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Perceived exclusivity and brand loyalty: an empirical analysis in the context of premium fashion brands

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Introduction

In recent years, the fashion industry has undergone a profound transformation with the rise of the street-luxury segment, born from the convergence of urban streetwear aesthetics and the traditional codes of luxury. In this context, new generations of consumers – Millennials and Gen Z – increasingly attach importance to the symbolic dimension of consumption, seeking authenticity, social relevance, and identity expression in brands. Companies such as Stone Island have successfully intercepted these needs, positioning themselves as aspirational icons capable of combining mainstream visibility with signals of belonging to a cultural elite.

Within this framework, the concept of perceived exclusivity plays a central role. It is not limited to the actual scarcity of a product, but rather to the subjective perception of accessing a good or experience reserved for a few. This strategic lever, realized through limited editions, selective distribution, and targeted communication campaigns, reinforces the symbolic value of the brand and stimulates desirability and loyalty. However, excessive or poorly calibrated use of exclusivity can generate opposite effects, such as frustration, perceived unfairness, or disaffection, especially among the most loyal consumers. This highlights the delicate balance between desirability and relational accessibility that brands must carefully manage.

The present research aims to investigate how perceived exclusivity influences brand loyalty, focusing on the case of Stone Island. The analysis does not consider only the direct relationship between these two variables but also integrates the role of brand engagement as a mediator and consumers' perception of distribution strategies as a moderator. The study was conducted through an online questionnaire administered to a sample of young adults (18–35 years), a group particularly sensitive to authenticity, symbolic distinction, and digital engagement. These characteristics make this segment crucial for understanding the dynamics of street-luxury consumption.

From a theoretical perspective, this research contributes to filling a twofold gap: on the one hand, it extends traditional models of brand loyalty by incorporating variables better suited to fluid cultural and generational contexts; on the other, it problematizes the concept of exclusivity, emphasizing not only its benefits but also its potential dysfunctional effects. From a managerial perspective, the study provides useful insights to design more balanced and sustainable exclusivity strategies, capable of strengthening engagement without undermining the relationship with the brand community. In a saturated and rapidly evolving market, understanding how and when exclusivity fosters loyalty becomes a key lever to ensure the resilience and long-term relevance of street-luxury brands.

Framing the Research: Context, Theoretical Background and Objectives

1.1 Contextualization of the Phenomenon

In recent years, the fashion industry has witnessed the emergence of a hybrid segment known as street-luxury, resulting from the convergence of two traditionally distinct worlds: on one hand, streetwear, an expression of urban, informal aesthetics tied to youth culture; on the other, luxury, characterized by codes of exclusivity, refinement, and symbolic status.

This hybridization has brought about a significant transformation in consumption dynamics and branding strategies within the sector, introducing new paradigms in the construction of perceived value and access models to products. In particular, street-luxury positions itself within a socio-cultural context dominated by new generations, Millennials and Generation Z, who assign increasing importance to the symbolic dimension of consumption, seeking cultural authenticity, social relevance, and opportunities for identity affirmation in brands (Holt, 2004; Bian & Forsythe, 2012; Pentina et al., 2018).

For these consumers, fashion products are not merely aesthetic or functional goods, but rather vehicles for value communication and narrative, through which they express cultural affiliations, worldviews, and status. Within this framework, street-luxury emerges as a contemporary language of distinction, capable of combining semantic inclusivity with symbolic aspirationality.

For younger generations of consumers, clothing is no longer merely an aesthetic choice; it becomes a genuine form of social narration. Brands are configured as platforms for personal storytelling, capable of conveying value systems, cultural affiliations, and worldviews. Within this perspective, street-luxury emerges as an expression of culturally accessible luxury: while translating traditional codes of exclusivity into more democratic and contemporary forms, it manages to preserve its symbolic capital intact.

The strategic positioning of brands within this segment develops through a dynamic balance between cultural accessibility and material exclusivity, achieved through a set of practices that include innovation in materials and production techniques, limited product runs, and communication campaigns deeply rooted in the visual and narrative language of digital platforms.

The distinctive appeal of street-luxury is further reinforced by its contamination with culturally dense expressive realms such as contemporary music, urban art, and sports, which act as catalysts of shared symbolic meanings. Additionally, partnerships with influential figures from popular culture, including influencers, musicians, and emerging designers, help to build an aura of desirability around the brand, fostering the formation of identity-based communities and reinforcing the sense of belonging among consumers (Kapferer, 2015; Han et al., 2010).

Collections within the street-luxury segment are frequently introduced to the market through limited editions, relying on marketing strategies based on the so-called drop model, a timed and highly anticipated release method that aims to stimulate a sense of urgency and perceived scarcity among consumers. These techniques are grounded in viral dynamics that combine tight release schedules, selective availability, and impactful visual narratives, amplified by the social media ecosystem (Casaló et al., 2020).

In this context, User Generated Content (UGC) plays a crucial role in consolidating the symbolic value of the brand and increasing the active engagement of reference communities. Through the production and sharing of authentic and culturally meaningful content, consumers themselves contribute to the construction of brand meaning, generating a form of symbolic co-creation that further strengthens the brand-individual relationship (Berthon et al., 2012).

From an economic perspective, the rise of street-luxury marks a departure from traditional models of purchasing behavior: younger generations demonstrate a growing willingness to pay for products that embody values of authenticity, exclusivity, and

social relevance. In this context, brands such as Off-White, Supreme, and Stone Island have distinguished themselves for their ability to intercept these shifts, positioning themselves as aspirational brands capable of combining mainstream visibility with symbolic signals of elite belonging (Kapferer & Bastien, 2009; Wiedmann et al., 2009).

The willingness to pay among younger consumers is not based solely on the intrinsic value of the product, understood in terms of material quality or functionality, but is rooted primarily in the symbolic value attributed to the item and the possibility of accessing a close-knit community, unified by shared cultural codes, practices of distinction, and identity affiliations. In this sense, street-luxury consumption assumes a relational and exclusive dimension, in which product ownership becomes a means of gaining recognition within socially aligned networks.

In conclusion, street-luxury can be interpreted as a complex and multidimensional ecosystem, in which symbolic consumption practices, dynamics of inclusion and exclusion, and branding strategies oriented toward the construction of cultural and relational value intertwine. Analyzing this phenomenon therefore entails investigating the ways in which contemporary brands, especially those operating in hybrid fields such as high-end urban fashion, manage to generate desirability, loyalty, and relevance in a market context characterized by high competitiveness, rapid evolution, and increasing communicative saturation.

1.2 The Managerial Phenomenon of Perceived Exclusivity in Premium Fashion

In the competitive landscape of contemporary fashion, perceived exclusivity constitutes a strategic lever of fundamental importance for the positioning and valorization of brands operating within the premium and luxury segments. Rather than being tied to the actual scarcity of a product, it is based on the consumer's subjective perception regarding the rarity of the offer, the selectivity of access channels, and the possibility of symbolic affiliation with the brand's value universe.

Perceived exclusivity is therefore an intangible construct that operates on an experiential and psychological level, significantly influencing brand equity. It is sustained by specific managerial strategies, including the launch of limited editions, selective distribution, exclusive collaborations, and pricing policies aligned with the premium positioning strategies designed to generate a sense of distance and controlled inaccessibility (Kapferer & Bastien, 2009; Wiedmann et al., 2009).

These practices, however, go beyond a mere quantitative control over supply; they aim to construct a symbolic aura of desirability around the product, transforming it from a consumption item into a cultural vehicle imbued with social meaning. Within this context, perceived exclusivity also assumes a narrative function: it contributes to the brand's storytelling, reinforcing its identity as a singular, distinctive, and hard-to-reach entity qualities that, paradoxically, increase its perceived attractiveness.

From a managerial perspective, this implies a sophisticated handling of marketing levers that prioritizes the creation of aspirational niches over broad market coverage. Within these niches, purchasing the product becomes a signal of status, belonging, and distinction. Exclusivity is thus not a mere feature of the offer, but a complex strategic mechanism capable of generating symbolic value and strengthening consumer loyalty through intensified emotional and identity-based engagement.

A prominent example of the strategic enhancement of perceived exclusivity is offered by the brand Stone Island, known for its ability to merge technical innovation, urban aesthetics, and niche positioning. Since its foundation, the company has built a distinctive identity through intense material research, advanced production techniques, and a marked stylistic coherence. These elements have enabled the brand to consolidate, over time, an image of authenticity, experimentation, and aesthetic authority, positioning it as a benchmark within the street-luxury segment.

A particularly significant case is the launch of the Prototype Research Series 03 collection in 2025. It was an ultra-limited drop, with items sold at an average price of approximately $3,000 and available for an extremely short time. The initiative sold out

within hours, generating intense media attention and strong engagement within the brand's digital and offline communities (Khusaini & Haryanto, 2025).

From a managerial standpoint, this operation produced a dual effect: on one hand, it represented a direct commercial success; on the other, it significantly contributed to reinforcing the brand's symbolic capital, reaffirming its exclusive, experimental, and culturally relevant character. Through such projects, Stone Island not only strengthens its bond with its most loyal and culturally influential segments but also actively maintains its position within the imagination of a stylistic and intellectual elite, composed of consumers attentive to innovation, rarity, and the symbolic value of products.

These strategies confirm that drop marketing when paired with coherent narrative content and a strongly distinctive aesthetic represents an evolved form of exclusivity management, capable of generating lasting and differentiating brand meaning. In this sense, the Stone Island case serves as a relevant benchmark for analyzing how contemporary brands can construct selective desirability and symbolic loyalty in a highly competitive market.

Nevertheless, despite the media and symbolic success of initiatives like the Prototype Research Series 03, such strategies also raise significant concerns regarding relational sustainability. A substantial portion of the consumer base expressed frustration at being unable to access the collection, generating a widespread sense of exclusion and disillusionment. In particular, several expressions of discontent emerged on social media, where disappointed users lamented a perceived distance and lack of reciprocity in their relationship with the brand, calling into question the ability of these initiatives to foster authentic and lasting relationships.

This scenario highlights a crucial managerial dilemma: how much exclusivity is too much? While perceived exclusivity can enhance product desirability, if poorly calibrated, it can create frustrating experiences and undermine the trust bond with the most devoted audience.

Strategically, careful management of perceived scarcity can produce positive effects on multiple levels. On a symbolic level, it activates psychological dynamics such as the Fear of Missing Out (FOMO), which drives consumers toward immediate purchases out of fear of being excluded. On an economic level, such strategies can generate demand spikes and boost short-term profitability, thanks to the combined effect of limited editions, high pricing, and media hype.

However, the pursuit of exclusive desirability must be carefully balanced with the need for relational accessibility, that is, the brand's ability to maintain a relationship of proximity, attentiveness, and identification with its community. Excessive exclusion may in fact hinder long-term loyalty, fostering a perception of alienation rather than recognition (Kapferer, 2009).

Within this framework, the concept of selective inclusion gains relevance: an approach that preserves the aura of exclusivity while offering alternative and meritocratic modes of access, such as membership programs, loyalty-based rewards mechanisms, or cultural initiatives reserved for reference communities. These practices help maintain the symbolic tension of rarity without compromising the depth of the consumer-brand bond.

This balance is particularly delicate in the street-luxury segment, where brand loyalty tends to be more fluid and unstable compared to traditional luxury. In this domain, cultural identification with the brand is subject to rapid shifts, heavily influenced by social trends and digital dynamics. The pressure exerted by online platforms compels brands to constantly rearticulate their symbolic capital, requiring a dynamic and proactive management of exclusivity as a relational, rather than merely distinctive, lever.

Consequently, understanding how perceived exclusivity affects consumer behavior and, in particular, brand loyalty today represents a strategic priority for companies operating in luxury and fashion markets. Only through an in-depth and systematic analysis of these mechanisms will it be possible to inform managerial decisions that can enhance

the brand over time, strengthening both its symbolic desirability and relational resilience.

1.3 Strategic Importance of Perceived Exclusivity for Stone Island

For a brand like Stone Island, operating at the intersection of technical experimentation, urban aesthetics, and premium positioning, the management of perceived exclusivity is not merely a matter of communication or branding. Rather, it constitutes a key strategic variable with the capacity to influence sales performance, brand reputation, and consumer loyalty dynamics across multiple dimensions.

In a highly saturated competitive context, where the proliferation of product offerings makes differentiation increasingly difficult, building a brand image based on symbolic rarity and unique experiences represents a distinctive competitive advantage. In this regard, exclusivity is not limited to pricing or product scarcity, but takes the form of an emotional narrative that activates desire, cultural affiliation, and a sense of belonging. These elements are central to the formation of meaningful and lasting relationships between brand and consumer, particularly within youth segments that are rich in symbolic intensity.

However, the managerial relevance of exclusivity goes far beyond the immediate success of a single collection or the economic return of a specific drop. It touches the brand's ability to build and sustain long-term relationships, especially with culturally sophisticated and digitally connected consumers. From this perspective, striking a balance between desirability and experiential accessibility becomes a critical challenge: on the one hand, exclusivity attracts and generates symbolic value; on the other, if perceived as excessive or arbitrary, it may result in disaffection and feelings of exclusion.

In the street-luxury segment, achieving this balance proves to be even more complex. Unlike traditional luxury, where loyalty is often rooted in socio-economic customs and heritage logic, street-luxury consumers tend to exhibit greater relational volatility, driven by dynamics of perceived authenticity, cultural relevance, and rapid symbolic

evolution. In this context, managing exclusivity cannot rely on rigid scarcity or elitism alone; it must be integrated into a relational strategy aimed at the long term, one that emphasizes engagement, co-creation, and cultural legitimacy.

In summary, for Stone Island, and more broadly, for brands operating within the hybrid segment of aspirational fashion, perceived exclusivity functions as a high-potential, high-risk strategic lever. Its effectiveness depends on the brand's ability to articulate a coherent system of shared values, practices, and meanings capable of generating symbolic capital without undermining the relational bond with its core community.

In the specific case of the Prototype Research Series 03, Stone Island clearly demonstrated the strategic power of perceived scarcity: the rapid sell-out of the entire collection reinforced the brand's image as a lab of exclusive experimentation and a cult object for a highly engaged niche. However, while the initiative generated excitement and recognition among the most active and culturally aligned consumers, it also exposed the company to the risk of alienating a significant portion of its customer base, especially those who, despite being loyal, were unable to purchase in time due to distribution limitations or practices perceived as unfair.

This type of exclusion, if not properly managed, can lead to counterproductive relational consequences: frustration, perceived favoritism, and disillusionment regarding the actual reciprocity of the brand-consumer relationship. If such effects are repeated over time, they risk undermining brand loyalty and eroding the relational capital built over years.

From a managerial standpoint, the risk of provoking feelings of exclusion or injustice should not be underestimated. The consumer behavior literature highlights how excessively exclusive distribution and communication practices can compromise trust, diminish relational satisfaction, and reduce consumers' willingness to remain loyal (Wiedmann et al., 2009; Japutra & Molinillo, 2019). This issue is particularly critical for brands whose brand equity is based not only on product quality but also on the

construction of an active community, participatory dynamics, and a shared narrative with their audience.

From this perspective, the reputation of a brand as "inclusive in its exclusivity" constitutes a distinctive strategic factor. The effectiveness of positioning strategies does not depend solely on the ability to generate desirability, but also on the perception of symbolic fairness and the consumer's ability to feel legitimately part of a value-driven universe. Successfully combining aspirational appeal with relational accessibility thus becomes a necessary condition for preserving and potentially enhancing brand equity in the medium to long term.

Consequently, it is essential for companies to gain a deep understanding of the psychological and relational mechanisms through which perceived exclusivity influences brand loyalty. This understanding serves as a critical lever for guiding informed managerial decisions and for structuring strategic choices in key areas, including:

- distribution strategy, in the balance between drop marketing models and continuous product availability
- price positioning and segmentation, based on different levels of willingness to pay and the symbolic expectations of consumers
- management of the customer relationship over the medium to long term, through loyalty and engagement policies aligned with the brand's positioning
- communication and expectation management, aimed at ensuring transparency, consistency, and inclusiveness in access dynamics.

Exclusivity, in this view, cannot be understood as a rigid and static strategy, but rather as a modular and scalable lever, capable of adapting to different emotional and cultural levels of consumer engagement. Only a flexible and culturally informed approach to exclusivity can ensure the creation of sustainable and inclusive value, generating an authentic and lasting bond between brand and consumer.

In summary, the pursuit of a dynamic balance between exclusivity and accessibility is not merely a tactical issue, but a strategic choice that determines the construction and consolidation of a strong, recognizable, and culturally relevant brand. Companies that are able to listen to their communities and adaptively calibrate their exclusivity policies will be better positioned to thrive in a competitive environment marked by rapid transformations, digital pressures, and an increasing symbolic sensitivity among consumers.

1.4 Relevance of the Phenomenon in Managerial Literature

The topic of brand loyalty has represented one of the most significant conceptual cores within marketing and consumer behavior literature for decades. Academic interest in the dynamics governing brand loyalty has progressively expanded, particularly in relation to symbolic consumption contexts and sectors with high value intensity, such as premium fashion and accessible luxury.

Traditionally, brand loyalty has been interpreted as the outcome of a complex set of psychological and relational variables, including perceived brand identity, value authenticity, affective and cognitive engagement, and the overall quality of the consumer experience (Iglesias et al., 2020; Japutra & Molinillo, 2019). Within this theoretical framework, loyalty is not merely the result of repeated purchases, but rather the consequence of a meaningful relationship, supported by shared identity elements and a strong alignment between brand values and individual expectations.

The construction of a stable and long-term relationship with the customer is therefore positioned as a strategic objective, as it positively influences fundamental indicators such as customer lifetime value, propensity for positive word-of-mouth, resistance to brand switching, and willingness to pay a premium price.

Authors such as Iglesias et al. (2020) emphasize the importance for brands to shift their focus from a purely transactional logic toward a relational perspective, in which investment in the construction of shared meanings and the enhancement of the community becomes essential for consolidating a solid base of loyal consumers. In this

sense, loyalty cannot be secured exclusively through quantitative performance metrics, but must instead be rooted in identity-based, narrative, and symbolic processes that reflect the complexity of motivations driving contemporary consumers.

In parallel, a well-established body of research has focused on perceived exclusivity as a distinctive lever for the competitive positioning of luxury brands. According to Kapferer and Bastien (2009), exclusivity constitutes one of the core principles of luxury brand identity, serving as a mechanism for both symbolic and commercial valorization. From this perspective, access limitation, whether real or merely perceived, does not represent a constraint, but rather a deliberate strategy to reinforce the aura of rarity surrounding the brand, thereby increasing its desirability and consolidating its social prestige.

Exclusivity thus functions as both a narrative and strategic device, capable of attributing meaning and status to the product. The literature underscores that this lever is most effective when integrated with high pricing policies, selective distribution, and symbolically coherent communication (Kapferer, 2015; Dubois & Paternault, 1995). Within this framework, scarcity is not interpreted as a deficiency, but rather as an intangible asset capable of triggering psychosocial mechanisms of distinction (Bourdieu, 1979) and emulation key components in the desire dynamics that sustain demand in luxury markets.

Moreover, when strategically calibrated, exclusivity not only influences the individual perception of the product but also operates at the relational and social level, becoming a form of cultural legitimization within reference communities. The literature suggests that the construction of symbolic barriers to access can enhance the relational value attributed to the brand, consolidating dynamics of selective belonging and reinforcing the identity bond with consumers.

Nevertheless, despite the richness of studies on luxury, the majority of existing literature focuses predominantly on traditional luxury brands such as Louis Vuitton, Gucci, and Chanel, brands whose business models are historically rooted in logics of heritage,

craftsmanship, and established status. While this approach offers significant contributions to the understanding of consumer behavior and positioning strategies in luxury markets, it remains partially limited in capturing the emerging dynamics that characterize brands within the street-luxury segment.

Street-luxury brands, while adopting certain codes typical of classical luxury, such as exclusivity, high symbolic value, and premium pricing, operate in a far more fluid and unstable cultural and commercial environment. They are influenced by participatory practices, urban contaminations, and digital dynamics. In particular, the centrality of social platforms and the growing relevance of user-generated content (UGC) give rise to a less unidirectional consumption model, in which brand value is co-constructed through processes of collective engagement, shared visibility, and cultural identification.

Consequently, the theoretical models developed to interpret purchasing behavior in traditional luxury prove insufficient or inadequate to fully comprehend the specificities of street-luxury, which requires a conceptual update based on more fluid logics of access, belonging, and storytelling. In this context, exclusivity is no longer expressed solely through high entry barriers, but rather takes on modular, temporary, and performative forms, in which the consumer acts simultaneously as spectator, co-creator, and symbolic validator of the brand.

A further limitation in the literature concerns the predominantly unilateral and positive approach through which the concept of exclusivity is treated. In numerous theoretical contributions, exclusivity is represented as a value driver, capable of increasing perceived desirability, reinforcing brand positioning, and stimulating aspirational dynamics (Kapferer & Bastien, 2012; Dubois & Paternault, 1995). However, this vision tends to overlook the potentially dysfunctional implications stemming from the excessive or unbalanced use of exclusive practices.

More recent contributions (Khusaini & Haryanto, 2025) have begun to highlight how strategies based on drop marketing, flash sales, or ultra-limited editions when not

properly calibrated can generate negative experiences for consumers. In particular, the repeated exclusion of loyal or culturally affiliated users from access to products may lead to feelings of frustration, performance anxiety, and perceptions of distributive injustice, thereby undermining trust and weakening the strength of the consumer–brand relationship.

This interpretive imbalance in the theoretical corpus risks obscuring a relevant component of the consumer experience within contemporary luxury markets: that in which the symbolic value of exclusivity does not translate into attraction, but instead into relational barriers, disillusionment, and potential disengagement. In this perspective, there is a need to extend the theoretical framework to include the critical and ambivalent dimensions of perceived exclusivity, particularly in emotionally and culturally intense contexts such as street-luxury.

Lastly, a further gap in the managerial literature lies in the limited attention devoted to emerging generational segments, in particular Millennials and Generation Z. Although these groups now represent the fastest-growing consumer base in the premium fashion and street-luxury sectors, most empirical studies continue to focus on more mature and established targets, neglecting the behavioral, symbolic, and relational specificities of younger cohorts (Holt, 2004; Bian & Forsythe, 2012).

These consumers are characterized by greater brand loyalty instability, heightened sensitivity to identity-based and symbolic consumption, and a strong orientation toward values such as authenticity, inclusivity, and community participation. Unlike previous generations, Millennials and Gen Z tend to interpret their relationship with brands in a horizontal and interactive manner, developing forms of engagement that are nurtured through digital practices, self-produced content, and peer influence dynamics.

Their purchasing behavior is deeply influenced by cultural and media-related variables, including the brand's online reputation, the perceived value of social media engagement, and the authenticity of user-generated content. These factors often fall outside or exceed the boundaries of traditional marketing categories, requiring the

development of new theoretical and analytical models capable of capturing the complexity of consumer experience in digital, identity-fluid, and culturally hybrid environments.

In summary, the managerial literature provides a solid theoretical foundation for analyzing the relationship between perceived exclusivity and brand loyalty, but also reveals several critical issues and underexplored areas. In particular, four key dimensions emerge as relevant gaps in the current state of the art:

- The street-luxury segment as an autonomous field of analysis, with its own symbolic, cultural, and distributional dynamics;

- The direct relationship between perceived exclusivity and brand loyalty, which is not always adequately explored in its psychological and relational complexity;

- The critical evaluation of the potentially negative effects of exclusivity-driven strategies, especially with regard to the risks of alienation and disengagement;

- The generational perspective of new consumer cohorts, such as Millennials and Gen Z, whose behaviors, values, and expectations demand updated theoretical approaches that align more closely with a digital and participatory context.

It is from these gaps that the present research takes its point of departure, aiming to offer both empirical and theoretical contributions to the evolving practices of brand management in today's context of post-traditional luxury, connected, culturally hybrid, and generationally attuned.

1.5 Research Gap

Although academic literature has extensively examined the concepts of brand loyalty and exclusivity, significant gaps remain that justify the need for further investigation, particularly within the emerging context of street-luxury.

A first notable limitation lies in the scarcity of studies that directly and systematically analyze the relationship between perceived exclusivity and consumer loyalty. Most research has focused on variables such as brand desirability, perceived prestige, or purchase intention, overlooking the long-term relational implications of perceived exclusivity (Kapferer, 2015; Wiedmann et al., 2009). In other words, there is a lack of an integrated model that explores how exclusivity, beyond generating immediate interest, may influence the construction of a lasting bond between brand and consumer, involving dimensions such as identity-based engagement, sense of belonging, and dynamics of social recognition.

A second critical element is the prevailing focus on traditional luxury, with particular attention given to well-established brands such as Louis Vuitton, Gucci, or Chanel. While this approach has produced significant insights, it is insufficient to interpret the specificities of brands operating in hybrid contexts, at the intersection of luxury fashion, urban culture, and digital language. The street-luxury segment is indeed characterized by atypical distribution strategies (such as the drop model), collaborations with heterogeneous cultural actors, and a strong emphasis on community-building as a driver of both symbolic and commercial value.

Despite the growing economic and cultural relevance of such brands, the literature lacks a suitable theoretical and empirical framework capable of capturing their complexity and analyzing the ways in which they build and maintain meaningful relationships with a young, volatile, and highly culturalized audience. In the absence of such in-depth investigation, it becomes difficult to fully understand the strategic role of exclusivity in these contexts and, consequently, to formulate effective managerial recommendations.

A further area of concern in the existing literature pertains to the generational dimension. Many of the studies conducted to date have focused on adult and established consumer segments, largely overlooking the emerging profiles of Millennials and Generation Z, who today constitute the most dynamic and significant nucleus of consumption in the streetwear and premium fashion sectors. These groups exhibit less linear and more fluid purchasing behaviors, with brand loyalty patterns that cannot be reduced to purely functional variables but are instead strongly shaped by experiential, symbolic, and social values.

These generational cohorts increasingly value aspects such as brand authenticity, environmental sustainability, cultural inclusivity, and the opportunity for personal identity expression (Holt, 2004; Bian & Forsythe, 2012). In this context, perceived value is not solely based on the material quality of the product, but also incorporates elements of emotional engagement and value recognition. This highlights the need to reformulate traditional theoretical models of brand loyalty by integrating perspectives that emphasize the relational, participatory, and cultural dimensions as central to strengthening brand fidelity among younger consumers.

Finally, although the concept of exclusivity is frequently treated in the literature as an intrinsically positive strategic lever for competitive brand positioning, significant gaps remain concerning its potential critical implications. In particular, analyses devoted to the negative effects perceived by consumers excluded from access to rare or limited products are still insufficient. Phenomena such as frustration, feelings of exclusion, disillusionment, or even brand abandonment have been only marginally addressed, despite their growing empirical relevance (Khusaini & Haryanto, 2025).

This analytical imbalance risks offering decision-makers a partial understanding of the consequences of their distribution and pricing strategies, with the potential side effect of undermining brand loyalty and compromising corporate reputation in the long term. For these reasons, it is essential to systematically incorporate the critical and relational dimensions of perceived exclusivity into academic research, in order to develop

theoretical models that are more responsive to the complexity of today's market and capable of guiding sustainable, inclusive, and long-lasting branding strategies.

The present study aims to address these gaps by conducting a quantitative investigation focused on a prominent brand within the street-luxury segment, namely Stone Island. The primary objective is to analyze the connections between perceived exclusivity and consumer loyalty in an integrated manner, considering not only the direct relationship between these two variables, but also the mediating role of brand engagement and the moderating influence of consumers' perception of distribution strategies.

This perspective allows for a move beyond a reductive understanding of luxury as a mere expression of desirability, instead recognizing its relational, participatory, and identity-driven nature, especially in the context of younger generations. The research will be carried out through a structured questionnaire administered to a sample of young adults aged between 18 and 35, a demographic segment that is crucial for understanding current consumption patterns in the premium fashion domain.

Through this approach, the study aims to deliver a dual contribution: a theoretical one, by expanding the literature on the links between exclusivity and brand loyalty in unconventional contexts; and a managerial one, by offering actionable tools to inform strategic decisions in distribution, communication, and community building. In a market environment increasingly characterized by cultural complexity and behavioral volatility, understanding the role of perceived exclusivity in fostering brand loyalty emerges as a key lever for ensuring the long-term sustainability of street-luxury brands.

1.6 Research Question and Objectives

Building on the gaps identified in the existing literature and the analysis of the specific dynamics of the street-luxury segment, this research aims to explore the relationship between perceived exclusivity and brand loyalty, with a particular focus on the emblematic case of Stone Island. Specifically, the study seeks to understand the psychological and relational mechanisms through which exclusivity influences

consumer loyalty, by integrating the role of brand engagement and the perception of distribution strategy into the analytical framework.

The research question that guides this work is as follows: How does perceived exclusivity influence brand loyalty in the case of Stone Island? What is the role of brand engagement and the perception of distribution strategy in this relationship?

Based on this central question, the specific objectives of the thesis are:

- to analyze the direct relationship between perceived exclusivity and brand loyalty, in order to assess the scope and significance of this connection within the street-luxury context;
- to examine the mediating role of brand engagement, understood as the consumer's emotional and cognitive involvement, in the relationship between perceived exclusivity and brand loyalty;
- to investigate the moderating effect of perceived distribution strategies, particularly comparing drop marketing models with continuous availability, on the strength of the relationship between exclusivity and loyalty;
- to provide managerial implications for the development of effective brand strategies, capable of integrating exclusivity, desirability, and relational sustainability, especially within culturally dynamic and symbolically dense environments.

1.7 Expected Contributions

This research aims to generate meaningful contributions on two interconnected levels: academic and managerial.

Academic Contribution

From a theoretical perspective, the study seeks to advance current knowledge along three main directions:

- Integration and updating of brand loyalty models applied to the fashion industry, with a particular focus on incorporating emerging variables that reflect the behaviors of new generations of consumers. This includes dimensions such as experiential engagement and the symbolic-identity function of the brand, enriching the understanding of loyalty mechanisms in contexts marked by high cultural volatility and symbolic competition.

- Extension and reconceptualization of the construct of perceived exclusivity within the street-luxury segment, which remains underexplored in academic literature. In this context, exclusivity transcends economic scarcity or material rarity and instead unfolds through cultural narratives, selective collaborations, and distribution strategies such as the drop model, gamified access, and ritualized purchasing experiences.

- A critical and multi-level reading of the effects of exclusivity, taking into account not only the benefits in terms of desirability and identity construction but also the potential downsides, such as frustration, perceived unfairness, brand disengagement, or abandonment. This approach moves beyond a merely celebratory vision of exclusivity, toward a more realistic, complex, and context-sensitive understanding of the phenomenon in postmodern consumption.

These contributions aim to address key theoretical gaps and to stimulate new reflections in the fields of consumer behavior, contemporary branding, and symbolic fashion practices. Additionally, the conceptual model developed in this study offers potential for adaptation and application in related domains, such as the sneaker industry, technological luxury, or music-affiliated brands, thereby enhancing the external validity and generalizability of the proposed theoretical framework.

Managerial Contribution

On the managerial level, the anticipated findings of this research are intended to provide practical and actionable insights for key stakeholders involved in strategic brand management, particularly in the premium and street-luxury sectors.

First, the study aims to assist brands in defining more balanced and sustainable exclusivity strategies, capable of preserving high symbolic value without generating consumer exclusion or frustration. In this sense, the research provides interpretive tools to modulate perceived exclusivity based on varying levels of consumer engagement and expectations.

Second, the analysis of the relational dynamics between desirability, frustration, and loyalty will help develop practical guidelines for the design of communication campaigns, digital interfaces (such as e-commerce platforms or proprietary apps), and product release calendars. These recommendations can support the creation of more authentic and engaging brand–consumer relationships, thereby enhancing experiential coherence.

Another contribution lies in the ability to offer operational tools for calibrating distribution and communication strategies, with the goal of optimizing the customer experience, reinforcing brand identity coherence, and preventing brand dilution or misalignments between brand messaging and consumer perception.

The managerial implications emerging from this study are likely to be particularly relevant for marketing managers, product managers, and distribution strategists, especially in contexts where symbolic capital, cultural identity, and community engagement represent core levers for competitive positioning.

In summary, this research seeks to contribute to a critical and contemporary reflection on how street-luxury brands can build, maintain, and strengthen valuable relationships with a young, culturally aware, and highly demanding audience, in a market environment characterized by symbolic saturation and the rapid evolution of consumer expectations.

2.1 Theoretical Foundations of Perceived Exclusivity

2.1.1 Definition of the Concept and Relevance in the Context of Luxury

In the theoretical landscape of luxury marketing, the concepts of exclusivity and rarity have long represented key elements in the definition and perception of brand value (Kapferer, 2012; Vigneron & Johnson, 2004). In particular, exclusivity is traditionally understood as the capacity of a brand to maintain an aura of inaccessibility, differentiating itself from the masses and positioning itself as an object of desire for a selected audience (Phau & Prendergast, 2000; Le Monkhouse et al., 2012). It implies the construction of symbolic and practical barriers that delimit who may access certain goods or experiences, thereby reinforcing the perception of status associated with luxury consumption.

As highlighted by Wang, Sung, and Phau (2024), exclusivity in the context of luxury is not exhausted in an objective condition of scarcity, but takes shape as an articulated perceptual construct, the result of communicative, distributive, and experiential strategies. From this perspective, one speaks of perceived exclusivity, namely the subjective perception on the part of the consumer of accessing a good or service not easily available to others. This perception may be generated independently of the actual availability of the product, through marketing practices such as reserved events, elite loyalty programs, or selective market segmentation (Jang et al., 2015; Mears, 2020).

In the context of luxury consumption, the concept of perceived exclusivity represents one of the most relevant symbolic and strategic levers for the construction of the perceived value of the brand. Academic literature defines it as the capacity of a brand to generate in consumers the impression of selective and reserved access, thus contributing to differentiating them from others through a distinctive privilege (Le Monkhouse et al., 2012; Wang et al., 2024). It functions as an identity and relational device: it not only signals a high social status, but also reinforces the sense of belonging to a restricted community of insiders, capable of distinguishing itself symbolically from the masses (Amaldoss & Jain, 2005; Jang et al., 2015).

Emblematic examples include invitation-only exclusive events, the availability of products through selected channels, or personalized treatments reserved for the most loyal customers. Wang et al. (2024) describe these devices with the expression "golden segregation," which represents the deliberate construction of a symbolic boundary line between privileged consumers and the rest of the market. From a psychological point of view, perceived exclusivity responds to deep social needs such as recognition, approval, and affiliation to desired reference groups (Kastanakis & Balabanis, 2014). In this sense, the possession of or access to exclusive goods becomes a means to communicate identity, distinction, and symbolic superiority, fully inscribing itself within the logic of conspicuous consumption (Veblen, 1899; Nelissen & Meijers, 2011). Consumers oriented toward status-seeking tend to perceive exclusivity as an attribute of prestige, capable of reinforcing their social image and of positioning themselves in a distinct manner within the symbolic hierarchy of consumption. However, the article by Wang et al. (2024) questions certain established assumptions in the literature. Despite the high theoretical value attributed to exclusivity, the empirical results of their research demonstrate that perceived exclusivity did not produce significant effects on the three main types of perceived value:

- functional;

- emotional;

- social.

This finding suggests that the effectiveness of exclusivity as an autonomous lever may be overestimated and that its impact is effective only when combined with other relevant brand attributes, such as rarity (natural or artificial), perceived authenticity, and artisanal quality.

This evidence reinforces the idea that perceived exclusivity cannot be understood in isolation, but must be framed within a broader symbolic system of perceived value construction. In this perspective, exclusivity acts less as an independent variable and more as a "transversal vector," to recall the expression of Vickers and Renand (2003),

capable of amplifying and modulating the different dimensions of brand value: functional, experiential, and symbolic. Similarly, the Brand Luxury Index by Vigneron and Johnson (2004) distinguishes between self-oriented perceptions (e.g., hedonism, personal identity) and other-oriented perceptions (e.g., status, social recognition), outlining a semantic field in which exclusivity operates on both fronts. In summary, perceived exclusivity emerges as a complex theoretical construct, which operates simultaneously on multiple levels: symbolic, social, and identity-related. Its effectiveness depends on a subtle balance between selective accessibility and perceived desirability, and its persuasive strength lies in the capacity to build and maintain relations of cultural differentiation over time. Precisely for this reason, the concept requires an articulated and contextualized analysis, which recognizes its strategic implications but also its operational limits in the changing landscape of contemporary luxury consumption.

The literature on luxury consumption tends to acknowledge the importance of the distinction between real exclusivity and perceived exclusivity, two seemingly overlapping concepts that are, however, theoretically and operationally distinct (Kapferer & Valette-Florence, 2016; Wang et al., 2024). While the former is based on objective, material or productive barriers, linked to structural constraints such as limited availability of resources or manufacturing complexity, the latter is constructed through symbolic, narrative, and distributive devices that limit access in a perceived manner, without there necessarily being an objective scarcity of supply. Wang et al. (2024) propose an analytical distinction between *natural rarity* and *artificial exclusivity*, which helps to clarify this polarization. Natural rarity originates from authentic and non-replicable constraints: it is the case, for example, of products made with rare materials (exotic leathers, natural gemstones) or resulting from artisanal processes that require long times and specialized skills (Caniato et al., 2009; Catry, 2003). These elements confer intrinsic uniqueness to the product and often justify its premium positioning. In this sense, real rarity assumes a heuristic function for the consumer, who interprets it as an indicator of authenticity, quality, and collectible value

(Gault et al., 2008; Wiedmer et al., 2020). By contrast, perceived exclusivity is not necessarily linked to the limited availability of the good, but rather to the perception of selective access. It is constructed through marketing practices such as invitation-only events, reserved loyalty programs, elite distribution channels, advanced customizations, or special editions targeted to restricted segments (Kapferer, 2012; Gierl & Huettl, 2010). These strategies generate a sense of symbolic privilege, contributing to reinforce the identity distance between insiders and outsiders.

In practical terms, the boundary between rarity and exclusivity may be blurred, and in many cases luxury brands choose to combine the two strategies to enhance their effect. A paradigmatic example is represented by the case of Hermès bags, where natural rarity (derived from the use of fine leathers and artisanal production) is integrated with planned virtual rarity (selective quantity management, long waiting lists, personalized distribution), generating an aura of exclusivity that amplifies the symbolic value and social desirability of the product (Kim, 2018; Calliste, 2023).

However, recent literature calls for treating the two dimensions in a distinct manner, both on the theoretical and methodological levels. Wang et al. (2024) emphasize that, despite the frequent association between the concepts of rarity and exclusivity, these operate through different psychological mechanisms. While rarity stimulates desire for the object in itself, emphasizing its material scarcity and objective value (*snob effect*, Leibenstein, 1950), exclusivity operates on the dynamics of access, offering the consumer the possibility of feeling part of a restricted and culturally valued circle (Kastanakis & Balabanis, 2014).

This distinction has relevance not only on a theoretical level but also on a practical one. Whereas natural rarity may be subject to structural limitations (such as the availability of raw materials), virtual rarity and perceived exclusivity are more easily managed by luxury firms and can be strategically employed to stimulate scarcity appeal even in saturated markets (Aggarwal et al., 2011; Eisend, 2008). At the same time, an excessive

or artificial use of these levers can generate cynicism among more sophisticated consumers, reducing the symbolic effectiveness of exclusivity (Kim, 2011).

Finally, the conceptual ambiguity that often characterizes the interchangeable use of the terms "rarity" and "exclusivity" has generated a certain methodological confusion in the empirical literature. In many cases, the metrics adopted to measure perceived exclusivity also include items related to scarcity ("limited quantity," "hard to get"), making it difficult to isolate the specific effects of the two dimensions on the perceived brand value (Wang et al., 2024). As a consequence, there emerges the need for a more rigorous approach in the conceptualization and measurement of these constructs, in order to more precisely understand the dynamics that drive consumer behavior in the luxury market.

Perceived exclusivity acts as a powerfully symbolic psychological lever, capable of activating affective, identity-related, and relational dynamics that transcend the functional dimension of consumption. Within the context of luxury, its effectiveness derives from the ability to respond to deep psychological needs: the desire for status, the need to belong to distinctive groups, and the fear of being excluded from socially meaningful experiences. These mechanisms make perceived exclusivity a tool for identity differentiation and social distinction (Veblen, 1899; Wiedmann et al., 2009).

2.1.1.1 Fear of missing out

One of the most relevant phenomena in this domain is *Fear of Missing Out* (FOMO), defined by Przybylski et al. (2013) as "a pervasive apprehension that others might be having rewarding experiences from which one is absent." In motivational terms, FOMO represents an unsatisfied need for social connection, which can generate anxiety, urgency, and impulsive behaviors. In the context of consumption, it acts as a powerful catalyst for purchase, pushing consumers to participate in collective dynamics in order to avoid symbolic exclusion. According to a recent systematic review of the literature, FOMO is frequently activated by marketing strategies that emphasize limited access, temporary availability, and exclusive participation (Dien Mardhiyah & Hartini, 2023). In the luxury market, brands capitalize on this mechanism through the release of limited collections, the organization of reserved events, or the creation of restricted-access

experiences. These strategies not only trigger a sense of urgency (*scarcity appeal*), but also reinforce the symbolic relevance of the good as an exclusive object. As shown by Eisend (2008) and Aggarwal et al. (2011), messages that communicate scarcity ("limited quantity," "only today") increase purchase intention and the consumer's affective engagement precisely because they activate FOMO as an emotional response. The FOMO lever is therefore deeply connected to perceived exclusivity, as both rely on mechanisms of selective inclusion and social recognition. A conceptual reference study (Bright & Daugherty, 2016) proposes a taxonomy of FOMO appeals in marketing, distinguishing between *situational FOMO* (induced by temporary offers or unrepeatable events) and *relational FOMO* (activated by the perception of exclusion from reference groups). This distinction is particularly useful for understanding how FOMO can act both on individual dimensions (e.g., desire for uniqueness) and collective ones (e.g., need for affiliation), both of which are central in the dynamics of luxury.

In parallel, the literature has highlighted the role of perceived exclusivity in satisfying the need for status. According to social signaling theory, luxury goods are used to communicate power, success, and distinction through visible and recognizable signals (Nelissen & Meijers, 2011). In this context, exclusivity functions as a filter of access to a symbolic elite: the acquisition of a good reserved for a few assumes the meaning of an achievement of recognition and social legitimization (Amaldoss & Jain, 2005; Kastanakis & Balabanis, 2014). The logic is not only that of individual differentiation, but also that of inclusion in desirable and culturally prestigious circles.

Moreover, FOMO does not merely generate desirable effects. Recent studies have also highlighted critical implications and dysfunctional behaviors associated with its use as a marketing lever. For example, research published in the *Journal of Business Research* (2024) showed that chronic activation of FOMO can foster dynamics of compulsive consumption, post-purchase dissatisfaction, and deterioration of the relationship with the brand, especially among younger and digitally exposed consumers (Chaudhuri et al., 2024). These findings suggest that, although FOMO may be effective in the short

term, its excessive or uncalibrated application may compromise the relational and trust-based value of the brand.

In summary, perceived exclusivity and FOMO share a common psychological ground: both act on the desire for distinction and the fear of exclusion, mobilizing deep affective and social levers. Their strategic use in luxury marketing allows brands to strengthen their symbolic positioning, but at the same time requires careful and conscious management of the psychological mechanisms involved, in order to avoid counterproductive long-term effects.

In light of the above discussion, it becomes evident that perceived exclusivity plays a crucial role in shaping the identity-related and symbolic dynamics that govern consumption in the luxury sector. However, its strategic effectiveness is not exhausted in the mere construction of perceived value: it can also influence deeper and more enduring dimensions of consumer behavior, such as the degree of attachment and loyalty toward the brand.

In particular, perceived exclusivity contributes to generating a sense of relational privilege and experiential differentiation, elements that can strengthen the consumer's propensity to maintain a stable connection with the brand. Recent literature has indeed emphasized how brand loyalty is not solely attributable to repetitive purchasing behavior, but must be analyzed through a multidimensional lens that includes cognitive, affective, and behavioral components (Taylor et al., 2020; Shukla et al., 2015).

From this perspective, it appears necessary to further explore the notion of brand loyalty, in order to understand how perceived exclusivity, as a symbolic and relational lever, may contribute to its construction and consolidation. The following paragraph therefore aims to explore the main theoretical interpretations of brand loyalty, articulating them along the three dimensions mentioned above.

2.1.2 Brand Loyalty

In the contemporary competitive context, characterized by high market saturation and an accelerated evolution of consumption behaviors, brand loyalty emerges as one of the most relevant strategic levers for the construction of a sustainable competitive

advantage. Companies, regardless of their size or sector, increasingly recognize the importance of retaining existing customers, considering this objective a priority over the acquisition of new ones (Cobo & González, 2007). Numerous studies have indeed shown that loyal customers not only display a higher propensity for repurchase, but are also less price-sensitive and more inclined to engage in positive word-of-mouth, thus contributing substantially to the firm's long-term profitability.

Academic literature defines brand loyalty as the psychological and behavioral disposition of the consumer to maintain a stable bond with a given brand, expressed through repeated acts of purchase and a favorable attitude towards it (Jacoby & Chestnut, 1978; Setó Parmíes, 2003). It thus takes the form of a sequential process that develops over time, unfolding through a progression that includes cognitive, affective, and behavioral phases, each representing a different level of depth in the relationship between consumer and brand.

A crucial element to consider is the role of satisfaction within this process. In cognitive terms, satisfaction represents a necessary but not sufficient condition for the formation of loyalty: without a positive experience consistent with expectations, the consumer is unlikely to develop a real attachment to the brand (Segado et al., 2016; Coelho et al., 2018). Satisfaction acts as a motivational foundation that fuels the cognitive and affective dimensions of loyalty, functioning as a catalyst for the repetition of purchasing behavior.

Specifically, the literature distinguishes three main forms of brand loyalty, reflecting different stages and psychological mechanisms in the brand-consumer relationship:

Cognitive loyalty is based on a rational evaluation of the benefits offered by the brand. At this stage, the consumer consciously compares objective attributes such as price, quality, reliability, and availability with those of competitors, choosing the brand that offers the best perceived compromise (Moliner et al., 2007). It is a fragile and functional form of loyalty, mainly motivated by utilitarian factors (Bustos & González, 2006). If the brand ceases to offer objective competitive advantages, the cognitive bond may quickly dissolve.

Attitudinal loyalty represents a deeper and more stable level of involvement. It is based on a set of positive beliefs, favorable emotions, and brand-related intentions (Oliver, 1999). From this perspective, the consumer develops an affective attitude sustained by satisfying and consistent experiences, which lead to an active preference for a brand even in the presence of similar alternatives (Keller, 1993; Yang & Peterson, 2004). This form of loyalty is also nourished by external stimuli, advertising, brand storytelling, reputation, which contribute to building a lasting emotional connection.

Behavioral loyalty, finally, is manifested through the actual behavior of repurchase. It may derive from deep affective and cognitive motivations, but also from habitual dynamics, high switching costs, or lack of alternatives (Gómez et al., 2013). According to Oliver (1999), behavioral loyalty represents the final phase of a process that begins with cognitive knowledge, continues with affective attachment, passes through intention (conation), and culminates in repeated purchasing action.

A useful classification for understanding the different degrees of involvement is that proposed by Colmenares & Saavedra (2007), which distinguishes between non-existent, latent, spurious, and true loyalty. True loyalty occurs when the consumer displays repurchase behaviors consistent with a strong emotional and cognitive commitment, generating a long-term relationship with the brand based on trust, satisfaction, and symbolic identification.

Finally, a transversal element across the three dimensions analyzed above is the perception of product or service quality. Loyalty is indeed built not only on the brand's attractiveness, but also on its ability to maintain high and consistent quality standards over time. When such perception is consolidated, it can significantly reduce the perceived risk in purchasing (Almousa, 2011), strengthening the trust-based relationship between consumer and brand and facilitating loyalty even in highly competitive contexts.

2.1.3 Intersections between Perceived Exclusivity and Brand Loyalty

As highlighted in the previous paragraphs, perceived exclusivity represents a fundamental strategic lever in the context of luxury consumption, capable of activating

psychological mechanisms related to social recognition, identity-based distinction, and the desire for belonging (Kastanakis & Balabanis, 2014; Veblen, 1899; Wang et al., 2024). However, for this perception to translate into repeated consumption behaviors and a lasting relationship with the brand, it must generate recognized and relevant value for the consumer. From this perspective, the link between perceived exclusivity and brand loyalty is configured as mediated by a series of subjective evaluations related to perceived value.

Perceived value, defined as the result of a trade-off between what the consumer gives (e.g., time, money, attention) and what they receive (e.g., quality, prestige, satisfaction), represents a key construct for understanding the formation of brand loyalty (Zeithaml, 1988; Monroe, 2002). In the context of luxury, this value assumes a multidimensional nature, articulated into functional, symbolic, hedonic, and economic components (Tynan et al., 2010; Wiedmann et al., 2009; Almeida et al., 2022). Perceived exclusivity acts by enhancing each of these dimensions: it increases the symbolic value of the good as a status marker (Moore & Birtwistle, 2005), reinforces its perceived functional uniqueness (Kim et al., 2019), and contributes to the hedonic dimension by fueling aesthetic pleasure and self-gratification associated with the possession of reserved goods (Srinivasan & Srivastava, 2010).

Numerous studies have shown that perceived exclusivity is closely connected to the construction of brand loyalty, especially in the segment of luxury goods. In particular, Kim et al. (2019) highlight how brand prestige and uniqueness, components directly linked to exclusivity, positively influence the perception of symbolic, hedonic, and functional value, thus favoring consumer loyalty. Similarly, Zhang et al. (2020) emphasize that positive perceptions deriving from the experience of exclusivity strengthen the affective bond with the brand, contributing to the formation of both attitudinal loyalty (based on attitudes, preferences, and emotional involvement) and behavioral loyalty (regular repurchase and active brand advocacy).

The causal link between perceived exclusivity and brand loyalty therefore appears to be structured through a chain of mediated effects. The most recent literature proposes interpretative models in which behavioral loyalty is the final outcome of a process that

starts from value perception, is consolidated in attitudinal loyalty, and ultimately manifests in repurchase behavior (Imtiaz et al., 2019; Liu et al., 2021). This approach is consistent with the findings of Wang et al. (2024), who observe that perceived exclusivity, in itself, does not produce significant direct effects on brand value unless accompanied by other relevant attributes, such as authenticity, craftsmanship, and narrative coherence. In other words, for exclusivity to be effective in generating loyalty, it must be translated into value as recognized by the consumer.

In particular, attitudinal loyalty plays a crucial mediating role between cognitive and affective brand evaluations and actual purchasing behaviors. It is through this psychological dimension that exclusivity is internalized as a distinctive and rewarding experience, capable of strengthening the identity relationship with the brand (Theng So et al., 2013; Bui et al., 2023). The study by Petravičiūtė et al. (2021), for instance, demonstrates that in luxury product categories, perceived symbolic and social value is the main predictor of repurchase intention, confirming that the relational and identity component of loyalty is the one most strongly activated by exclusivity.

In summary, the relationship between perceived exclusivity and brand loyalty takes the form of a complex, articulated, and multidimensional process, in which exclusivity functions as a symbolic catalyst that, if properly leveraged through communication, pricing, and distribution strategies, can generate perceived value and consolidate long-term relationships with the brand. This perspective integrates and enriches the theoretical framework outlined in the previous paragraphs, placing perceived exclusivity not as an isolated factor but as an integral part of an experiential, emotional, and relational ecosystem that sustains consumer loyalty over time.

2.2 Brand Engagement

Over the last two decades, academic and managerial interest in the concept of brand engagement has grown significantly, especially in relation to the increasing centrality of the consumer as a co-creator of value (Brodie et al., 2011; Hollebeek, 2011). In a context dominated by digital interactions and experiential relationships between individuals and brands, consumer-brand engagement (CBE) has been recognized as a

key element in building strong, lasting, and meaningful relationships between companies and their customers (Vivek et al., 2012; Bowden, 2009).

Brand engagement is generally defined as the degree of cognitive, affective, and behavioral involvement that an individual exhibits toward a brand (Brodie et al., 2011). Unlike a mere positive attitude toward a brand, engagement implies a form of active participation, which translates into repeated interactions, sustained attention, and often spontaneous behaviors of advocacy and co-creation (Hollebeek, 2011a; Van Doorn et al., 2010).

According to the literature, CBE is articulated into three main dimensions:

Cognitive: concerns the degree of attention and mental focus directed toward the brand. It implies the brand's ability to stimulate reflective thinking, interest, and curiosity on the part of the consumer (Wang, 2006; Calder & Malthouse, 2005).

Affective: refers to emotional involvement, symbolic identification, and attachment that the consumer develops toward the brand (Heath, 2009; Sprott et al., 2009).

Behavioral: is manifested through concrete actions, such as content sharing (user-generated content), positive word-of-mouth, participation in events or digital communities, and public support for the brand (Verhoef et al., 2010; Brodie et al., 2013).

Brand engagement is not an isolated event, but a dynamic and relational process that evolves through continuous interaction between brand and consumer. Bowden (2009) proposed a processual interpretation of CBE, highlighting how it develops through progressive phases that strengthen trust and loyalty toward the brand.

More recently, the value co-creation approach has emphasized the active role of the consumer in generating meanings and content together with the brand, redefining engagement as a form of shared and generative participation (Brodie et al., 2011b; Hollebeek et al., 2014).

Finally, the literature also distinguishes between an academic orientation (more theoretical and abstract) and a managerial one (more oriented toward measurement and operational impact). While academic research has often focused on the conceptual dimensions of CBE, the professional sphere has favored the use of metrics applicable

to digital communication and experiential marketing (Gambetti & Graffigna, 2011; Schultz, 2007).

This plurality of perspectives has made the concept of brand engagement a fundamental theoretical and practical tool for understanding the new dynamics of the brand-consumer relationship, especially in the luxury sector, where symbolic identification, interaction, and participation are essential elements in the construction of perceived value.

2.2.1 Brand Engagement as a Mediating Variable

The interaction between perceived exclusivity and brand loyalty does not follow a univocal or linear path. As highlighted by the most recent literature, this relationship can be reinforced, attenuated, or even interrupted depending on psychosocial, contextual, and relational variables. Among these, one of the most relevant is brand engagement, understood as the degree of cognitive, affective, and behavioral involvement that the consumer develops toward a brand (Brodie et al., 2011; Hollebeek, 2011).

From this perspective, consumer-brand engagement (CBE) represents a multidimensional process manifested through:

Cognitive activation: selective attention, mental elaboration, memory retention (Van Doorn et al., 2010);

Affective involvement: emotional attachment, symbolic identification (Heath, 2009; Bowden, 2009);

Conative participation: proactive behaviors such as content sharing (user-generated content), positive word-of-mouth, and brand advocacy (Verhoef et al., 2010).

Engagement thus acts as a psychological bridge between the symbolic stimuli generated by the brand (e.g., exclusivity, storytelling, immersive experiences) and the emergence of long-term loyal behaviors (Hollebeek, 2011; Brodie et al., 2013). In particular, perceived exclusivity can generate high levels of engagement when interpreted by the consumer as a symbolic privilege or identity marker. In such cases, engagement facilitates the internalization of the brand within the consumer's self, thereby

reinforcing the mechanisms underlying attitudinal and behavioral loyalty (Sprott et al., 2009; Theng So et al., 2013).

Brand engagement therefore plays a mediating function in the causal chain linking perceived exclusivity to loyalty, facilitating the transformation of perceived symbolic value into a stable relationship. In other words, brand loyalty is not merely an automatic response to exclusivity, but the outcome of a progressive involvement, activated and sustained by engagement (Bowden, 2009; Lin & Ku, 2023).

However, the mediating role of engagement is not universally positive. In certain conditions, perceived exclusivity can be experienced as unfair, hostile, or negatively exclusive, generating reactions of disengagement, frustration, or even rejection of the brand (Gambetti & Graffigna, 2011; Petravičiūtė et al., 2021). The effectiveness of exclusivity thus depends on the brand's ability to construct engaging, authentic, and value-aligned experiences, promoting a participatory and gratifying relationship.

In summary, consumer-brand engagement emerges as one of the most powerful psychological levers in transforming perceived exclusivity into brand loyalty. As such, it represents a crucial element to be included in interpretative models that seek to explain the long-term dynamics of customer loyalty in the context of luxury.

2.3 Research Gap

The critical review of the literature conducted in the previous paragraphs has highlighted the existence of a broad and multidimensional theoretical corpus on the relationship between perceived exclusivity and brand loyalty. Numerous contributions have explored the symbolic implications of exclusivity, its role in the construction of perceived value, and its effect on purchase intentions as well as on attitudinal and behavioral consumer loyalty (Kapferer & Bastien, 2009; Vigneron & Johnson, 2004; Wiedmann et al., 2009). However, the comparative and cross-sectional analysis of the main theoretical strands reveals a series of epistemological and applicative limitations that reduce their explanatory power, particularly in relation to emerging contexts and evolving consumer targets.

Specifically, four critical areas emerge that define a significant research gap, both theoretically, in terms of the incompleteness of conceptual models, and managerially, for the concrete implications such gaps entail in the formulation of coherent brand management strategies.

Although recent years have seen the growing diffusion of brands positioned within the *street-luxury* segment, namely, at the intersection of symbolic luxury and urban culture, most of the academic literature continues to focus exclusively on traditional luxury brands (Kapferer & Bastien, 2009; Ko et al., 2019). This approach limits the ability of theoretical models to grasp the specificities of a new generation of brands, such as Off-White, Palm Angels, or Supreme, which are redefining the coordinates of exclusivity through fluid access logics, cross-branding collaborations, culturally driven storytelling, and distribution strategies that are limited in availability yet highly visible (e.g., drop strategy, scarcity marketing).

These brands construct exclusivity not only through economic barriers, but also via identity-based and cultural mechanisms, such as the sense of belonging to subcultures, participation in online communities, and the sharing of distinctive visual codes. To date, a theoretical framework capable of systematically interpreting these new configurations of exclusive value is lacking, configurations that move away from the elitist and codified models of classical luxury and instead orient themselves toward a more fluid, participatory, and generational paradigm (Atkinson & Kang, 2022; Kim et al., 2020).

A second critical area concerns the often implicit assumption that exclusivity generates uniformly positive effects. Much of the literature focuses on the beneficial effects of exclusivity, understood as a lever for differentiation, desirability, and premiumization, capable of increasing purchase intention and loyalty (Dubois & Paternault, 1995; Beverland, 2005). However, several more recent studies have begun to show that, in certain contexts, exclusivity can also trigger negative reactions, such as frustration, perceptions of injustice, social exclusion, or symbolic alienation (Amatulli et al., 2015; Ko et al., 2019; Chung & Kim, 2020).

These dysfunctional effects manifest particularly among consumers who perceive access barriers not as signs of distinction, but as forms of arbitrary exclusion,

incompatible with their values (e.g., inclusivity, authenticity) or with their material circumstances. As a result, exclusivity may, in some cases, weaken the relational bond with the brand, reducing engagement and, in extreme cases, triggering rejection or switching behaviors toward brands perceived as more accessible or "authentic."

This suggests the need to develop more ambivalent and conditional theoretical models, capable of accounting for psychological and cultural factors that modulate the reception of exclusivity.

A third significant theoretical gap concerns the weakness of currently available explanatory models, which often treat the relationship between perceived exclusivity and brand loyalty in linear and direct terms. This approach proves to be partial, as it does not take into account the numerous psychological, relational, and strategic variables that mediate or moderate this relationship.

For example, brand engagement, understood as the consumer's cognitive, affective, and behavioral involvement with the brand (Brodie et al., 2011; Hollebeek, 2011), represents a potential crucial mediator through which exclusivity may translate into loyal behaviors. Similarly, the perception of the distribution strategy, particularly in cases of limited availability or "drop" campaigns, can moderate the reception of exclusivity, either strengthening or weakening its effects depending on the degree of alignment with target expectations (Kapferer, 2012; Roux et al., 2017).

The absence of models that systematically incorporate these intermediate dynamics limits the analytical depth of the literature and prevents a comprehensive understanding of the process through which exclusivity contributes to the construction of brand loyalty.

Finally, a last critical area concerns the insufficient focus on young consumers, particularly Millennials and Generation Z, who today represent the most active and culturally influential segment in the consumption of luxury and street-luxury brands (Bazi et al., 2020; Djafarova & Bowes, 2021). These generations display forms of loyalty that are less rigid and more fluid, often built through digital interactions, co-created experiences, and engagement with brand narratives, rather than through adherence to a consolidated status.

Moreover, their perception of exclusivity is mediated by contemporary values such as authenticity, inclusivity, transparency, and immediacy, values that challenge classical luxury paradigms based on symbolic distance and inaccessibility. Nevertheless, most existing studies continue to refer to interpretative models tailored to adult, less digitalized consumers, still oriented toward linear, status-based forms of consumption. It is therefore urgent to develop theoretical models capable of integrating generational, technological, and cultural variables, models that can explain the new modalities of loyalty construction in post-digital, participatory, and fluid environments.

2.3.1 Theoretical Relevance

The critical review of the literature conducted in the previous paragraphs has highlighted the existence of a broad and layered theoretical body on the relationship between perceived exclusivity and brand loyalty. However, despite the richness of both conceptual and empirical contributions, several important discontinuities, theoretical underdevelopments, and analytical gaps emerge, making a further advancement of the scientific debate necessary. These shortcomings are particularly relevant in a rapidly evolving market context, marked by generational, technological, and cultural shifts that challenge the traditional categories of luxury marketing.

First, the lack of a systematic extension of the concept of perceived exclusivity to the emerging context of *street-luxury* becomes evident. While the literature on luxury has historically focused on iconic brands belonging to the traditional luxury segment (e.g., Louis Vuitton, Gucci, Chanel), characterized by consolidated heritage, selective distribution, and elitist storytelling, brands operating in the *street-luxury* space introduce hybrid and culturally situated logics.

These brands, such as Supreme, Off-White, or collaborations between Nike and Dior, combine urban aesthetics, innovative distribution methods (such as drops), and communication strategies based on interaction, co-creation, and user-generated content. The absence of theoretical models capable of capturing the specificities of this category constitutes a substantial limitation in understanding the new forms of symbolic value and calls for a conceptual update consistent with contemporary consumption trajectories.

Secondly, there emerges a strong need to recognize and investigate the ambivalent effects of perceived exclusivity. Most existing studies tend to interpret exclusivity as a uniformly positive lever: an element capable of increasing perceived value, generating desire, and reinforcing loyalty. However, more recent research has begun to highlight collateral and dysfunctional effects as well, such as frustration, perceptions of injustice, feelings of exclusion, and, in more extreme cases, disaffection or brand abandonment. In this sense, a theoretical framework is lacking that allows for the modeling of such ambivalent dynamics, highlighting the contextual and subjective factors that determine whether exclusivity is experienced as a status symbol or as an unjustified barrier. An integrative perspective, one that includes both desirable and problematic outcomes, appears essential to restore complexity and realism to the very concept of perceived exclusivity.

The third theoretical contribution expected from this study concerns the proposal of an integrated explanatory model capable of incorporating mediating and moderating variables within the relationship between exclusivity and loyalty. Dominant literature has often adopted a linear and causal perspective, overlooking the role of psychological and strategic factors that intervene in transforming a perception of exclusivity into loyalty behaviors. In particular, *brand engagement* represents a key mediating variable, as it allows for understanding how exclusivity activates cognitive, affective, and behavioral processes that strengthen the bond with the brand. At the same time, the perception of distribution strategies may act as a moderator, enhancing or weakening the effectiveness of the exclusivity lever depending on the alignment between brand positioning and access modalities (for instance, "drop" strategies versus continuous availability). The integration of these variables into existing theoretical models would enable a more articulated, dynamic, and conditional view of brand loyalty construction.

Finally, a further dimension of theoretical relevance lies in the decision to place consumers belonging to the new generations, particularly Millennials and Gen Z, at the center of the analysis. These groups not only represent the demographic segment most involved in the consumption of goods with high symbolic value, but also exhibit forms

of loyalty that are less stable, more fluid, and deeply connected to emerging values such as authenticity, inclusivity, sustainability, participation, and identity recognition.

Moreover, these generations experience their relationship with brands within digital ecosystems where the boundaries between content, consumption, and communication are blurred. Ignoring these dynamics means risking the application of outdated theoretical models to contexts that require new interpretative frameworks. The study therefore aims to recalibrate the notion of brand loyalty in light of the relational and digital complexity of new consumers, offering an original contribution to the renewal of the theoretical paradigm.

In summary, the present research intends to contribute to theoretical advancement on multiple levels:

- by expanding the concept of perceived exclusivity to the *street-luxury* segment;
- by integrating an ambivalent view of the effects of exclusivity;
- by proposing a complex model that includes mediating and moderating variables;
- by focusing on the behaviors and values of new generations.

Only through a more fluid, interconnected, and culturally current theoretical perspective will it be possible to understand whether, how, and under what conditions exclusivity can serve as a truly effective lever for building loyalty in contemporary markets, marked by symbolic saturation, cultural hybridization, and increasing volatility in brand-consumer relationships.

3.1 Introduction

The present chapter aims to illustrate the empirical design adopted to investigate the relationship between perceived exclusivity and brand loyalty in the context of street-luxury, with reference to the case of Stone Island. After having outlined in the theoretical framework the conceptual connections between the two constructs, it was considered necessary to verify these relationships through a quantitative analysis conducted on a sample of young consumers belonging to the Millennial and Gen Z generations, a segment particularly sensitive to the themes of authenticity, symbolic distinction, and digital engagement.

The investigation was structured to answer the research question posed in Chapter 1:

To what extent and through which mechanisms does perceived exclusivity influence brand loyalty?

In particular, the empirical model hypothesizes that the link between exclusivity and brand loyalty is not direct and univocal but mediated by brand engagement and conditioned by the perception of distribution strategies. This approach allows capturing the complexity of the phenomenon, examining whether exclusivity functions as a lever to strengthen long-term relationships or, conversely, as a potential factor of frustration and exclusion.

The chapter is structured into five main sections. The first section describes the research design and the rationale behind the methodological choice. This is followed by the presentation of the sample and the socio-demographic characteristics of the participants. The third section illustrates the variables under analysis and the instruments used for their measurement, referring to scales validated in the literature. The fourth section presents the analytical techniques adopted, with particular attention to the regression, mediation, and moderation models employed to test the hypotheses. Finally, the results obtained are discussed, comparing them with pre-existing theoretical contributions and deriving implications of both academic and managerial relevance.

In this way, Chapter 3 represents the transition from theoretical reflection to empirical testing, providing concrete evidence on the role of perceived exclusivity in the construction, or in the questioning, of brand loyalty within the context of contemporary street-luxury.

3.1.1 Research Variables

In order to translate into empirical terms, the conceptual model outlined in the previous chapters, it is necessary to precisely identify the theoretical constructs under analysis and clarify their role within the research design. The identification of variables does not represent a merely technical step, but constitutes a crucial moment to ensure coherence between the theoretical reflection and the subsequent empirical testing. From this perspective, the selected variables reflect the main contributions emerging from the literature on luxury and street-luxury consumption and allow the operationalization of the hypotheses formulated regarding the link between perceived exclusivity and brand loyalty.

The independent variable (IV) of the model is represented by perceived exclusivity, understood as the consumer's subjective perception of having access to a good or experience that is not easily available to the majority. This construct does not coincide with the actual scarcity of the offering, but is based on the sense of distinction, rarity, and privileged belonging that the brand is able to generate through its marketing and communication strategies.

The dependent variable (DV), on the other hand, is brand loyalty, defined as the consumer's psychological and behavioral disposition to maintain a stable relationship with the brand over time. Loyalty is not interpreted here as mere repeat purchasing, but as a multidimensional phenomenon that includes attitudinal components, such as preference and commitment toward the brand, and behavioral components, such as repurchase intention, propensity for positive word-of-mouth, and resistance to brand switching.

Between the independent and dependent variables lies the mediating variable, identified as brand engagement. This construct reflects the level of cognitive, affective, and behavioral involvement that the consumer develops toward the brand, and serves as a "psychological bridge" between perceived exclusivity and loyalty. In other words, engagement represents the mechanism through which perceived exclusivity is internalized and transformed into stable attachment and loyal behaviors.

The model also includes a moderating variable related to the perception of distribution strategies. Attention is focused in particular on drop-based models (limited and timed releases) compared to more continuous availability formats. The literature highlights how the perception of fairness, consistency, and transparency in product access can either strengthen or weaken the effect of exclusivity on brand loyalty.

Finally, some control variables were considered (age, gender, purchase frequency, disposable income) in order to isolate the specific effect of the theoretical variables and reduce potential biases in the results.

In summary, the empirical model is based on four main constructs perceived exclusivity, brand engagement, brand loyalty, and perception of distribution strategies which, in interaction with each other, allow for testing how and under which conditions exclusivity contributes to the construction (or weakening) of brand loyalty.

Variable	Role in the Model	Operational Definition	Source of Adaptation
Perceived Exclusivity	Independent Variable (IV)	Consumer's subjective perception of rarity, distinction, and privileged belonging associated with the brand.	Vigneron & Johnson (2004); Wang et al. (2024)

Brand Engagement	Mediating Variable (M)	Cognitive, affective, and behavioral involvement of the consumer toward the brand.	Hollebeek et al. (2014)
Brand Loyalty	Dependent Variable (DV)	Psychological and behavioral disposition to maintain a stable relationship with the brand (repurchase intention, preference, advocacy).	Oliver (1999); Jacoby & Chestnut (1978)
Perception of Distribution Strategies	Moderating Variable (Mo)	Subjective evaluation of product access methods (e.g., drop models vs. continuous availability) in terms of fairness and consistency.	Aggarwal et al. (2011); Roux et al. (2017)
Socio-demographic Variables (age, gender, purchase frequency, income, etc.)	Control Variables (CV)	Individual characteristics used to isolate the specific effects of the theoretical variables.	Closed-ended questions, constructed ad hoc

3.1.2 Research Hypotheses

Based on the theoretical framework outlined in the previous chapters and the variables presented, it is possible to formulate the research hypotheses that guide the empirical analysis. The hypotheses reflect the idea that perceived exclusivity does not act in a linear and univocal way on brand loyalty, but translates into forms of loyalty through psychological and relational mechanisms, which are moderated by the ways in which consumers experience access to products.

H1: Direct effect of perceived exclusivity on brand loyalty
It is hypothesized that a higher perception of exclusivity is associated with a higher level of brand loyalty. In other words, consumers who perceive the brand as rare,

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distinctive, and selective are likely to show stronger preference and a greater propensity to maintain a long-term relationship with the brand.

H2: Mediating role of brand engagement

It is hypothesized that the relationship between perceived exclusivity and brand loyalty is mediated by brand engagement. Specifically, exclusivity generates a sense of privilege and belonging that increases the consumer's cognitive, affective, and behavioral engagement; in turn, this high level of engagement fosters attitudes and behaviors of loyalty.

H3: Moderating effect of perception of distribution strategies

It is hypothesized that the strength of the relationship between perceived exclusivity and brand loyalty depends on consumers' perception of distribution strategies. When strategies are perceived as fair, transparent, and consistent (e.g., drops managed in an inclusive and credible way), the positive effect of exclusivity on loyalty is strengthened. Conversely, when distribution is perceived as arbitrary or overly exclusionary, the relationship weakens or may even become negative.

H4: Moderated mediation

It is hypothesized that the indirect effect of perceived exclusivity on brand loyalty, through brand engagement, is also conditioned by the perception of distribution strategies. If consumers perceive the distribution model as consistent and meritocratic, exclusivity stimulates engagement and, consequently, loyalty. Conversely, if access appears unfair or frustrating, the mediated effect is weakened or neutralized.

In summary, the empirical model is based on an integrated approach that combines direct relationships, mediations, and moderations, with the aim of providing a more nuanced and realistic understanding of the impact of perceived exclusivity on brand loyalty in the street-luxury context.

3.2 Methodology

The research design adopted is quantitative and cross-sectional, relying on data collection through an online structured questionnaire. This choice addresses the need to empirically test the hypotheses developed in the conceptual model, translating complex theoretical constructs into measurable variables through standardized instruments. The quantitative approach enables a systematic and comparable investigation of the relationships among the study's key constructs—perceived exclusivity, brand engagement, brand loyalty, and perception of distribution strategies—while ensuring reliability, comparability with previous research, and replicability.

The cross-sectional nature of the design, which involves data collection at a single point in time, is particularly suited to the objectives of this research. The aim is not to trace the evolution of a phenomenon over time but rather to provide a precise snapshot of consumers' perceptions and attitudes toward the brand under analysis. In this way, it is possible to clearly examine the mechanisms through which perceived exclusivity influences engagement and, consequently, brand loyalty.

The online questionnaire was also particularly appropriate for the selected target group, composed of young adults from the Millennial and Gen Z cohorts. These groups demonstrate strong familiarity with digital environments and are accustomed to expressing opinions and preferences through online survey tools. Consequently, this method aligned with their communication practices and encouraged spontaneous participation. Moreover, the digital format enabled the collection of a large and culturally diverse sample, overcoming geographical and temporal constraints typical of traditional surveys, while optimizing both time and costs.

The empirical analysis was conducted on a sample of young consumers belonging to the Millennial and Gen Z generations, that is, individuals aged between 18 and 35. This demographic segment is particularly relevant for the study, as it is characterized by a pronounced sensitivity to authenticity, symbolic distinction, and digital engagement—dimensions that constitute the pillars of street-luxury culture.

The decision to focus on these cohorts is deliberate: Millennials and Gen Z represent the main growth drivers of the premium fashion sector and play a decisive role in reshaping consumption patterns. Their behaviors are marked by relational fluidity, value orientation, and intense interaction with brands within digital ecosystems. These features make them the ideal population for investigating the relationship between perceived exclusivity, brand engagement, and loyalty in the context of contemporary street-luxury.

3.2.1 Design, Procedure, and Scales

The research employed a structured online questionnaire, designed to capture consumers' perceptions and attitudes toward the constructs under investigation. This instrument was chosen for its ability to provide standardized responses, ensure comparability with previous studies, and suit a digitally native target group.

Questionnaire Structure and Administration

The questionnaire was introduced with a brief presentation of the research objectives and informed consent, followed by sections devoted to the main theoretical constructs and socio-demographic variables. It was implemented through the digital platform QuestionPro and distributed via online channels such as social media, university mailing lists, and communities dedicated to streetwear. On average, completion required approximately 7–8 minutes. Anonymity and the exclusive academic use of responses were guaranteed to participants.

Measurement Scales

All theoretical constructs were measured using 7-point Likert scales (1 = strongly disagree; 7 = strongly agree), adapted from validated instruments in the literature:

● Perceived Exclusivity: 4 items adapted from Vigneron & Johnson (2004) and Wang et al. (2024), addressing perceptions of rarity, distinction, and privileged belonging.

● Brand Engagement: 4 items based on Hollebeek et al. (2014), covering cognitive, affective, and behavioral dimensions of engagement.

● Brand Loyalty: 4 items inspired by Oliver (1999) and Jacoby & Chestnut (1978), referring to repurchase intention, brand preference, and sense of commitment.

● Perception of Distribution Strategies: 4 items adapted from Aggarwal et al. (2011) and Roux et al. (2017), assessing evaluations of drop models versus continuous availability, with attention to fairness and consistency.

In addition, control variables (age, gender, disposable income, and purchase frequency) were measured through closed-ended questions, in order to isolate the effects of the theoretical variables and minimize potential biases.

This design and the selected measurement instruments ensured the rigorous operationalization of the constructs identified in the conceptual model and enabled the empirical testing of the proposed hypotheses.

3.2.2 Data Collection Procedure

The questionnaire was prepared on the QuestionPro platform and distributed online during the period 6-10 September. Completion took on average 4-5 minutes. Participants were presented with an introduction including informed consent, ensuring anonymity and the exclusive use of responses for academic research purposes.

3.3 Results

This section presents the empirical findings of the study. The analyses follow the hypotheses outlined in the research framework, examining the role of exclusivity in shaping loyalty, the mediating effect of engagement, and the potential moderating influence of distribution strategies.

Descriptive Statistics and Correlations

Preliminary analyses included descriptive statistics and correlation tests. All scales (exclusivity, engagement, loyalty, and distribution perception) displayed good internal reliability (Cronbach's α > .70). Pearson correlations confirmed that all constructs were positively and significantly related ($p < .001$). In particular, exclusivity was strongly correlated with engagement ($r = .724$) and loyalty ($r = .652$), while engagement was most strongly associated with loyalty ($r = .768$). These results provide an initial indication that exclusivity plays a central role in driving consumer engagement, which in turn is closely linked to loyalty.

H2b – Path a: Exclusivity and Engagement

To test whether exclusivity influences engagement (Path a), hierarchical regressions were conducted. In the first model, only control variables (age, gender, occupation, purchase frequency, and average spending) were entered. This model explained a modest 12% of the variance in engagement (Adjusted $R^2 = .120$, $p = .002$), with purchase frequency emerging as the only significant predictor. When exclusivity was added in the second step, the model improved substantially (Adjusted $R^2 = .519$, $p < .001$). Exclusivity proved to be a highly significant predictor of engagement ($\beta = .715$, $p < .001$), explaining a large proportion of additional variance ($\Delta R^2 = .386$). This confirms that exclusivity strongly drives consumer engagement, supporting H2b.

H2c – Paths b and c': Engagement as Mediator

The mediating role of engagement was tested by regressing loyalty on exclusivity, first without and then with engagement included. The control-only model explained around 9% of the variance in loyalty (Adjusted R^2 = .091, p = .010), with gender showing a small but significant effect. Adding exclusivity and engagement dramatically increased explanatory power (Adjusted R^2 = .592, p < .001). Engagement emerged as a strong and significant predictor of loyalty (β = .640, p < .001), whereas the direct effect of exclusivity weakened to non-significance (β = .173, p = .073). These results demonstrate that exclusivity fosters loyalty primarily through its effect on engagement, supporting the mediation hypothesis (H2c).

H3 – Moderating Effect of Distribution Perception

The moderating effect of perceived distribution (drop model vs. continuous availability) was tested by adding an interaction term between exclusivity and distribution. The results showed that both exclusivity (β = .342, p < .001) and distribution (β = .460, p < .001) were strong independent predictors of loyalty. However, their interaction was not significant (β = .304, p = .521). This indicates that, in the overall model, distribution perception does not significantly moderate the exclusivity–loyalty relationship, leading to a rejection of H3.

Total Effect of Exclusivity on Loyalty

To further explore the role of distribution perception, the sample was split into low and high distribution groups. Among consumers with low distribution perception, exclusivity significantly predicted loyalty (β = .473, p < .001), though the explained variance was moderate (Adjusted R^2 = .292). In the high distribution group, exclusivity exerted an even stronger effect (β = .688, p < .001), with much higher explanatory power (Adjusted R^2 = .449). This suggests that while exclusivity is a consistent driver of loyalty, its impact is amplified under conditions of high distribution perception.

Path a by Distribution Group

A similar split analysis was conducted for engagement (Path a). Among low distribution respondents, exclusivity significantly predicted engagement ($\beta = .473$, $p < .001$). For high distribution respondents, the effect was even stronger ($\beta = .688$, $p < .001$), confirming that exclusivity becomes particularly salient for engagement when distribution is perceived as more restricted.

Paths b and c' by Distribution Group

Finally, the mediation model was re-examined within each distribution group. In the low distribution group, engagement significantly predicted loyalty ($\beta = .416$, $p = .006$), while exclusivity showed only a marginal effect ($\beta = .240$, $p = .099$). In the high distribution group, engagement became the dominant predictor ($\beta = .785$, $p < .001$), and exclusivity lost its direct significance ($\beta = -.040$, $p = .770$). These results reinforce the conclusion that exclusivity affects loyalty indirectly through engagement, and that this mediation is strongest when distribution is perceived as high.

Collinearity Diagnostics

Across all models, collinearity diagnostics showed no issues. Condition indices remained below the threshold of 30, and variance proportions did not suggest problematic multicollinearity. This confirms that the regression estimates can be interpreted with confidence.

Summary of Findings

The analyses provide clear evidence that exclusivity significantly influences loyalty, but this effect is mediated by engagement rather than being direct. Engagement acts as the key mechanism through which exclusivity fosters long-term consumer–brand relationships. Distribution strategies do not significantly moderate this relationship in the interaction test, but the split-group analyses reveal that the effects of exclusivity are considerably stronger among consumers who perceive Stone Island's distribution as highly selective.

n sum, the results demonstrate that exclusivity drives engagement, engagement in turn drives loyalty, and the strength of these relationships depends on how consumers perceive the brand's distribution practices.

3.4 Conclusion

The empirical analysis presented in this chapter provides robust evidence of the central role played by perceived exclusivity in shaping consumer–brand relationships within the street-luxury context. The findings confirm that exclusivity, rather than exerting a direct and linear effect on loyalty, operates primarily through the mediating mechanism of brand engagement. In other words, the perception of rarity and symbolic distinction is translated into stable attitudes and behaviors of loyalty only when consumers develop a strong cognitive, affective, and behavioral involvement with the brand.

The results also highlight that the perception of distribution strategies does not moderate the exclusivity–loyalty link in a straightforward way but exerts an amplifying effect when considered across consumer subgroups. Specifically, exclusivity is particularly effective in fostering engagement and loyalty when distribution is perceived as highly selective and coherent, while its influence is weaker in contexts perceived as less distinctive. This suggests that distribution strategies play an important contextual role, capable of reinforcing or weakening the psychological dynamics that connect exclusivity and loyalty.

Overall, the chapter demonstrates the validity of adopting an integrated model that combines direct, mediating, and moderating mechanisms to capture the complexity of exclusivity-driven loyalty. These findings not only contribute to advancing the theoretical debate on exclusivity and brand relationships but also provide actionable insights for managers operating in the street-luxury sector, who are called to design

strategies that balance scarcity, engagement, and accessibility in order to cultivate long-term consumer commitment.

APPENDIX

Appendix 1 (QuestionPro Survey)

Introduction

Le seguenti domande riguardano le tua percezione del brand Stone Island.

Rispondi esprimendo il tuo grado di accordo con ciascuna affermazione, utilizzando una scala da 1 a 7:

1= Fortemente in disaccordo
7= Fortemente d'accordo

Non ci sono risposte giuste o sbagliate: ci interessa solo al tua opinione personale

Section 1 – Perceived Exclusivity

Validation   Logic   Settings

* I prodotti Stone Island sono destinati a un pubblico ristretto e selezionato

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation   Logic   Settings

* Possedere capi Stone Island mi fa sentire diverso/a dalla massa.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* Stone Island comunica un'immagine di rarità e distinzione.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* Acquistare Stone Island significa accedere a un'esperienza esclusiva.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Section 2 - Brand Engagement

* Dedico molta attenzione ai contenuti e alle iniziative di Stone Island.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* Stone Island mi entusiasma e suscita in me emozioni positive.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation Logic Settings ⋮

* Mi piace interagire con Stone Island, ad esempio tramite social media o community.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation Logic Settings ⋮

* Mi sento parte della comunità di consumatori che seguono Stone Island.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Section 3 – Brand loyalty

Validation Logic Settings ⋮

* Se dovessi acquistare capi di moda premium, sceglierei di nuovo Stone Island.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation Logic Settings ⋮

* Stone Island è la mia prima scelta rispetto ad altri brand simili.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* Consiglierei Stone Island ad amici e conoscenti.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* Non abbandonerei facilmente Stone Island per altri brand concorrenti.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Section 4 - Perception of distribution strategies

* Le strategie di distribuzione di Stone Island (ad esempio i drop limitati) aumentano il valore percepito del brand.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

* I lanci e le modalità di vendita di Stone Island sono gestiti in modo equo e trasparente.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation   Logic   Settings   ⋮

* La disponibilità limitata dei prodotti Stone Island li rende più desiderabili.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Validation   Logic   Settings   ⋮

* Il modo in cui Stone Island gestisce i drop e la distribuzione è coerente con l'identità del brand

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Fortemente in disaccordo   Fortemente d'accordo

Demographics

Validation   Logic   Settings   ⋮

* Etá

○ Meno di 18 anni   ▶▶ Terminate

○ 18 – 24 anni

○ 25 – 34 anni

○ 35 – 54 anni

○ 55 anni o più

+

Validation   Logic   Settings   ⋮

* Genere

○ Uomo

○ Donna

○ Altro

○ Preferisco non rispondere

+

* Occupazione

○ Studente

○ Lavoratore

○ Disoccupato

○ Altro

+

✓

* Quali tra questi brand di moda conosci (seleziona più di uno)

☐ Moncler

☐ Off-White

☐ Stone Island

☐ Supreme

☐ Stüssy

☐ Marcelo Burlon

☐ Nessuno

+

✓ ⅄

* Quali di questi brand di hai acquistato negli ultimi 2 anni? (seleziona più di uno)

☐ Moncler

☐ Off-White

☐ Stone Island

☐ Supreme

☐ Stüssy

☐ Marcelo Burlon

☐ Nessuno

+

✓ ⅄

* Con quale frequenza acquisti capi Stone Island?

○ Mai   ▶▶ Thank You Page

○ 1–2 volte all'anno

○ 3–5 volte all'anno

○ > 5 volte all'anno

+

✓ ▶▶

---

* Familiarità con il brand Stone Island

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Per nulla familiare   Molto familiare

✓

---

* A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?

○ < 100 €

○ 100–249 €

○ 250–499 €

○ 500–999 €

○ ≥ 1000 €

+

✓

---

* Interesse per la moda premium/streetwear

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Per nulla interessato/a   Molto interessato/a

✓

End of the survey.

Appendix 2

Frequencies

Statistics		Q2 – Etá	Q3 – Genere	Q4 – Occupazione	Q7 – Con quale frequenza acquisti capi Stone Island?	Q9 – A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?
N	Valid	324	272	272	125	111
	Missing	0	52	52	199	213

Frequency Table

Q2 – Etá		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Meno di 18 anni	1	,3	,3	,3
	18 – 24 anni	110	34,0	34,0	34,3
	25 – 34 anni	59	18,2	18,2	52,5
	35 – 54 anni	85	26,2	26,2	78,7
	55 anni o più	69	21,3	21,3	100,0
	Total	324	100,0	100,0	

Q3 – Genere		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Uomo	143	44,1	52,6	52,6
	Donna	128	39,5	47,1	99,6
	Preferisco non rispondere	1	,3	,4	100,0
	Total	272	84,0	100,0	
Missing	System	52	16,0		
Total		324	100,0		

Q4 – Occupazione

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Studente	80	24,7	29,4	29,4
	Lavoratore	147	45,4	54,0	83,5
	Disoccupato	25	7,7	9,2	92,6
	Altro	20	6,2	7,4	100,0
	Total	272	84,0	100,0	
Missing	System	52	16,0		
Total		324	100,0		

Q7 – Con quale frequenza acquisti capi Stone Island?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mai	4	1,2	3,2	3,2
	1–2 volte all'anno	83	25,6	66,4	69,6
	3–5 volte all'anno	28	8,6	22,4	92,0
	> 5 volte all'anno	10	3,1	8,0	100,0
	Total	125	38,6	100,0	
Missing	System	199	61,4		
Total		324	100,0		

Q9 – A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	< 100 €	5	1,5	4,5	4,5
	100–249 €	54	16,7	48,6	53,2
	250–499 €	40	12,3	36,0	89,2
	500–999 €	9	2,8	8,1	97,3
	≥ 1000 €	3	,9	2,7	100,0
	Total	111	34,3	100,0	
Missing	System	213	65,7		
Total		324	100,0		

Descriptives

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Q8 - Familiarità con il brand Stone Island	111	2	7	5,50	1,228
Q10 - Interesse per la moda premium/streetwear	111	2	7	5,21	1,301
Q13 - I prodotti Stone Island sono destinati a un pubblico ristretto e selezionato	111	1	7	4,63	1,355
Q14 - Possedere capi Stone Island mi fa sentire diverso/a dalla massa.	111	1	7	4,23	1,646
Q15 - Stone Island comunica un'immagine di rarità e distinzione.	111	1	7	4,71	1,417
Q16 - Acquistare Stone Island significa accedere a un'esperienza esclusiva.	111	1	7	4,77	1,431
Q18 - Dedico molta attenzione ai contenuti e alle iniziative di Stone Island.	111	1	7	4,03	1,734
Q19 - Stone Island mi entusiasma e suscita in me emozioni positive.	111	1	7	4,77	1,477
Q20 - Mi piace interagire con Stone Island, ad esempio tramite social media o community.	111	1	7	4,15	1,874
Q21 - Mi sento parte della comunità di consumatori che seguono Stone Island.	111	1	7	4,43	1,666
Q23 - Se dovessi acquistare capi di moda premium, sceglierei di nuovo Stone Island.	111	1	7	5,28	1,288

Q24 - Stone Island è la mia prima scelta rispetto ad altri brand simili.	111	1	7	4,80	1,506
Q25 - Consiglierei Stone Island ad amici e conoscenti.	111	2	7	5,64	1,234
Q26 - Non abbandonerei facilmente Stone Island per altri brand concorrenti.	111	1	7	4,96	1,452
Q28 - Le strategie di distribuzione di Stone Island (ad esempio i drop limitati) aumentano il valore percepito del brand.	111	2	7	5,27	1,228
Q29 - I lanci e le modalità di vendita di Stone Island sono gestiti in modo equo e trasparente.	111	3	7	5,21	1,153
Q30 - La disponibilità limitata dei prodotti Stone Island li rende più desiderabili.	111	2	7	5,47	1,292
Q31 - Il modo in cui Stone Island gestisce i drop e la distribuzione è coerente con l'identità del brand	111	2	7	5,26	1,277
Valid N (listwise)	111				

Reliability

Scale: Exclusivity

Case Processing Summary

		N	%
Cases	Valid	111	34,3
	Excluded[a]	213	65,7
	Total	324	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,846	4

Scale: Engagement

Case Processing Summary

		N	%
Cases	Valid	111	34,3
	Excluded[a]	213	65,7
	Total	324	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,883	6

Scale: Loyalty

Case Processing Summary

		N	%
Cases	Valid	111	34,3
	Excluded[a]	213	65,7
	Total	324	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,861	4

Scale: Distribution

Case Processing Summary

		N	%
Cases	Valid	111	34,3
	Excluded[a]	213	65,7
	Total	324	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,850	4

Correlations

Correlations

		Exclusivity	Engagement	Loyalty	Distribution
Exclusivity	Pearson Correlation	1	,724**	,652**	,575**
	Sig. (2–tailed)		<,001	<,001	<,001
	N	111	111	111	111
Engagement	Pearson Correlation	,724**	1	,768**	,616**
	Sig. (2–tailed)	<,001		<,001	<,001
	N	111	111	111	111
Loyalty	Pearson Correlation	,652**	,768**	1	,673**
	Sig. (2–tailed)	<,001	<,001		<,001
	N	111	111	111	111
Distribution	Pearson Correlation	,575**	,616**	,673**	1
	Sig. (2–tailed)	<,001	<,001	<,001	
	N	111	111	111	111

**. Correlation is significant at the 0.01 level (2–tailed).

Regression: Loyalty

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[b]	.	Enter
2	Exclusivity[b]	.	Enter

a. Dependent Variable: Loyalty

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,364[a]	,132	,091	1,10133
2	,657[b]	,432	,399	,89510

a. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19,391	5	3,878	3,197	,010[b]
	Residual	127,357	105	1,213		
	Total	146,748	110			
2	Regression	63,423	6	10,571	13,193	<,001[c]
	Residual	83,325	104	,801		
	Total	146,748	110			

a. Dependent Variable: Loyalty

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4,402	,669		6,585	<,001
	Q2 - Etá	,139	,127	,122	1,098	,275
	Q3 - Genere	-,523	,215	-,226	-2,439	,016
	Q4 - Occupazione	-,030	,159	-,021	-,190	,850
	Q7 - Con quale frequenza acquisti capi Stone Island?	,301	,171	,166	1,761	,081
	Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?	,184	,136	,130	1,348	,181
2	(Constant)	2,475	,602		4,108	<,001
	Q2 - Etá	,010	,104	,009	,100	,920
	Q3 - Genere	-,113	,183	-,049	-,618	,538
	Q4 - Occupazione	-,093	,130	-,064	-,716	,476
	Q7 - Con quale frequenza acquisti capi Stone Island?	,043	,143	,024	,299	,765
	Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?	,048	,112	,034	,423	,673
	Exclusivity	,600	,081	,630	7,413	<,001

a. Dependent Variable: Loyalty

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	(Constant)	Q2 - Età	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity
							Variance Proportions			
1	1	5,546	1,000	,00	,00	,00	,00	,00	,00	
	2	,193	5,356	,01	,05	,08	,40	,04	,01	
	3	,117	6,879	,00	,01	,50	,00	,07	,19	
	4	,070	8,907	,00	,44	,00	,41	,20	,20	
	5	,055	10,038	,00	,45	,11	,17	,22	,53	
	6	,019	17,101	,99	,05	,31	,01	,47	,07	
2	1	6,486	1,000	,00	,00	,00	,00	,00	,00	,00
	2	,195	5,771	,00	,05	,05	,41	,04	,01	,00
	3	,133	6,992	,00	,01	,45	,00	,03	,07	,05
	4	,070	9,602	,00	,37	,00	,35	,16	,31	,01
	5	,060	10,398	,00	,37	,02	,23	,01	,58	,12
	6	,040	12,765	,00	,19	,05	,00	,59	,00	,56
	7	,016	20,185	,99	,01	,42	,01	,17	,03	,25

a. Dependent Variable: Loyalty

Regression: Engagement

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Età[b]	.	Enter
2	Exclusivity[b]	.	Enter

a. Dependent Variable: Engagement

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,399[a]	,160	,120	1,16643
2	,739[b]	,546	,519	,86168

a. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27,116	5	5,423	3,986	,002[b]
	Residual	142,859	105	1,361		
	Total	169,975	110			
2	Regression	92,756	6	15,459	20,821	<,001[c]
	Residual	77,219	104	,742		
	Total	169,975	110			

a. Dependent Variable: Engagement

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,892	,708		4,085	<,001
	Q2 - Etá	,198	,134	,162	1,477	,143
	Q3 - Genere	-,334	,227	-,134	-1,469	,145
	Q4 - Occupazione	-,055	,169	-,035	-,329	,743
	Q7 - Con quale frequenza acquisti capi Stone Island?	,515	,181	,264	2,842	,005
	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,228	,144	,150	1,582	,117
2	(Constant)	,538	,580		,928	,355
	Q2 - Etá	,041	,100	,034	,410	,683
	Q3 - Genere	,167	,176	,067	,948	,345
	Q4 - Occupazione	-,132	,125	-,084	-1,056	,293
	Q7 - Con quale frequenza acquisti capi Stone Island?	,200	,138	,102	1,446	,151
	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,062	,108	,041	,575	,566
	Exclusivity	,733	,078	,715	9,402	<,001

a. Dependent Variable: Engagement

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	Q2 - Etá	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity
1	1	5,546	1,000	,00	,00	,00	,00	,00	,00	
	2	,193	5,356	,01	,05	,08	,40	,04	,01	
	3	,117	6,879	,00	,01	,50	,00	,07	,19	
	4	,070	8,907	,00	,44	,00	,41	,20	,20	
	5	,055	10,038	,00	,45	,11	,17	,22	,53	
	6	,019	17,101	,99	,05	,31	,01	,47	,07	
2	1	6,486	1,000	,00	,00	,00	,00	,00	,00	,00
	2	,195	5,771	,00	,05	,05	,41	,04	,01	,00
	3	,133	6,992	,00	,01	,45	,00	,03	,07	,05
	4	,070	9,602	,00	,37	,00	,35	,16	,31	,01
	5	,060	10,398	,00	,37	,02	,23	,01	,58	,12
	6	,040	12,765	,00	,19	,05	,00	,59	,00	,56
	7	,016	20,185	,99	,01	,42	,01	,17	,03	,25

a. Dependent Variable: Engagement

Regression: Exclusivity * Distribution

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[b]	.	Enter
2	Distribution, Exclusivity[b]	.	Enter
3	Int_Excl_x_Distr[b]	.	Enter

a. Dependent Variable: Loyalty

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	,364[a]	,132	,091	1,10133	,132	3,197	5	105	,010
2	,755[b]	,570	,541	,78286	,438	52,402	2	103	<,001
3	,756[c]	,572	,538	,78509	,002	,416	1	102	,521

a. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Distribution, Exclusivity

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Distribution, Exclusivity, Int_Excl_x_Distr

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19,391	5	3,878	3,197	,010[b]
	Residual	127,357	105	1,213		
	Total	146,748	110			
2	Regression	83,622	7	11,946	19,492	<,001[c]
	Residual	63,126	103	,613		
	Total	146,748	110			
3	Regression	83,878	8	10,485	17,011	<,001[d]
	Residual	62,870	102	,616		
	Total	146,748	110			

a. Dependent Variable: Loyalty

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Distribution, Exclusivity

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Distribution, Exclusivity, Int_Excl_x_Distr

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4,402	,669		6,585	<,001
	Q2 - Etá	,139	,127	,122	1,098	,275
	Q3 - Genere	-,523	,215	-,226	-2,439	,016
	Q4 - Occupazione	-,030	,159	-,021	-,190	,850
	Q7 - Con quale frequenza acquisti capi Stone Island?	,301	,171	,166	1,761	,081
	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,184	,136	,130	1,348	,181
2	(Constant)	1,033	,584		1,769	,080
	Q2 - Etá	,032	,091	,029	,356	,723
	Q3 - Genere	-,213	,161	-,092	-1,321	,190
	Q4 - Occupazione	-,063	,114	-,043	-,557	,579
	Q7 - Con quale frequenza acquisti capi Stone Island?	-,001	,126	-,001	-,008	,993
	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,087	,098	,062	,888	,377
	Exclusivity	,326	,085	,342	3,820	<,001
	Distribution	,517	,090	,460	5,741	<,001
3	(Constant)	1,880	1,439		1,307	,194
	Q2 - Etá	,026	,092	,023	,288	,774
	Q3 - Genere	-,212	,161	-,092	-1,315	,191
	Q4 - Occupazione	-,059	,114	-,040	-,515	,607
	Q7 - Con quale frequenza acquisti capi Stone Island?	-,007	,126	-,004	-,055	,956
	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,083	,099	,059	,845	,400
	Exclusivity	,139	,302	,146	,461	,646
	Distribution	,360	,259	,321	1,393	,167
	Int_Excl_x_Distr	,035	,054	,304	,645	,521

a. Dependent Variable: Loyalty

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	(Constant)	Q2 - Età	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity	Distribution	Int_Excl_x_Dist r
1	1	5,546	1,000	,00	,00	,00	,00	,00	,00			
	2	,193	5,356	,01	,05	,08	,40	,04	,01			
	3	,117	6,879	,00	,01	,50	,00	,07	,19			
	4	,070	8,907	,00	,44	,00	,41	,20	,20			
	5	,055	10,038	,00	,45	,11	,17	,22	,53			
	6	,019	17,101	,99	,05	,31	,01	,47	,07			
2	1	7,449	1,000	,00	,00	,00	,00	,00	,00	,00	,00	
	2	,202	6,067	,00	,06	,03	,40	,03	,00	,00	,00	
	3	,135	7,438	,00	,01	,48	,00	,02	,05	,03	,00	
	4	,073	10,075	,00	,18	,00	,20	,06	,57	,02	,02	
	5	,064	10,815	,00	,49	,02	,36	,05	,26	,05	,02	
	6	,045	12,842	,00	,24	,03	,02	,71	,06	,09	,06	
	7	,020	19,381	,16	,00	,34	,00	,04	,00	,72	,34	
	8	,012	24,565	,84	,02	,10	,01	,10	,05	,07	,55	
3	1	8,358	1,000	,00	,00	,00	,00	,00	,00	,00	,00	,00
	2	,215	6,235	,00	,06	,00	,32	,02	,00	,00	,00	,00
	3	,178	6,846	,00	,00	,29	,08	,01	,00	,00	,00	,00
	4	,088	9,763	,00	,00	,13	,00	,05	,55	,00	,00	,00
	5	,070	10,963	,00	,50	,00	,46	,19	,06	,00	,00	,00
	6	,051	12,794	,00	,39	,14	,11	,41	,31	,00	,00	,00
	7	,024	18,786	,05	,01	,43	,01	,25	,02	,00	,03	,01
	8	,016	22,856	,02	,03	,00	,01	,06	,05	,08	,05	,01
	9	,001	107,295	,93	,01	,00	,00	,01	,01	,91	,91	,97

a. Dependent Variable: Loyalty

Variables Entered/Removed[a,b]

Distribution perception (0=Low, 1=High)	Model	Variables Entered	Variables Removed	Method
Low	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Exclusivity[c]	.	Enter
High	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Exclusivity[c]	.	Enter

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

c. All requested variables entered.

Regression: Total Effect

Model Summary[a]

Distribution perception (0=Low, 1=High)	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Low	1	,226[b]	,051	-,039	,92323
	2	,461[c]	,213	,122	,84904
High	1	,473[d]	,224	,139	,90644
	2	,617[e]	,380	,298	,81881

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

ANOVA[a,b]

Distribution perception (0=Low, 1=High)	Model		Sum of Squares	df	Mean Square	F	Sig.
Low	1	Regression	2,427	5	,485	,569	,723[c]
		Residual	45,175	53	,852		
		Total	47,602	58			
	2	Regression	10,116	6	1,686	2,339	,045[d]
		Residual	37,485	52	,721		
		Total	47,602	58			
High	1	Regression	10,882	5	2,176	2,649	,035[e]
		Residual	37,795	46	,822		
		Total	48,677	51			
	2	Regression	18,507	6	3,084	4,601	,001[f]
		Residual	30,170	45	,670		
		Total	48,677	51			

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

f. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

Coefficients[a,b]

Distribution perception (0=Low, 1=High)	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
Low	1	(Constant)	4,510	,795		5,673	<,001
		Q2 - Età	,014	,150	,016	,091	,927
		Q3 - Genere	-,265	,248	-,147	-1,069	,290
		Q4 - Occupazione	-,056	,165	-,056	-,342	,734
		Q7 - Con quale frequenza acquisti capi Stone Island?	-,005	,246	-,003	-,020	,984
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,194	,174	,166	1,112	,271
	2	(Constant)	3,101	,849		3,652	<,001
		Q2 - Età	,009	,138	,011	,066	,948
		Q3 - Genere	-,062	,236	-,034	-,263	,794
		Q4 - Occupazione	-,100	,152	-,099	-,656	,515
		Q7 - Con quale frequenza acquisti capi Stone Island?	-,129	,230	-,075	-,561	,578
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,121	,162	,103	,745	,460
		Exclusivity	,409	,125	,437	3,266	,002
High	1	(Constant)	4,975	,819		6,078	<,001
		Q2 - Età	,144	,155	,146	,933	,356
		Q3 - Genere	-,544	,263	-,274	-2,069	,044
		Q4 - Occupazione	,181	,228	,123	,791	,433
		Q7 - Con quale frequenza acquisti capi Stone Island?	,189	,179	,141	1,059	,295
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,195	,151	,173	1,292	,203
	2	(Constant)	3,650	,837		4,359	<,001
		Q2 - Età	-,007	,147	-,007	-,047	,963
		Q3 - Genere	-,286	,250	-,144	-1,145	,258
		Q4 - Occupazione	,070	,209	,048	,333	,740
		Q7 - Con quale frequenza acquisti capi Stone Island?	,080	,165	,060	,488	,628
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,069	,141	,061	,490	,626
		Exclusivity	,416	,123	,500	3,372	,002

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

Collinearity Diagnostics[a,b]

Distribution perception (0=Low, 1=High)	Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
					(Constant)	Q2 - Età	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity
Low	1	1	5,542	1,000	,00	,00	,00	,00	,00	,00	
		2	,220	5,024	,01	,03	,06	,44	,02	,00	
		3	,106	7,237	,00	,05	,47	,00	,07	,16	
		4	,073	8,686	,00	,48	,05	,46	,07	,15	
		5	,042	11,439	,03	,35	,25	,08	,20	,68	
		6	,017	18,214	,96	,08	,17	,00	,65	,00	
	2	1	6,482	1,000	,00	,00	,00	,00	,00	,00	,00
		2	,225	5,368	,00	,04	,03	,44	,02	,00	,01
		3	,120	7,342	,00	,05	,44	,00	,03	,05	,06
		4	,074	9,340	,00	,41	,06	,42	,04	,24	,01
		5	,051	11,296	,01	,26	,06	,12	,01	,57	,26
		6	,034	13,767	,00	,19	,13	,01	,63	,14	,37
		7	,013	22,081	,99	,05	,28	,00	,28	,00	,30
High	1	1	5,563	1,000	,00	,00	,00	,00	,00	,00	
		2	,164	5,818	,00	,09	,11	,28	,05	,02	
		3	,126	6,641	,00	,00	,48	,01	,07	,21	
		4	,071	8,856	,00	,00	,04	,02	,52	,57	
		5	,056	9,937	,00	,85	,00	,66	,00	,04	
		6	,019	17,196	,99	,05	,36	,03	,36	,15	
	2	1	6,527	1,000	,00	,00	,00	,00	,00	,00	,00
		2	,165	6,293	,00	,08	,12	,26	,04	,02	,00
		3	,134	6,972	,00	,00	,40	,03	,05	,14	,01
		4	,071	9,574	,00	,00	,03	,01	,46	,59	,00
		5	,057	10,697	,00	,68	,00	,68	,01	,05	,01
		6	,032	14,347	,06	,22	,00	,02	,36	,19	,52
		7	,014	21,644	,93	,00	,44	,00	,08	,01	,46

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

Regression: Path A

Variables Entered/Removed[a,b]

Distribution perception (0=Low, 1=High)	Model	Variables Entered	Variables Removed	Method
Low	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Exclusivity[c]	.	Enter
High	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Exclusivity[c]	.	Enter

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Engagement

c. All requested variables entered.

Model Summary[a]

Distribution perception (0=Low, 1=High)	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Low	1	,420[b]	,176	,099	,83803
	2	,605[c]	,366	,292	,74243
High	1	,466[d]	,217	,132	1,11351
	2	,717[e]	,514	,449	,88720

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

ANOVA[a,b]

Distribution perception (0=Low, 1=High)	Model		Sum of Squares	df	Mean Square	F	Sig.
Low	1	Regression	7,964	5	1,593	2,268	,061[c]
		Residual	37,222	53	,702		
		Total	45,185	58			
	2	Regression	16,523	6	2,754	4,996	<,001[d]
		Residual	28,663	52	,551		
		Total	45,185	58			
High	1	Regression	15,823	5	3,165	2,552	,040[e]
		Residual	57,036	46	1,240		
		Total	72,859	51			
	2	Regression	37,439	6	6,240	7,927	<,001[f]
		Residual	35,420	45	,787		
		Total	72,859	51			

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Engagement

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

f. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity

Coefficients[a,b]

Distribution perception (0=Low, 1=High)	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
Low	1	(Constant)	2,427	,722		3,363	,001
		Q2 - Età	-,009	,136	-,011	-,068	,946
		Q3 - Genere	-,060	,225	-,034	-,266	,791
		Q4 - Occupazione	-,032	,150	-,032	-,213	,832
		Q7 - Con quale frequenza acquisti capi Stone Island?	,594	,223	,355	2,658	,010
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,167	,158	,146	1,052	,297
	2	(Constant)	,940	,742		1,266	,211
		Q2 - Età	-,014	,121	-,017	-,117	,908
		Q3 - Genere	,154	,206	,088	,746	,459
		Q4 - Occupazione	-,078	,133	-,079	-,584	,562
		Q7 - Con quale frequenza acquisti capi Stone Island?	,464	,201	,277	2,309	,025
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,089	,142	,078	,630	,531
		Exclusivity	,432	,110	,473	3,940	<,001
High	1	(Constant)	3,555	1,005		3,536	<,001
		Q2 - Età	,365	,190	,302	1,922	,061
		Q3 - Genere	-,333	,323	-,137	-1,030	,308
		Q4 - Occupazione	,077	,280	,043	,274	,785
		Q7 - Con quale frequenza acquisti capi Stone Island?	,172	,219	,105	,786	,436
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,289	,185	,209	1,558	,126
	2	(Constant)	1,324	,907		1,460	,151
		Q2 - Età	,111	,159	,091	,695	,491
		Q3 - Genere	,102	,271	,042	,377	,708
		Q4 - Occupazione	-,110	,226	-,061	-,486	,629
		Q7 - Con quale frequenza acquisti capi Stone Island?	-,011	,178	-,007	-,060	,952
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,077	,153	,056	,504	,617
		Exclusivity	,700	,134	,688	5,240	<,001

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Engagement

Collinearity Diagnostics[a,b]

Distribution perception (0=Low, 1=High)	Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
					(Constant)	Q2 - Età	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity
Low	1	1	5,542	1,000	,00	,00	,00	,00	,00	,00	
		2	,220	5,024	,01	,03	,06	,44	,02	,00	
		3	,106	7,237	,00	,05	,47	,00	,07	,16	
		4	,073	8,686	,00	,48	,05	,46	,07	,15	
		5	,042	11,439	,03	,35	,25	,08	,20	,68	
		6	,017	18,214	,96	,08	,17	,00	,65	,00	
	2	1	6,482	1,000	,00	,00	,00	,00	,00	,00	,00
		2	,225	5,368	,00	,04	,03	,44	,02	,00	,01
		3	,120	7,342	,00	,05	,44	,00	,03	,05	,06
		4	,074	9,340	,00	,41	,06	,42	,04	,24	,01
		5	,051	11,296	,01	,26	,06	,12	,01	,57	,26
		6	,034	13,767	,00	,19	,13	,01	,63	,14	,37
		7	,013	22,081	,99	,05	,28	,00	,28	,00	,30
High	1	1	5,563	1,000	,00	,00	,00	,00	,00	,00	
		2	,164	5,818	,00	,09	,11	,28	,05	,02	
		3	,126	6,641	,00	,00	,48	,01	,07	,21	
		4	,071	8,856	,00	,00	,04	,02	,52	,57	
		5	,056	9,937	,00	,85	,00	,66	,00	,04	
		6	,019	17,196	,99	,05	,36	,03	,36	,15	
	2	1	6,527	1,000	,00	,00	,00	,00	,00	,00	,00
		2	,165	6,293	,00	,08	,12	,26	,04	,02	,00
		3	,134	6,972	,00	,00	,40	,03	,05	,14	,01
		4	,071	9,574	,00	,00	,03	,01	,46	,59	,00
		5	,057	10,697	,00	,68	,00	,68	,01	,05	,01
		6	,032	14,347	,06	,22	,00	,02	,36	,19	,52
		7	,014	21,644	,93	,00	,44	,00	,08	,01	,46

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Engagement

Regression: Path B & Path C

Variables Entered/Removed[a,b]

Distribution perception (0=Low, 1=High)	Model	Variables Entered	Variables Removed	Method
Low	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Exclusivity, Engagement[c]	.	Enter
High	1	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá[c]	.	Enter
	2	Engagement, Exclusivity[c]	.	Enter

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

c. All requested variables entered.

Model Summary[a]

Distribution perception (0=Low, 1=High)	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Low	1	,226[b]	,051	-,039	,92323
	2	,568[c]	,322	,229	,79533
High	1	,473[d]	,224	,139	,90644
	2	,824[e]	,680	,629	,59519

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity, Engagement

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Engagement, Exclusivity

ANOVA[a,b]

Distribution perception (0=Low, 1=High)	Model		Sum of Squares	df	Mean Square	F	Sig.
Low	1	Regression	2,427	5	,485	,569	,723[c]
		Residual	45,175	53	,852		
		Total	47,602	58			
	2	Regression	15,342	7	2,192	3,465	,004[d]
		Residual	32,260	51	,633		
		Total	47,602	58			
High	1	Regression	10,882	5	2,176	2,649	,035[e]
		Residual	37,795	46	,822		
		Total	48,677	51			
	2	Regression	33,089	7	4,727	13,344	<,001[f]
		Residual	15,587	44	,354		
		Total	48,677	51			

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

c. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

d. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q3 - Genere, Q4 - Occupazione, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Exclusivity, Engagement

e. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá

f. Predictors: (Constant), Q9 - A quanto ammonta la tua spesa media per l'acquisto di un capo Stone Island?, Q4 - Occupazione, Q3 - Genere, Q7 - Con quale frequenza acquisti capi Stone Island?, Q2 - Etá, Engagement, Exclusivity

Coefficients[a,b]

Distribution perception (0=Low, 1=High)	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
Low	1	(Constant)	4,510	,795		5,673	<,001
		Q2 - Etá	,014	,150	,016	,091	,927
		Q3 - Genere	-,265	,248	-,147	-1,069	,290
		Q4 - Occupazione	-,056	,165	-,056	-,342	,734
		Q7 - Con quale frequenza acquisti capi Stone Island?	-,005	,246	-,003	-,020	,984
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,194	,174	,166	1,112	,271
	2	(Constant)	2,699	,808		3,343	,002
		Q2 - Etá	,015	,129	,018	,117	,907
		Q3 - Genere	-,128	,222	-,071	-,575	,568
		Q4 - Occupazione	-,067	,143	-,066	-,466	,643
		Q7 - Con quale frequenza acquisti capi Stone Island?	-,327	,226	-,190	-1,446	,154
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,083	,152	,071	,542	,590
		Exclusivity	,225	,134	,240	1,681	,099
		Engagement	,427	,149	,416	2,874	,006
High	1	(Constant)	4,975	,819		6,078	<,001
		Q2 - Etá	,144	,155	,146	,933	,356
		Q3 - Genere	-,544	,263	-,274	-2,069	,044
		Q4 - Occupazione	,181	,228	,123	,791	,433
		Q7 - Con quale frequenza acquisti capi Stone Island?	,189	,179	,141	1,059	,295
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,195	,151	,173	1,292	,203
	2	(Constant)	2,800	,623		4,495	<,001
		Q2 - Etá	-,078	,107	-,079	-,725	,472
		Q3 - Genere	-,352	,182	-,177	-1,933	,060
		Q4 - Occupazione	,140	,152	,096	,921	,362
		Q7 - Con quale frequenza acquisti capi Stone Island?	,087	,120	,065	,729	,470
		Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	,020	,103	,018	,192	,849
		Exclusivity	-,033	,114	-,040	-,294	,770
		Engagement	,642	,100	,785	6,416	<,001

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

Collinearity Diagnostics[a,b]

Distribution perception (0=Low, 1=High)	Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
					(Constant)	Q2 - Età	Q3 - Genere	Q4 - Occupazione	Q7 - Con quale frequenza acquisti capi Stone Island?	Q9 - A quanto ammonta la tua spesa media per l' acquisto di un capo Stone Island?	Exclusivity	Engagement
Low	1	1	5,542	1,000	,00	,00	,00	,00	,00	,00		
		2	,220	5,024	,01	,03	,06	,44	,02	,00		
		3	,106	7,237	,00	,05	,47	,00	,07	,16		
		4	,073	8,686	,00	,48	,05	,46	,07	,15		
		5	,042	11,439	,03	,35	,25	,08	,20	,68		
		6	,017	18,214	,96	,08	,17	,00	,65	,00		
	2	1	7,437	1,000	,00	,00	,00	,00	,00	,00	,00	,00
		2	,240	5,565	,00	,04	,02	,41	,01	,00	,00	,01
		3	,126	7,687	,00	,05	,45	,02	,01	,02	,03	,01
		4	,075	9,925	,00	,34	,07	,41	,02	,30	,00	,01
		5	,053	11,818	,00	,32	,05	,12	,03	,51	,12	,03
		6	,034	14,702	,00	,20	,13	,01	,61	,16	,21	,01
		7	,021	18,945	,05	,00	,00	,02	,05	,00	,37	,94
		8	,013	23,657	,94	,05	,27	,00	,26	,00	,25	,00
High	1	1	5,563	1,000	,00	,00	,00	,00	,00	,00		
		2	,164	5,818	,00	,09	,11	,28	,05	,02		
		3	,126	6,641	,00	,00	,48	,01	,07	,21		
		4	,071	8,856	,00	,00	,04	,02	,52	,57		
		5	,056	9,937	,00	,85	,00	,66	,00	,04		
		6	,019	17,196	,99	,05	,36	,03	,36	,15		
	2	1	7,495	1,000	,00	,00	,00	,00	,00	,00	,00	,00
		2	,165	6,742	,00	,08	,12	,26	,04	,02	,00	,00
		3	,138	7,357	,00	,00	,41	,04	,03	,11	,01	,01
		4	,071	10,254	,00	,00	,03	,00	,43	,62	,00	,00
		5	,060	11,202	,00	,42	,00	,62	,07	,11	,01	,03
		6	,044	13,035	,01	,48	,00	,03	,26	,11	,07	,14
		7	,015	22,624	,93	,00	,32	,02	,15	,03	,00	,20
		8	,012	24,748	,06	,00	,12	,02	,00	,00	,91	,62

a. There are no valid cases in one or more split files. Statistics cannot be computed.

b. Dependent Variable: Loyalty

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