics affect perceived value and willingness to pay?

Secondary Research Question:

How do key motivational drivers (nostalgia, sustainability, aesthetics, and exclusivity) influence consumers' perceived value and willingness to pay for vintage luxury products?

2.0 Literature Review

2.1 Vintage Luxury Consumption

Academic research increasingly recognizes vintage luxury as a distinct form of consumption that integrates historical, aesthetic, emotional, and ethical dimensions. Unlike general second-hand items, vintage luxury is defined by age (typically produced between the 1920s and 1980s) and by symbolic associations with fashion heritage and cultural authenticity (Sihvonen & Turunen, 2016; Cornett, 2010; Mortara & Ironico, 2011). It is important to distinguish between *vintage* and *second-hand* luxury, as the terms are related but not interchangeable. Vintage typically refers to fashion items that are at least 20 years old, often valued for their historical significance, rarity, and unique design characteristics (Sarial-Abi et al., 2017). In contrast, second-hand luxury encompasses all pre-owned luxury items, regardless of age, including both vintage pieces and more recent products that have been previously owned (Turunen & Leipämaa-Leskinen, 2015). While this study acknowledges the distinct definitions of vintage and second-hand luxury, it will use the terms interchangeably when discussing the broader market for pre-owned luxury goods. This approach reflects the overlapping nature of the categories and aligns with consumer perceptions, where the distinction between vintage and second-hand is often fluid.

Several studies highlight the multi-layered motivations behind vintage luxury consumption. On a functional level, vintage items are often valued for their durability, affordability, and sustainability compared to new luxury goods (Amatulli et al., 2018). On a psychological level, consumers are drawn to vintage products as a means of expressing identity, evoking nostalgia, and connecting with fashion history. Vintage also enables a sense of individuality, a way to differentiate oneself in a market saturated by mass luxury (Sarial-Abi et al., 2017; Bianchi et al., 2020).

Importantly, vintage items have been found to be perceived as more valuable than their newer counterparts, not only for their brand or design, but for their uniqueness, rarity, and even ownership history. Keim and Wagner (2018) note that a vintage Hermès bag may carry more symbolic and market value than a new one, especially if crafted from now-unavailable materials like Bakelite or lizard leather. As online platforms destigmatize second-hand consumption and facilitate trusted transactions, vintage luxury becomes increasingly integrated into mainstream fashion cycles (Lazazzera, 2023).

2.2 Independent variable: new vs. vintage luxury

2.2.1 New Luxury

Luxury consumption has traditionally been associated with exclusivity, status signaling, superior craftsmanship, and symbolic value (Veblen, 1899; Dubois et al., 2001). Historically, luxury products have been characterized by six key attributes: exceptional quality, high price, strong aesthetic appeal, scarcity, uniqueness, and heritage (Dubois et al., 2001). These attributes have long been used by consumers to differentiate themselves and elevate their social status through material possessions.

However, recent shifts in consumer behavior have challenged the traditional, static definition of luxury. Scholars now emphasize the experiential and emotional dimensions of luxury consumption, such as identity construction, self-expression, and cultural symbolism (Kapferer & Bastien, 2012; Berthon et al., 2009). As a result, the definition of luxury has become increasingly subjective and context-dependent, varying across consumer segments, generations, and cultural settings (Wiedmann et al., 2007). Luxury is no longer confined to tangible attributes such as price and aesthetic appeal, today it is shaped by the experiences it provides and the emotional value consumers derive from it.

2.2.2 Vintage Luxury

In contrast to newly produced luxury items, vintage luxury offers a distinct form of value drawing upon historical design, prior ownership, and unique provenance. These items are often valued not just for their brand prestige, but also for their cultural significance, scarcity, and age. The term "vintage" comes from French winemaking, referring to the year's harvest (Sarial-Abi et al., 2017), and in the fashion world, it refers to items that are at least 20 years old, often carrying iconic status from a particular era (Sihvonen & Turunen, 2016).

Vintage luxury allows consumers access to archival fashion, historical craftsmanship, and materials that are no longer used in modern production. This shift highlights a distinct consumer mindset, where vintage luxury is appreciated for its authenticity, individuality, and storytelling value, rather than simply the novelty and brand-driven prestige that define new luxury (Turunen & Leipämaa-Leskinen, 2015; Lou et al., 2022). The growing demand for vintage luxury has prompted several high-end brands to enter the second-hand market themselves, legitimizing it as an essential part of the broader luxury ecosystem (Cheng, 2022).

In this study, the contrast between new and vintage luxury serves as the independent variable, allowing for an examination of how each category influences perceived value and willingness to pay. By positioning vintage

luxury as a deliberate consumer choice rather than a budgetary constraint, this research aims to explore the deeper motivations and symbolic meanings attached to vintage luxury consumption.

2.3 Moderating variable: aesthetics

Aesthetics is a core dimension of luxury consumption, deeply rooted in the appreciation of beauty, design, and craftsmanship. Originally introduced by philosopher Alexander Baumgarten as a term to describe sensory perception and imagination, aesthetics today is understood as a concern with beauty and the pleasure derived from it (Brielmann & Pelli, 2018). In the luxury industry, aesthetics plays a central role in product identity shaping consumer expectations around quality, symbolism, and desirability.

In the context of vintage luxury, aesthetics emerges as a powerful motivation distinct from traditional drivers such as brand prestige or affordability. Research by Ki et al. (2024) highlights that personal aesthetic preferences are among the primary motivations for purchasing second-hand luxury items online. Consumers are particularly drawn to the unique styles and rare designs that vintage products offer features often absent in today's mass-produced luxury collections. As noted by Cervellon et al. (2012) and Hagtvedt and Brasel (2017), vintage items are frequently seen as symbolic artifacts of a particular fashion era, offering a sense of individuality and expressive distinction that new luxury goods may lack.

Studies also suggest that vintage luxury products are often perceived as superior in quality and design, not only for their aesthetic uniqueness but also due to their associations with craftsmanship and authenticity (Amatulli et al., 2018; Phau et al., 2024). This contributes to their perceived authenticity and durability, reinforcing their emotional and symbolic value. Luxury consumers may therefore interpret aesthetics not only as visual beauty, but as a representation of timelessness, individuality, and cultural capital (Ugrekhelidze, 2024). Luxury brands themselves recognize the power of aesthetics rooted in the past. Many have incorporated retro marketing and retro-branding into their strategies, reviving archival styles to appeal to consumers' desire for nostalgia and distinction (Brown et al., 2003).

In this study, aesthetics is treated as a motivational driver in the qualitative study. In addition, both qualitative and quantitative components are examined in the sense of symmetry.

2.3.1 Symmetric vs. Asymmetric

Within the domain of luxury fashion, aesthetics is a key dimension shaping consumer preferences, perceived value, and product longevity (Berthon et al., 2009; Kapferer, 2014). A central aesthetic element is symmetry, which refers to visual balance achieved through mirrored structures, often enhancing perceptions of simplicity, timelessness, and continuity (Treder, 2010). Research by Palmer et al. (2013) indicates that symmetrical

design enhances perceptual fluency and visual pleasure, which can foster stronger emotional connections to products and contribute to their longer-term use.

D’Aniello et al. (2025) propose that symmetry can act as a crucial driver of sustainable behavior in luxury consumption, particularly by extending the length of product usage (LPU). Their experimental findings show that consumers exposed to symmetric (vs. asymmetric) product designs reported higher intentions to retain and use products over time. This effect may be particularly relevant for fashion-conscious consumers, who are typically more exposed to trends and frequent product replacement (Yu & Lee, 2019). By evoking perceptions of timelessness and stability, symmetric design can reduce the perceived need to constantly update one’s wardrobe, thereby supporting more sustained and intentional consumption patterns (D’Aniello et al., 2025).

Furthermore, previous research has linked stylistic continuity to greater perceptions of authenticity and long-term brand value (Morhart et al., 2015). Symmetric aesthetics, often associated with stability and timelessness, may reinforce this continuity and help decouple luxury products from short-lived fashion trends (Bajaj & Bond, 2018). This insight has important implications for luxury brand managers, who should consider symmetry not only as a design choice but as a strategic tool for promoting sustainability and reinforcing long-term consumer engagement.

Drawing on D’Aniello et al. (2025), this study introduces symmetry as a moderating variable within the context of vintage luxury consumption. While their research demonstrated the impact of symmetry on sustainable behavior and product longevity in luxury fashion, this study applies the concept within a vintage framing.

2.4 Mediating variable: perceived value

Creating and delivering value or perceived value is a core principle of marketing and serves as a key competitive advantage (Woodruff, 1997). Zeithaml (1988) defines perceived value as “*a consumer’s overall assessment of a product’s (or service’s) utility based on their perception of what is received in relation to what is given*” (p. 14). However, perceived value is inherently subjective and shaped by individual experiences (Holbrook, 2005). Consumers seek value in various forms, including functional, emotional, and social value (Sheth et al., 1991).

In recent decades, consumer perceived value (CPV) has emerged as a central concept in marketing research, particularly in understanding the psychological mechanisms behind purchasing decisions (Zeithaml, 1988; Sweeney & Soutar, 2001). Traditionally, perceived value was closely linked to the trade-off between price and quality (Monroe, 1990). However, this definition has evolved into a more multidimensional construct, acknowledging that consumer value perceptions are influenced by a combination of emotional, social, quality-

related, economic, and environmental factors (Sweeney & Soutar, 2001; Wiedmann et al., 2007; Tynan et al., 2010).

Sweeney and Soutar (2001) formalized this shift through the PERVAL scale, which identifies four key dimensions of perceived value: emotional value, social value, price/value for money, and quality/performance value. These dimensions have since been widely applied across various consumer contexts, including the luxury sector. In luxury consumption, value extends beyond functionality and encompasses symbolic and psychological benefits, such as self-expression, social recognition, and emotional gratification (Vigneron & Johnson, 2004; Shukla, 2012; Wiedmann et al., 2007).

With the rise of the second-hand luxury market, the perceived value of luxury products is undergoing a transformation. Consumers increasingly view pre-owned luxury items not only as economically accessible alternatives, but also as sources of uniqueness, craftsmanship, and sustainable consumption (Turunen & Leipämaa-Leskinen, 2015; Becker-Leifhold & Iran, 2018). These items are seen as delivering “green value”, which refers to the environmental benefits consumers perceive when purchasing second-hand products such as reducing waste, conserving resources, and extending product life cycles (Chen & Chang, 2012; Machado et al., 2019).

Lou et al. (2022), in a comprehensive study of U.S. consumers, identified five core dimensions of perceived value in relation to second-hand luxury: emotional, social, quality, economic, and green value. Their findings showed that emotional, social, quality, and green values had a significant positive influence on consumers’ purchase intentions, whereas economic value and perceived risk did not. This highlights that modern luxury consumers prioritize emotional and symbolic experiences such as the excitement of “treasure hunting,” nostalgia and expressing a sustainable identity over purely financial considerations. Importantly, perceived value functions as a mediating factor between external drivers (e.g., sustainability or exclusivity) and consumers’ behavioral intentions. As second-hand luxury occupies the intersection between traditional luxury and second-hand consumption (Turunen & Leipämaa-Leskinen, 2015), its perceived value is inherently complex and nuanced. A deeper understanding of these layered value perceptions can help explain why some consumers are not only willing to choose pre-owned luxury over new items but are even prepared to pay premium prices for them. This reinforces the importance of perceived value as a key explanatory mechanism in the evolving landscape of luxury consumption.

Among the various dimensions of perceived value, emotional value plays a particularly influential role in consumers’ attitudes toward second-hand luxury products. Emotional value refers to the positive feelings derived from the consumption experience, such as enjoyment, excitement, nostalgia, and personal connection (Sweeney & Soutar, 2001; Lou et al., 2022). In the context of second-hand luxury, these emotions are often

amplified by the uniqueness and story-driven nature of the products. Online resale platforms enrich the emotional aspect of shopping by offering not only a wide assortment of high-end brands, but also the pleasure of discovery a process often likened to “treasure hunting” (Lou et al., 2022; DeLong et al., 2005). Consumers may experience a sense of immersion when browsing vintage items, like visiting a curated fashion archive. DeLong et al. (2005) describe this as a *museum-like experience*, where the act of finding rare, discontinued, or iconic pieces becomes emotionally rewarding. Such items satisfy consumers’ desire for individuality by reinforcing their identity through fashion that differs from mass-produced alternatives (Lou et al., 2022).

Furthermore, second-hand luxury goods often carry personal or historical narratives that foster stronger emotional bonds between the consumer and the product. When an item has a known backstory or a previous owner, it can increase the perceived uniqueness and symbolic meaning of ownership (Turunen & Leipämaa-Leskinen, 2015). This emotional attachment is further reinforced by nostalgia, particularly for vintage items that evoke past identities, trends, or cultural moments reviving a connection to the self through symbolic consumption (Kessous & Valette-Florence, 2019). Youn and Dadoo (2021) notes that nostalgia can arise from both lived memories and imagined eras allowing consumers to forge sentimental connections to a romanticized past and derive meaning from owning a tangible piece of it.

Taken together, emotional value serves not only as a motivational driver in second-hand luxury consumption but also as a core component of the perceived value construct, mediating the relationship between symbolic motivations and behavioral outcomes such as willingness to pay a premium. Its relevance is especially pronounced among consumers seeking products that deliver both personal resonance and cultural significance. Therefore, perceived value is considered a relevant variable to include as a mediator in the qualitative component of this study with its purpose to mediate the relationship between type of luxury, symmetry and willingness to pay. In addition, consumers’ perceived value of vintage luxury products will be explored in the qualitative part.

2.5 Dependent variable: willingness to pay

Willingness to pay (WTP) refers to the maximum amount a consumer is prepared to spend on a product or service, reflecting the perceived value of the offering (Stobierski, 2020; Zeithaml, 1988). In the luxury sector, willingness to pay frequently extends beyond functional considerations, as consumers are motivated by intangible elements such as prestige, social signaling, exclusivity, and emotional satisfaction (Han et al., 2010; Shukla, 2012).

This dynamic is particularly evident in the vintage luxury segment, where consumers’ willingness to pay is closely linked to perceptions of rarity, historical relevance, and the narrative value embedded in each item. As Bain & Company highlight, vintage goods appeal not only because of their uniqueness, but also due to the

emotional and cultural meaning they carry (D'Arpizio & Levato, 2022). Similarly, Vogue Business reports that storytelling significantly enhances the desirability and long-term value of second-hand luxury products (Ireland, 2023). Items with unique provenance, symbolic value, or connections to a specific fashion era may command even higher prices than their new counterparts, particularly in categories like handbags, watches, and jewelry (Sotheby's, 2025; Luxury Daily, 2015).

Prior research suggests that consumers' willingness to pay is strongly influenced by their perceived value of a product. A multidimensional construct encompassing emotional, social, quality-related, and sustainability-oriented benefits (Sweeney & Soutar, 2001; Wiedmann et al., 2007; Lou et al., 2022). For vintage luxury, these dimensions are particularly salient, as consumers often perceive greater authenticity, durability, and aesthetic uniqueness compared to new luxury products (Hagtvedt & Brasel, 2017). This is especially relevant for heritage brands like Chanel, Hermès, Cartier, and Rolex, whose vintage pieces have been known to double in value on the secondary market (Sotheby's, 2025).

In addition to symbolic and emotional factors, willingness to pay can be influenced by motivations such as status-seeking, snob appeal and hedonism, especially among materialistic consumers (Bian & Forsythe, 2012; Kapferer & Bastien, 2012). Vintage goods offer a path to distinction through non-mainstream consumption, appealing to those who seek cultural capital rather than mass visibility (Veblen, 1899).

Furthermore, consumer attitudes shaped by underlying motivations have been found to significantly predict behavioral intentions such as willingness to pay (Kwak et al., 2021). This suggests that motivations like sustainability, nostalgia, aesthetics, and exclusivity do not only drive perceived value, but also play a critical role in justifying a higher price point in consumers' minds (Lou et al., 2022).

Ultimately, willingness to pay for vintage luxury is not merely a question of affordability or price sensitivity. It reflects a complex valuation process in which tangible and intangible benefits converge making vintage goods highly competitive with and sometimes more desirable than new luxury products. (Turunen & Leipämaa-Leskinen, 2015). Understanding the drivers behind willingness to pay is therefore essential to grasp how vintage luxury reshapes modern consumption patterns and how brands can strategically position themselves in a rapidly evolving market. Willingness to pay is therefore included as the dependent variable in the quantitative analysis and explored further in the qualitative analysis.

2.6 Qualitative variables

2.6.1 Sustainability

Sustainability has emerged as a central value in consumer decision-making, particularly in the fashion and luxury sectors. Unlike traditional motivations for luxury consumption such as status or exclusivity, many consumers now integrate environmental ethics into their evaluation of luxury products (Lou et al., 2022). Within the context of second-hand and vintage luxury, sustainability plays a unique role by offering both a moral justification and a value-enhancing attribute. Consumers often perceive second-hand purchases as acts of responsible consumption, contributing to reduced environmental impact and a more circular economy (Ki et al., 2024; Yu & Lee, 2019).

Existing literature shows that consumers who prioritize sustainability tend to attribute higher perceived value to vintage luxury products. They believe that buying pre-owned items helps prolong product lifespan, minimize resource waste, and challenge the norms of disposable fashion (Amatulli et al., 2018; Seo & Kim, 2019). These actions are not only ecologically motivated but are also tied to identity expression, where consumers see themselves as ethical and socially aware (Lou et al., 2022).

Given its dual function as both an ethical stance and a contributor to perceived product value, sustainability is relevant to include as a key driver in the qualitative analysis. Exploring how consumers articulate and prioritize environmental concerns in their own words allows for a deeper understanding of how moral and identity-based motivations shape value perceptions in the vintage luxury context.

2.6.2 Nostalgia

Nostalgia is a powerful emotional driver in consumer behavior, especially within categories that involve symbolic meaning, personal identity and memory. Defined as a longing for the past and a desire to return to emotionally meaningful experiences, nostalgia can be rooted in either personal memories or historical imagination where individuals feel nostalgic for an era they never personally lived through (Stern, 1992; Holbrook & Schindler, 2003).

Vintage fashion items are often emblematic of specific past eras and styles, evoking memories of past trends, cultural moments or even specific historical narratives (Amatulli et al., 2018). According to Sihvonen and Turunen (2016), this nostalgic connection is inherently embedded in vintage products, which have a prior life and visible history. Their authenticity and temporal distance enhance their emotional value and in many cases, their perceived uniqueness.

Research indicates that nostalgia can foster positive self-evaluations, enhance social connectedness, and evoke a comforting sense of self-continuity (Sedikides et al., 2015). These psychological effects make consumers

more likely to engage in nostalgic consumption, as it allows them to revisit or imagine a simpler, more emotionally fulfilling time. In the case of luxury vintage fashion, products may not only represent the aesthetics of a past era, but also a luxurious and idealized lifestyle that continues to resonate today (Keim & Wagner, 2018).

Cervellon et al. (2012) further argue that nostalgia is deeply tied to vintage branding strategies, as it taps into emotional storytelling and symbolic value creation. The emotional resonance created through nostalgia may increase consumers' willingness to pay, particularly when the vintage item is seen as a representation of both personal identity and cultural heritage.

In this study, nostalgia is explored as a qualitative variable with the aim to examine to what degree it acts like a key motivational driver for consumers of vintage luxury products.

2.6.3 Exclusivity

Exclusivity has for a long time been a defining element of luxury consumption, often tied to scarcity, social distinction, and the desire to express individuality. In this context, vintage luxury goods hold appeal, as they often exist as one-of-a-kind pieces that are no longer available in primary markets. This inherent scarcity enhances their symbolic value and supports their role as markers of uniqueness (Kapferer & Bastien, 2012).

The desire for uniqueness is a well-documented psychological motivation in consumer behavior. It refers to an individual's drive to differentiate themselves from others through their product choices, usage behaviors, and self-expression (Phau et al., 2024; Belk, 1988). In the fashion domain specifically, consumers may turn to distinctive or hard-to-find items to enhance perceptions of personal uniqueness, especially when they feel that mainstream options do not reflect their identity (Burns & Warren, 1995).

Vintage luxury satisfies this need through its non-replicable designs, historical value, and limited availability. As Guiot and Roux (2010) suggest, one of the most important motivations for engaging in second-hand luxury fashion is the opportunity to obtain unique items that are not accessible through regular retail channels. These items allow consumers to assert individuality in subtle yet socially meaningful ways positioning themselves apart from the mass luxury market.

Moreover, Amatulli et al. (2018) found that 53% of consumers in their study chose vintage luxury goods specifically for their uniqueness and alternative appeal. This finding supports the view that exclusivity in the vintage segment is not only about brand prestige or price point, but about symbolic differentiation and personal storytelling.

In this study, exclusivity is treated as a qualitative variable to explore how perceptions of uniqueness influence the relationship between vintage luxury, perceived value and willingness to pay.

2.7 Conceptual framework

The conceptual model (shown in figure 2.1) illustrates the relationship between the variables, where the independent variable luxury type (*vintage vs. new luxury*) influences willingness to pay, with perceived value as a mediator and symmetry (*symmetric vs. asymmetric design*) as a moderator. By investigating the conceptual framework with following hypothesis, the research question: *How does the combination of vintage product framing and symmetrical aesthetics affect perceived value and willingness to pay?* will be explored.

To complement this, the qualitative part of the study explores how nostalgia, sustainability, aesthetics, and exclusivity affect perceived value and willingness to pay in the context of vintage luxury. This addresses the research question: *How do key motivational drivers influence consumers' perceived value and willingness to pay for vintage luxury products?*

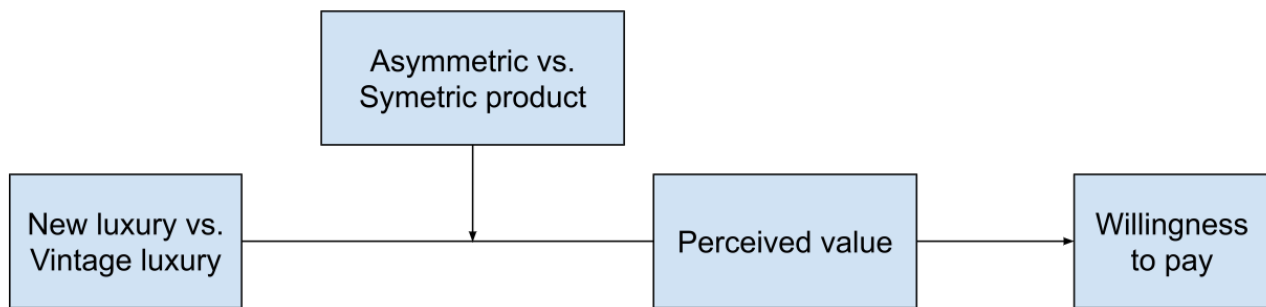


Figure 2.1 Conceptual model

2.8 Hypothesis

As Lou et al. (2022) highlight, vintage luxury products are often perceived as having a higher emotional and symbolic value due to their uniqueness, rarity, and connection to a specific historical context. These factors contribute to their increased perceived value compared to new luxury products, which are typically valued for their exclusivity and brand prestige. Therefore, the following hypothesis is formulated:

H1: Consumers perceive vintage luxury as having higher perceived value than new luxury.

According to D’Aniello et al. (2025), visual symmetry in luxury products increases perceived stylistic continuity and timelessness, which encourages longer product use and strengthens perceptions of sustainability. While they do not directly examine perceived value, these findings suggest that symmetric design can enhance qualities that contribute to value perceptions. Based on this, the following hypothesis is formulated:

H2a: The combination of new luxury positioning and symmetrical product design has a positive interaction effect on perceived value.

Exclusivity has long been a central pillar of luxury consumption, associated with rarity, social distinction, and the expression of individuality (Kapferer & Bastien, 2012). In this context, vintage luxury goods offer a unique opportunity for consumers to signal personal identity through one-of-a-kind pieces no longer available in primary markets. These items often carry historical value and craftsmanship that contribute to their symbolic uniqueness (Guiot & Roux, 2010). Asymmetrical design, by its very nature, disrupts visual uniformity and introduces a distinctive aesthetic that may amplify this sense of uniqueness. When combined with vintage products, such unconventional forms may further enhance the perception of rarity and non-replicability, reinforcing consumers' desire for differentiation (Phau et al., 2024; Burns & Warren, 1995). In fact, Amatulli et al. (2018) found that over half of vintage luxury consumers choose such products specifically for their unique and alternative appeal, suggesting that asymmetry may serve as a powerful visual cue in signaling this distinction.

However, from a sustainability perspective, the asymmetry of a product may send mixed signals. D'Aniello et al. (2025) demonstrate that consumers tend to associate symmetrical designs with environmental friendliness, as symmetry conveys balance, harmony and “natural” order. Given that one of the main motivations behind vintage consumption is a perceived alignment with sustainable and circular values (Ki et al., 2024; Lou et al., 2022), asymmetry could potentially undermine this perception. Consumers who view vintage as a moral choice may be less inclined to attribute high value to asymmetrically designed items if they subconsciously perceive them as less sustainable.

Despite this tension, the current study hypothesizes that in the context of vintage luxury, where individuality and symbolic value are paramount, the aesthetic uniqueness signaled by asymmetrical design outweighs concerns about perceived sustainability. Therefore, it is expected that asymmetry in combination with vintage luxury will have a positive effect on consumers' perceived value.

H2b: The combination of vintage luxury and asymmetrical product design has a positive effect on perceived value.

In line with the research by Sweeney & Soutar (2001), perceived value mediates the relationship between the type of product (new vs. vintage) and willingness to pay. For vintage luxury, consumers' perceived value of the item shaped by its emotional, aesthetic and symbolic qualities directly impacts their willingness to pay, with vintage items often valued higher than new products.

As Zeithaml (1988) and Lou et al. (2022) suggest, perceived value is a significant determinant of willingness to pay, particularly for luxury items. When consumers perceive a product as having greater emotional or

symbolic value, they are willing to pay more for it, especially in the case of vintage luxury where emotional attachment and historical significance come into play. Therefore, the following hypothesis is formulated:

H3: Perceived value mediates the relationship between luxury type (new vs. vintage) and willingness to pay. Higher perceived value increases consumers' willingness to pay for vintage luxury.

2.8.1 Qualitative expectations

Nostalgia plays a pivotal role in consumer behavior towards vintage goods, as highlighted by Cervellon et al. (2012). The emotional connection to the past, whether personal or historical, strengthens the perceived value of vintage items. This connection fosters an increased willingness to pay for products that evoke positive memories or cultural significance. Sustainability has become a key factor in modern consumer decisions, especially among environmentally conscious consumers (Ki et al., 2024). Vintage luxury goods are perceived as more sustainable due to their circular consumption model, which prolongs the life cycle of luxury items. This sustainable aspect is expected to increase their perceived value and consequently, consumers' willingness to pay for them. Exclusivity, as a key component of luxury consumption, is particularly relevant in the vintage luxury market. As Kapferer & Bastien (2012) note, the rarity and uniqueness of vintage items are major contributors to their perceived value. Consumers who seek to differentiate themselves from others are likely to place a higher value on vintage luxury goods, thus increasing their willingness to pay. Aesthetic appeal enhances the desirability and perceived value of vintage luxury products by offering unique and expressive designs that differ from mainstream fashion (Hagtvedt & Brasel, 2017; Amatulli et al., 2018). This visual distinctiveness strengthens emotional engagement and can increase consumers' willingness to pay (Phau et al., 2024).

Therefore, we would expect that nostalgia, sustainability, aesthetics and exclusivity perceptions would be key drivers of the perceived value and willingness to pay of vintage luxury items.

3.0 Research Methodology

3.1 Research Design

The choice of research design should always be grounded in the purpose and nature of the research question (Yin, 2018). This study aims to investigate the effect of product framing (vintage vs. new) and design symmetry (symmetric vs. asymmetric) on consumers' perceived value and willingness to pay for luxury products. Harvard Business School (2020) notes that willingness to pay is one of the most direct indicators of perceived value in consumer research, and experimental settings are often best suited to measure this construct under controlled conditions. Therefore, conducting an experiment design was chosen, where the independent variable and the moderator were manipulated to observe their effects on the mediator and dependent variable. Experiments allow for the examination of cause-effect relationships between manipulated independent variables and their influence on dependent outcomes (Malhotra et al., 2017). Where these methods are particularly effective when the goal is to test specific hypotheses and establish causal inferences (Winship & Morgan, 1999).

Causal relationships require specific conditions to be met, 1) Cause "A" and effect "B" are correlated, 2) Cause "A" precedes effect "B," 3) There are no other plausible explanations for the correlation between "A" and "B" (Malhotra, 2019, p. 236). To maintain participant unawareness of the manipulation, a 2x2 between-participant design was utilized, assigning each individual to a single condition to avoid exposure to multiple treatments (Gravetter & Forzano, 2016, p.326). This randomization aims to reduce bias and strengthen internal validity by ensuring that the observed effects on perceived value and willingness to pay can be attributed to the manipulated variables rather than external factors.

In addition to the experimental component, this study adopts a mixed-methods approach by incorporating a qualitative module based on open-ended survey questions. Open-ended questions in online surveys are widely used in qualitative research to collect exploratory data, particularly when the goal is to identify themes across a broader sample (Braun et al., 2021). A mixed-methods design was employed to capture both the measurable and interpretive dimensions of consumer behavior. While the quantitative component enabled statistical testing, the qualitative part provided rich textual insights into the symbolic and emotional meanings consumers associate with vintage luxury. Specifically, it explored how key motivational drivers' nostalgia, sustainability, aesthetics, and exclusivity shape perceptions of value. This methodological integration increases the study's validity by offering complementary perspectives and a deeper understanding of the mechanisms underlying consumer evaluation (Creswell & Plano Clark, 2018; Creswell & Creswell, 2017).

3.2 Data Collection

Data for this study will be collected through two primary methods: a quantitative experiment and a qualitative open-ended survey. For the quantitative component, data were gathered via an online survey administered through Qualtrics, a platform widely used in academic research for its flexibility and reliability (Bryman, 2016). The data will be collected through sharing the survey on social media. There are no restrictions on the demographic variables and for that reason, respondents of all ages and genders may participate in the survey.

In addition, the study includes a qualitative component based on open-ended questions embedded in the Qualtrics survey. These questions aim to explore the underlying psychological and symbolic drivers of vintage luxury consumption, including nostalgia, sustainability, and exclusivity. This method allows participants to express their thoughts freely in written form, generating qualitative data that reflects their personal perspectives and experiences (Braun et al., 2021). Responses will be analyzed using thematic analysis to identify common themes and deepen the understanding of consumer motivations beyond the experimental findings.

3.3 Sample

For the experiment, 167 participants (82.8% female, MeanAge= 26.91, SDAge= 6.685) were recruited adopting a convenience sampling approach. This method ensures access to a wide pool of respondents, which is appropriate for online survey-based research (Bryman, 2016). Aiming for a sample of at least 40 respondents per manipulation which requires 160 respondents in total, the study seeks to achieve sufficient statistical power to make valid inferences. Demographic information, such as age and gender will also be gathered.

For the open-ended survey questions, purposive sampling was applied to recruit ten participants (90% female, MeanAge = 39.4, SDAge= 17.49), who have a demonstrated interest in vintage luxury or previous experience with second-hand luxury consumption. This sampling strategy ensures that the responses come from individuals with relevant knowledge and personal engagement in the topic, which is essential for capturing meaningful qualitative data. By targeting participants familiar with the vintage luxury market, the study increases the likelihood of collecting rich insights into the emotional, symbolic, and motivational drivers behind their consumption choices (Braun et al., 2021)

3.4 Measurement

In designing the survey questionnaire, attention was paid to reducing potential question bias to avoid steering participants toward predetermined responses. To achieve this, the wording of items was neutral and avoided absolute terms such as “always,” “never,” or “worst,” which can lead respondents to adopt extreme positions rather than selecting more moderate or reflective answers (Burns & Bush, n.d.). As noted by Fowler (1995),

a good question is one that produces reliable and valid measures of the phenomenon being described. Furthermore, theoretical constructs such as perceived value and willingness to pay were translated into measurable items allowing for the operationalization of abstract constructs into quantifiable data suitable for statistical analysis (see Appendix 1).

Operationalization refers to the process of defining research variables in a way that allows them to be measured. It translates abstract concepts into measurable variables that can be empirically tested. By operationalizing concepts, researchers can measure intangible phenomena such as perceived value, nostalgia, or aesthetic appeal, using specific indicators, scales, or instruments (Creswell & Creswell, 2017).

The importance of operationalization lies in its ability to provide clear, consistent and valid measurements of complex constructs. Without clear operational definitions, a study might lack the precision necessary for the analysis of data, leading to ambiguous results. In social sciences, especially in consumer behavior research, operationalizing concepts ensures that different researchers can replicate studies and use the same measurement methods to test hypotheses or theory (Bryman, 2016).

For the experiment, the dependent variable is willingness to pay were measured using a 3-item 7 point Likert-scale “To what extent do you agree or disagree with the following statements 1= Strongly Disagree; 7= Strongly Agree, (1) *I would be willing to pay a premium price for this product*; (2) *I would consider purchasing this product even if it costs more than average*; (3) *I believe this product as being valuable*” (Cronbach’s alpha=.956). Perceived value was assessed on a 5-items 7-point Likert Scale “To what extent do you agree or disagree with the following statements 1= Strongly Disagree; 7= Strongly Agree” (1) *This product offers good value* (2) *I feel satisfied with what I would get* (3) *The product appears to be of high quality* (4) *This product would meet my expectations* (5) *This product gives me benefits*” (Cronbach’s alpha=.972). All measurement variables are displayed in table 3.1.

The items were developed to measure perceived value and willingness to pay, based on established conceptual definitions from literature (Zeithaml, 1988; Monroe, 1990). Cronbach’s alpha was computed to assess the internal consistency reliability of the scales and detect potential inconsistencies due to temporary or situational factors. The Cronbach’s alpha values (.972 for perceived value and .956 for willingness to pay) exceed the commonly accepted threshold of .70, indicating strong internal consistency and reliable measurement of the constructs. Further, an exploratory factor analysis was conducted to evaluate construct validity.

The open-ended questions used in the qualitative part of the study were also developed based on conceptual definitions from prior research on nostalgia, sustainability, aesthetics, and exclusivity (e.g., Cervellon et al.,

2012; Kapferer & Bastien, 2012). Each question was designed to explore participants' perceptions and motivations related to vintage luxury, in line with the theoretical framework.

Table 3.1 Measurement scales for the Quantitative Survey

Concept	Definition	Measurement items
Perceived value	The consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given (Zeithaml, 1988).	<ol style="list-style-type: none"> 1. This product offers good value 2. I feel satisfied with what I would get 3. The product appears to be of high quality 4. This product would meet my expectations 5. This product gives me benefits
Willingness to pay	The maximum price a consumer is prepared to pay for a product or service (Monroe, 1990; Zeithaml, 1988).	<ol style="list-style-type: none"> 1. I would be willing to pay a premium price for this product 2. I would consider purchasing this product even if it costs more than average 3. I believe this product as being valuable
Nostalgia	Sentimental longing or wistful affection for the past, which can influence consumer preferences and choices (Holbrook & Schindler, 2003).	<ol style="list-style-type: none"> 1. Does this product remind you of a specific time, memory, or emotion? Please explain how, if at all, the product evokes a sense of the past for you.
Aesthetic	The extent to which a product is perceived as beautiful or visually pleasing, influencing its desirability (Hagtvedt & Brasel, 2017).	<ol style="list-style-type: none"> 1. How would you describe the design and visual appearance of this product? What aspects of its look or style stand out to you, and how do they make you feel?
Sustainability	Environmentally and socially responsible behavior that reflects concern for ecological issues in consumption choices (Ki et al., 2024).	<ol style="list-style-type: none"> 1. Do you perceive this product as sustainable or environmentally friendly? Why or why not? What features or aspects contribute to that impression (or lack of it)?
Exclusivity	Perception that a product is rare and not easily accessible, enhancing its symbolic value and prestige (Kapferer & Bastien, 2012).	<ol style="list-style-type: none"> 1. Does this product feel exclusive, rare, or special to you? If so, what makes it feel that way? If not, please explain why.
Symmetry (Manipulation check)	The extent to which the product design is perceived as visually balanced and harmonious (Reber et al., 2004).	<ol style="list-style-type: none"> 1. This product has a symmetrical design 2. The design of this product feels visually balanced

Luxury Type (Manipulation check)	The perceived origin of the product as vintage or new luxury.	<ol style="list-style-type: none"> 1. This product appears to be a vintage luxury item 2. This product seems newly produced
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3.4.1 Factor analysis

Since the measurement items in this study were self-developed based on theoretical definitions from previous literature rather than adopted from pre-validated scales, it was essential to assess their dimensionality and construct validity. Separate exploratory factor analyses (EFA) were conducted for each construct individually. This approach is particularly appropriate when the goal is to evaluate whether each group of items reflects a unidimensional latent structure, which is a prerequisite for aggregating items into reliable composite variables (Worthington & Whittaker, 2006). Conducting EFAs per scale ensures that any observed factor structure is not influenced by cross-loadings from unrelated constructs, which is especially important in early-stage scale validation. Thus, this method strengthens the internal validity of the scales used in subsequent analyses.

Principal Axis Factoring was conducted with Direct Oblimin rotation, given that some correlation between constructs was theoretically expected. Kaiser-Meyer-Olkin (KMO) measure confirmed sampling adequacy with values above .70 for both constructs (Perceived Value = .907, Willingness to Pay = .767), and Bartlett's Test of Sphericity was significant ($p < .001$), confirming that the correlations between items were sufficiently large for EFA.

For both perceived value and willingness to pay, a single factor was extracted in line with Kaiser's criterion (eigenvalues > 1). No additional factors meet this threshold. All item loadings exceeded .70, and the single-factor solution explained 87.9% and 88.0% of the total variance, respectively. These results support the unidimensionality of both constructs.

The factor analysis confirmed that all items for both perceived value and willingness to pay loaded strongly onto a single factor each (shown in table 3.1), indicating that both scales are unidimensional and valid for use as composite measures in subsequent analyses.

Table 3.2 Factor Analysis

Variable	Factor	Loading
WTP1: Willing to pay a premium price	1	.964
WTP2: Would consider purchasing even if expensive	1	.943
WTP3: Product is valuable	1	.907
PerceivedValue1: Offers good value	1	.960

PerceivedValue2: Feel satisfied with what I would get	1	.969
PerceivedValue3: High quality	1	.920
PerceivedValue4: Meets my expectations	1	.944
PerceivedValue5: Gives me benefits	1	.893

3.5 Manipulations

In the experiment, two main variables were manipulated: the luxury type (vintage vs. new luxury) and product aesthetics (symmetric vs. asymmetric), shown in Figure 3.1. This resulted in four different ad variations, each showcasing the same type of products, minimalist wardrobe staples and accessories, but with variations in presentation style and description where every other dimension remains the same.

The visual stimuli in this study were constructed to ensure realism while preserving experimental control. In line with established research practice, efforts were made to avoid excessive manipulations that could trigger demand characteristics i.e., participants changing their responses based on assumptions about the study's purpose (Nichols & Maner, 2008). To reduce this risk, differences between the experimental conditions were deliberately moderate and embedded within a believable product presentation. The aim was to mimic actual online shopping experiences, allowing participants to respond in ways that reflect their authentic attitudes.

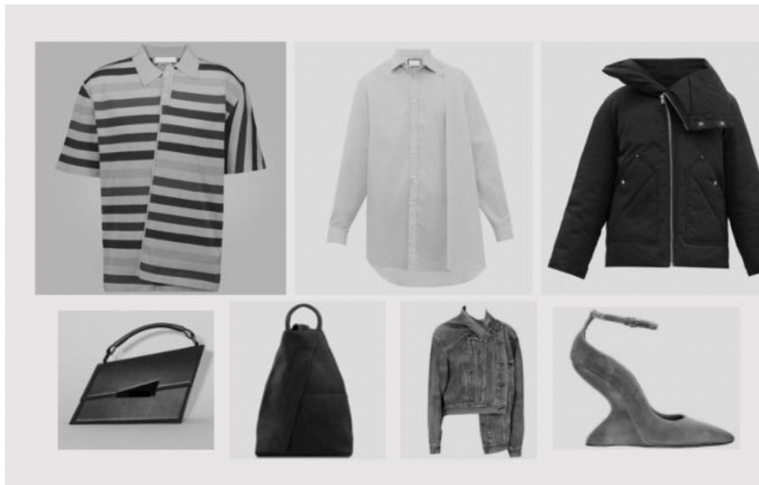
To avoid potential bias caused by prior brand associations, it was deliberately chosen not to include any brand names in the stimuli. Instead, the ads were designed to represent a fictional brand. This decision was made to ensure that respondents' evaluations were based solely on the manipulated variables, luxury type and symmetric aesthetics, rather than being influenced by existing perceptions or preferences related to real-world luxury brands.

A mix of symmetrical and asymmetrical products was included to clearly communicate the aesthetic manipulation, yet without making it artificially exaggerated. Moreover, the stimuli featured a balance of masculine, feminine, and gender-neutral pieces, which strengthens the external validity of the findings by appealing to a broad participant base regardless of gender identity. Previous research has suggested that unisex design elements and neutral tones help reduce bias and facilitate wider applicability across diverse consumer groups (Cyr et al., 2006). Neutral color schemes were used across all product images, as these are less emotionally charged and less likely to affect perceived product value (Labrecque & Milne, 2012). This visual neutrality ensures that participants' evaluations focus more on design symmetry as intended rather than being influenced by subjective preferences for color.

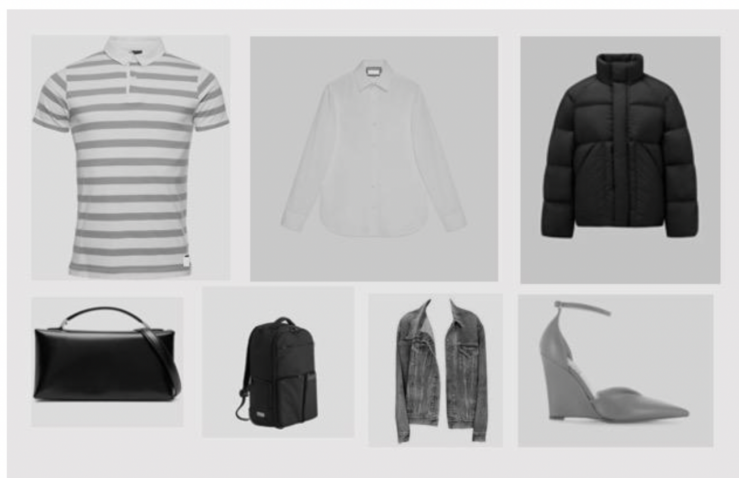
Additionally, multiple garments were included in each image rather than a single item. This decision supports a more robust manipulation of symmetry and enhances visual clarity by reinforcing a consistent design style across several items. Rather than overemphasizing one specific element (e.g. a single shoe), the inclusion of

a complete look reflects real-world browsing contexts and makes the experimental conditions more immersive and ecologically valid (Petersmans et al., 2013).

In sum, the stimuli were developed to balance methodological soundness with visual credibility. The intention was to capture participants' genuine aesthetic and value perceptions without overtly signaling the experimental conditions. This approach strengthens the reliability of the findings and their relevance for understanding consumer evaluations in realistic luxury contexts.



These are **new luxury products** sold in a extremely reliable e-commerce website.



These are **new luxury products** sold in a extremely reliable e-commerce website.

Figure 3.1 Manipulations

The vintage luxury items where exactly the same for both asymmetrical and symmetrical design, but with the text: “These are vintage luxury products sold in an extremely reliable e-commerce website”

3.6 Randomization

To ensure the internal validity of the experimental design, participants were randomly assigned to one of the four conditions. Random assignment is a fundamental requirement in experimental research as it reduces systematic bias and increases the likelihood that observed effects are attributable to the manipulated variables rather than to extraneous factors (Field, 2013).

Given a sufficiently large sample, randomization helps to neutralize confounding variables and strengthens the credibility of statistical inferences (Bryman & Bell, 2015). Individual differences such as consumers' prior attitudes toward luxury fashion, whether vintage or new, as well as varying levels of fashion involvement or general shopping interest, are expected to be evenly distributed across the groups. Which is particularly important in this study as previous research indicates that personal involvement in fashion and luxury shopping can significantly influence perceptions of product value (Amatulli et al., 2018). These factors could otherwise affect perceived value and willingness to pay, potentially skewing results. By assigning participants randomly, the influence of such variables is minimized, supporting the isolation of causal effects between the independent variables and dependent outcomes (Shadish et al., 2002). Therefore, the risk of pre-existing group differences will be reduced and in addition increase likelihood that any observed effects on perceived value and willingness to pay are caused by the manipulated variables luxury type and symmetry rather than extraneous influences (Malhotra, 2019, p. 241).

To support external validity, care has been taken to avoid overly specific or niche contexts that might limit generalizability. The study focuses on the luxury fashion sector, a global and culturally relevant industry, at a time when vintage consumption is gaining widespread attention. Furthermore, a diverse sample will be sought, aiming to include participants of varying demographic backgrounds before random assignment to conditions (Malhotra, 2019, p. 241).

To enhance ecological validity, the study will be conducted in a naturalistic online setting. Participants complete the survey remotely and independently, which more closely reflects a real-world decision-making environment. In addition, the product stimuli are designed to resemble actual luxury goods and shopping contexts, improving realism (see Appendix 2). The factor analysis also confirms construct validity and has examined that the used items in the quantitative survey are reliable, capturing the intended theoretical dimensions.

3.7 Data analysis

3.7.1 Quantitative analysis

To test hypotheses H1-H3, a series of statistical analyses were conducted in SPSS. These included independent samples t-tests to examine main effects, a two-way ANOVA to test for interaction effects, and a moderated mediation analysis using PROCESS Macro Model 7 (Hayes, 2022).

Manipulation check: vintage. As expected, vintage products were perceived in line with the intended manipulation. Internal consistency of the manipulation check scale was high (Cronbach's $\alpha = .953$). Vintage products were rated significantly higher than new products on the manipulation check item ($M = 5.64$, $SD = 1.21$) compared to new luxury products ($M = 2.07$, $SD = 1.23$), $t(167) = 17.50$, $p < .001$, Cohen's $d = 2.70$.

Manipulation check: symmetry. The symmetry manipulation also performed as intended. Asymmetric designs were rated as more asymmetrical than symmetric ones ($M = 6.17$, $SD = 1.09$ vs. $M = 2.01$, $SD = 1.02$), $t(167) = 22.94$, $p < .001$, Cohen's $d = 4.53$.

Main effect on DV. As expected, vintage products generated significantly higher willingness to pay (WTP) than new ones ($M = 5.28$, $SD = 1.51$ vs. $M = 2.75$, $SD = 1.31$), $t(167) = 11.68$, $p < .001$, Cohen's $d = 1.79$.

Main effect on mediator. Vintage products were also perceived as significantly higher in quality than new products ($M = 5.45$, $SD = 1.25$ vs. $M = 2.92$, $SD = 1.46$), $t(165) = 11.07$, $p < .001$, Cohen's $d = 1.71$.

Interaction effect – ANOVA. A 2 (Luxury: new vs. vintage) \times 2 (Symmetry: symmetric vs. asymmetric) ANOVA on WTP showed a significant main effect of vintage, $F(1, 165) = 136.40$, $p < .001$, $\eta^2 = .453$. The main effect of symmetry was not significant, $F(1, 165) = 2.84$, $p = .094$. The interaction between vintage and symmetry was also not significant, $F(1, 165) = 1.18$, $p = .279$, $\eta^2 = .007$.

Moderated mediation effect. I ran a moderated mediation analysis (PROCESS Macro Model 7; Hayes, 2022) with vintage (0 = new, 1 = vintage) as the independent variable, perceived quality as the mediator, and symmetry as the moderator. The indirect effect of vintage on WTP via perceived quality was significant for both symmetric and asymmetric conditions:

Symmetric: $b = 2.49$, BootSE = 0.34, 95% CI [1.82, 3.19] Asymmetric: $b = 2.29$, BootSE = 0.32, 95% CI [1.67, 2.92]. The index of moderated mediation was not significant (Index = -0.20 , BootSE = 0.40, 95% CI [-0.97 , 0.61]), suggesting that the strength of the indirect effect did not differ significantly across symmetry levels. When the mediator was included in the model, the direct effect of vintage on WTP was no longer significant ($b = 0.22$, $SE = 0.14$, $t(160) = 1.56$, $p = .119$), indicating full mediation.

Path coefficients:

Vintage \rightarrow Perceived value: $b = 2.70$, $SE = 0.30$, $t = 9.00$, $p < .001$
 Perceived value \rightarrow WTP: $b = 0.92$, $SE = 0.04$, $t = 24.55$, $p < .001$
 Vintage \rightarrow WTP (direct): $b = 0.22$, $SE = 0.14$, $t = 1.56$, $p = .119$

3.7.2 Qualitative analysis

The qualitative responses were analyzed thematically. All open-ended responses were exported from Qualtrics and cleaned in Excel and sorted by group (symmetrical vs. asymmetrical) to enable condition-specific insights. Each response was read multiple times to identify recurring phrases, descriptive terms, or expressed attitudes.

These expressions were assigned initial *codes*, short labels that captured key ideas in the data, shown in table 3.2. This process followed the guidelines of Braun & Clarke's (2006) inductive six-phase thematic analysis.

The codes were reviewed and grouped into broader themes, reflecting patterns of meaning. These themes were informed by the theoretical model and refined through iterative comparison.

Table 3.2 Thematic analyzing & Coding

Major Themes	Sub themes	Example Codes	No. Of Participants supported	No. Of Excerpts Assigned
Aesthetics	Symmetrical	Clean, structured, simplicity, practical, basic, colors, visuals, wearable	7	14
	Asymmetrical	Asymmetric, colors, supercool, not mainstream	4	6
Motivational Drivers	Nostalgia	Childhood, the past, early 2000s, young, kid, emotional, memory, history, 90's, 70's, young	10	21
	Exclusivity	Unique, rare, special, mainstream, treasure hunting	10	14
	Sustainability	Environmentally friendly, sustainable, reusing, green washing	10	19
Consumer valuation	Perceived Value	Dull, fun, boring, premium, valuable, quality, ugly, genuine	10	15
	Willingness to pay	Money, expensive, cheap, pay extra, price. Money vise	10	14

For each theme, frequency was recorded of how many respondents (participants supported) and how many times the codes were mentioned (excerpts assigned). Further, representative quotes were selected to illustrate participants' views. This was done separately for each group to allow comparison between the symmetrical and asymmetrical design conditions. This approach was chosen because it allows for the discovery of latent meanings in consumer narratives and gives space for participants' spontaneous motivations to emerge, beyond pre-structured survey items. Thematic analysis is especially suitable when studying symbolic and emotional consumption in luxury contexts (Cervellon et al., 2012; Hine & Carson, 2007). In addition to the coding and thematic analysis, all responses were carefully read multiple times to identify not only the frequency of specific codes but also the context in which they appeared. Particular attention was paid to whether the codes were used in a positive or negative sense, as well as how respondents framed their evaluations and experiences. For instance, a respondent can mention the code environmentally friendly (linked to the sustainability theme), but it must be clear if the respondent is mentioning this code because they think the products are environmentally friendly or if they think the opposite.

4.0 Results

4.1 Quantitative results

Before evaluating the hypotheses, it is crucial that both manipulations functioned as intended. Participants clearly distinguished between vintage and new luxury and also between symmetrical and asymmetrical aesthetics, as evidenced by highly significant differences in the manipulation checks. The high internal consistency of the manipulation scales (Cronbach's $\alpha = .953$ for both) further confirms their reliability. This ensures that subsequent analyses based on these manipulations are valid and that observed effects can be attributed to the manipulated variables.

H1: Consumers perceive vintage luxury as having higher perceived value than new luxury.

The results from the independent samples t-tests indicate a statistically significant and large difference in both perceived value and willingness to pay, with vintage luxury products outperforming new luxury products on both measures. As shown in table 4.1, the p-values ($p < .001$) were lower than the significance threshold ($\alpha = .05$), confirming the statistical significance of the results. These findings support H1, therefore, H1 is retained.

Table 4.1 Independent t-test

Test	t	df	p	Cohen's d
Vintage vs. New on WTP	11.68	167	< .001	1.79
Vintage vs. New on Perceived Value	11.07	165	< .001	1.71

H2a: The combination of new luxury positioning and symmetrical product design has a positive interaction effect on perceived value.

H2b: The combination of vintage luxury and asymmetrical product design has a positive effect on perceived value.

The ANOVA analysis showed no significant interaction between luxury type and symmetric aesthetics and the main effect of symmetry was also non-significant. As shown in table 4.2, the p-values for both effects ($p = .094$ and $p = .279$, respectively) exceeded the conventional significance threshold ($\alpha = .05$), indicating that symmetry did not significantly influence perceived value, nor did it moderate the effect of luxury type. Thus, there is no empirical basis to suggest that symmetry influenced the relationship between luxury type and perceived value. As a result, both H2a and H2b are rejected.

Table 4.2 ANOVA Analysis

Effect	F	df	p	η^2
Vintage	136.40	(1, 165)	< .001	.453
Symmetry	2.84	(1, 165)	.094	.017
Vintage \times Symmetry	1.18	(1, 165)	.279	.007

H3: Perceived value mediates the relationship between luxury type (new vs. vintage) and willingness to pay.

The PROCESS Model 7 analysis demonstrated a significant and positive indirect effect of luxury type on willingness to pay through perceived value. Specifically, the indirect path from vintage luxury to perceived value ($b = 2.70$, $p < .001$) and from perceived value to willingness to pay ($b = 0.92$, $p < .001$) were both statistically significant, with p-values below the conventional threshold of $\alpha = .05$. The direct effect of luxury type on willingness to pay became non-significant ($b = 0.22$, $p = .119$) once the mediator was included, indicating full mediation (shown in table 4.3). Additionally, the index of moderated mediation was not significant, confirming that symmetry did not influence the strength of the mediation effect. These results provide support for H3, which is therefore retained.

Table 4.3 PROCESS Model 7 test

Path	b	SE	t	p
Vintage \rightarrow Perceived Value	2.70	0.30	9.00	< .001
Perceived Value \rightarrow WTP	0.92	0.04	24.55	< .001
Vintage \rightarrow WTP (direct)	0.22	0.14	1.56	.119

In conclusion, H1 and H3 are supported and retained, while H2a and H2b are not supported and are therefore rejected.

4.2 Qualitative results

Participants reported their previous experiences with vintage luxury shopping, stating they primarily purchased accessories such as handbags and scarves. Representative quotes reflecting these experiences with vintage luxury shopping include:

- "That I'm always pleased and love the pieces I have bought." (Respondent 1)
- "Expensive but always good quality and will last long and never 'die' out of fashion." (Respondent 3)

Theme 1: Aesthetics

Several respondents identified aesthetics as the most crucial factor in vintage luxury purchases. Illustrative quotes include:

- "The only thing I care about is aesthetics. I love pieces that stick out and make me feel pretty and expensive (haha)." (Respondent 1)
- "For me it is the aesthetics and that the product will match with pieces I already have." (Respondent 10)

Notable differences emerged between the symmetric groups. Respondents exposed to symmetrical designs described them as basic and boring but also practical.

- "The design is pretty basic and clean. It doesn't really stand out to me, it makes me feel boring." (Respondent 1)
- "What stood out to me was the simplicity of the pieces, they look very wearable and practical. I like that kind of style because it feels easy to mix and match." (Respondent 7)

The asymmetrical responses highlighted strong emotions.

- "Supercool design and looks great! It brings me back to a very special time of my life." (Respondent 6)

Theme 2: Motivational drivers

Nostalgia scored high on the thematic analysis, indicating significant importance for respondents. Participants from both the symmetrical and asymmetrical design groups expressed that the products evoked memories. Specifically, respondents exposed to symmetrical designs frequently referenced in the early 2000s, linking items to their childhood, consistent with their reported age range. Those exposed to asymmetrical designs tended to associate items with earlier decades, notably the 1990s and 1970s. The first quote is from the symmetric group and the second for the asymmetric.

- “It looks like the style of early 2000, I remember people wore this kind of clothes when I was a kid” (Respondent 8)
- “It takes me back to the 90’s and the Britpop period in England.” (Respondent 9)

Sustainability and connected codes were also frequently mentioned. Several respondents perceived the products as environmentally friendly due to their vintage and luxury attributes, despite lacking explicit production details or green labels. Participant stated:

- "Yes, partly because it’s vintage, which already makes it more sustainable in my eyes. It’s about reusing rather than producing new stuff." (Respondent 5)
- "Since it’s a luxury product, I hope they are sustainable." (Respondent 4)

Respondents exposed to symmetrical designs expressed stronger perceptions of sustainability, exemplified by the quote:

- "Also, the pieces seem like they would last a long time not just in terms of quality, but style wise too. They don’t feel like something will be out of fashion next season." (Respondent 5)

Exclusivity as a subtheme was mentioned less frequently than the others in thematic analysis, suggesting participants placed greater importance on the other subthemes. One respondent remarked:

- "Exclusivity can make an item feel more ‘special,’ but it’s not as important to me as the other factors." (Respondent 10)

Theme 3: Consumer valuation

Responses regarding the impact of nostalgia on perceived value and willingness to pay were mixed, with approximately half of participants emphasizing its importance. Illustrative quotes include:

- "If something reminds me of a time in my life or feels emotionally familiar, that definitely adds value." (Respondent 7)
- "If I have a nostalgic memory with an item, my willingness could be higher because it makes me feel a certain way," (Respondent 4)
- "Nostalgia – not so much." (Respondent 3)

Some respondents from both design groups highlighted exclusivity as important in relation to perceived value and willingness to pay:

- "Exclusivity You feel exclusive when you wear it since it's not a mainstream garment," (Respondent 6)
- "That they are rare and harder to find," and "Hunting for a unique piece, not wearing clothes that someone else has." (Respondent 2)

Respondents are expressing sustainability as an average influence of their perceived value and willingness to pay for vintage luxury. In addition, the responses uncover some concerns about greenwashing which has an impact on their perceived value and willingness to pay;

- "Sustainability is important for me, but I am confused about what clothes that are actually sustainable since all green washing nowadays" (Respondent 10)
- "The last I would say is sadly sustainability. If the brand is exclusive, famous and has been on top for a long time, I don't think people really care how sustainable the brand is." (Respondent 9)

The motivational driver that seems to have the most effect on consumer valuation are aesthetics. Several respondents express that aesthetics outperforms other key drivers when it comes to vintage luxury purchases:

- "The most important aspect for me is the aesthetic of the piece. That it stands out both fabric wise and style wise". (Respondent 1)

Some respondents described vintage luxury not only as a stylistic or emotional choice, but also as a form of long-term investment, based on the belief that such items may increase in value over time:

- "If it also looks good and is timeless, it feels like a good investment." (Respondent 7)
- "Investing in the future. Both environment and money-wise, because I believe it will be more valuable in the future." (Respondent 9)

4.3 Discussion

4.3.1 Quantitative findings

The results confirmed that vintage luxury products were perceived as significantly higher in perceived value and triggered greater willingness to pay compared to new luxury items. This supports H1 and H3, which aligns with prior findings indicating that product positioning can significantly shape consumer evaluations (Kapferer & Bastien, 2012). In addition, it aligns with previous research indicating that consumers often assign higher perceived value to vintage luxury products than to new ones, due to their uniqueness, emotional resonance, and symbolic depth (Amatulli et al., 2018; Kessous & Valette-Florence, 2019). The significant difference in both perceived value and willingness to pay provides strong evidence that consumers associate vintage status with higher overall value in a measurable and actionable way.

H3 was also supported. Perceived value fully mediated the relationship between vintage vs. new luxury and willingness to pay. The strength of the mediation effect highlights the central role of perceived value in shaping consumers' willingness to pay for vintage luxury. The fact that the direct effect of vintage framing became non-significant when perceived value was included ($p = .119$) suggests that most of the impact is transmitted through this psychological mechanism. This indicates that consumers' price evaluations are not directly based on the "vintage" label itself, but rather on the value they assign to what that label represents, such as authenticity, emotion, or meaning. In addition, these findings reinforce the idea that perceived value is a powerful driver of consumer behavior in symbolic product categories like vintage luxury. This finding confirms the role of perceived value as a psychological mechanism that links product characteristics to purchase intention, consistent with value-based models of consumer decision-making (Zeithaml, 1988). The mediation was consistent across both symmetrical and asymmetrical design conditions, suggesting that perceived value, not visual structure, is the key variable driving willingness to pay. These results highlight the importance of perceived value in luxury contexts and align with prior research underscoring its predictive power for economic outcomes like price acceptance (Ko et al., 2019).

In contrast, H2a and H2b were not supported. The study found no significant main or interaction effects of symmetry. This contradicts earlier findings, including D'Aniello et al. (2025), who showed that symmetrical product design positively influenced aesthetic evaluations and purchase intention. The non-significant effect of symmetry suggests that aesthetic balance may not be a primary driver of perceived value in the vintage luxury context, or that its influence is overshadowed by the stronger symbolic cues of vintage framing. A possible reason is the role of context: symmetry may matter more in new or unfamiliar product categories, whereas in vintage luxury, design irregularities can enhance perceived authenticity. Thus, symmetry might be less influential in settings where perceived meaning outweighs visual balance. In sum, this indicates that symmetry as a visual element is not a decisive factor for value perception in the context of vintage luxury, participants may have considered symmetry more as a matter of style preference than as a value-related cue.

4.3.2 Qualitative findings

The thematic analysis in the qualitative component revealed distinct consumer segments within the vintage luxury market, each characterized by specific motivational drivers clearly articulated in respondents' narratives. Based on this segmentation, a deeper analysis of their different characteristics is provided to describe their existing consumer behavior related to vintage luxury shopping and a forecast for future purchasing.

Collectors

Respondents emphasized uniqueness, rarity, historical significance, authenticity, and investment value. They expressed the importance of owning archival, limited-edition pieces, highlighting authenticity and provenance as crucial. Respondents explicitly articulated motivations relating to investment needs, emphasizing vintage luxury as assets likely to appreciate over time. Respondents expressed clearly in their statements that vintage luxury fulfills a need for investment and future financial security.

These findings suggest that this segment seeks limited edition pieces that are no longer in production, rare pieces from iconic brands that will appreciate over time and items that carry cultural or fashion heritage. Original condition of the product, tags, hardware and provenance are also essential for collections.

Fashion lovers and style enthusiasts

Participants consistently prioritized self-expression, originality, craftsmanship, and brand heritage. Respondents valued unique, high-quality, and tailored vintage items, perceiving them as markers of sophisticated fashion knowledge and taste. This aligns closely with existing literature emphasizing the symbolic and expressive roles of vintage luxury products in consumer identity formation (Amatulli et al., 2018; Kessous & Valette-Florence, 2019).

Based on these findings, the following consumer behavior can be assigned to this segment. They are curating bold, personal looks through unique pieces with the aim of owning something one-of-a-kind that sets them apart. They appreciate the high quality and tailoring of past collections. Due to the importance of brand heritage, they are wearing vintage luxury products like Chanel, Gucci and YSL to reflect deep fashion knowledge and taste.

Eco-conscious consumers

This segment was created for respondents reporting sustainability, anti-consumerism and ethical values as their primary motivation for buying vintage luxury fashion. The expressed intersection of ecological and financial motivations corresponds with prior findings identifying sustainability as a critical motivator for vintage luxury consumption (Ki et al., 2024; Lou et al., 2022). In addition, this group is expressing concerns about green washing.

These findings indicate that this segment is buying vintage because of reusing and reducing waste. Their consumer behavior is inspired by a conscious rejection of fast fashion and overproduction. Additionally, they aim to avoid support for unethical labor practices in the fashion industry.

Professionals and high-net-worth individuals

Respondents valued vintage luxury for status, sophistication, exclusivity, and emotional value. Ownership of iconic, historically significant pieces was seen as symbolic of refined taste and emotional depth. This echoes previous literature highlighting exclusivity, status, and emotional resonance as crucial motivational factors driving luxury consumption (Kapferer & Bastien, 2012).

The characteristics of this segment based on the findings are that this group is interested in owning items that are hard to replicate or find elsewhere. They think vintage communicates refined taste and an appreciation for history. They often search for a connection to iconic pieces, for instance a 1970 Hermes Kelly Bag as objects of desire and legacy.

Creative professionals and the fashion industry

Respondents emphasized period authenticity, aesthetic richness, and styling accuracy as essential for professional contexts such as film, theater, and editorial styling. This finding is supported by literature underscoring the importance of authenticity and visual storytelling within professional creative industries (Cervellon & Brown, 2014).

Based on these findings, this segment will probably believe that vintage adds depth, texture and narrative to visual storytelling. The styling accuracy will be crucial when recreating historical or culturally specific looks.

Investors

Respondents primarily approached vintage luxury from an investment perspective, emphasizing return on investment, asset security, and rarity-driven appreciation. Vintage items were viewed as secure investments, especially from reputable brands known to appreciate significantly over time. Existing literature aligns with

this viewpoint, acknowledging rarity and historical provenance as key factors enhancing long-term financial appreciation (Sotheby's, 2025).

The findings indicate that this segment will select vintage pieces, especially from brands like Hermes or Cartier, to gain value over time. For investors, luxury goods can serve as a stable store of value during times of economic uncertainty. In addition, a perception for them might be that the rarer the item, the greater its long-term market potential.

These qualitative insights complement quantitative findings confirming that vintage luxury products generated significantly higher perceived value and willingness to pay compared to new luxury items. In line with previous literature (Amatulli et al., 2018; Kessous & Valette-Florence, 2019), the responses from the qualitative respondents indicate that all explored potential motivations are drivers for consumers when buying vintage luxury items. These consumer insights about motivations for vintage luxury shopping pave the way for the given segmentation, where distinctive consumer groups and their specific motivation are created. Researchers and practitioners can take advantage of this segmentation in further exploring the topic of motivations for vintage luxury.

The thematic analysis reveals aesthetic and nostalgia as the most important drivers for the respondents, since they most frequently use the codes and subthemes connected to these themes. Aesthetics is something particularly important for *Fashion lovers and style enthusiasts* and *Creative professionals and the fashion industry*, while nostalgia is emphasized by the segments *Collectors* and *Professionals and high-net-worth individuals*. This highlights the special importance of these four segments in the vintage luxury consumer base.

Although hypotheses H2a and H2b regarding symmetry were not supported quantitatively, qualitative insights offered additional clarity. Some of the respondents linked symmetrical designs positively to sustainability due to their perceived timelessness, while others described symmetrical items negatively, using terms like "basic" and "boring.". In addition, asymmetric pieces occurred to evoke more and stronger emotions for the respondents, like old memories and other feelings. Qualitative evidence underscores the nuanced role design symmetry plays in shaping consumers' value perceptions within the vintage luxury market.

4.4 Practical implications

The findings of this thesis carry important practical implications for marketers, managers and consumers navigating the evolution of the luxury market where vintage is given higher importance. Owning consumers enhanced perceived value and willingness to pay for vintage compared to new luxury supported by H1 and H3, managers in the luxury sector today should intake a long-term perspective to stay relevant in a competitive

market. They should handle the vintage enthusiasts as a rapidly expanding market segment and therefore focus on creating items with unique attributes and limited-edition pieces thus luxury items produced today will eventually become vintage items in the future and increase in value. These products will constitute strong investment opportunities for consumers seeking to capitalize on items that appreciate economically. This implication is particularly beneficial for targeting the Collectors and Investors segments identified in the qualitative analysis, both of whom prioritize investment value and rarity-driven appreciation according to the qualitative insights. In this way, managers will obtain a consumer centric approach where they capitalize on consumers strategically purchase behavior that might seeing unique luxury items as an investment which will enhance the attractiveness of these special items which in turn will generate an increased profit for the luxury company.

Moreover, managers in the luxury sector should capitalize on the opportunities for the increased attractiveness of vintage luxury by considering innovative business models beyond traditional retail strategies. They can introduce buy-back programs, make partners with existing vintage retailers or even establish their own vintage stores. For instance, the luxury brand Pucci could open boutiques specifically dedicated to accepting and reselling customers' used items. This proactive strategy signals that luxury managers are responsive to evolving consumer values and broader market trends, particularly regarding sustainability, a factor emphasized by consumers in the qualitative analysis. Given the current climate crisis, creating brand-managed vintage resale stores not only demonstrates environmental responsibility but also allows brands greater control over authenticity and pricing. Implementing such sustainability-oriented initiatives will notably appeal to the eco-conscious consumer segment identified from the qualitative analysis, whose primary motivations revolve around ethical and environmental considerations. This ensures brand integrity by preventing counterfeit products from damaging brand reputation and enables better control over market prices. This strategic brand extension into the vintage market allows the luxury brand to capitalize on its existing brand equity and increase profits by cannibalizing market share from third-party retailers that sell products from the same luxury brands in their stores. In addition, an own vintage store by original luxury brands is a strategic move in order to turn over existing luxury vintage shoppers that are skeptical to make purchases because of today's huge market of counterfeit products. This luxury vintage store, with its high credibility of being the original luxury brand might also attract a new segment that is not consuming vintage products today due to fear of purchasing something fake.

For marketers, the qualitative analysis underscores the critical role of all four examined value drivers: aesthetics, sustainability, nostalgia, and exclusivity. These factors significantly motivate consumer luxury vintage purchases and in many instances increase their perceived value and willingness to pay. Thus, marketing efforts should strategically emphasize these attributes. Noteworthy is the influential role of nostalgia in capturing consumer interest in vintage luxury. Marketers might leverage this insight by applying similar nostalgic storytelling approaches to contemporary luxury products highlighting brand heritage or the

founding story. Taking sight of the findings in this research, marketing campaigns will benefit from using historical fashion icons that wore a specific luxury brand at their time. For instance, using Marilyn Monroe in the classic Pucci dress for a new campaign rather than using today's model icons, with the purpose of evoking nostalgic feelings. In this way, marketers might apply nostalgia as a motivational driver even for new luxury products which can contribute to higher perceived value and willingness to pay as it does for vintage luxury products. This implication will be especially beneficial for capturing the Collectors and Professionals and high-net-worth individuals segments identified from the qualitative results, as nostalgia is a key driver for these groups.



Figure 4.1. Vintage positioning and nostalgic branding in luxury marketing. Left: Emilio Pucci boutique window in Paris, with the word “Vintage” added by the author for conceptual emphasis (VisualPlex, n.d.). Right: Marilyn Monroe wearing Pucci, overlaid with the phrase “Vintage is the new diamonds” – an original reinterpretation by the author inspired by the 1953 performance of *Diamonds Are a Girl’s Best Friend* (*Gentlemen Prefer Blondes*, 1953; Stern, 1962).

For marketers and brand managers both in the new and vintage luxury market, aesthetics emerging as an important driver for respondents in the qualitative analysis is useful information. These insights suggest that aesthetics does not merely serve a decorative function but also operates as a symbolic cue for uniqueness and identity expression, highlighting the importance of leveraging design as a strategic tool. Creating visually distinctive collections through unconventional silhouettes, limited color palettes or rare material combinations can enhance the attractiveness of the pieces and in turn increase consumers' perceived value and willingness

to pay. This approach will specifically resonate with Fashion lovers and style enthusiasts and Creative professionals and the fashion industry, as the qualitative findings highlighted aesthetics as critical for these segments. Campaigns should emphasize the visual uniqueness of each item, using close-up imagery, styling contrasts, and language that reinforces the product's rarity and expressive value. In doing so, brands can strengthen emotional attachment, increase perceived worth, and justify higher price points among consumers who are motivated by style-driven individuality.

Although symmetry did not produce statistically significant effects in the quantitative analysis, qualitative insights suggest it may influence perceived value in more nuanced ways. The non-significant findings suggest that managers for vintage stores should in the first place pay attention to other important factors when taking in vintage luxury items to their product offerings. However, some respondents in the qualitative analysis expressed that symmetric vintage luxury pieces were too boring and basic. While others gave expression for appreciating a symmetric design that is clean and timeless which gives them benefits in the sense of being a useful garment to match with their existing pieces in their closet and are considered as sustainable since it's unlikely that the products go out of fashion making them useful for a longer time. On the other hand, findings in the qualitative research highlight that asymmetric pieces evoke a higher degree of emotions and nostalgic feelings which influenced the respondents for an increased perceived value and willingness to pay. In addition, this aligns with the statements from some respondents that they put importance to exclusive pieces and treasure hunting when vintage luxury shopping. Taking these findings together, symmetry in vintage luxury product design seems to evoke different feelings for consumers and acts as a cue in more than one way depending on the individual customers. It is therefore recommended for vintage managers collecting luxury products for their store to choose a selection of both symmetric and asymmetric pieces to appeal to a broader range of customers. The segmentation from the qualitative analysis can guide these choices, as Fashion lovers and Creative professionals may prefer asymmetric designs for their uniqueness, while Eco-conscious consumers may favor symmetric styles for their timeless and sustainable appeal.

From an entrepreneurial perspective, the growing consumer interest in vintage luxury presents fertile ground for new ventures. Entrepreneurs who establish businesses that curate, restore, or resell vintage luxury products are not only timely but also supported by empirical evidence from this thesis. Successful ventures will combine authentic product offerings with effective modern branding and accessible digital platforms, uniquely positioning them to attract this expanding consumer segment.

From the consumer perspective, the study also indicates lucrative opportunities not only as buyers but as sellers and investors. Given vintage items' higher perceived value and associated willingness to pay, consumers can profitably engage with their existing wardrobes by reselling luxury items through trusted second-hand platforms. Additionally, investing in vintage or new limited-edition luxury products with strong brand heritage can yield significant financial returns over time. Classic Chanel handbags or unique Gucci

runway pieces exemplify products that appreciate in value, transforming personal style into both cultural expression and economic investment.

4.5 Limitations and future research

The first limitations of this study are connected to the design of visual stimuli in the manipulations. Since each image contains a set of multiple luxury products, it might generate confusion for the respondents if they have inconsistent perceived value and willingness to pay for the different items. Even though multiple garments were included to enhance ecological validity by reflecting realistic luxury presentations, this design choice may have diluted respondents' evaluations by mixing reactions to individual items. For instance, a respondent might want to report their perceived value and willingness to pay as a 7 on the likert-scale but because of the one bag in the picture they do not like, they instead choose a 4. This mixed evaluation could introduce measurement noise and reduce the clarity of the intended manipulation effect, thereby potentially undermining the internal validity of the study. To isolate responses more effectively, future research could address this limitation by dividing the products to expose them separately in the questionnaire and rather calculate the average of the reported answers on perceived value and willingness to pay.

Additionally, garments were selected as visual stimuli because of their neutral appearance. However, some products can be questionable in the sense of gender perception. The presence of high-heeled shoes might have been perceived as more feminine, potentially influencing male respondents to rate the stimulus lower in terms of perceived value and willingness to pay. This might introduce a systematic bias across responses which generate skewed results. Future studies could either resolve this by eliminating gender-based pieces or by tailoring separate male and female stimuli and distributing them accordingly. On the other hand, this study turned out to be overrepresented of women (82.8% and 90%) which itself generates a sampling bias due to lack of sample diversity which limits the generalizability of the findings and threatens the external validity. However, the importance of the potential systematic gender bias will be minimized because of the high degree of women participation.

The items chosen for the manipulations were intentionally kept simple and mainstream to appeal broadly to the respondent sample. However, this approach comes with a trade-off: there is a risk that some participants already own similar products, which may automatically result in lower perceived value or willingness to pay. This potential systematic bias will also introduce measurement noise which reduces the internal validity by weakening the effect of the experimental design. Future research can avoid this by controlling prior ownership or selecting more distinctive product types.

Another limitation of this study might be exposing the respondents to a fictitious luxury brand. This choice was made intentionally to avoid pre-existing brand associations that could bias participants' responses. However, established luxury brands have spent years, often decades, building brand equity and consumer

trust. Much of what defines a high-end luxury product lies not only in its design or materials, but in how the brand is perceived in the minds of consumers. By introducing a fictitious brand, the experiment ensured neutrality in terms of recognition but may have unintentionally weakened the luxury perception of the product stimuli. Even though the product was described as luxury, the absence of familiarity could have negatively impacted perceived value and willingness to pay, as participants lacked any emotional or reputational attachment to the brand. For future research, it is recommended to replicate the experimental setup using real, established luxury brands. Random assignment in the experimental design can help distribute brand associations evenly across conditions, thereby minimizing biases. This would allow for a more ecologically valid assessment of consumer perceptions in the luxury context. In addition, instead of only using a descriptive text to communicate the new or vintage luxury type, future studies could complement the information by communicating the luxury and vintage components through visual cues. For instance, expose the products in a real setting on websites to already existing luxury brands (e.g. Chanel) and well-known vintage luxury retailers (e.g. Vestiaire Collective). This will help the respondents to truly perceive the products in the manipulation as luxury or vintage luxury items.

For the quantitative analysis, a limitation might appear in the use of self-developed measurement items rather than established pre-validated scales. Although the items were theoretically grounded and demonstrated high internal consistency and unidimensionality, the absence of validated instruments may limit the generalizability and comparability of the findings across studies. Future research should consider replicating the results using standardized scales to strengthen construct validity.

While the manipulation checks in the quantitative research confirmed that participants could distinguish between symmetrical and asymmetrical designs, a limitation of this study is that the manipulation may not have been strong enough to influence perceived value in interaction with the product's vintage or new positioning. The differences in symmetry were intentionally subtle to preserve realism and avoid demand characteristics, where participants might guess the study's purpose. Although this approach increases ecological validity, the subtlety may have made the asymmetry less noticeable or emotionally salient, limiting its psychological impact. Consequently, the manipulation may not have produced the level of differentiation necessary to detect a significant interaction effect. Future research should address this limitation by employing more visually distinct stimuli and conducting pre-tests to ensure that the manipulation is both perceptually clear and impactful.

Further, a limitation in the qualitative terminology has been found due to choosing the term exclusivity for one of the motivational drivers. After collecting the responses, the lexical ambiguity of the word became apparent where respondents interpreted it differently. For the purpose of this research, "exclusivity" was intended to mean "uniqueness". However, the context in the answers to some of the respondents made it clear they instead interpret it as "expensive". This lexical ambiguity affected the consistency of how respondents engaged with the concept, potentially weakening the conceptual clarity of the findings. As a result, it poses a

threat to the credibility and dependability of the qualitative analysis, since interpretations of the term may not align with the intended theoretical framing. Future research should therefore consider more precisely defined terminology and replace "exclusivity" with a more precise term, such as "uniqueness".

Beyond offering valuable findings, the present study also opens up new avenues for future research. The writing process and the collected responses not only addressed the research questions for this study, but it also gave inspiration for several potential extensions that could further deepen the understanding of vintage luxury consumption.

Although the role of symmetry in product design for vintage luxury items cannot be statistically confirmed within the scope of this research, findings from the qualitative analysis indicate that symmetry is receiving attention from the respondents. These mixed findings pave the way for further exploration of the importance of symmetry in the context of vintage luxury products. In addition, the insignificant results for symmetry in this research context make it interesting to unlock new paths within the aesthetic appeal. With the aim to uncover deeper insights about what kind of designs consumers prefer for vintage luxury products. For instance, symmetry as a moderator can be replaced with brands that have loud vs. quiet luxury design for vintage products. Further research can investigate how the visibility of branding (e.g., prominent logos vs. subtle or unbranded designs) influences perceived value and willingness to pay for vintage luxury items. An alternative recommendation is to include colors and patterns as a moderating variable. For example, conduct a 2x2 between- participant experimental design, where vintage vs. new luxury and bold vs. neutral colors and pattern are manipulated. To take height for the limitation using fictitious brands, further research can use Pucci (bold colors and patterns) and Totême (neutral colors and patterns) to manipulate these variables.

Future research could explore the role of age in greater depth by comparing different generations and age groups, as motivations for vintage luxury consumption may vary significantly across cohorts. Also, conducting cross-cultural studies across multiple countries would allow for broader generalization of the findings and offer more internationally relevant insights into consumer behavior within the vintage luxury market. In addition, "treasure hunting" appeared quite frequently by respondents in the qualitative component, which was not initially included in this study. Given its recurring prominence, future research might benefit from incorporating treasure hunting as a potential key driver influencing consumers' motivations to purchase vintage luxury products. Finally, future research could examine whether the results also apply to physical retail settings to increase the generalizability of the findings. This study was based on an online shopping environment, which means it is still unclear if the same motivations and consumer responses occur in physical vintage luxury stores. Studying these effects in physical stores would help determine if the findings are valid beyond online contexts.

Final Remarks

This thesis aimed to investigate why consumers increasingly prefer vintage over new luxury products. In addition, explore how the driver's nostalgia, sustainability, exclusivity and aesthetics shape perceived value and willingness to pay.

Based on the results of the open-ended survey and subsequent statistical analysis, we identified a strong interest in vintage luxury purchases among end consumers. It is important to note that the survey targeted everyday buyers rather than professional investors or collectors. The main motivations driving interest in vintage luxury include the following factors: aesthetics and nostalgia.

On a personal level, this research has been both intellectually and creatively rewarding. It has taught me the importance of combining analytical rigor with empathetic understanding of consumer narratives. I have also gained practical insights into how design and symbolism influence value perceptions; insights I hope to carry with me into future work in branding, design, or consumer research.

Despite the limitations, I believe the study makes a meaningful contribution to understanding the evolving landscape of luxury consumption and opens the door for future research on value creation, emotional branding, and design psychology.

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ANNEX

Appendix 1: Quantitative questionnaire in Qualtrics

Dear participant, welcome to this study which is about luxury products design, consumer choices and perceptions. Participation in this survey is voluntary, and all information collected will be used solely for research purposes. Your responses will be anonymous and treated confidentially.

Completing the questionnaire will take approximately 3 minutes.

Thank you for your participation!



In the next page you will see a luxury product and a short description about it. Please pay attention, since you will be asked to answer few questions about it.



Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree

	1	2	3	4	5	6	7
I would be willing to pay a premium price for this product	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would consider purchasing this product even if it costs more than average	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I perceive this product as being valuable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree

	1	2	3	4	5	6	7
This product offers good value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel satisfied with what I would get	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product appears to be of high quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This product would meet my expectations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This product gives me benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree

	1	2	3	4	5	6	7
This product has a symmetrical design	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The design of this product feels visually balanced	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please respond to the statement

This product seems newly
produced

☐ ☐ ☐ ☐ ☐ ☐ ☐

This product appears to be a vintage
luxury item

What is your gender?

- ☐ Female
- ☐ Male
- ☐ Third gender /non-binary
- ☐ prefer not to say

What is your age? Write your answer in numbers

Appendix 2: Qualitative questionnaire in Qualtrics

Do you perceive this product as sustainable or environmentally friendly? Why or why not? What features or aspects contribute to that impression (or lack of it)?

Does this product feel exclusive, rare, or special to you? If so, what makes it feel that way? If not, please explain why.

Discuss the following factors and how they affect your perceived value of a luxury item: nostalgia, sustainability, aesthetics and exclusivity

What are the most important drivers when you purchasing luxury vintage items?

What is your earlier experience with luxury shopping and vintage luxury shopping?

Does this product remind you of a specific time, memory, or emotion? Please explain how – if at all – the product evokes a sense of the past for you.

How would you describe the design and visual appearance of this product? What aspects of its look or style stand out to you, and how do they make you feel?

Appendix 3: Complete SPSS output for quantitative analysis

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	167	98.8
	Excluded ^a	2	1.2
	Total	169	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.972	5

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product offers good value	16.83	56.590	.942	.963
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I feel satisfied with what I would get	16.74	54.903	.950	.961
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The product appears to be of high quality	16.57	55.402	.906	.968
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product would meet my expectations	16.72	55.851	.927	.965
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product gives me benefits	16.65	55.312	.880	.972

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	169	100.0
	Excluded ^a	0	.0
	Total	169	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.956	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I would be willing to pay a premium price for this product	8.19	14.666	.926	.921
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I would consider purchasing this product even if it costs more than average	8.11	14.719	.911	.933
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I perceive this product as being valuable	7.84	14.778	.885	.952

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	168	99.4
	Excluded ^a	1	.6
	Total	169	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.953	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product has a symmetrical design	3.98	5.095	.912	.
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The design of this product feels visually balanced	3.99	5.688	.912	.

T-Test

Group Statistics					
	Vintage	N	Mean	Std. Deviation	Std. Error Mean
Please respond to the statement – This product seems newly produced: This product appears to be a vintage luxury item	Vintage	85	4.78	2.118	.230
	New	84	2.79	1.976	.216

Independent Samples Test											
Levene's Test for Equality of Variances						t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Upper
Please respond to the statement – This product seems newly produced: This product appears to be a vintage luxury item	Equal variances assumed	.906	.343	6.316	167	<.001	<.001	1.991	.315	1.368	2.613
	Equal variances not assumed			6.319	166.455	<.001	<.001	1.991	.315	1.369	2.613

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
Please respond to the statement – This product seems newly produced: This product appears to be a vintage luxury item	Cohen's d	2.049	.972	.651	1.289
	Hedges' correction	2.058	.967	.648	1.284
	Glass's delta	1.976	1.007	.667	1.343

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test

Group Statistics					
	Simm	N	Mean	Std. Deviation	Std. Error Mean
MCsimm	Asymmetric	81	5.6667	1.56125	.17347
	Symetric	87	2.4195	1.61006	.17262

Independent Samples Test											
Levene's Test for Equality of Variances						t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Upper
MCsimm	Equal variances assumed	.095	.759	13.254	166	<.001	<.001	3.24713	.24499	2.76342	3.73083
	Equal variances not assumed			13.269	165.720	<.001	<.001	3.24713	.24472	2.76395	3.73030

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
MCsimm	Cohen's d	1.58672	2.046	1.670	2.418
	Hedges' correction	1.59394	2.037	1.663	2.408
	Glass's delta	1.61006	2.017	1.587	2.440

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product has a symmetrical design	Cohen's d	1.678	2.012	1.639	2.381
	Hedges' correction	1.685	2.003	1.632	2.370
	Glass's delta	1.785	1.891	1.475	2.301
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The design of this product feels visually balanced	Cohen's d	1.638	1.899	1.532	2.262
	Hedges' correction	1.645	1.890	1.525	2.252
	Glass's delta	1.641	1.895	1.477	2.306

- a. The denominator used in estimating the effect sizes.
 Cohen's d uses the pooled standard deviation.
 Hedges' correction uses the pooled standard deviation, plus a correction factor.
 Glass's delta uses the sample standard deviation of the control group.

T-Test

Group Statistics

	Simm	N	Mean	Std. Deviation	Std. Error Mean
WTP	Asymmetric	82	4.2033	1.75116	.19338
	Symetric	87	3.8544	2.02165	.21674

T-Test

Group Statistics

	Simm	N	Mean	Std. Deviation	Std. Error Mean
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product has a symmetrical design	Asymmetric	82	5.73	1.556	.172
	Symetric	87	2.36	1.785	.191
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The design of this product feels visually balanced	Asymmetric	81	5.59	1.634	.182
	Symetric	87	2.48	1.641	.176

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product has a symmetrical design	Equal variances assumed	1.179	.279	13.072	167	<.001	<.001	3.375	.258	2.866	3.885
	Equal variances not assumed			13.125	166.008	<.001	<.001	3.375	.257	2.868	3.883
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The design of this product feels visually balanced	Equal variances assumed	.037	.847	12.298	166	<.001	<.001	3.110	.253	2.611	3.609
	Equal variances not assumed			12.300	165.253	<.001	<.001	3.110	.253	2.611	3.609

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
WTP	Cohen's d	1.89528	.184	-.119	.486
	Hedges' correction	1.90385	.183	-.118	.484
	Glass's delta	2.02165	.173	-.131	.475

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test

Group Statistics

	Vintage	N	Mean	Std. Deviation	Std. Error Mean
WTP	Vintage	85	5.2824	1.51230	.16403
	New	84	2.7500	1.30786	.14270

Independent Samples Test

		Levene's Test for Equality of Variances				t-test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
WTP	Equal variances assumed	2.006	.159	11.638	167	<.001	<.001	2.53235	.21760	2.10275	2.96196
	Equal variances not assumed			11.648	164.121	<.001	<.001	2.53235	.21742	2.10306	2.96165

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
WTP	Cohen's d	1.41439	1.790	1.431	2.146
	Hedges' correction	1.42078	1.782	1.425	2.136
	Glass's delta	1.30786	1.936	1.512	2.354

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree - This product has a symmetrical design	Cohen's d	1.678	2.012	1.639	2.381
	Hedges' correction	1.685	2.003	1.632	2.370
	Glass's delta	1.785	1.891	1.475	2.301
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree - The design of this product feels visually balanced	Cohen's d	1.638	1.899	1.532	2.262
	Hedges' correction	1.645	1.890	1.525	2.252
	Glass's delta	1.641	1.895	1.477	2.306

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test

Group Statistics

	Simm	N	Mean	Std. Deviation	Std. Error Mean
WTP	Asymmetric	82	4.2033	1.75116	.19338
	Symmetric	87	3.8544	2.02165	.21674

Independent Samples Test

		Levene's Test for Equality of Variances				t-test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
WTP	Equal variances assumed	4.148	.043	1.196	167	.117	.233	.34885	.29171	-.22707	.92476
	Equal variances not assumed			1.201	165.840	.116	.231	.34885	.29047	-.22466	.92235

T-Test

Group Statistics

	Vintage	N	Mean	Std. Deviation	Std. Error Mean
Percual	Vintage	83	5.4506	1.25206	.13743
	New	84	2.9167	1.45791	.15907

Independent Samples Test

		Levene's Test for Equality of Variances				t-test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Percual	Equal variances assumed	2.311	.130	12.043	165	<.001	<.001	2.53394	.21041	2.11850	2.94937
	Equal variances not assumed			12.054	161.867	<.001	<.001	2.53394	.21022	2.11882	2.94906

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
Percual	Cohen's d	1.35951	1.864	1.498	2.226
	Hedges' correction	1.36573	1.855	1.491	2.216
	Glass's delta	1.45791	1.738	1.333	2.137

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

Univariate Analysis of Variance

Between-Subjects Factors

	Value Label	N
Vintage	.00 New	84
	1.00 Vintage	85
Simm	.00 Symetric	87
	1.00 Asymmetric	82

Descriptive Statistics

Dependent Variable: WTP

Vintage	Simm	Mean	Std. Deviation	N
New	Symetric	2.4574	1.35307	43
	Asymmetric	3.0569	1.19931	41
	Total	2.7500	1.30786	84
Vintage	Symetric	5.2197	1.58960	44
	Asymmetric	5.3496	1.44136	41
	Total	5.2824	1.51230	85
Total	Symetric	3.8544	2.02165	87
	Asymmetric	4.2033	1.75116	82
	Total	4.0237	1.89771	169

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
WTP	Based on Mean	2.331	3	165	.076
	Based on Median	1.000	3	165	.394
	Based on Median and with adjusted df	1.000	3	159.323	.394
	Based on trimmed mean	1.945	3	165	.124

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: WTP

b. Design: Intercept + Vintage + Simm + Vintage * Simm

Tests for Heteroskedasticity

F Test for Heteroskedasticity^{a,b,c}

F	df1	df2	Sig.
1.427	1	167	.234

a. Dependent variable: WTP

b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.

c. Predicted values from design: Intercept + Vintage + Simm + Vintage * Simm

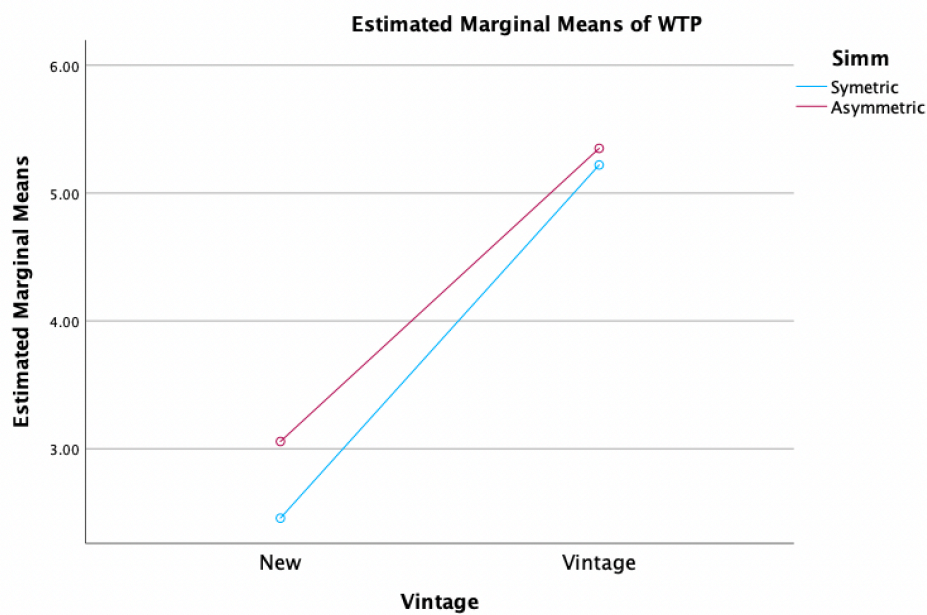
Tests of Between-Subjects Effects

Dependent Variable: WTP

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	278.834 ^a	3	92.945	47.016	<.001
Intercept	2729.752	1	2729.752	1380.851	<.001
Vintage	269.652	1	269.652	136.404	<.001
Simm	5.615	1	5.615	2.840	.094
Vintage * Simm	2.328	1	2.328	1.177	.279
Error	326.182	165	1.977		
Total	3341.111	169			
Corrected Total	605.016	168			

a. R Squared = .461 (Adjusted R Squared = .451)

Profile Plots



Univariate Analysis of Variance

Between-Subjects Factors

	Value Label	N
Vintage	.00 New	84
	1.00 Vintage	85
Simm	.00 Symetric	87
	1.00 Asymmetric	82

Descriptive Statistics

Dependent Variable: WTP

Vintage	Simm	Mean	Std. Deviation	N
New	Symetric	2.4574	1.35307	43
	Asymmetric	3.0569	1.19931	41
	Total	2.7500	1.30786	84
Vintage	Symetric	5.2197	1.58960	44
	Asymmetric	5.3496	1.44136	41
	Total	5.2824	1.51230	85
Total	Symetric	3.8544	2.02165	87
	Asymmetric	4.2033	1.75116	82
	Total	4.0237	1.89771	169

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
WTP	Based on Mean	2.331	3	165	.076
	Based on Median	1.000	3	165	.394
	Based on Median and with adjusted df	1.000	3	159.323	.394
	Based on trimmed mean	1.945	3	165	.124

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: WTP

b. Design: Intercept + Vintage + Simm + Vintage * Simm

Tests for Heteroskedasticity

F Test for Heteroskedasticity^{a,b,c}

F	df1	df2	Sig.
1.427	1	167	.234

a. Dependent variable: WTP

b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.

c. Predicted values from design: Intercept + Vintage + Simm + Vintage * Simm

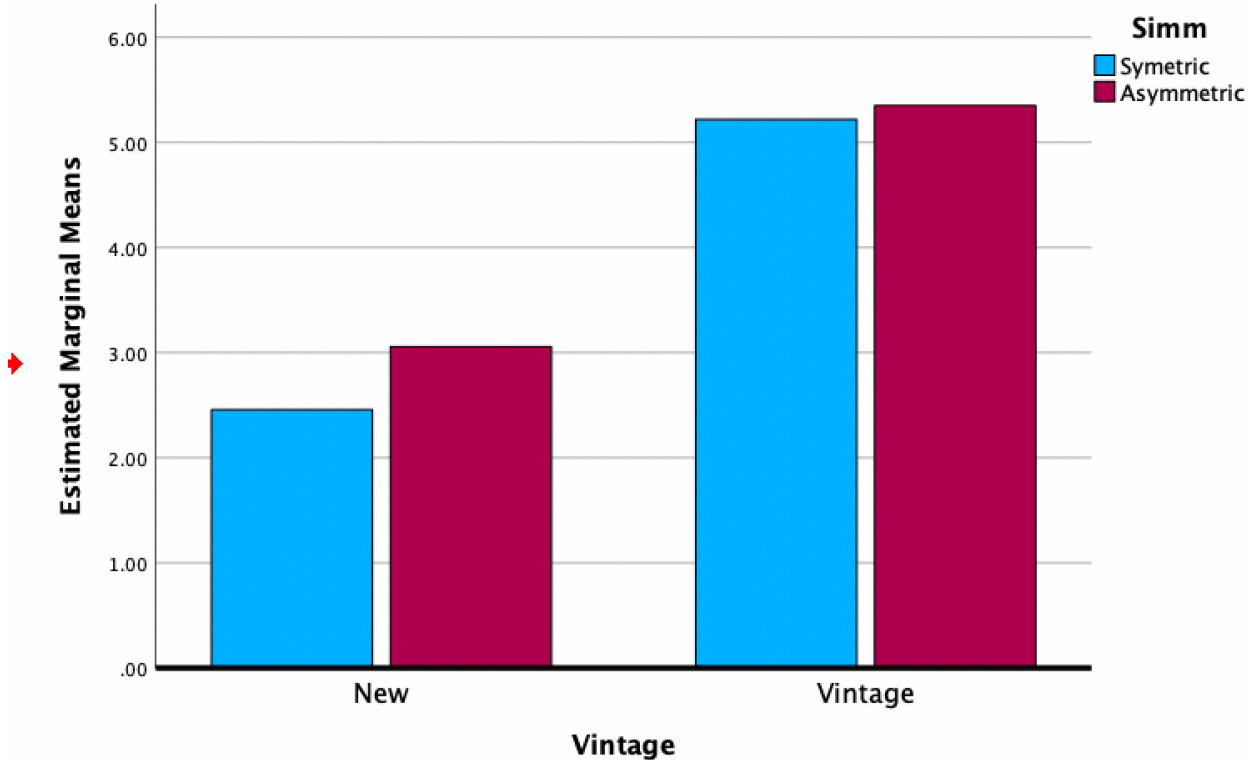
Tests of Between-Subjects Effects

Dependent Variable: WTP

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	278.834 ^a	3	92.945	47.016	<.001
Intercept	2729.752	1	2729.752	1380.851	<.001
Vintage	269.652	1	269.652	136.404	<.001
Simm	5.615	1	5.615	2.840	.094
Vintage * Simm	2.328	1	2.328	1.177	.279
Error	326.182	165	1.977		
Total	3341.111	169			
Corrected Total	605.016	168			

a. R Squared = .461 (Adjusted R Squared = .451)

Estimated Marginal Means of WTP



Univariate Analysis of Variance

Between-Subjects Factors

	Value	Label	N
Vintage	.00	New	84
	1.00	Vintage	83
Simm	.00	Symetric	86
	1.00	Asymmetric	81

Descriptive Statistics

Dependent Variable: Percual

Vintage	Simm	Mean	Std. Deviation	N
New	Symetric	2.7488	1.48266	43
	Asymmetric	3.0927	1.42835	41
	Total	2.9167	1.45791	84
Vintage	Symetric	5.2977	1.33835	43
	Asymmetric	5.6150	1.14613	40
	Total	5.4506	1.25206	83
Total	Symetric	4.0233	1.90119	86
	Asymmetric	4.3383	1.80849	81
	Total	4.1760	1.85794	167

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
Percual	Based on Mean	1.766	3	163	.156
	Based on Median	.934	3	163	.426
	Based on Median and with adjusted df	.934	3	157.915	.426
	Based on trimmed mean	1.515	3	163	.213

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: Percual

b. Design: Intercept + Vintage + Simm + Vintage * Simm

Tests for Heteroskedasticity

F Test for Heteroskedasticity^{a,b,c}

F	df1	df2	Sig.
1.899	1	165	.170

a. Dependent variable: Percual

b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.

c. Predicted values from design: Intercept + Vintage + Simm + Vintage * Simm

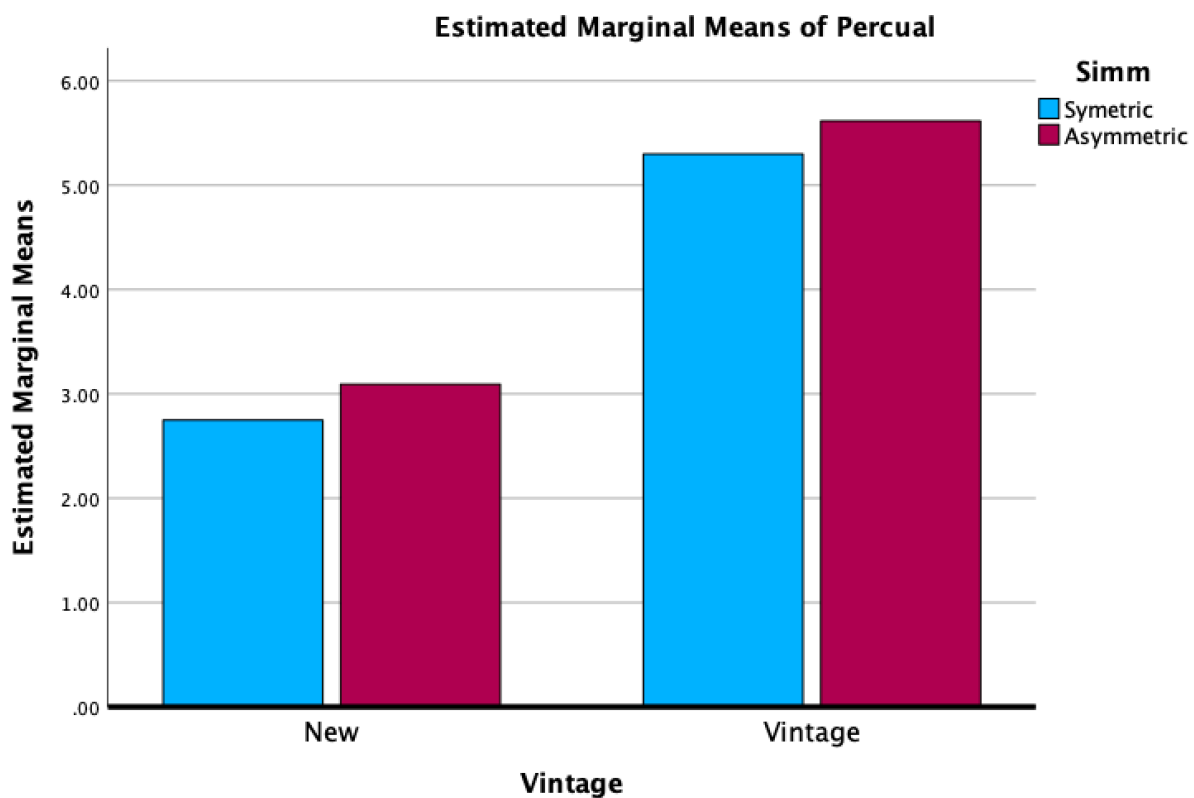
Tests of Between-Subjects Effects

Dependent Variable: Percual

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	272.628 ^a	3	90.876	49.311	<.001
Intercept	2926.982	1	2926.982	1588.230	<.001
Vintage	268.155	1	268.155	145.506	<.001
Simm	4.558	1	4.558	2.473	.118
Vintage * Simm	.007	1	.007	.004	.950
Error	300.396	163	1.843		
Total	3485.400	167			
Corrected Total	573.024	166			

a. R Squared = .476 (Adjusted R Squared = .466)

Profile Plots



Matrix

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 7
Y : WTP
X : Vintage
M : Percual
W : Simm

Sample
Size: 167

OUTCOME VARIABLE:
Percual

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.6898	.4758	1.8429	49.3109	3.0000	163.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
constant	2.7488	.2070	13.2779	.0000	2.3400	3.1576
Vintage	2.5488	.2928	8.7058	.0000	1.9707	3.1270
Simm	.3438	.2963	1.1604	.2476	-.2413	.9290
Int_1	-.0265	.4204	-.0631	.9498	-.8567	.8036

Product terms key:
Int_1 : Vintage x Simm

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0040	1.0000	163.0000	.9498

OUTCOME VARIABLE:
WTP

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.9409	.8853	.4189	633.1596	2.0000	164.0000	.0000

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.9409	.8853	.4189	633.1596	2.0000	164.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
constant	.0368	.1291	.2853	.7758	-.2181	.2918
Vintage	.1700	.1373	1.2378	.2176	-.1012	.4411
Percual	.9302	.0371	25.0980	.0000	.8570	1.0034

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y					
Effect	se	t	p	LLCI	ULCI
.1700	.1373	1.2378	.2176	-.1012	.4411

Conditional indirect effects of X on Y:

INDIRECT EFFECT:
Vintage -> Percual -> WTP

	Simm	Effect	BootSE	BootLLCI	BootULCI
.0000	2.3710	.3305	1.7342	3.0414	
1.0000	2.3463	.3097	1.7373	2.9562	

Index of moderated mediation (difference between conditional indirect effects):

	Index	BootSE	BootLLCI	BootULCI
Simm	-.0247	.3916	-.7882	.7535

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

----- END MATRIX -----

Matrix

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 7
Y : WTP
X : Vintage
M : Percual
W : Simm

Covariates:
age gender

Sample
Size: 165

OUTCOME VARIABLE:
Percual

Model Summary

R	R-sq	MSE	F	df1	df2	p
.6967	.4854	1.8059	30.0004	5.0000	159.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.6984	.5810	4.6445	.0000	1.5510	3.8459
Vintage	2.6985	.2997	9.0052	.0000	2.1067	3.2904
Simm	.5203	.3017	1.7244	.0866	-.0756	1.1163
Int_1	-.2126	.4254	-.4998	.6179	-1.0528	.6275
age	-.0228	.0169	-1.3456	.1803	-.0562	.0106
gender	.4843	.2928	1.6540	.1001	-.0940	1.0625

Product terms key:

Int_1 : Vintage x Simm

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0008	.2498	1.0000	159.0000	.6179

OUTCOME VARIABLE:
WTP

```

Model Summary
      R      R-sq      MSE      F      df1      df2      p
    .9413    .8860    .4152   310.9045    4.0000   160.0000    .0000

Model
      coeff      se      t      p      LLCI      ULCI
constant   .5045   .2853   1.7682   .0789   -.0590   1.0681
Vintage     .2216   .1416   1.5648   .1196   -.0581   .5014
Percual     .9217   .0375  24.5470   .0000   .8476   .9959
age        -.0175   .0081  -2.1570   .0325   -.0336  -.0015
gender      .0118   .1389   .0848   .9325   -.2625   .2860

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
    .2216    .1416   1.5648   .1196   -.0581   .5014

Conditional indirect effects of X on Y:

INDIRECT EFFECT:
Vintage    ->    Percual    ->    WTP

      Simm      Effect      BootSE      BootLLCI      BootULCI
    .0000     2.4872     .3438     1.8237     3.1871
    1.0000     2.2913     .3187     1.6724     2.9179

Index of moderated mediation (difference between conditional indirect effects):
      Index      BootSE      BootLLCI      BootULCI
Simm    -.1960     .4010     -.9671     .6144

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
  95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
  5000

----- END MATRIX -----

```

➔ Frequencies

Statistics

What is your gender?

N	Valid	167
	Missing	2

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	140	82.8	83.8	83.8
	Male	27	16.0	16.2	100.0
	Total	167	98.8	100.0	
Missing	System	2	1.2		
Total		169	100.0		

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
What is your age? Write your answer in numbers	169	19	63	26.91	6.685
Valid N (listwise)	169				

Factor Analysis

KMO and Bartlett's Test

Kaiser–Meyer–Olkin Measure of Sampling Adequacy.		.907
Bartlett's Test of Sphericity	Approx. Chi-Square	1195.776
	df	10
	Sig.	<.001

Communalities

	Initial	Extraction
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product offers good value	.908	.923
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I feel satisfied with what I would get	.913	.939
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The product appears to be of high quality	.827	.846
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product would meet my expectations	.873	.891
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product gives me benefits	.784	.797

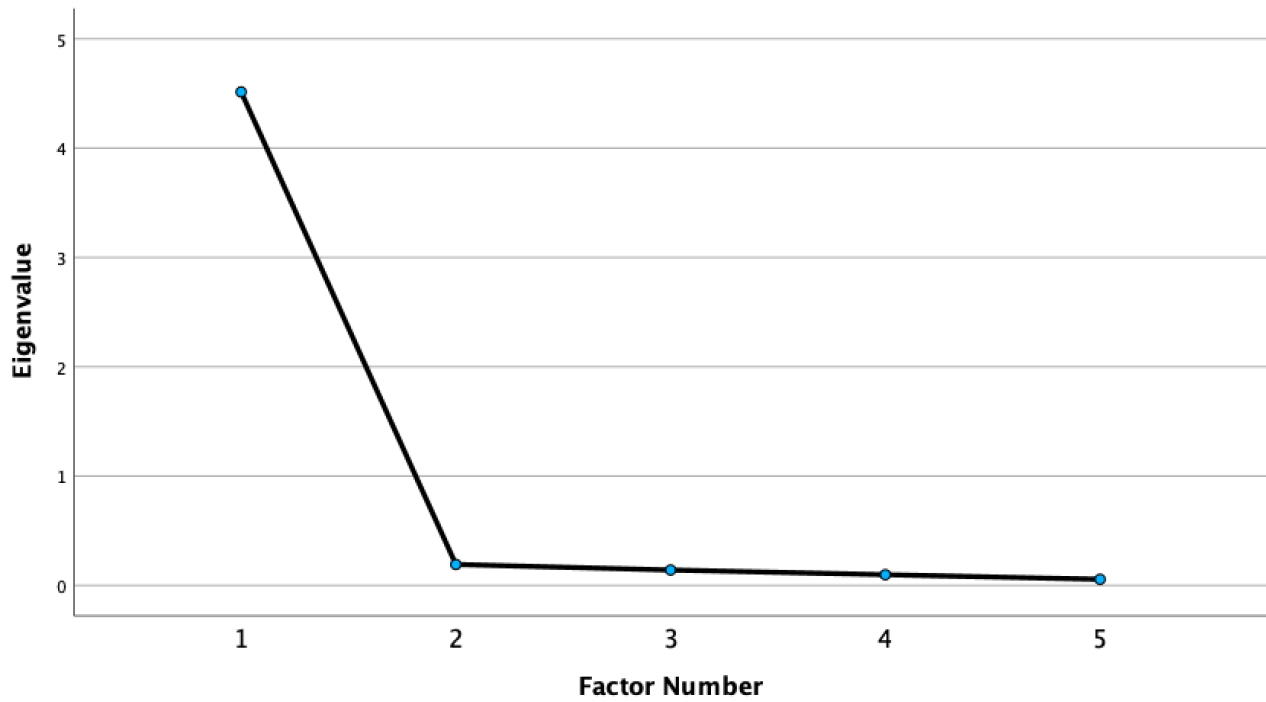
Extraction Method: Principal Axis Factoring.

Total Variance Explained

Factor	Total	Initial Eigenvalues		Extraction Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.514	90.275	90.275	4.395	87.902	87.902
2	.192	3.831	94.106			
3	.141	2.818	96.924			
4	.098	1.959	98.883			
5	.056	1.117	100.000			

Extraction Method: Principal Axis Factoring.

Scree Plot



Factor Matrix^a

	Factor 1
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product offers good value	.960
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I feel satisfied with what I would get	.969
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – The product appears to be of high quality	.920
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product would meet my expectations	.944
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – This product gives me benefits	.893

Extraction Method: Principal Axis Factoring.

- a. 1 factors extracted. 4 iterations required.

Rotated Factor Matrix^a

- a. Only one factor was extracted. The solution cannot be rotated.

Factor Analysis

KMO and Bartlett's Test

Kaiser–Meyer–Olkin Measure of Sampling Adequacy.		.767
Bartlett's Test of Sphericity	Approx. Chi-Square	546.448
	df	3
	Sig.	<.001

Communalities

	Initial	Extraction
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree - I would be willing to pay a premium price for this product	.862	.929
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree - I would consider purchasing this product even if it costs more than average	.842	.889
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree - I perceive this product as being valuable	.785	.822

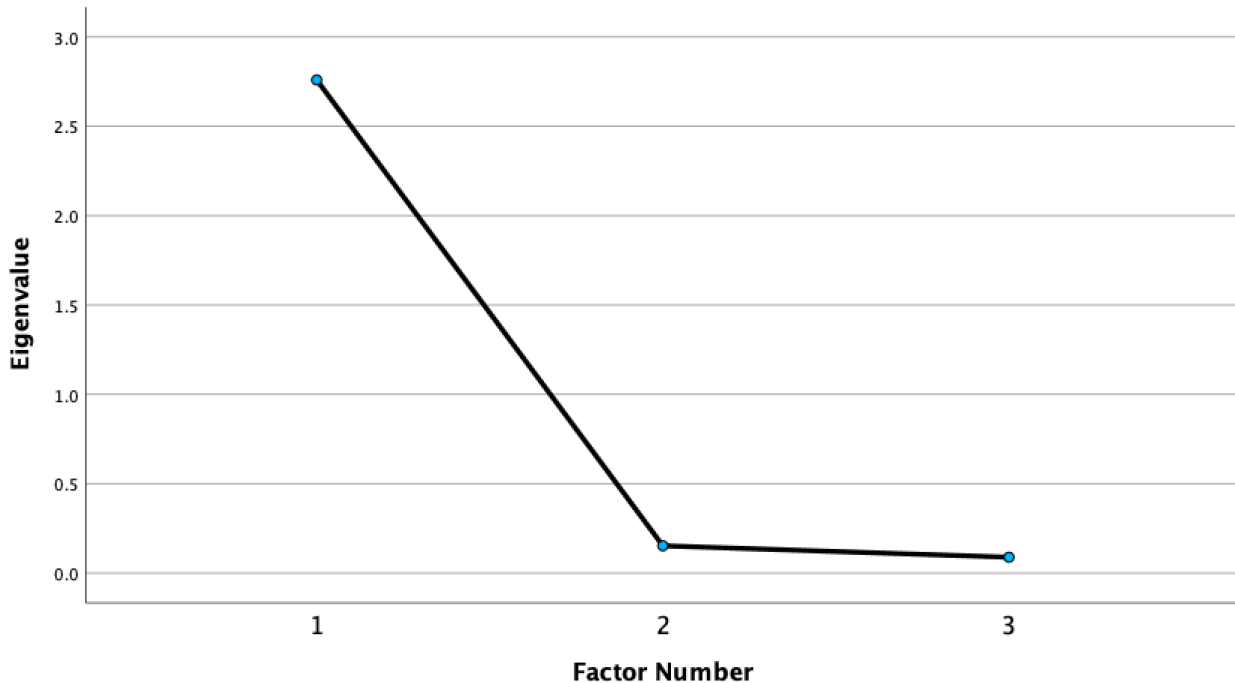
Extraction Method: Principal Axis Factoring.

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.759	91.959	91.959	2.640	88.008	88.008
2	.153	5.088	97.047			
3	.089	2.953	100.000			

Extraction Method: Principal Axis Factoring.

Scree Plot



Factor Matrix^a

	Factor 1
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I would be willing to pay a premium price for this product	.964
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I would consider purchasing this product even if it costs more than average	.943
Please respond to the statement based on how much you agree with it, where 1 = strongly disagree and 7 = strongly agree – I perceive this product as being valuable	.907

Extraction Method: Principal Axis Factoring.

a. 1 factors extracted. 7 iterations required.

Rotated Factor Matrix^a

a. Only one factor was extracted. The solution cannot be rotated.