

The Effect of Greed and Externalized Luxury Consumption on Individuals' Intention to Purchase Iconic Artworks

Abstract

This study suggests that greedy people are more interested in purchasing artworks that are characterized by features (e.g., subjects, colors, etc.) representative of an artist's iconic style. Results show that greed exerts its predictive effect on people's intention to purchase iconic artworks through an externalized luxury tendency, that is, a general tendency to purchase luxury products to display social status. A moderated-mediation model shows that this effect on people's behavioral intentions is stronger for extravert individuals than introvert ones. Implications for marketing and society in general are discussed.

Keywords: Artistic style, Arts marketing, Big Five factors, Externalized luxury, Greed.

Introduction and objectives

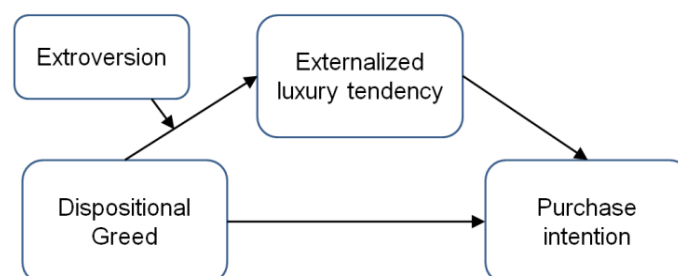
Arts marketing is a pioneering area of research able to capture the interest of scholars involved in various research areas: from consumption psychology to anthropology, service marketing, etc. (Colbert and St-James, 2014). The analysis of the psychological factors shaping art consumption has notable relevance for practitioners in the field of art marketing (Troilo, Cito and Soscia, 2014). However, the number of studies that have empirically addressed this topic is still scarce. To the best of the authors' knowledge no studies have investigated if and how *greed*, that is desire for monetary and material resources (Krekels and Pandelaere, 2015, p. 225), has an effect on art consumption. Moreover, no empirical research has investigated the presence of a linkage between *externalized luxury tendency*, i.e., the desire to display social status (Amatulli and Guido, 2011) and art consumption. This research intends to address such gaps and to understand, in particular, if greed and externalized luxury tendency shape people's intention to purchase artworks characterized by a recognizable style – henceforth “iconic artworks”. To deepen the understanding of this research topic, our study will also consider the *Big Five factors of human personality* (Digman 1990) – namely, Agreeableness, Conscientiousness, Extroversion, Openness to change, and Emotional Stability which are relevant predictors of individuals' behavioral choices (Lee and Ashton, 2012) and will focus, in particular, on Extroversion, i.e., the tendency to be sociable and talkative.

The article is organized as follows: the next section discusses the concept of luxury consumption and art consumption; then, the illustration of internalized and externalized luxury consumption, dispositional greed and big five factors follows; after illustrating the research goal, the paper shows the research methodology and the results of the study. Finally, the article discusses the obtained results and their managerial implications and provides avenues for future researches.

Research question

This research aims to demonstrate that greed exerts a relevant effect on externalized luxury tendency, which, in turn, exerts a significant effect on the intention to purchase “iconic artworks”. It is also argued that Extraversion may moderate the relationship between greed and externalized luxury tendency. We expect, in other words, that the effect of externalized luxury tendency on purchasing intention will be stronger for extraverted people than introverted ones (see Figure 1). To appraise the validity of such hypothesis, we carried out an experiment described in the following sections.

Figure 1: *Theoretical framework of the study*



Literature review

Arts and luxury consumption

The use of artwork to promote luxury products – i.e., those goods that, aside from their functional utility have a high symbolic value and convey a sense of prestige and exclusivity (Grossman and Shapiro 1988) – is becoming more and more common. When used in advertisements or on the product packaging, artworks engender favorable disposition toward products. This effect, which has been demonstrated by Hagtvedt and Patrick (2008), is referred to as “art infusion”. Many luxury brands are currently leveraging art infusion in order to be perceived as art patrons (Joy et al., 2014). Coherent with this tendency, an increasing number of luxury stores are becoming a sort of showcase of contemporary and modern art. In addition, the websites and the blogs of luxury companies are often used to show off collaborative projects with artists. This is due to the fact that art transfers a perceptions of expensiveness and that, by incorporating object that are normally found in museums or art-galleries, luxury stores deliver a sense of exclusiveness to consumers (Joy et al., 2014).

This trend may be explained in the light of the fact that visual artwork capture consumers’ attention, increases the perception of luxury, and makes luxury products more recognizable. As for this latter issue, marketing literature suggests that companies may mark their products differently to make them more or less visible. This strategy allows to increase the prominence of a brand, i.e., to the extent to which a product has visible and recognizable marking (Han, Nunes and Drèze, 2010). For instance, many car makers have introduced models that are recognizable from larger distances than the conventional ones. Conversely, other companies may want to avoid applying their logos on the products, so that they are less recognizable. Hence, manufacturers can produce a product with a “loud” or conspicuous branding or “quiet” or discreet branding, and in doing so, they seek to appeal to different types of consumers.

As regards artworks, it is well-known that the collections by an artist normally possess specific recurring stylistic features (Gabora, O’Connor and Ranjan, 2012). Such a stylistic consistency is a factor that easily elicit the image of an artist, as it reflect his/her true – or “authentic” – style (Newman, Bartel and Smith, 2014). Authenticity, however, may also refer to the fact that an artwork conforms to expected characteristics or techniques. This latter form of authenticity is defined *iconic authenticity* (Grayson and Martinec, 2004) and refers to those artworks that match an individual’s preconceived schema of what the art should look like (Cornet, 1975). Iconic artworks are characterized by a match between the style of an artwork and the image people have about its author iconic style. Artworks whose styles deviate from such an iconic style are judged inauthentic. It is important here to observe, however, that, to date, little effort has been made to understand if recurring stylistic features are representative of an artist’s iconic style and if stylistic consistency effectively makes artworks more recognizable to the public. This factor may have a major role in determining people’s intention to purchase artworks. However, to the best of the authors’ knowledge it has never been addressed by empirical research; nor the motivational factors able to shape people’s intention to purchase artworks have been clearly identified yet (cf. Moulard et al., 2014).

Internalized and Externalized luxury tendencies

Luxury products and their brands are typically associated with premium quality, expensiveness and aesthetically appealing design. In addition to their functional value, luxury products also have a strong symbolic value as they convey a sense of uniqueness and exclusivity. Compared to their cheaper counterparts, luxury products signal a consumer’s

success, wealth, and social achievement. As for the motivations underlying the purchase of such products, the literature distinguishes between *external* motivations (which are connected with the desire to show off one's status to others) and *internal* motivations (which are connected with one's desire for personal accomplishment). External motivations refer to one's need to publicly displaying his/her own wealth and signal his/her status (Fionda and Moore, 2009); whereas, internal motivations refers to one's desire for rewarding, or possessing goods congruent with his/her own style (Tsai, 2005; Vickers and Renand, 2003; Vigneron and Johnson, 2004). Consumer who are moved by the first set of motivations are said to "externalize" luxury, whereas consumers who are moved by the second set of motivations are said to "internalize" luxury (Amatulli and Guido, 2012).

Han, Nunes and Drèze (2010) have also distinguished between two categories of consumers: i.e., parvenus, and patricians. According to these authors, *parvenus* possess significant wealth and pay a premium for luxury products they consider useful to signal their status to patricians; whereas *patricians* are more concerned with associating with other patricians, rather than dissociating themselves from other people (see also Yang and Mattila, 2012). Therefore, parvenus use luxury brands to differentiate themselves from other consumers and, in particular, from those who cannot afford to purchase luxury products; whereas, patricians consider luxury goods as implicit signals that only other patricians are able to recognize and interpret and aim to associate with other patricians.

Although it is not necessarily so, based on these arguments, it can be maintained that, to parvenus, luxury products serve to convey a sense of prestige and make it visible to others their wealth (externalized luxury). Conversely, to patricians, luxury products serve to achieve a sense of accomplishment, express their subjectivity (internalized luxury), and also signal their status but only to those consumers that are familiar with the quality and the style of such products.

Thus, considering that the recognizability of a luxury brand is able to reflect different signaling intentions, it seems feasible to advance that parvenus and patricians prefer more and less recognizable luxury products, respectively, because – as mentioned above – parvenus aim to dissociate themselves from other groups of consumers, whereas patricians aim to associate themselves with people belonging to a consumer group that reflect their own identity. These arguments are likely to also apply to artworks, which – as mentioned above – are now considered as indicators of wealth. As a result, it can be advanced that people who are concerned with signaling their status to others and that have a strong externalized luxury tendency are likely to prefer artworks that have an iconic (read "recognizable") style; conversely, people who are not concerned with showing off their status may be less interested in purchasing artworks that have an iconic style.

Dispositional greed

Krekels and Pandelaere (2015) define greed as "an insatiable desire for more resources, monetary or other". Such a construct is closely related to materialism, as it is a distinctive feature of a materialistic lifestyle. Consistent with Belk's (1988) *Theory of self-extension*, greedy people consider material possessions as part of their own identities and as a means useful to communicate to others who they are. Greedy people are competitive and aim to make progress in their life (Krekels and Pandelaere, 2015): existing research maintains that greedy people care about others' possession, tend to engage in social comparison, and are likely to feel envy (Bogaerts and Pandelaere, 2013). They may be conscious that this peculiar trait of their personality is judged negatively by other people. In spite of this, their tendency to crave for material possessions helps them preserve their self-worth and, as a result, their primary concern is to maximize their own utility even at the expense of others.

Greed is closely related to materialism, i.e., a desire for material possessions and to display one's wealth through conspicuous consumption. Materialistic consumers are more inclined to consume luxury goods than less materialistic ones and perceive luxury goods as a signal of success (Hudders and Pandelaere, 2012). They get satisfaction from securing expensive possessions and consider them a means to achieve happiness (Belk, 1988). Towards this end, they habitually engage in conspicuous consumption and purchase luxury goods. They attach considerable importance to both the material and the symbolic value of goods because they serve to signal their status.

Considering that materialism and greed are tightly related constructs, such considerations are likely to also apply to greedy people. However, little research has been conducted on the effects of greed on people's behavior yet. Much of the relevant literature has focused on the impact of specific situations may have on greedy people's behavior (e.g., Mazar, Caruso, and Zhong, 2011), while studies on dispositional greed are practically inexistent. As material possessions represent an extension of the self (Belk, 1988), materialistic people tend to accumulate expensive possessions and crave social status.

The Five Factor Model of human personality

According to McRae and John (1992), the *Big Five Model of personality* (see Digman, 1990, for a review) is a "hierarchical organisation of personality traits" (p. 175). This model is able to synthesise the thousands of attributes describing human personality in the five main dimensions (or Big Five factors) termed: *Agreeableness*, which refers to the orientation towards compassion and caring about others; *Openness to experience*, which refers to the tolerance of new ideas and new ways of doing things; *Conscientiousness*, which refers to the preference for goal-oriented activity; *Extroversion*, which refers to the preference for social interaction; and *Emotional stability*, which refers to the ability to cope effectively with negative emotions. The Big Five Model can be used to describe brands, products, and services as perceived by their users, because the concept of "personality" is more stable than the concept of "image" (cf. Caprara, Barbaranelli and Guido, 2001), and hence provides unequivocal interpretations about the objects of reality. As for Extroversion, it can be advanced that highly extroverted people are likely to purchase luxury goods to signal status: Han, Nunes and Drèze (2010), demonstrated that parvenus prefer luxury products characterized by highly recognizable brands. Based on this finding, one can advance that extraverted people tend to engage in externalized luxury consumption.

Method

Stimuli selection

We asked the expert of a museum of modern art situated in a Southern Italian city of about 100,000 citizens to provide us with the printed representations of some paintings by three popular modern-style artists. For each artist, we requested a set of 16 paintings, including eight paintings representative of the artist's style and eight paintings characterized by a quite different style and less known to the public. The expert provided us with paintings by Pablo Picasso, Amedeo Modigliani, and Mark Rothko. Subsequently, using appropriate software, we paired the iconic and non-iconic paintings of each artist so that each pair included paintings with similar colors and/or subjects. A total of 24 pairs was created and, among them, one pair in particular was selected, which included paintings that were strikingly different in terms of style, but highly similar in terms of colors and subjects. Such paintings

were by Mark Rothko and we used them to create a choice set between an iconic painting and a non-iconic painting of the artist's production.

Procedure

Two-hundred and four subjects equally divided by gender (Mean age = 36.5; SD = 1.26) were invited to take part to an online survey. Participants were initially instructed about Rothko's style by receiving a prime through a series of three iconic paintings by this artist (Figure 2). Then, they were presented with the selected choice set of paired stimuli: the iconic painting (Figure 3, Panel A) was marked with the code "A" and the non-iconic painting (Figure 3, Panel B) was marked with the code "B", for half of the sample; then, the order was inverted to prevent biases (i.e., distortions due to serial position effects). Participants were first requested to indicate which of the two paintings, in their opinion, mostly reflected Rothko's style by selecting the corresponding code. Next, they were instructed to imagine that they would have the possibility to purchase one of the two paintings and hence to indicate which of the two paintings they would be mostly willing to purchase for the purpose of having it in their living rooms. Subsequently, they were asked to answer a series of questions – measured on 5-point Likert scales – aimed at assessing the Big Five traits, externalized luxury tendency, and greed. The Big Five traits were measured by means of a ten-item scale (1 = Strongly disagree, 5 = Strongly agree) developed by Rammstedt and John (2007). Externalized luxury tendency was measured by asking participants to express their rate of agreement with five items derived from Eastman, Goldsmith and Flynn's (1999) Need For Status scale (e.g., "I would buy a luxury product just to signal status"; 1 = Strongly disagree, 5 = Strongly agree). Greed was measured by using a modified scale of Krekels and Pandelaere's (2015) dispositional greed scale. Specifically, participants first expressed their agreement with 10 statements derived from the aforementioned scale (e.g., "No matter how much people have of something they always want more"; 1 = Strongly disagree, 5 = Strongly agree), then they indicated the extent to which, such statements would be applicable to themselves (1 = Not at all applicable, 5 = Very much applicable). Finally, the questionnaire also assessed socio-demographic variables, namely participants' gender, age, profession, marital status, and annual income.

Findings

Manipulation check

Consistent with our expectations, the majority of subjects (96.7%) attributed a higher level of iconicity to the second painting in Figure 3 (*below*) by Mark Rothko. A Chi-square test confirmed the statistical significance of this result ($\chi^2 = 196.17$, $p < 0.005$).

Scale reliability

We assessed the dimensionality of the Big Five scale by performing a principal component analysis in which we imposed the extraction of five factors. As expected, the employed items saturated the corresponding Big Five traits with coefficients higher than 0.5. Thus, we calculated five indicators of personality by averaging the items that saturated the same factor. All five dimensions resulted to be characterized by adequate level of scale reliability ($\alpha_{\text{Extroversion}} = 0.74$; $\alpha_{\text{Openness to experience}} = 0.76$; $\alpha_{\text{Conscientiousness}} = 0.72$; $\alpha_{\text{Agreeableness}} = 0.74$; $\alpha_{\text{Emotional stability}} = .80$). We also detected satisfactory levels of reliability for the externalized luxury tendency scale ($\alpha = 0.83$) and the greed scale ($\alpha = 0.85$). Hence, we averaged the items of the externalized luxury tendency scale in order to obtain an indicator of this construct. To obtain

Figure 2: *Iconic artworks by Rothko used in the priming phase of the experiment*

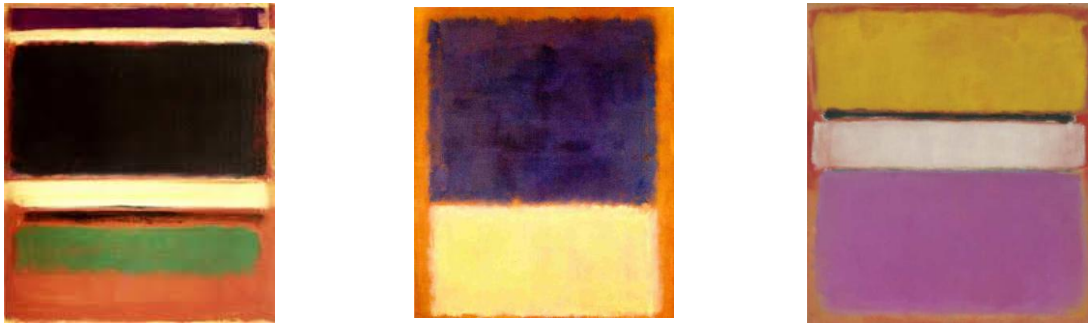
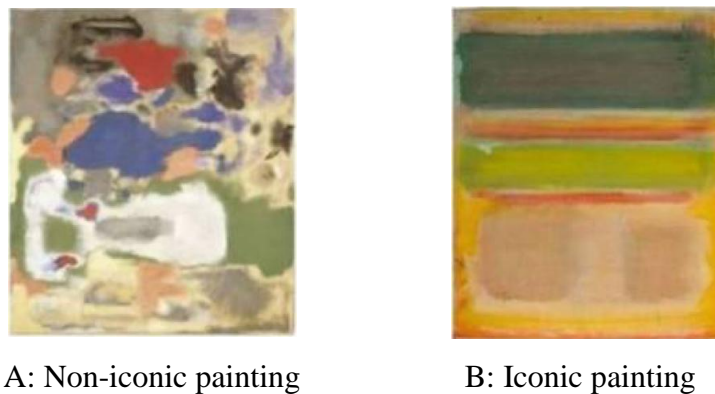


Figure 3: *Stimuli used in the study*



an indicator of greed, we summed the scores on Krekels and Pandelaere's (2015) greed scale and multiplied the obtained result by the value respondents assigned to the item that measured the applicability of the aforementioned items to their own personalities.

Correlations among variables

Pearson correlation coefficients revealed that greed and externalized luxury tendency are moderately correlated constructs ($r = .465, p < 0.05$). None of the Big Five traits resulted correlated with greed, while, as expected, externalized luxury tendency resulted correlated with Extroversion ($r = 0.12, p < 0.05$).

Moderation model

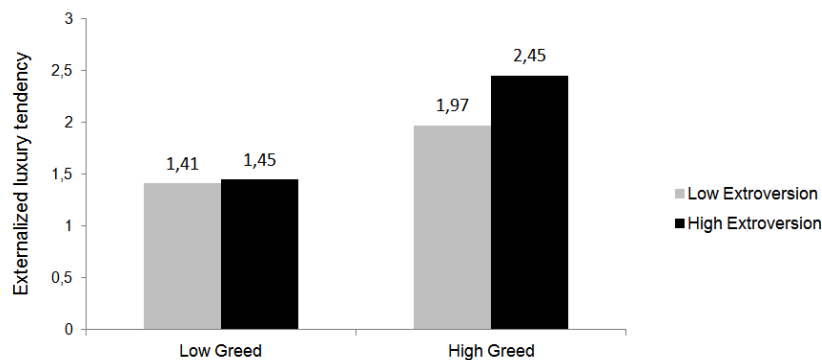
To test whether Extroversion moderated the effect of greed on externalized luxury tendency, we ran Hayes' (2013) PROCESS Macro (Model 1). Results revealed no significant effects by greed and Extroversion on externalized luxury tendency. However, this analysis yielded a positive, although weak, significant interaction between greed and Extroversion ($b = 0.10, t(202) = 2.21, p < 0.05$) (see Figure 4). Specifically, among participants who resulted low on Extroversion (M-1SD), those who scored low on greed proved to be characterized by a lower externalized luxury tendency than those who scored high on greed ($b = 0.27, t(202) = 4.01, p < 0.05$). Similarly, among participants who resulted high on Extroversion (M+1SD), those who scored low on greed proved to be characterized by a lower externalized luxury tendency than those who scored high on greed ($b = 0.49, t(202) = 6.85, p < 0.05$). We also point out

that, among the participants who scored low on greed, those who resulted low on Extroversion proved to be characterized by an externalized luxury tendency that did not significantly differ from that reported by participants who resulted high on Extroversion ($b = 0.16$, $t(202) = 0.30$, $p = 0.76$). While, among participants who scored high on greed, those who resulted low on Extroversion proved to be characterized by a lower externalized luxury tendency than those who resulted high on Extroversion ($b = 0.18$, $t(202) = 3.32$, $p < 0.05$).

Moderated mediation model

We subsequently tested whether greed exerts an indirect (or “mediation”) effect on the intention to purchase the selected iconic painting through externalized luxury tendency (cf. Figure 1). To this end we tested a moderated mediation model in which greed was entered as an independent variable, purchase intention was considered as the dependent variable, externalized luxury tendency was considered as a mediator, and Extroversion was considered as a moderator of the relationship between the independent variable and the mediator. Also in this case the model was run using Hayes’ (2013) PROCESS macro (Model 7). This model yielded a significant interaction effect of greed and Extroversion ($b = 0.10$, $t(202) = 2.21$, $p < 0.05$) on externalized luxury tendency. In turn, externalized luxury tendency proved to exert a significant and positive effect on purchase intention ($b = 0.45$, $p < 0.05$). Consistent with our expectations, greed proved to exert an indirect effect on purchase intention through externalized luxury tendency. Such an effect proved to be stronger for highly extrovert individuals ($b = 0.25$, $CI: 0.11-0.47$) than introverted ones ($b = 0.12$, $CI: 0.01-0.32$).

Figure 4: *Externalized luxury as a function of Greed and Extroversion*



Discussion and implications

This study ascertained that greed shapes people’s intention to purchase iconic artworks. Operationally, this result suggests that greedy people may be less interested in purchasing artworks that are not characterized by features (e.g., subjects, colors, etc.) representative of an artist’s iconic style. Importantly, our findings show that greed exerts its predictive effect on people’s behavioral intentions through externalized luxury tendency, which means that the intention to purchase iconic artworks accomplishes an inclination to display one’s social status. Moreover, the moderated mediation model implemented in this research shows that the effect of greed and externalized luxury tendency on the intention to purchase iconic artworks is stronger for extravert individuals than introvert ones. Hence, this latter finding seems to suggest that, for the categories of individuals in discussion, the purchase of iconic artworks also fulfils a desire for sociality.

Considering that also existing research suggests that the presence of visual artwork in advertisements or on product packaging may produce perceptions of luxury that improve consumers' attitudes toward the product (Huettl and Gierl, 2012), iconic artworks may turn to be effective in enhancing the value of luxury brands and could be taken into account to design branding strategies directed at favorably influencing luxury consumers, in particular those who have a strong externalized luxury tendency (e.g., parvenus).

Limitations and future research

As regards the limitations of the study, we note that it was based only on one experiment. Hence, to validate our results, future research is suggested to test the proposed research framework on iconic and non-iconic artwork by other artists and media. Future studies may also want to investigate more in depth the interplay among the variables we examined through experiments in real world settings (e.g., museum, cultural exhibitions, etc.), or by using wider sets of stimuli. Finally, we think that future studies may also investigate the effect of situational greed on arts marketing consumption. Situational contexts may drive people to spend more money on themselves than on others (see Rucker, Dubois and Galinsky 2010). Hence, future research may want to investigate if situations that drive people to behave in a greedy manner have an effect on their intention to purchase iconic artworks.

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