



Department of Business and Management

Master's Degree in Marketing

**Uncharted Waters of Luxury:
Exploring Psychological Ownership in Yachting**

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Uncharted Waters of Luxury:
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1. Beyond Legal Ownership

1.1 From the Good to the Experience: Rethinking Ownership in Contemporary Consumption

Over the past decades, the concept of ‘ownership’ has undergone a profound transformation. Traditionally linked to the legal dimension of possession, namely the formal title to a tangible asset, ownership has progressively been redefined within an economy increasingly oriented toward services and experiences. The rise of access-based consumption models has called into question the centrality of material possession, shifting attention towards temporary use, shared access, and experiential engagement. In this evolving landscape, value no longer derives exclusively from permanent acquisition, but from the quality of lived experiences, the symbolic meaning attributed to them, and the degree of personal involvement they generate.

Moreover, luxury consumption has further intensified this evolution. Contemporary literature emphasises that the primary value of luxury does not lie in functional utility but rather in its capacity to generate meaning, identity and social distinction. Luxury goods and services function as symbolic devices through which individuals construct, express, and negotiate their sense of self.

Within this framework, a theoretically relevant question emerges:

Can individuals develop a sense of ownership even in the absence of legal possession?

This question constitutes the starting point of the present study.

1.2 The Rise of Psychological Ownership in Access-Based Luxury Contexts

The concept of psychological ownership has been introduced to challenge the tension between legal ownership and subjective perceptions of belonging. Psychological ownership refers to the cognitive and emotional state through which individuals perceive an object, a space, or an experience as ‘mine’, regardless of formal ownership rights.

This phenomenon gains particular significance in experiential and access-based consumption contexts, where legal ownership is absent but experiential intensity may be substantial.

The convergence of luxury consumption, access-based models, experiential intensity, and identity construction generates especially conducive conditions for the emergence of subjective forms of psychological appropriation.

Despite the growing body of research on psychological ownership in organizational and consumer contexts, and notwithstanding the extensive literature on luxury consumption, the systematic integration between psychological ownership and luxury experiential contexts remains limited, particularly in sectors characterized by temporary access and high levels of personalization.

Luxury yachting, and especially yacht chartering, represents a paradigmatic example of such a configuration.

1.3 Luxury Yachting as a Theoretical Laboratory

Luxury yacht chartering presents distinctive characteristics, including temporary access to an asset of exceptional symbolic value, extensive personalization of the experience, strong emotional and environmental immersion, continuous interaction between the client, the physical space, and the crew, as well as a high degree of narrative and identity intensity.

Unlike yacht ownership, chartering offers a deeply immersive experience without transferring legal possession. Clients do not formally own the asset but can influence its use, experiential configuration and the symbolic interpretation.

This makes luxury yachting an ideal context to explore a main question:

How does psychological ownership develop when possession is temporary, mediated, and highly personalised?

To date, however, no systematic investigation has examined psychological ownership within the specific context of luxury yacht chartering.

This gap represents the theoretical opportunity addressed in the present study.

1.4 Theoretical Foundations Guiding the Study

This research is situated at the intersection of three main theoretical frameworks:

1. Theory of Psychological Ownership
2. Theory of Luxury Consumption
3. Theory of access-based and experiential consumption
4. The brandtelling (BVTJ) framework (Giorgino & Mazzù, 2024)

Psychological ownership theory highlights three antecedents; perceived control, self-investment and intimate knowledge of the target.

These mechanisms are particularly relevant in context where individuals can influence how an experience unfolds.

Nevertheless, in experiential luxury settings, these antecedents assume distinct configurations. Control isn't legal, but experiential. Investment isn't productive but emotional. Knowledge is not merely technical, but narrative and symbolic.

This study sets out to adapt and empirically test these mechanisms within the specific environment of luxury yacht chartering.

If the psychological ownership theory allows us to explain cognitive and affective mechanisms through which individuals develop a feeling of subjective possession, the BrandTelling framework offers a complementary interpretative lens to understand how to build this value in experiential luxury settings. According to Giorgino and Mazzù, brands create value not merely through functional performance, but through structured narrative architectures that integrate economic value and symbolic value. In luxury contexts, clients are not a mere passive value-receivers, but they are active co-authors of meaning. Luxury yacht chartering represents a particularly fertile context in which narrative construction and experiential design converge. Personalisation mechanisms allow clients to shape the experience, thereby inscribing personal meaning within the brand narrative. In this perspective, psychological ownership can be interpreted not only as an inner psychological state, but as the outcome of a narrative co-creation process in which the client temporarily appropriates the experiential story.

By integrating psychological ownership theory with the Brandtelling framework, this study aims to examine how structured experiential agency enables symbolic appropriation even in the absence of legal ownership.

1.5 Research Objectives and Contribution

The overarching objective of this research is twofold.

First, to demonstrate that psychological ownership can emerge in an access-based luxury context such as yacht chartering. Second, to identify and empirically test the role of experience personalization as a generative mechanism, mediated by perceived control.

Specifically, this study proposes that personalisation does not directly generate psychological ownership; rather, personalization enhances perceived control; perceived control mediates the formation of psychological ownership; and the effect is subject to boundary conditions, whereby excessive personalization may produce diminishing returns.

The contribution of this study lies at three levels:

- 1) Theoretical contribution: to extend psychological ownership theory in a luxury setting based on access characterised by high experiential intensity
- 2) Conceptual contribution: to introduce the notion of episodic psychological ownership in temporary experiential contexts.
- 3) Managerial contribution: to demonstrate that effective experiential design must structure client agency rather than maximise unrestricted freedom

1.6 Overview of the Research Design

To achieve these objectives, the study adopts a mixed-method approach composed of two phases.

The first phase is the qualitative phase, in which semi-structured interviews were conducted with clients, brokers, captains, and crew members. The objective was to contextualise the theoretical mechanisms within the yachting industry and to identify episodic dynamics as well as potential boundary effects. The second phase is Quantitative and implements a scenario-based experimental design, including both binary and three-level manipulations of personalisation. Mediation analysis was performed to examine the role of perceived control, and potential non-linear effects were also investigated.

This structure enables the research to theoretically ground the phenomenon, empirically test the proposed causal mechanisms, and to integrate qualitative insights with quantitative

validation, thereby providing a comprehensive and methodologically robust understanding of psychological ownership within the context of luxury yacht chartering.

1.7 Anticipation of the main findings

The findings of this research anticipate a central conclusion: In luxury yacht chartering, psychological ownership does not derive from legal possession nor from maximal freedom of choice, but from structured experiential agency. Effective personalisation is not characterised by the absence of boundaries, but by clearly defined spaces within which clients can exercise influence and leave their imprint on the experience. In this context, psychological ownership emerges as a situational and episodic phenomenon, mediated by perceived control and sensitive to the structural limits of personalisation. Rather than being a stable outcome or automatically generated by customisation, it develops under specific experiential conditions in which individuals perceive meaningful agency over how the experience unfolds.

This perspective shifts the focus from the quantity of personalisation offered to the way in which agency is deliberately structured and facilitated within the experience.

2. Psychological Ownership:

Foundations, Antecedents, and Applications in Luxury Experiential Contexts

2.1 Psychological Ownership: Definitions and Theoretical Foundations

Psychological ownership refers to the mental state in which an individual perceives an object, a place, or an experience as his or her own, independently of its legal status or formal owner(s). That is, psychological ownership emerges when individuals develop a sense of subjective possession, as expressed through cognitive appraisals such as "it's mine" or "it's a part of the self" (Pierce, Kostova & Dirks, 2001). This theoretical construct seeks to explain why and how individuals may perceive themselves as owners of goods, spaces or experiences that they do not legally own. Pierce, Kostova and Dirks (2001) provide the foundational framework in this field, conceptualising psychological ownership as the cognitive state in which an object is perceived as belonging to the individual. This mental condition does not depend upon formal property rights, but rather upon affective and motivational processes through which the object becomes incorporated into the self. This distinction between formal and perceptual ownership represents a significant step in the theoretical development of the field, as it allows for the interpretation of consumption, experiential, and identity-related phenomena that traditional legal categories would not adequately cover. Prior to Pierce stating it, Furby (1978) had already suggested that ownership should not be understood solely as a legal or material condition. His work proposed that individuals relate to ownership based on an emotional and anticipatory experiences of possession and control, as well as through the symbolic value attributed to the object. By emphasising the psychological dimensions of possession and the role of objects in identity construction, Furby laid the groundwork for understanding ownership as a relational and symbolic phenomenon. This psychological connection to an object, or an experience, becomes particularly relevant in contemporary contexts, where experiences, services and forms of temporary access increasingly substitute traditional ownership models.

2.1.1 Psychological ownership and the need for control, identity, and belonging

Pierce et al. (2001) identify three primary motives underlying the development of psychological ownership: the desire to exert control, the desire to define and affirm one's identity and the desire to have an object that serves as a 'psychological base' (place). When

individuals perceive that they have a powerful influence over an object or a process, they are more likely to experience a sense of psychological ownership.

The second motive relates to identity construction. Objects that are possessed, or at least things perceived to be possessed, function as vehicles through which individuals articulate who they are and who they aspire to become. Psychological ownership therefore plays a central role in both personal and social identity. It's a process of self-definition. The need for belonging is connected to the desire for stability and continuity. Psychologically, owning something means creating a stable point of reference. In an increasingly fluid and rapidly changing environment, this sense of possession provides a feeling of symbolic security and continuity. Furby (1978) supports this interpretation by arguing that psychological ownership allows individuals to establish symbolic boundaries between themselves and others. Unlike legal ownership, these boundaries are not necessarily rigid or exclusive; rather, they function to delineate what is perceived as mine and what is perceived as not mine. This distinction becomes particularly relevant in experimental consumption contexts, where legal ownership is absent, yet symbolic appropriation remains meaningful

A further part of psychological attachment is its potential illusory character. The volume *Psychological Ownership and Consumer Behavior*, particularly the chapter *Exposing the Illusion of Ownership: When It's Illusory and When It's Not*, highlights that even individuals who have no formal relationship with an object may experience a sense of possession. In such cases, possession is described as "illusory", yet its psychological consequences remain meaningful. Importantly, the illusion of ownership should be interpreted as a cognitive error or distortion; rather, it represents a subjectively constructed state that can shape relationships, value, and behaviours that are rooted. However, the authors set out to create a distinction between unstable forms of illusory ownership and more robust forms of psychological ownership, underpinned by personal investment, extensive understanding, perception of agency. This distinction is essential when psychological ownership produces enduring effects.

2.2 Antecedents of Psychological Ownership

The literature cites multiple antecedents that facilitate the development of psychological ownership. Pierce et al. (2001) suggest three primary mechanisms through which people develop this sense of ownership: the sense of perceived control, the self-investment process,

and intimate knowledge of the target. These antecedents do not operate in isolation; rather, they usually reinforce each other, creating a cumulative process that strengthens the bond between the individual and the object or the experience.

2.2.1 Perceived Control

One of the strongest drivers for psychological ownership is perceived control. The likelihood of developing psychological ownership increases when individuals feel that they influence the properties, function or development of an object or experience. Control does not have to be absolute, or even official, even partial or symbolic forms of influence can be enough to trigger the process of ownership. In organisations, control often manifests through formal authority, decision making power, or the ability to shape work processes. This control can also manifest in a person's ability to guide processes or direct actions. However, in consumer and experiential contexts, control operates in a more subtle way. It does not necessarily appear as direct authority or decision-making power but rather through mechanisms such as choice, customisation, or being actively involved in an experience. It's not necessarily about what is said or explicitly communicated; the key factor here is the perception of control — that sense of agency. Psychological ownership emerges when individuals feel as though they've made a personal impact or contribution to the object or experience. They may feel the perception of having left a personal imprint, whether through their choices, actions, or emotional involvement. This subjective feeling of control, even when it's not about legal ownership or formal authority, can create a deep sense of psychological ownership.

2.2.2 Self-Investment

The second central antecedent of psychological ownership is self-investment. According to Pierce et al. (2001) individuals are more likely to develop psychological ownership over targets in which they invest time, energy, effort or emotional resources. Personal investment creates a bond with the target, making it a symbolic repository of one's own commitment. Through the allocation of personal resources, the individual incorporates part of the self into the target, thereby strengthening psychological attachment. Furby (1978) similarly argues that when individuals invest time, energy, or emotions into something, they develop a heightened sense of responsibility and attachment, even if they don't legally own it. This emotional and cognitive investment leads to a deep connection with the object or experience, which is crucial for psychological ownership. The more effort individuals expend, the more likely they are to value the outcome, a mechanism that reinforces the

internalisation of the object within the self. Even without formal ownership, this personal involvement makes them feel a greater sense of control and attachment. As a result, they tend to treat these objects or experiences with more care, attention, and concern than they might for things that are easy to acquire or require little effort to engage with. This mechanism helps explain why psychological ownership may arise not from legal possession, but from the subjective incorporation of one's own effort into the object or experience.

2.2.3 Intimate Knowledge of the Target

The third antecedent concerns intimate knowledge of the target. To develop intimate knowledge implies understanding the characteristics, dynamics, and specific features of an object or experience beyond superficial interaction. Such knowledge reduces psychological distance between the individual and the target, thereby facilitating symbolic appropriation. Pierce et al. (2001) stress that intimate knowledge enhances the perception of control and reinforces self-investment, acting as a catalyst for psychological ownership. This antecedent is particularly important in experiential contexts, where ongoing interaction and learning about the object or service are crucial. The more individuals interact with and learn about an experience—such as a yacht charter—the stronger their psychological connection to it becomes. Even in the absence of legal ownership, the experience may be perceived as psychologically owned due to the depth of personal involvement and accumulated understanding.

2.2.4 Identity and Extended Self

The foundations of psychological ownership theory were anticipated by Belk (1988), who developed the theory of the extended self. Belk explains that consumer goods and experiences are not just external objects but also become extensions of the self through which individuals create and communicate their sense of self. Possession — whether real or perceived — allows individuals to expand their sense of self. It provides the opportunity to extend identity beyond physical boundaries, thereby creating a deeper psychological connection. The Routledge Companion to Identity and Consumption further situates psychological ownership within broader identity-related consumption practices, particularly in contexts characterized by shared access, dematerialization, and conditional use. From this perspective, psychological ownership functions as a mechanism through which individuals negotiate and reinforce their identity, even in the absence of formal property rights.

2.3 Empirical Evidence in Experiential Contexts

Having examined the core antecedents of psychological ownership, it is important to consider how these mechanisms have been empirically validated across experiential settings, including tourism. Wu, Chen, and Xin's meta-analysis offers one of the first quantitative syntheses explaining how psychological ownership develops in contexts where legal ownership is absent or limited, such as tourism experiences. Through the analysis of 23 quantitative studies (covering more than 5,000 participants), the authors report three primary antecedents that develop psychological ownership:

1. **Engagement:** Participation in personalized or interactive experiences has a significant impact on the development of psychological ownership. According to 68% of those who were highly engaged in such experiences, greater involvement leads to a stronger sense of attachment. This effect is especially pronounced when the experiences focus on how individuals interact with the object or the experience itself.
2. **Bonding (Emotional Attachment):** Emotional connection to the experience or object carries even greater weight; the analysis indicates that stronger emotional attachment significantly increases psychological ownership. This conclusion highlights that emotional bonding, particularly in experiential contexts, plays a key role in strengthening psychological ownership, even when the item is not a physical object.
3. **Identification:** Identifying with an experience or place significantly strengthens the psychological bond to it, deepening the sense of ownership and attachment. The results indicate that individuals who reported a stronger connection to their tourism experiences also reported higher levels of psychological ownership. This highlights the crucial role of psychological factors in the consumer experience, extending far beyond traditional notions of ownership. It underscores the importance of active involvement, emotional connection, and identification in fostering psychological ownership—even when no formal ownership exists.

This finding supports Pierce et al.'s (2001) theory, which emphasizes emotional engagement and perceived control as key drivers in the development of psychological ownership. In essence, psychological ownership is not limited to physical possessions; it also applies to intangible experiences, where the psychological connection is strengthened through emotion, participation, and personal identification. The empirical evidence supports this

broader view, showing that psychological ownership extends into various aspects of lifestyle and consumer experience.

2.3.1 Personalization as an Integrative Mechanism of Psychological Ownership

Recent empirical research indicates that personalisation plays a key role in activating the primary antecedents of psychological ownership—perceived control, self-investment, and intimate knowledge—particularly in experiential and access-based contexts. A recent study by Guo, Burke, and Griggs (2025) demonstrates that even in the absence of legal ownership, users develop stronger feelings of psychological ownership when the experience adapts to their preferences, allows them to influence the interaction, and acknowledges their individuality. Importantly, personalisation does not operate as an independent antecedent, but rather translates abstract drivers such as control, investment, and familiarity into concrete experiential features. The findings also indicate that personalisation is effective only when supported by high perceived service performance. When the experience fails to meet expectations, psychological ownership weakens regardless of customization. These results reinforce the argument that psychological ownership in experiential consumption emerges from well-designed experiences rather than from ownership rights, thereby providing a conceptual bridge between theoretical antecedents and applied experiential contexts.

2.4 Psychological ownership: Effects and Consequences

Psychological ownership has a range of significant attitudinal and behavioural implications. Individuals are more likely to develop favourable attitudes and proactive behaviours towards a target when they perceive it as their own.” The primary effects are discussed below, particularly in relation to loyalty, citizenship behaviours, and critical mental aspects of the psychological possession.

1. Loyalty and word of mouth

One of the best investigated consequences of psychological ownership is loyalty. Pierce et al. (2001) argue that psychological ownership contributes to commitment and relational continuity, thereby reducing exit intentions. In both consumption and experiential environments, it implies greater repurchase intentions, return intentions, and recommending intentions. Wu et al.’s (2025) meta-analysis provides empirical support for these associations, showing that psychological ownership has a strong positive effect on loyalty intentions and word-of-mouth behaviour.

2. Citizenship Behavior

A second relevant consequence concerns what are known as citizenship behaviours—voluntary actions that go beyond basic consumer roles and benefit the target or the broader service environment. When individuals regard something as their own, they are more likely to protect, enhance, and maintain it. Pierce et al. (2001) interpret this in a stewardship sense – a sense of responsibility towards the psychologically possessed object. Again, Wu et al.'s (2025) meta-analysis furnishes quantitative evidence to this effect: psychological ownership positively affects citizenship behaviors. People tend to take up non-essential behaviours and enhance the overall experience associated with the psychological property they own.

3. Critical Aspects of Psychological Ownership

Even though psychological ownership has many positive influences, it is also acknowledged in the literature as a potential area of negative consequences. The literature on the illusion of ownership highlights how excessive possession can engender territorial behaviours, resistance to change, or interpersonal conflict. Even though these dimensions are less prevalent in consumption and experiential contexts, they are a necessary dimension and are relevant to the types of sectors marked by shared access and ephemeral use. In luxury markets, particularly those characterised by exclusivity, psychological ownership may intensify competitive dynamics among consumers, brands, and designers, especially when the object or experience is perceived as scarce or difficult to share. In the sense of over psychological possession, cooperation tends to be limited and dysfunctional behaviour nurtured.

The concept of psychological ownership was presented in this chapter by outlining the theoretical framework, antecedents and major results. In summary, psychological ownership refers to the emotional connection individuals feel towards objects or experiences they do not legally own, but to which they develop a deep attachment—targets that become extensions of the self. Subsequent sections will examine psychological ownership in the luxury context, investigating in what way it impacts a consumer's buying decisions, loyalty and brand involvement in relation to yachting. Specific psychological dynamics emerging in this exclusive sector would be identified, supplemented by an analysis of existing research gaps.

2.5 The psychological domain of ownership in the consumer and the luxury context

Recent literature on luxury consumption indicates that the primary value consumers attribute to luxury goods and experiences lies not in their functional utility, but in their symbolic, emotional, and identity-related dimensions. Based on a systematic review of 202 studies, emotionally-valued items, self-congruity, personalization, experiential intensity, and symbolic meaning were found by Dhaliwal et al. (2020) to be the most important factors affecting consumer behaviour specifically in the luxury market. Based on these findings, luxury consumption is characterised by high levels of psychological involvement, participation, and personal meaning attribution, thereby extending beyond traditional property-based structures. In this sense, the luxury context is particularly fertile ground for psychological mechanisms related to identity construction and self-extension. Such constructs are relevant even beyond the reach of possession-based measures. Psychological ownership in traditional markets typically centres on functional use and the fulfilment of practical needs. In such contexts, psychological ownership arises through repeated interaction with the object, which becomes familiar and useful but rarely acquires meaning beyond its instrumental value. In this sense, the worth assigned to the good is instrumental and the personal relationship is kept in the functional perspective of consumption. By contrast, psychological ownership in luxury markets assumes a more intricate and symbolic significance. For a consumer, the value of the good depends not only on its practical use but on the emotional and identity-generating significance it creates. Luxury goods are frequently perceived not merely as items to be purchased, but as extensions of the self through which individuals articulate values, status, and social belonging. As demonstrated by the extended self literature, consuming symbolically meaningful goods makes the object part of the representation identity and thus a channel of self-expression. This means it should not simply be possessions for people. This distinction illustrates a form of psychological ownership in luxury contexts that extends beyond cognitive evaluation of product use. Here, symbolic appropriation, emotional engagement, and personal identification generate a deeper and more enduring form of attachment than typically observed in standard consumer markets.

2.5.1 The Psychological Ownership in Luxury Markets: A Conceptual Approach

In light of these differences, the antecedents of psychological ownership identified in the general literature—perceived control, self-investment, and intimate knowledge of the target—assume particular configurations within luxury environments. In luxury contexts,

control does not manifest primarily as functional control over the good, but rather as symbolic and experiential control, associated with the meaning attributed to the object and the quality of the subjective connection established with it. Self-investment in luxury markets is more emotional and identity-driven, rather than purely instrumental. Consumers invest not only time and attention, but also cognitive and emotional resources in items that convey aspects of their self-image, thereby strengthening their psychological attachment to the object. Finally, intimate knowledge of the good encompasses not only technical aspects, but also symbolic and narrative dimensions, contributing to the reduction of psychological distance between consumers and the object. From a psychological perspective, luxury markets intensify the mechanisms identified in the literature as determinants of psychological ownership.

2.5.2 Theoretical Expansion to Luxury Yachting

Building on the theoretical extension of psychological ownership antecedents to luxury markets, these frameworks can be applied to luxury yachting, which constitutes an experiential and symbolic form of consumption primarily based on access rather than ownership. However, their application to luxury yachting remains underdeveloped. Luxury yacht chartering establishes a distinctive relationship between consumer and asset, characterised by temporary vessel access, high levels of personalisation, and intensive interaction with both the physical environment and onboard services. In this context, perceived control does not derive from formal ownership of the yacht, but from operational and experiential forms of influence. In luxury chartering, the client plays a great role in determining aspects such as the arrangement of personal spaces, choices in itinerary paths, onboard/onshore plans and crew's services. Although such control does not confer ownership of the asset, it may generate a perception of influence sufficiently strong to stimulate psychological ownership, similar to other access-based luxury contexts. And in terms of the self-investment aspect, luxury yachting is marked by an extreme experiential intensity, demanding high degree of consumer involvement in time, attention and feeling. The charter experience extends beyond the mere use of the vessel; it involves preliminary planning, careful selection among available options, and active participation in shaping the journey. People with such personal investment make the experience a symbolic repository of the self, reinforcing the psychological attachment to both the yacht and the experience itself, making it become part of this emotional reservoir. Finally, intimate knowledge in luxury yachting encompasses not only the technical features of the yacht, but also familiarity with charter

procedures, onboard rituals, and interaction with the crew. This knowledge may also bridge a psychological chasm between consumer and yacht through knowledge accumulative through direct experience, enabling emotional self-extension by developing a psychological ownership. This is important to emphasise, as it is an important point to note that these considerations rest on theoretical deduction derived from established psychological ownership models and luxury consumption literature. So far, no systematic theoretical or empirical treatment has looked at how these antecedents operate specifically in the context of luxury yachting, and specifically in temporary access forms like chartering. This absence represents a research gap at the intersection of psychological ownership, luxury consumption, and access-based experiential models, and provides the starting point for the present study.

2.6 Antecedents of Psychological Ownership in Luxury Yachting

2.6.1 Personalization as a Control Mechanism

In luxury yachting, experience personalisation is a core mechanism through which consumers gain perceived control, even in the absence of legal ownership of the vessel. In contrast to traditional product contexts, where personalisation may concern peripheral features (such as aesthetic elements), in luxury yachting it assumes a structural role in shaping both the organisation and meaning of the experience. When it comes to luxury yacht chartering, a lot of the time clients have a role in what the experience looks like, through things like onboard spatial arrangements, itineraries, activity planning, and customising the crew's services. These opportunities for intervention allow customers to exercise an experience-based degree of influence that does not establish formal rights of ownership but suggests through the consumer's own perception that they make a major contribution on how the service is arranged. From a theoretical perspective, perceived control is a central antecedent in the emergence of psychological ownership. The literature acknowledges perceived control as the most important antecedent of psychological possession as it allows individuals to perceive the object or experience as partially "shaped" in accordance with their preferences. In luxury yachting, experience individualisation may thus be understood as a means by which consumers are able to make their imprint on the experience, reinforcing the psychological association between yacht and the experiences. Personalisation is not limited to physical parameters, but also encompasses interpersonal dimensions, including

service style, crew interaction, and the overall experiential atmosphere. All of these factors interact to produce what is termed a “tailored” environment, which increases consumers’ perceived agency and, therefore, the chance of the development of psychological ownership. In this context, personalising the luxury yachting experience can be conceptualised as an indirect antecedent of psychological ownership through perceived control. While this link is empirically untested for the yachting industry, the level of customization in the luxury chartering sector makes this environment especially appropriate for an examination of perceived control as a primary determinant of psychological possession formation.

2.6.2 Experiential Intensity and Self-Investment

Experiential intensity represents another theoretical mechanism that may contribute to the development of psychological ownership in luxury yacht chartering. Unlike traditional consumption experiences, Luxury yacht chartering creates an immersive, continuous, and temporally extended experience that engages consumers in a multidimensional manner. The process of sailing, the time spent onboard and constant interaction in the maritime environment creates a deeply emotional and cognitive experience. This level of intensity encourages a high degree of self-investment, which is termed an investment of time, attention and emotional commitment by the consumer. Such personal investments may strengthen psychological attachment to the object or experience, as they symbolically embed aspects of the self within the experiential context. The luxury yachting itself has an experience that is not limited to functional use and demands active participation which may increase involvement and psychological appropriation. While experiential intensity and self-investment are theoretically significant mechanisms, the present study does not test them empirically, but rather acknowledges their potential role within the broader conceptual framework of psychological ownership in luxury yachting.

2.6.3 Emotional Self-Extension and Intimate Knowledge

Another theoretical antecedent of psychological ownership in luxury yacht experiences lies in processes of emotional self-extension combined with intimate knowledge of the yacht and the experience. The extended self perspective suggests that progressive familiarity with the yacht spaces and charter operational dynamics mitigate the psychological distance between consumer and experience object. In high-end chartering, intimate knowledge extends beyond technical features to include familiarity with onboard rituals, crew interactions, and experiential routines. Such familiarity aids emotional identification processes in which the

yacht ceases to be conceptualized simply as functionality but as part of the consumer's experiential experience. These mechanisms may lead to the development of psychological ownership and may help individuals form more emotional attachments towards the yachting environment. To keep in line with experiential intensity, this effort considers these processes supportive theoretical antecedents but does not incorporate them in an empirical model, which is concerned with personalisation and perceived control.

2.7 Research Gap: Psychological Ownership in luxury yachting

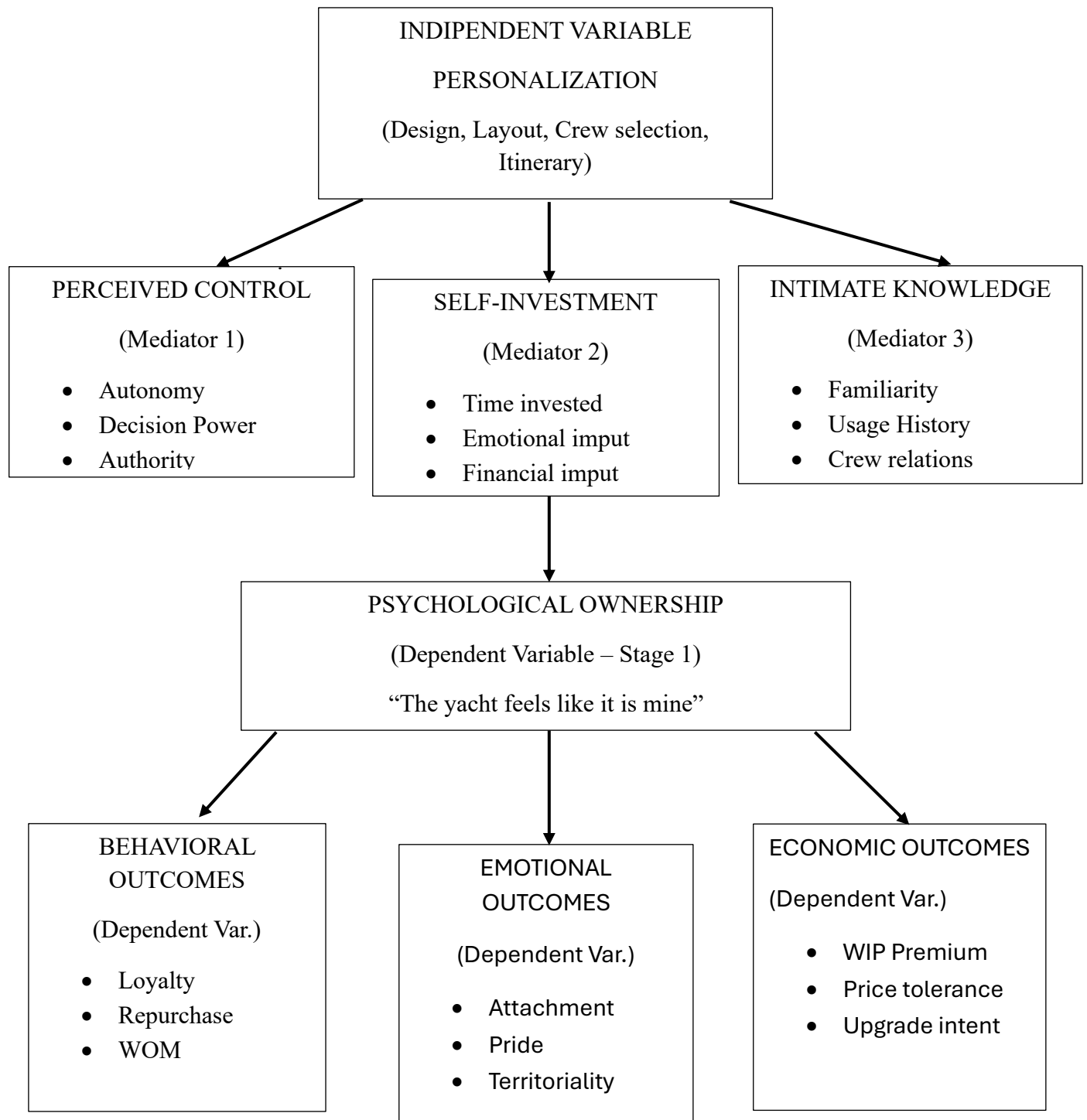
The psychological ownership literature has examined the mechanisms through which individuals develop psychological ownership of goods or services, even in the absence of legal ownership. In line with this analysis, many studies have also analyzed dynamics of luxury consumption, emphasising their powerful symbolic, identity-based, and experiential elements. More recent research has also explored forms of temporary access and experiential consumption, demonstrating how psychological ownership can emerge in non-ownership environments. Notwithstanding these contributions, the existing literature lacks a systematic integration of psychological ownership within the context of luxury yachting. In particular, the yachting field—chartering—has specific characteristics making it conceptually relevant yet unaddressed: high levels of exclusivity, high experiential quality, temporary access channels, and a great deal of interplay between consumer, environment and onboard services. To date, no research has directly investigated whether and how psychological ownership develops in luxury yachting, nor which mechanisms operate when ownership is not grounded in legal possession. More specifically, it remains unclear how the core antecedents identified in the general literature (e.g., perceived control, self-investment, and intimate knowledge of the target) become operational in highly personalised and temporary experiences such as luxury yacht chartering. This lacuna underscores the need for focused investigation into psychological ownership in luxury yachting, centring the analysis on antecedents theoretically relevant to this context. This paper, therefore seeks to address this gap by focusing on a primary driver—experiential personalisation—as the central mechanism through which perceived control may foster psychological ownership in luxury yacht chartering.

2.8 Research Questions

Based on the theoretical framework developed in the previous sections and the identified research gap, this study investigates psychological ownership in luxury yacht chartering, particularly in relation to experiences characterised by temporary access, high experiential intensity, and strong symbolic value. Specifically, the research aims to identify the mechanisms underlying the emergence of psychological ownership in the absence of legal possession, with particular emphasis on experiential personalisation. In this way, this research is guided by the following research questions:

- RQ1 (Conceptual): Can a sense of psychological ownership be developed in the context of luxury yacht chartering without having legal ownership of the asset? Purpose: To legitimise the study. o To anchor the thesis on the “whether” rather than on the “extent”
- RQ2 (Central Mechanism): How does personalisation of the experience engender psychological ownership in luxury yachting? Purpose: o To introduce the main driver. o To connect theory and the conceptual model.
- RQ3 (Psychological Mechanism): What is the role of perceived control in the linkage between experience personalisation and psychological ownership? Purpose: o To justify the mediator. o To prepare the quantitative analysis.

The theoretical arguments and research questions developed in the preceding sections are synthesised in the integrated conceptual model presented in Figure X.



3. Qualitative Analysis

3.1 Purpose of the Qualitative Analysis

The qualitative component of this study aims to explore the emergence of psychological ownership in luxury yacht chartering experiences and to contextualise the theoretical foundations identified in the existing literature within an empirically grounded setting. Luxury yacht chartering is a unique, experiential, access-based form of luxury consumption, characterized by high levels of personalization, temporary use, and intense interaction between clients, assets, and service providers. These characteristics make the context particularly conducive to examining psychological ownership beyond formal property rights. Given the exploratory nature of the research and the absence of systematic empirical studies on psychological ownership in luxury yachting, a qualitative approach was adopted as a preliminary phase prior to quantitative analysis. In this phase, the objective is not hypothesis testing, but theory contextualisation, construct refinement, and the identification of relevant mechanisms to be systematically examined in the subsequent quantitative phase.

3.2 Research Design and Interview Protocol

To maintain analytical rigour without compromising contextual sensitivity, a semi-structured interview approach was employed. This approach ensured consistency across interviews while allowing flexibility for industry-specific themes and experiential nuances to emerge. A set of seven open-ended questions was developed as the interview guide, using charter-specific terminology and operational language relevant to the luxury yacht industry. The questions were explicitly formulated to elicit concrete, behaviour-based responses rather than abstract evaluations or general opinions. Participants were asked to recall specific charter experiences, decision-making moments, and observable behaviours occurring before or during the charter.

The interview questions focused on:

- behavioral and experiential factors influencing specific charter experiences,
- the extent and types of experience personalization,
- client decision rights and perceived control,
- observable expressions of psychological ownership,
- levels of client involvement and self-investment,

- the experiential role of itineraries,
- operational limits of personalization.

3.2.1 Participant Profile

The qualitative inquiry involved participants occupying different roles within the luxury yachting and charter ecosystem, selected to capture a broad range of experiential and operational perspectives. Participants included charter clients, charter brokers, yacht captains, senior crew members, and professionals involved in yacht and charter management.

The sample was intentionally heterogeneous in terms of professional roles, levels of experience, and familiarity with luxury chartering. Interviewees differed in their degree of exposure to yacht chartering, ranging from first-time or occasional charter clients to highly experienced repeat clients, as well as industry professionals with long-standing involvement in charter operations. Rather than aiming for statistical representativeness, participant selection followed a purposive logic consistent with qualitative research objectives. This approach ensured the inclusion of diverse viewpoints relevant to understanding how psychological ownership manifests across different positions within the charter experience.

3.2.2 Interview Guide

The qualitative inquiry employed a semi-structured interview guide consisting of seven open-ended questions. The questions were designed to elicit concrete, experience-based responses using charter-specific operational terminology. The full interview guide is presented below.

- Q1 – Triggers of a memorable charter experience
- Q2 – Actual levels of experience personalization
- Q3 – Decision rights and perceived control
- Q4 – Sense of “mine” in the absence legal ownership
- Q5 – Client involvement and self-investment
- Q6 – Itinerary: functional role versus experiential meaning
- Q7 – Operational limits of personalization

The qualitative phase consisted of 10 semi-structured interviews, each lasting approximately 30 minutes. All participants were asked the same seven open-ended questions, ensuring procedural consistency across interviews.

Interviews were conducted remotely and documented through detailed notes taken during and immediately after each session. The analysis followed a thematic coding approach, identifying recurring patterns across interviews until conceptual convergence was observed.

3.3 Data Analysis and Coding Procedure

The qualitative data were analysed using a thematic coding methodology integrating both deductive and inductive approaches. The initial coding framework was developed deductively from the psychological ownership literature, with particular emphasis on perceived control, self-investment, and intimate knowledge as core antecedents. The framework was subsequently refined through inductive analysis to capture context-specific patterns in luxury yacht chartering, emergent mechanisms, and boundary conditions. Through this iterative coding process, higher-order themes were identified, encompassing both convergences with existing theory and novel insights from the charter context. Rather than reporting responses at the individual interviewee level, findings were aggregated and organised around recurrent themes. This approach reduces anecdotal interpretation and provides insight into the shared mechanisms underlying psychological ownership in luxury yacht chartering.

3.3.1 Qualitative Coding Framework

Interview responses were coded using the framework presented in Table X. Each response was segmented and assigned to one or more codes based on its thematic content. Codes were subsequently grouped at the construct level to identify recurrent patterns across interviews. This process allowed for linking observed behaviors and experiential descriptions to established theoretical constructs, facilitating the transition from qualitative insights to the quantitative model specification

Interview Question	Codes	Related Construct
Q1 – Triggers of a memorable charter experience	Last-minute decisions; Unexpected problem-solving; Client autonomy; Key crew interactions	Experiential intensity; Episodic psychological ownership
Q2 – Actual levels of experience personalization	Itinerary; Daily rhythm; Use of onboard spaces; Service style; Operational standardization	Experience personalization (structural vs cosmetic)
Q3 – Decision rights and perceived control	Client decisions; Shared decisions; Non-negotiable decisions; Boundary clarity	Perceived control
Q4 – Sense of “mine” without legal ownership	Spatial appropriation; Possessive language; Stewardship behaviors; Rule enforcement	Psychological ownership
Q5 – Client involvement and self-investment	Pre-charter planning; Emotional involvement; Active participation; Sustained attention	Self-investment; Experiential intensity
Q6 – Itinerary: functional role versus experiential meaning	Destination-focused; Flexibility value; Narrative experience; Symbolic meaning	Symbolic value; Experiential meaning
Q7 – Operational limits of personalization	Decision overload; Unrealistic expectations; Crew friction; Loss of authenticity	Boundary conditions; Illusion of ownership

3.4 Qualitative Findings

The qualitative analysis identified ways in which psychological ownership arises in the context of luxury yacht chartering and how it differs from traditional ownership-based contexts.

3.4.1 Experience Personalization as a Source of Perceived Control

Throughout the interviews, experience personalisation consistently emerged as a central mechanism through which clients developed a sense of agency during the charter. Personalisation was primarily associated with itinerary flexibility, daily rhythm, service style, and interaction with the crew, rather than with aesthetic or purely cosmetic customisation. Participants indicated that the ability to modify plans, adjust schedules, or influence onboard dynamics—particularly through last-minute decisions—was central to enhancing perceived control. Control was not described in technical or operational terms, but rather as experiential agency: the perception that the experience unfolded according to one's preferences. This finding is consistent with prior psychological ownership literature, which identifies perceived control as a core antecedent of ownership feelings, and refines its interpretation within an experiential, access-based luxury context.

3.4.2 Episodic and Context-Dependent Psychological Ownership

Psychological ownership in luxury yacht chartering emerged as situational and episodic, rather than stable or continuous. Expressions of “this is mine” tended to emerge in specific instances, such as when clients assumed initiative, appropriated onboard spaces, or established their own schedules and rituals during the charter. These ownership sensations manifested more in actions than in verbal declarations, including spatial appropriation, possessive language, and stewardship-oriented behaviour towards the yacht and crew. This suggests that psychological ownership in the charter context is observable through behavioural indicators rather than solely through attitudinal self-reports. This theme extends the existing literature by emphasising the contingent and contextual nature of psychological ownership in experiential, non-ownership luxury contexts.

3.4.3 Self-Investment and Experiential Intensity.

A second recurring theme concerned self-investment and experiential intensity. The following factors were found to be part of the client investment strategy among participants: pre-charter planning, emotional engagement, being an active stakeholder in decisions, and

sustained attention to engagement. Although self-investment did not consistently emerge as the primary driver of ownership feelings, it appeared to reinforce psychological attachment, particularly when combined with perceived control. In this context, self-investment functions as a reinforcing mechanism that strengthens psychological ownership, rather than generating it independently.

3.4.4 Familiarity and Knowledge and Reduction of Psychological Distance.

This theme included familiarity with yachting practices, onboard rituals, and operational dynamics, which contributed to reducing psychological distance between clients and the charter experience. Clients with greater contextual familiarity appeared better able to navigate decision boundaries, engage confidently with the crew, and appropriate the space. By contrast, weaker and more fragile forms of psychological ownership were observed among first-time or less experienced clients, who relied more heavily on crew guidance to interpret and navigate the experience. These results seem to validate the second factor as intimate knowledge, as has been reported in previous works.

3.4.5 Boundary Conditions and Limits of Personalization

Lastly, the qualitative analysis indicated relevant boundaries pertaining to personalization. Too much freedom or no clear decision boundaries were cited as sources of cognitive overload, unrealistic expectations and operational push and pull (i.e. bad feelings) between clients and crew. Rather than increasing perceived control, high levels of personalization were found to detract from people's overall experience by lessening spontaneity and enhancing anxiety at times. This point illustrates the value of tailored customization and the assertion that the experience is enhanced, not that people are given unlimited choice, but that there are clear and accessible decision rights.

3.5 Synthesis and Analysis of Qualitative Evidence

Taken together, the qualitative findings provide empirical support for psychological ownership mechanisms regarding luxury yacht chartering and further support the improvement of their functioning within an experiential, non-ownership context. The most prominent explanatory mechanisms are experience personalisation and perceived control, with self-investment and intimate knowledge supporting as secondary explanatory mechanisms. Meanwhile, the investigation reveals new information concerning episodic

psychological ownership and the significance of boundary conditions in personalization. The results offer a solid empirical basis to narrow the scope of the following quantitative analyses, and specify the conceptual model tested in the second phase of the study.

Although the qualitative study provides profound findings for exploring the mechanisms of psychological ownership of luxury yacht chartering, it lacks the ability to test whether the findings are robust enough to be generalizable. In consideration of these weaknesses, the subsequent chapter will take a quantitative perspective to explore empirically the linkages between the personalization of experience, perceived control and psychological ownership of its use within a wider group of charter clients.

4. QUANTITATIVE ANALYSIS

4.1 Research Design and Methodology.

The quantitative phase takes the qualitative results and employs a survey-based experimental design in the quantitative section in order to demonstrate the causal effect of experience personalization on psychological ownership in luxury yacht chartering. The analysis uses scenario-based manipulations and use of well-established psychometric scales to disentangle the effects of personalization and perceived control on consumer responses. Such an approach is likely to be well suited for luxury yachting where you have limited opportunities to have direct access to a high proportion of actual charter customers, and the phenomenon is largely known to be scenario-based research for experiential and luxury consumption studies.

Data collection and experimental randomization were conducted using Qualtrics.

4.2 Experimental and Scenario-based Design and Variables

Experience personalization served as the independent variable for the study, and it was manipulated using two interlinked experimental designs, the binary A/B test and a 3-level graded scenario. Only one scenario was presented to each respondent.

4.2.1 Scenario 1: Binary A/B manipulation.

The first experiment includes stark binary manipulation of customization in an experience where no level of customization were seen along with total level of customization.

No Personalization Condition: The respondents were shown a situation in which the yacht charter is entirely pre-imposed. The itinerary, daily schedule, onboard services, and activities are predetermined and the client cannot change these at any stage of the charter. Charter operator and crew make all decisions and the client must follow an experience outline.

Full Personalization Condition: Respondents were shown a situation in which the client can customize the charter experience. The plan, daily schedule, onboard services, and activities can be adjusted freely to the preferences of the client at any time in course of the charter.

This binary design purposely depicts only two very opposite factors in order to achieve maximum contrast and to help us clearly interpret the causal impact of personalisation for perceived control and psychological ownership.

4.2.2 Scenario 2: Three-Level Manipulation of Personalization Intensity.

The other three experimental scenarios then provide three levels of personalization based on the degree to which more personalization leads either to linear or non-linear effects:

Minimal Personalization:

As the client should be able to request changes at only very little level, and the majority of the parts of the experience should not change.

Moderate Personalization:

The customer can change some aspects of the charter experience in set timeframes and with crew input.

High Personalization:

The client can make numerous adjustments to itinerary, timing, services and activities, to the extent as determined by safety parameters only.

In a second scenario, there is the space to test whether progressive increases of personalization generate systemic increases in psychological ownership, or whether a boundary effect begins to develop as indicated by the qualitative results.

These qualitative insights and the theoretical framework inform the specification of the following variables:

VARIABLE TYPE	VARIABLE	DEFINITION
INDEPENDENT VARIABLE (MANIPULATED)	Experience Personalization	Degree to which the yacht charter experience is tailored to individual preferences, manipulated through different levels of customization.
MEDIATING VARIABLE	Perceived Control	Participants' perceived ability to influence how the charter experience unfolds.
DEPENDENT VARIABLE	Psychological Ownership	The extent to which participants feel the yacht or the charter experience is "mine" in use, independent of legal ownership.
SECONDARY OUTCOME VARIABLES	Purchase Intention	Likelihood of purchasing or booking a similar yacht charter experience.
	Willingness to Pay a Premium Price	Willingness to pay a higher price compared to a standard offering.
	Word-of-Mouth Intention	Likelihood of recommending the experience to others.
CONTROL VARIABLES	Luxury Service Experience	Prior experience with luxury services.
	Yachting Familiarity	Prior knowledge of or experience with yachting contexts.
	Socio- demographic Characteristics	Age, gender, income, and education.

4.3 Measurement and Questionnaire Structure

All constructs were evaluated using established multi-item scales adapted on the luxury chartering context and measured with 7-point Likert scales (1 = strongly disagree; 7 = strongly agree).

-Perception of Control.

“I felt in control of how the charter experience unfolded.”

“I would be able to influence decisions during the charter.”

“My preferences would shape the overall experience.”

-Psychological Ownership. (adapted from Pierce, Kostova and Dirks, 2001)

“I would feel that the yacht was mine during the charter.”

“I would feel emotionally attached to the yacht.”

“The yacht would feel like an extension of myself.”

-Behavioral Outcomes.

“I would consider booking this charter experience.”

“I would be willing to pay a premium for this experience.”

“I would recommend this experience to others.”

The questionnaire was made to follow a predetermined sequence:

1. Screening questions.
2. Random assignment to one experimental setting.
3. Scenario presentation.
4. Manipulation check.
5. Perceived control scale.
6. Psychological ownership scale.
7. Behavioral outcome measures.
8. Control variables and socio-demographic information.

This design reduces common method bias and priming effects.

At the end, to summarize, the quantitative study was conducted using Qualtrics to implement a scenario-based experimental design with randomized assignment. This approach was adopted to test the causal effect of experience personalization on perceived control and psychological ownership in a luxury yacht chartering context.

The data collection strategy consisted of two complementary experimental manipulations. First, a binary scenario design was implemented, contrasting no personalization versus full personalization of the charter experience. This initial manipulation was used to establish the existence of a clear causal effect of personalization. Second, a three-level scenario design (low, moderate, high personalization) was introduced to examine whether increasing levels of personalization produce graded effects or potential boundary conditions, as suggested by the qualitative findings.

Each respondent was exposed to one scenario only, selected through randomization, to avoid learning or comparison effects and to preserve internal validity. After scenario exposure, all participants completed the same manipulation check and standardized multi-item scales measuring perceived control, psychological ownership, and behavioral outcomes, using seven-point Likert scales.

The survey was distributed via an anonymous Qualtrics link, ensuring voluntary and anonymous participation.

4.4 Data Preparation and Analytical Approach

Following data collection, the dataset was prepared and screened prior to statistical analysis. Only fully completed questionnaires were retained for the analysis in order to ensure data quality and internal consistency. Responses were examined for missing values, abnormal completion times, and inconsistent answering patterns. No systematic issues were identified that would compromise the reliability of the dataset.

All measurement items were recorded using seven-point Likert scales (1 = strongly disagree; 7 = strongly agree) and treated as continuous variables, consistent with standard practice in experimental and consumer behavior research. For each multi-item construct, composite scores were calculated by averaging the corresponding items. This approach reduces random measurement error and allows for construct-level analysis aligned with the theoretical framework.

The analytical strategy followed a structured, multi-step procedure. First, manipulation checks were conducted to verify that the experimental scenarios successfully differentiated perceived levels of experience personalization across conditions. Second, mean comparisons

across experimental conditions were used to examine the effects of experience personalization on perceived control and psychological ownership.

Third, mediation analysis was employed to test whether perceived control functions as an intervening mechanism between experience personalization and psychological ownership. This step allows for assessing not only whether personalization influences psychological ownership, but also how this relationship unfolds through experiential agency. Finally, potential non-linear and boundary effects were explored by comparing outcomes across increasing levels of personalization intensity, in line with the qualitative findings that suggested the existence of limits to effective personalization.

Overall, this analytical approach enables a comprehensive examination of the direct, indirect, and conditional effects of experience personalization on psychological ownership in a luxury yacht chartering context and provides a rigorous foundation for the presentation of quantitative results in the following section.

4.5 Results

This section presents the results of the quantitative analysis aimed at testing the effects of experience personalization on perceived control and psychological ownership in the context of luxury yacht chartering. The final sample consisted of $N = 61$ completed responses, randomly assigned to the experimental conditions. In the binary A/B manipulation, 40 respondents were exposed to one condition and 21 to the alternative condition.

Across the full sample, perceived control (three-item composite) reported a mean of $M = 4.16$ ($SD = 2.41$), while psychological ownership (three-item composite) yielded $M = 4.06$ ($SD = 2.44$) on a seven-point Likert scale.

At the condition level, respondents in the higher-personalization scenario reported higher perceived control ($M = 4.41$, $SD = 2.74$) compared to the lower-personalization scenario ($M = 3.59$, $SD = 1.54$), although this difference did not reach conventional statistical significance, $t \approx 1.50$, $p = .138$.

A similar directional pattern emerged for psychological ownership, with higher scores in the higher-personalization condition ($M = 4.37$, $SD = 2.69$) relative to the lower-personalization condition ($M = 3.38$, $SD = 1.74$), approaching statistical significance, $t \approx 1.73$, $p = .090$.

The analysis follows the structured approach outlined in the previous section, beginning with manipulation checks and proceeding to the examination of main effects, mediation mechanisms, and boundary conditions.

4.5.1 Main Effects of Experience Personalization

As a preliminary step, manipulation checks were conducted to verify whether the experimental scenarios successfully differentiated perceived levels of experience personalization across conditions. Respondents exposed to scenarios characterized by higher degrees of personalization reported significantly higher agreement with the statement assessing perceived personalization of the charter experience compared to respondents in lower personalization conditions.

This result confirms that participants clearly perceived the intended differences across experimental scenarios, supporting the internal validity of the experimental design and allowing subsequent analyses to be meaningfully interpreted as effects of the personalization manipulation.

The analysis reveals a clear and consistent positive relationship between experience personalization and perceived control. Respondents exposed to higher levels of personalization reported higher greater perceived control over the charter experience, including stronger perceptions of decision-making influence, ability to shape the experience, and control over how the charter unfolded.

Mean perceived control scores increased systematically across personalization conditions, indicating that personalization primarily operates by enhancing experiential agency rather than technical or operational authority. This finding provides strong empirical support for perceived control as a central mechanism through which personalization affects consumer experience in access-based luxury contexts.

Psychological ownership also increased across personalization conditions; however, the pattern differs from that observed for perceived control. While higher levels of personalization are associated with higher average levels of psychological ownership, the increase is less pronounced and displays greater variability at higher levels of personalization.

This suggests that psychological ownership does not arise automatically from increased customization. Rather, personalization appears to create the conditions under which

psychological ownership may emerge, without guaranteeing its formation. These results are consistent with the conceptualization of psychological ownership as a subjective and situational experience rather than a direct outcome of design features.

4.5.2 Mediation Analysis

To further examine the underlying mechanism linking personalization and psychological ownership, perceived control was tested as a mediating variable. Results indicate that experience personalization has a strong positive effect on perceived control, and that perceived control, in turn, has a significant positive effect on psychological ownership.

When perceived control is accounted for, the direct relationship between experience personalization and psychological ownership is substantially reduced, indicating that perceived control plays a central mediating role. This pattern suggests that psychological ownership in luxury yacht chartering arises primarily through the experiential agency enabled by personalization, rather than from personalization per se.

This finding provides empirical support for the theoretical framework developed in the qualitative phase and aligns with prior literature identifying perceived control as a core antecedent of psychological ownership.

4.5.3 Boundary Effects and Non-Linear Patterns

An additional and theoretically relevant finding emerges when examining higher levels of personalization. While perceived control continues to increase with higher personalization, psychological ownership exhibits greater dispersion and, in some cases, plateaus rather than increasing further.

This non-linear pattern suggests the presence of boundary effects, whereby excessive personalization may introduce cognitive overload, uncertainty, or reduced experiential coherence. Rather than enhancing psychological ownership, very high levels of freedom may weaken the sense of immersion and natural attachment to the experience.

This result is particularly noteworthy as it corroborates the qualitative findings regarding the limits of personalization and highlights that optimal experiential design requires clearly defined decision rights rather than unlimited choice.

Overall, the quantitative results provide strong empirical support for the proposed conceptual model. Experience personalization significantly enhances perceived control, which in turn fosters psychological ownership in a luxury yacht chartering context. However,

psychological ownership emerges as a conditional and bounded outcome, dependent on experiential agency and subject to diminishing returns at extreme levels of personalization.

These findings reinforce the notion that psychological ownership in access-based luxury experiences is episodic, situational, and mediated by perceived control, rather than a direct consequence of customization intensity alone.

4.6 Discussion and Implications

This section discusses the quantitative findings in light of the qualitative evidence and existing literature on psychological ownership. The objective is to interpret the results, highlight their theoretical contribution, and outline their managerial implications within the context of luxury yacht chartering.

4.6.1 Discussion of Findings

The quantitative results strongly align with and reinforce the mechanisms identified in the qualitative phase. Both analyses converge on the central role of experience personalization as an enabler of perceived control, rather than as a direct driver of psychological ownership.

Qualitative interviews revealed that clients experience ownership-like feelings primarily in moments where they exercise agency over the experience, such as making last-minute decisions, appropriating onboard spaces, or establishing personal routines. The quantitative findings confirm this pattern by showing that perceived control mediates the relationship between personalization and psychological ownership. Together, these results suggest that psychological ownership in luxury yacht chartering is not embedded in the asset itself, but emerges through the subjective experience of influence and agency.

This convergence strengthens the internal validity of the study and supports the use of a mixed-methods approach to examine experiential, access-based luxury consumption.

Beyond psychological ownership theory, results can be interpreted also through the BrandTelling (BVTJ) framework (Giorgino & Mazzù, 2024). The evidence suggest that personalization do not limit to increase functional satisfaction, but allow to customers to become co-creators of the experiential narrative. Psychological ownership, therefore, can be understood as the psychological manifestation of narrative co-creation: when individuals

perceive to influence the experience, they symbolically appropriate the story itself. This interpretation aligns with the idea that in luxury markets, value emerges through structured storytelling processes rather than through material possession alone.

One of the key theoretical contributions of this study is the conceptualization of psychological ownership in luxury yacht chartering as episodic and context-dependent. Unlike traditional ownership settings, where psychological ownership can develop gradually and persist over time, the charter context generates temporary and situational ownership experiences.

The quantitative results show that psychological ownership does not increase linearly with personalization intensity. Instead, ownership feelings emerge selectively and are contingent upon perceived control. This finding extends prior psychological ownership literature by demonstrating that, in access-based luxury contexts, ownership feelings are not stable traits but momentary experiential states triggered by specific conditions.

This insight contributes to the broader debate on ownership versus access in luxury consumption, highlighting that access-based models can still generate strong ownership-like experiences, albeit in a fragmented and situational form.

The mediating role of perceived control represents a central theoretical contribution of this study. While prior research identifies perceived control as a key antecedent of psychological ownership, this study refines its role by showing that control operates as an experiential mechanism rather than a formal or technical one.

In the yacht chartering context, perceived control does not stem from legal authority or operational responsibility, but from the ability to shape the unfolding of the experience. This distinction is particularly relevant for experiential luxury services, where consumers value agency and influence over processes rather than ownership of physical assets.

By empirically demonstrating this mediation, the study clarifies how personalization translates into psychological outcomes and avoids simplistic interpretations that equate increased customization with stronger ownership feelings.

An important and somewhat unexpected contribution of the study concerns the identification of boundary effects in experience personalization. While perceived control increases consistently with higher levels of personalization, psychological ownership exhibits diminishing or unstable effects at very high levels of freedom.

This finding suggests that excessive personalization may introduce cognitive overload, decision fatigue, or reduced experiential coherence, thereby weakening the emotional attachment to the experience. Rather than empowering clients, unlimited choice can undermine the sense of immersion that is central to luxury experiences.

This insight challenges the prevailing assumption that more personalization is always beneficial and underscores the importance of clearly defined decision rights. From a theoretical perspective, it highlights the need to consider not only the presence of personalization, but also its structure and limits.

4.6.2 Managerial Implications for Luxury Yacht Chartering

The findings of this study offer several practical implications for charter operators, brokers, and yacht management companies.

First, personalization strategies should prioritize experiential agency over cosmetic customization. Allowing clients to influence itineraries, daily rhythms, and onboard interactions is more effective in fostering psychological ownership than purely aesthetic or standardized forms of personalization.

Second, operators should design personalization within clear boundaries. Rather than offering unlimited freedom, structuring decision rights and guiding client choices can enhance perceived control while preserving spontaneity and experiential coherence.

Third, crew interactions play a critical role in enabling psychological ownership. Training crew members to recognize moments where clients seek agency and to facilitate controlled autonomy can strengthen client attachment without compromising operational efficiency or safety.

Finally, understanding psychological ownership as episodic suggests that charter experiences should be designed to create multiple “ownership moments” throughout the journey, rather than relying on a single, overarching sense of control.

4.6.3 Limitations and Directions for Future Research

Despite its contributions, this study has several limitations. First, the quantitative analysis relies on scenario-based experimental designs rather than observations of actual charter behavior. While this approach enhances internal validity, future research could complement it with field studies involving real charter clients.

Second, the sample size, while appropriate for an experimental study, limits the ability to explore more granular moderating effects, such as differences across client experience levels or cultural backgrounds. Future research could investigate how familiarity with yachting moderates the relationship between personalization and psychological ownership.

Finally, future studies could extend this framework to other access-based luxury contexts, such as private aviation, luxury villa rentals, or high-end experiential travel, to assess the generalizability of the findings.

4.6.4 Concluding Remarks

In conclusion, this study demonstrates that psychological ownership in luxury yacht chartering emerges not from ownership rights or maximal customization, but from experiential agency enabled through structured personalization. By integrating qualitative insights with quantitative evidence, the research advances understanding of psychological ownership in access-based luxury consumption and offers both theoretical and managerial contributions.

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A mamma e papà.

Ci sono navigazioni che dall'esterno sembrano solitarie. Una barca in mare aperto, una rotta scelta, una direzione presa. Ma nessuna traversata nasce davvero sola.

Prima ancora che la nave lasci il porto, qualcuno ha già studiato le correnti, ha già osservato il cielo, ha già controllato il vento perché fosse favorevole.

Voi siete stati così: molto più di un porto sicuro. Non avete mai deciso la mia rotta, ma avete reso possibile qualunque direzione scegliessi. Non avete mai fatto pesare una deviazione, un errore o un cambio di vento. Avete semplicemente reso ogni ambiente abitabile, ogni scelta legittima, ogni caduta una lezione.

Sapere di avere alle spalle una squadra così piccola e così forte è stato il mio vero privilegio. Non mi ha resa più tutelata, mi ha resa più consapevole. Consapevole di come stare nel mondo, di chi meritasse spazio accanto a me, e di come affrontare le tempeste senza lasciarmi trascinare dalla corrente.

Papà, sei sempre stato il fondale stabile sotto acque agitate: silenzioso, lucido, capace di riportare la nave in asse quando le onde sembravano troppo alte.

Mamma, sei vento vivo e instancabile: quello che non ti lascia fermare, che ti spinge a osare, che ti ricorda che il mare non si attraversa con paura.

E poi siete tanto, tanto altro: amore puro, intelligenza, luce. Avete costruito con sacrificio, ma senza mai far pesare nulla. Avete dato senza far sentire il debito. Avete trasformato il ruolo di genitori in qualcosa di più. Di più raro, di più solido, di incredibile.

Se oggi affronto il mare con questa autonomia è perché ho visto cosa significa navigare con integrità. E se ambisco a qualcosa, è solo a raggiungere, un giorno, anche una minima parte di ciò che siete stati e siete.

Grazie anche a quelle presenze che non tracciano la rotta, ma illuminano il ponte quando il cielo si fa più scuro. A Nonna Lina, a Daddo, a Zia Sabrina e a Zio Francesco, che hanno saputo trasformare ogni ritorno in un abbraccio, ogni stanchezza in una risata, ogni distanza in qualcosa di più leggero. Perché il mare è immenso, ma sentirsi amati lo rende meno spaventoso.

A Paco, presenza silenziosa e amore immenso. La mia piccola stella costante: non quella che indica la rotta, ma quella che dà orientamento al cuore. Perché anche nel mare più aperto c'è sempre un nord che ti riporta a casa.

E infine alle mie amiche. Con voi il mare smette di essere simbolo e torna a essere vita. Non è profondità da interpretare, ma superficie da vivere. È rumore, risate, spontaneità. È libertà senza giustificazioni. Con voi il mare non si contempla, si abita. E non cambierei questa verità per nessuna filosofia al mondo.

E infine a me,
per la luce negli occhi con cui guardo l'orizzonte.
A me che temo il mare aperto, perché so da quale profondità provengo.
E ho conosciuto l'amore prima ancora della navigazione.

