

Luxury goods' perception within Generation Y cohort – do country specific characteristics still matter?

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Abstract

Subject: perception of luxury goods' value (CVPL) by Generation Y (Millennials) consumers from “rising and old” luxury consumption markets (Saudi Arabia, Poland, Turkey, Portugal and Germany).

Goal: to identify and explain areas of homogeneity/ internal diversity of Generation Y in appraising value drivers of luxury goods; to compare CVPL of Generation X and Y and explain the grounds of perception uniformity/ dissimilarity.

Method– A structured e-questionnaire was used, with adopted and modified scales from Wiedmann et al. (2009), Vigneron and Johnson (2004), and Holbrook (1999, 2006). A sample of 1193 from five countries (Saudi Arabia, Poland, Germany, Turkey, Portugal) was analyzed. Data were divided and analyzed for country and cohorts' specifics. Five propositions, regarding Millennials CVPL and their consumer behavior were tested and four of them were approved.

Findings and conclusions: Millennials demonstrate strong country – specific differences in evaluating luxury value drivers; global consumption behavioral patterns are permeated by local cultural influences. The traditional image of luxury goods attributes and values, despite growing pauperization of the sector itself, remains strongly embedded in consumers' minds, regardless their cohort or country affiliation. Millennials do not differ from Generation Y in their perception of luxury goods values, but they visibly demonstrate different consumer behavior in the area of digital tools usage.

Key words: customer value perception, luxury goods, Generation Y, Generation X, Millennials, emotional value, functional value, social value, snob, bandwagon effects

Introduction

Millennials, cohort following Generation X, are recognized as the first to be born into a world of strong international interdependence, resulting in a global engagement supported by the digital era attributes (Pendergast 2007, Debevec et. al, 2013). Millennials (also Generation Y here), represent the largest global consumer group, three times bigger the size of Generation X (Palmer 2008, Meredith and Schewe, 2002). According to Forbes (2015), Millennials represent \$200 billion in annual buying power in America; they both set trends in all industries and influence other age groups. With huge contribution to the economy, surpassing the prior generational expenditure, they are probably the most powerful and consumption oriented cohort in the world (Jang et al. 2011, Sullivan & Heitmeyer 2008, Tapscott, 2008).

In order to adjust to the needs of Millennials, described also as homogenic global cosmopolitans (Alden et al., 1999; Nijssen and Douglas, 2011; Strizhakova et al., 2008), industries change their strategies and the luxury goods' sector follows this pattern.

A vast growth of digital communication and sale in marketing strategies serve as a response and curtesy towards Y and Z Generations. The “face of luxury” has been changing dramatically now, transferring itself into a digital, omnichannel oriented service sector, emphasizing bespoke customers care. Despite being most influential, Millennials do not have as big purchasing power yet, as the

traditional luxury consumers target group (HNWI and UHNWI¹). But – as they come and buy in masses - the new type of luxury goods – less expensive, with lower quality and not rare at all - has been vastly developing. Masstige products (ie. prestige products for the masses, see Silverstein & Fiske, 2003) proliferate in a luxury goods sector today, satisfying new segments of aspiring Millennials, mostly from emerging markets. Currently, 50% of global purchases in luxury fashion apparel are made by middle-income Chinese consumers mainly via the Internet (see Cardamenis, 2016 b, online).

As the result of these shifts, we observe a progressive pauperization of luxury goods' sector. A marked increase in production volume is accompanied by an overexploited expansion of brand heritage on new product lines produced in high volumes for lower prices. Regardless this pauperization (being a real threat to the traditional attributes of luxury and the value of brands), the marketing communication strategies of luxury brands still emphasize traditional luxury features: brand heritage, perfect quality, rarity and uniqueness (Kapferer, 1998, Okonkwo, 2007). Although luxury goods' sector changes its face in terms of serving more masses than classes now, the image of rarity and superior quality has to be treasured and exposed, as this is the most valuable selling factor. The traditional features of luxury have not only to be cherished, but stay united, and that is one of the most important reasons (next to cost optimization) to standardize marketing strategies globally.

The above mentioned duality in luxury goods' sector calls for some reconsiderations of the possible, respective shifts in consumers' value perception. Has customers' perception – due to the changes of this sector, been modified too?? Do Millennials really differ from Generation X in their attitudes towards luxury products? Or maybe they just expect a different approach to the retail experience? And is this group globally homogenic? The concept of glocalization (Robertson, 1992), indicates that global and local forces overlap now, and young people (Generation Y and Z), being susceptible to both of them, form a new glocal identity, in which both country specific and global values or trends co-exist (Kjeldgaard and Askegaard, 2006, Strizhakova et al., 2012).

In this paper we try to examine the areas of homogeneity/ diversity within Generation Y cohort (in comparison with Generation X) and examine the attitudes towards luxury goods of these two groups in international settings.

The rest of the paper is organized as follows. Firstly, the theoretical background is given, where the basic traits of luxury goods and Millennials cohort characteristics are explained. This gives the grounds to the propositions development, listed and shortly explained in the next section. The method section explains the survey design, structure and the process of its conduct. The findings explain the data obtained in division to cohort and country specific settings and are analyzed in order to show approval/ rejection of the propositions. The paper ends with a conclusions section, that elaborates on empirical outcomes and shows their impact and utilitarian value for shaping luxury goods' marketing strategies.

Theoretical background

Luxury goods and their value components

Luxury is characterized by - at least of image - uniqueness expressed in design, high quality materials, precision craftsmanship and a small number of products (Kapferer and Bastien, 2009; Okonkwo, 2007; O'Cass and Frost, 2002; Dubois et al., 2001; Vigneron and Johnson, 1999, Dubois and Duquesne, 1993; Leibenstein, 1950). The cost of acquisition of such property and the privilege to enjoy their qualities is expressed by high price.

¹ High-net worth individuals, ultra-high net worth individuals, for more see Global Wealth Reports, by BCG, <https://www.worldwealthreport.com/>

Luxury goods bring a number of functional, aesthetic, conditional, emotional and social benefits to their consumers. They are expected to perform better and longer than mass products. They can bring joy, evoke aesthetic swoon, raise self – confidence, but also may incur moral opposition. Finally, they seem to improve social status by inclining affiliation to a “happy few” affluent consumers (Kapferer and Bastien, 2012). The values encompassed by luxury goods have been subject to many categorizations. To name a few notable; Dubois, Czellar and Laurent (2001) have identified extreme quality, high price, scarcity, aesthetics, personal history/competence, superfluity/plenty, mental reservations/ conspicuousness, deep interest/ pleasure/ sign value and specific items. Vigneron and Johnson (2004) conceptualized five types of luxury brands’ values: perceived conspicuous value (encompassing the Veblen effect), perceived unique value (referring to the snob effect) perceived social value (called also conspicuous consumption), perceived emotional value (meaning the hedonic effect) and perceived quality value (with regard to perfectionist features of luxury items). Wiedmann, Hennings and Siebels (2009) identified four CVP dimensions in the luxury sector: financial (price and investment), functional (superior usability, quality, performance, uniqueness), individual (self-identity, hedonic and materialistic value), and social value (conspicuousness and prestige). Kim, Moon, Choo and Yoon (2011) divided CVP into social, aesthetic/expressive, experiential, quality and economic value components.

The luxury goods sector’ despite the visible changes in the production volume and geographical span, uses the globally unified way to communicate the values associated with the brands and goods offered under their logos. Value proposition is tailored to global target groups, under the united communication strategy highlighting the traditional, core values of luxury goods (rarity, superiority, exclusivity, unique quality, craftsmanship, design, etc.). The way luxury goods’ companies compose the brand image and the way they serve the different target groups, is usually differentiated and adjusted to specific target groups, but not to local settings. For example, Moschino (a luxury fashion house founded by a designer Jeremy Scott) has a different communication strategy from Chanel, mainly due to the different strategic vision of these houses; design, attitude to fashion and hence, different target groups they serve. But it is not the cohort itself, that justifies the strategy; these are intertwined complex psychographic features, only to some extent going in line with age. Burberry, another luxury fashion house, utilizes a unified approach; together with brand extension and customer base differentiation, they widely communicate the heritage of the brand together with mastering and enriching the experiential marketing with the newest digital advances (Okonkwo, 2016).

Millennials; cohort characteristics and luxury consumption patterns

In this paper and study, we regard Millennials as born in or after 1982. According to Howe & Strauss (2000), Millennials are categorized to be more affluent, well-educated and ethnically diverse than Generation X, as well as exercising more teamwork and valuing modesty, sustainability behavior and good conduct higher. They are also described as hardworking altruists, influenced by family and friends (as they highly value helping others) and proceeding well with social problems (Elam, Stratton, & Gibson, 2007; Gloeckler, 2008). They are categorized as ambitious and success driven, entrepreneurial, global in their views and thoughts, accepting the diversity and community oriented (Pew Research Center, 2010). They are shifting their behavior in order to support companies whose values match their own (Gerzema & D’Antonio, 2011). As consumers, Millennials often expect organizations/brands to exhibit strong congruence with external social values as part of the organizations contributions to society (Maignan, Ferrell, & Ferrell, 2005).

Translating these traits into luxury consumption and values, Millennials should appreciate its social component, providing their loved ones do not oppose to luxury consumption and do not perceive it as excessive expenditures. According to Howe and Strauss (2000, p.184) Millennials tend to think that *“everything they want in life is critically dependent upon their own performance”* and in this sense their luxury consumption can be treated as a reward for efficient and effective work, serving socially as a visible proof of an individual success and prosperity. Luxury helps consumers to uplift self -

definition and express this image publicly, so Millennials may value hedonic and status attributes of luxury goods quite high.

According to Fromm and Garton (2013) a study conducted by Unity Marketing Consultancy, reveal that Millennials will be the largest generational segment in the luxury market in the US by 2020. Their expenditure on luxury fashion has grown at a rate of 33 percent a year, since 2013. A study from Cue Connect, published in the *Luxury Daily*² in 2016, state that although some Millennials' budgets might be small, their aspirations are high, and it is important to build a relationship with these shoppers. Also this study shows that the biggest opportunity for a luxury brand to conquer millennial customers is to showcase a personalized luxury experience as a special moment. Millennials are spending money for exclusivity, what also indicates that the hedonic components of value should be of the great importance to this cohort.

In the next decade, Millennials will be seen as the top buyers of luxury goods and they will prefer those brands they usually follow and interact on social media (Howe and Strauss, 2009).

Propositions development

Proposition 1 - Perception of luxury goods value is not cohort specific

We think that the perception of the value connected with the goods themselves does not differentiate Millennials and Generation Y cohort. This perception is generally unanimous for Millennials and Generation Y cohort, due to:

- the embedded and image of luxury, enduringly and efficiently sustained by communication strategies of luxury brand owners, regardless the differences between the target groups' traits,
- standardized and globally reinforced unified (although distinct and unique) image of the luxury brands. The image of exclusivity and superiority is the communication hallmark of virtually any luxury brand, and, when applicable, the heritage of the brand is exposed.

Proposition 1 a – Millennials highly value a hedonic attribute of luxury goods (ie. regard it as important, score above 3 in Likert scale).

Proposition 1 b – Millennials highly value a social attribute of luxury goods (ie. regard it as important, score above 3 in Likert scale).

Luxury consumption, treated as a reward for efficient and effective work, uplift of self - definition and public sign of material success, will be reflected in both hedonic and social components of CVPL perception. As Millennials regard themselves as the sole masters of their destiny and feel pressure to publicly prove their capability to become successful, they should indicate these two attributes of CVPL as important ones (as purchasing luxury items brings both fun and social recognition).

Proposition 2 Perception of luxury goods is country specific

Country influences play vital role in customers' value perception (Hofstede, 2001; Hofstede and Hofstede, 2005; Overby, Woodruff, and Fisher, 2005; Redding, 1990; Shukla and Purani, 2012). As Shukla (2010) points out, people buy the same luxury products worldwide although for different reasons, and the value they attach to these items varies across the borders. The reason behind these CVP varieties is often substantiated by national cultural differences (De Mooij, 2010).

² A survey of 1,000 individuals within the generation Y, identifying five top consumer profiles

Proposition 3

Millennials use digital tools more often than Generation X in order to acquire information about luxury goods and purchase them on line.

The Millennials were born together with the advent of the information society. In fact, Millennials grown up with the Internet and consider that the use of technology sets them apart from other generations (Pew Research Center, 2010). Millennials expect omnichannel retail experience due to their fluency in using internet and digital appliances. Furthermore, an extensive usage of digital tools (with its immediate access to information, ease of usage, attractiveness etc.) makes Millennials a more demanding cohort, in comparison with Generation X, where the time span between the purchase intention arousal and its satisfaction through obtaining the physical object, drastically shrinks.

Method

In this paper we present the data from e-questionnaire measuring customer value perception of luxury goods. The on line survey (with items rated on a 5-point Likert scale) was constructed in English and translated to local languages (German, Polish, Portugese, French, Arabic, Turkish) by a back-to-back translation. The questionnaires were distributed in 2015 internationally and on-line among various groups of respondents via the snow ball method and placed on selected luxury goods website forums. 1193 responses qualified to furhter analysis and we present these results below.

Table 3 presents the sample structure.

Table 3. Sample structure

		Total sample	Saudi Arabia	Germany	Poland	Turkey	Portugal
Sex	women	558	48	71	299	18	69
	men	635	224	85	135	88	51
Generation	X (born 1966 – 1976)	443	30	15	233	53	54
	Y (born 1977 – 1994)	750	242	141	201	53	66

Five countries: Saudi Arabia, Turkey, Poland, Portugal (rising luxury markets) and Germany (a well-developed economy with a solid percentage of luxury goods' consumption, see Bain, 2015) are analysed, as the data from these countires consitute more than 90% of the sample. Total sample also contains responses from other countries (USA, Australia, Russia, France etc.).

Mixed methodology was used to conduct this survey. Firstly, 20 semi-structured interviews with consumers (different age, sex, income, nationality and education levels) were carried out in order to discover the components of CVPL. The findings permitted the development of semantic differential scales that augmented the scales already used in similar studies in the field (Dubois, Czellar and Laurent (2001), Wiedmann, Henings and Siebels (2009), Vigneron and Johnson (2004) and Holbrook's typology for CVP measurement (Holbrook 1999, 2006). Table 1 below presents the scales and value components developed in the study.

Table 2 Value components measured in the study

<i>CVP measurement/typology developed by</i>	<i>Value component</i>
<i>Wiedmann, Hennings, Siebiels (2009)</i>	Functional
	Hedonic
	Social status
<i>Vigneron, Johnson (2004)</i>	Snob effect
	Conspicuous consumption/ bandwagon effect
<i>Holbrook (1999, 2006)</i>	Ethics
	Aesthetics
<i>Scales developed with reference to other components</i>	Price perception

The mixed approach to scale choice was driven by the need to make CVPL a more complete picture; the respective scales with their undoubted merits, did not cover all the components of CVP, that were highlighted in the interviews.

The pretests were conducted in Poland among 50 respondents, and the results showed the acceptable level of internal scale reliability (Cronbach's alpha ranged between 0.85 and 0.7).

Due to the limits of this paper and in strive for clarity, we elaborate only on findings applying to functional, hedonic and social scales together with showing data about snob and bandwagon effects.

Data, presented below, are divided and analyzed for country and cohorts' specifics.

Findings

There are no statistically relevant differences between the perception of luxury goods value between the generation X and Generation Y apart from 2 minor exceptions. When the data are decomposed into the country results (see table 4), Saudi Arabia generation X exhibits the higher value of hedonic/ emotional component than local Millennials. That can be explained by the higher purchasing power of the older generation and evaluating the "fun factor" on the experience basis. The opposite results were obtained in Portugal. Contrary to the income discrepancy (indicating the low level of luxury purchasing power among Portuguese Millennials), they perceive the hedonic/ emotional component of value as important and positive, while Generation X does not perceive them as important (the score below 3).

No other components show significant discrepancies in evaluating luxury goods what suggests, that in spite of various empirical evidence emphasizing the uniqueness of Millennials cohort, they are very similar to older consumers, while perceiving the luxury goods' value. The data show also, that Millennials regard a functional, hedonic, conspicuous and snob consumption value higher than older generation X consumers respectively. The only factor, that is evaluated lower by Millennials than by Generation X is the social status symbol. This may be explained by the tendency to pay more attention to a social recognizability and conformance by older generation. But again, we note differences among country results here: Portuguese and Turkish Millennials treasure social value components higher than their older local counterparts.

Table 4 Perception of luxury goods' value components – cohort (X and Y) and country comparison.

		Total	Saudi Arabia	Germany	Poland	Portugal	Turkey
<i>Functional</i>	Generation X	3,26	3,87	2,57	3,16	3,20	3,49
	Millennials (born 1982+)	3,38	3,85	2,83	3,13	3,59	3,38
<i>Hedonic/emotional</i>	Generation X	2,67	3,68	2,14	2,66	2,8	2,48
	Millennials (born 1982+)	2,80	3,27	2,07	2,71	3,34	2,64
<i>Social status</i>	Generation X	3,66	3,87	3,49	3,64	3,69	3,76
	Millennials (born 1982+)	3,61	3,46	3,30	3,78	4,19	3,80
<i>Snob efect</i>	Generation X	2,65	3,31	2,13	2,68	2,64	2,41
	Millennials (born 1982+)	2,69	3,12	2,22	2,59	2,86	2,52
<i>Conspicuous consumption</i>	Generation X	2,37	3,17	1,83	2,45	2,25	2,34
	Millennials (born 1982+)	2,54	3,20	1,94	2,44	2,95	2,05
<i>Average monthly income</i>	Generation X	3351	7840	4071	2452	2000	2307
	Millennials (born 1982+)	2066	3714	2360	1263	704	2130

The results clearly show, that the social status component is the most important value attribute in CVPL, both for Millennials and the older cohort. The second in importance is a functional factor, while hedonic factor is considered as generally not important. This is contrary to our expectations, but can be explained by a very well known psychological bias, common to consumer attitudes measurement, manifesting itself in tendency to expressing rationalized consumer choices, while undermining other incentives, that could be considered as either irrational or unethical.

This bias is also visible in the discrepancy between appreciation of social status component and a rebuff of statements that would indicate either snob or bandwagon effect. Respondents admit that luxury goods purchases and luxury goods themselves visibly improve social status, are a public prove of material success and are desired (respective scales: luxury products are the symbol of high social status - 3.56; luxury products make good impression on others - 3.46; luxury products are highly desired – 3.88). However, while asked what are the motives for buying the luxury goods, respondents renounce purchasing them for either snobbish or imitative reasons.

The detailed data show slightly bigger concurring towards snob than to bandwagon consumption motives.

The whole sample results (no statistical differences between cohorts):

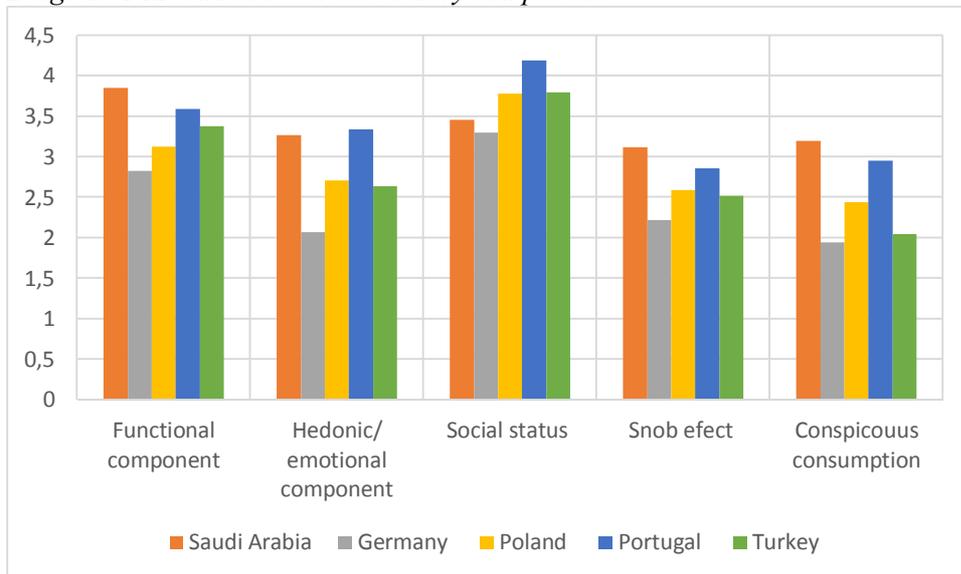
<i>Snob efect</i>	2.61
<i>Buying luxury products is essential since people judge others on the basis what they have</i>	2.49
<i>Buying and having luxury products makes me better perceived in the other people eyes</i>	3.01
<i>I prefer buying luxury products that are rare, not popular</i>	3.09
<i>I do not like it when many, even well-known people have what I bought</i>	2.80
<i>Bandwagon efect</i>	2.48
<i>I prefer buying luxury products that are already used by people I appreciate and admire</i>	2.57
<i>I love to have the same what the well-known people have</i>	2.38

Data shown in table 4 and on diagram 1 clearly show significant country – specific differences between respondents. Saudis are the greatest luxury admirers with social, hedonic and functional components playing a critical role in evaluating value. High levels of these factors can be explained by a general Muslim perception of consumption as a key element of identity formation (Alserhan et al. 2014). Buying luxury goods builds a positive social image showing a high material status (Tjahjono, 2011, Teimourpour & Hanzaee 2011, 2014). No other countries in the sample exhibit “conspicuous consumption” or “snob effect”.

For Polish, Turkish and Portugese consumers luxury goods embody a moderate level functionality, but are desired and well-known and therefore they are worth buying. Turkish and Portuguese consumers value mostly a product image as the potential buying indicator whilst having only slightly positive opinions about their superior functionality. Hedonic consumption is a very moderate value creating factor and the purchase of luxury goods is justified mostly by their social and functional features.

Germans are the most severe CVPL contestants from the whole sample. Some aspects of German culture seem to influence that attitude. Germans do not like to display wealth and opulence in public, but they do appreciate the social component of value. This reluctance to show off wealth is often associated with the phenomenon of social envy (Haubl, 2003) and can explain the general low results obtained in the sample while evaluating the value of luxury goods.

Diagram 1 Millennials – cross country comparison



The data (see table 5) show that Millennials, generally regardless the country specificity, use the Internet more intensely than Generation X either to check the information about the luxury goods before they buy them or to actually purchase them, although these purchases are rarer than in traditional shops.

Table 5 – The frequency of Internet and traditional method and medias, as the source of information and luxury purchase – comparison of Generation X and Y

	Generation X	Millennials
<i>I buy luxury products traditionally, in shops</i>	2,11	2,32
<i>I buy luxury products by the Internet</i>	1,56	1,86
<i>I use traditional sources (shops, magazines, radio, TV) to get the information about products before I buy them</i>	2,17	2,29
<i>I use Internet to check information about products' characteristics before I buy them</i>	2,80	3,13
<i>I use Internet to check what people think about the products before I buy them</i>	2,51	2,83
<i>I put comments on the Internet about products (including these luxury ones)</i>	1,45	1,74

Legend: 1 - never/at all; 2 - very rarely (4 times a year at most); 3 - a few (5 – 11) times a year; 4 - once a month or a little more often; 5 - very often (once a week or more often)

To summarise the above, data confirm 4 out of 5 the propositions described in conceptual section of this paper.

Proposition 1 is approved (see table 4); perception of luxury goods value is not cohort specific.

Proposition 1a is rejected (see table 4); Millennials do not regard hedonic component as important in overall CVPL.

Proposition 1b is approved (see the table 4); Millennials value a social component as the most important attribute of luxury goods.

Proposition 2 is approved (see table 4 and diagram 1); Perception of luxury goods is country specific.

Proposition 3 is approved (see table 5); Millennials use digital tools more often than Generation X in order to acquire information about luxury goods and purchase them on line.

Conclusions

Dynamic growth in production volume and pauperization of the luxury goods' sector is not yet visibly reflected in consumer's perception of the values that these goods symbolize. This is partly due to the effective communication campaigns highlighting traditional luxury characteristics still strongly embedded in consumers' minds. Millennials do not differ from Generation X in their attitudes towards luxury products. Even though, they do expect a different approach to the retail experience, what is – to some extent recognizable by their frequent usage of many digital tools, that accompany and enrich this process.

Millennials are glocals; a moderate convergence of their attitudes towards luxury perception goes in line with their country – specific heterogeneity. Treating Generation Y as a monolithic cohort of global consumers is too deterministic; the fact, that they widely use ICT tools does not make them globally homogenic. The concept of glocalization (Robertson, 1992), indicates that global and local forces overlap and young people (Generation Y and Z), being susceptible to both of them, form a new glocal identity, in which both country specific and global values or trends co-exist (Kjeldgaard and Askegaard, 2006, Strizhakova et al., 2011).

Perception of luxury goods and the value they bring to customers, varies across country borders. Millennials from the sample are a diversified cohort, comprised of avowed hedonic status-seekers (mainly Saudi Arabians), through moderately enthusiastic luxury products admirers (Portuguese, Turkish, Polish) to stand – outs; individualists, who contest the overall CVPL, represented mostly by Germans.

Findings indicate, that although the united communication of luxury goods' characteristics proves to be efficient (despite the proliferation of masstige products), the marketing strategies should be more adjusted to country specific needs. Different CVPL across the sample suggest that eg. boosting sales in Germany requires different approach than in Saudi Arabia. Probably German Millennials would expect organizations/brands to exhibit strong congruence with external social values as part of the organizations contributions to society (Maignan, Ferrell, & Ferrell, 2005), while Saudis would pay more attention on traditional attributes of luxury items and the fun factor connected with their purchase. For Polish, Turkish and Portuguese the status component should be highlighted.

To brands and managers, these findings can be a valuable source of information, in what country to engage influencers, what kinds of marketing incentives to use while leveraging new technologies and omnichannel strategy worldwide.

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