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Are Millennials a Global Cohort? Evidence from the Luxury Goods Sector¹

ABSTRACT

Objective: to investigate whether Millennials are internally consistent and distinguished cohort in terms of the perception of luxury

Methodology: mixed: the international e-survey results, conducted in 5 different countries (Poland, Portugal, Turkey, Germany and Saudi Arabia, 1193 responses) and 4 FGI, conducted in the groups of younger and older Millennials in Poland and Portugal.

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Findings: Millennials demonstrate strong country-specific differences in evaluating luxury value drivers; from 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 as represented mostly by Germans. The evaluation of luxury is not cohort specific but rather a matter of the family and material status strengthened by socio-cultural pressure.

Value Added: Global consumption behavioral patterns regarding luxury are permeated by local cultural influences, but are not global cohorts' specific, due to their internal cultural, age, income and family status diversity.

Recommendations: Communication strategies in a luxury sector should be adjusted more to the country-specific and less to the specific needs of global cohorts.

Key words: Consumer value perception, luxury goods, Generation Y, Generation X, Millennials, hedonic value, social value

JEL codes: D12, M31

Introduction

The luxury sector is governed by a few iron rules that constitute its image and allow the implementation of unprecedented margins (e.g. Bain, 2017, Delloite, 2018). The DNA of the luxury business model, also called the anti-marketing laws, contradicts many common practices of other business sectors (Kapferer & Bastien, 2012; Okonkwo, 2007). The guiding principles of the luxury market are: Maintaining full control over the supply chain, production and sales; avoiding intense advertising; communicating with consumers outside the target group to arouse desire and not succumb to the whims and pressure of consumers.

However, due to the increase in demand for luxury goods, primarily driven by the aspiring Millennials from rapidly growing economies (such as BRIC, post-Soviet and Gulf Region countries), the luxury sector is increasingly breaking the commandments of its functioning. As aspiring consumers are less affluent than the old, traditional consumer base, expanding and

stretching brands becomes a norm now. The reason for breaking most of the principles of the luxury business is the desire to gain access to this powerful group of new customers who are quickly getting richer, buying luxury *en masse* and treating these purchases as evidence of their growing social status. Regardless of the consequences of such actions for the future image of many brands, the potential benefits associated with meeting the needs of this group are significant.

Millennials represent the largest global consumer group; it is three times the size of Generation X (Meredith & Schewe, 2002). They are probably the most powerful and consumption oriented cohort in the world because they make a sizeable contribution to the economy, surpassing the prior generational expenditure (Sullivan & Heitmeyer 2008). They are also described as homogenic global cosmopolitans (Alden et al., 1999). Considering the latter feature, adapting the luxury sector to the needs of the aspiring Millennials is universal on a global scale.

But the conventional wisdom of Millennials being a global socio- and psychographic monolith, is cracking lately. Recently, there have been voices among luxury business practitioners that these consumers display behavior more in line with their income levels and do vary across the world in their luxury consumption patterns. That brings a challenge to luxury retailers and brands as they need to study and understand the internal diversity of this group in more detail (*Luxury Daily*, 10.08.2018). Doubts about the homogeneity of this cohort are supported by some academic findings claiming that, while global and local forces overlap in a today interconnected world, young people (both Generation Y and Z) form a new glocal identity, in which both country-specific and global values or trends co-exist (Robertson, 1992; Kjeldgaard & Askegaard, 2006; Strizhakova & Coulter, 2012).

In this paper we empirically (by using an international e-survey and FGI methods) investigate the perception of luxury (CVPL)² by Millennials and look

2. CVPL – consumer value perception of luxury

for the areas of their global homogeneity/diversity and distinction. The choice of the luxury sector is not accidental. If the perception of globally standardized luxury market is actually diversified within supposedly homogeneous groups, then such evidence will challenge these previously held assumptions.

The paper is organized as follows. Firstly, the basic traits of luxury goods and Millennials cohort characteristics are explained, together with controversies connected with adopting the criterion of age as the basic dividing line between consumer groups. The theoretical insights build the foundation for the development of hypotheses. The method section explains the international e-survey and FGIs design, structure and the procedure. The findings analyze the data and show the acceptance/rejection of the hypotheses. The paper ends with a conclusion that elaborates on the empirical outcomes and shows their impact and utilitarian value for shaping the luxury goods' marketing strategies.

The evolution of the luxury goods sector as a tribute to Millennials' purchasing power

Millennials

Millennials (born between 1982–1997) are categorized to be more affluent, well-educated and ethnically diverse than Generation X. Millennials are success driven, entrepreneurial, global in their views and thoughts, valuing teamwork, sustainability and ethical conduct (Elam, Stratton & Gibson, 2007; Gloeckler, 2008). They are also digital natives, the Net Generation (Prensky, 2001). According to Howe and Strauss (2000, 184) Millennials tend to think that "everything they want in life is critically dependent upon their own performance." In this sense, their luxury consumption can be treated as a reward for efficient and effective work, serving socially as visible proof of individual success and prosperity. Luxury helps consumers to uplift their self-definition and express this image publicly.

The Albatross Global Solutions study (*Luxury Daily*, 05.10.2016) indicates that although some Millennials' budgets might be small, their aspirations are high. The biggest opportunity for a luxury brand to conquer millennial consumers is to showcase a personalized luxury experience as a special moment. Millennials are spending money for exclusivity which also indicates that both social and hedonic components of value are probably of the great importance to this cohort.

This cohort is ambitious, demanding exceptional impressions, eager to emphasize individuality with the slogan "I deserve it" aptly describing the attitude of this group towards themselves and the world. Radical changes in a luxury sector sloping towards offering luxury "exclusively for everyone" (see *The Economist*, 2014) are distinctive, expressive responses to these needs.

Despite a marked increase in production volume, accompanied by an overexploited expansion of brand heritage, the marketing communication strategies of luxury brands still emphasize traditional luxury features: Brand heritage, perfect quality, rarity and uniqueness (Okonkwo, 2007; Kapferer & Valette-Florence, 2016). Although the luxury goods' sector changes its face in terms of serving more masses than classes now, the image of rarity and superior quality is treasured and exposed, being the most valuable selling factor.

Taking above into consideration, we do not expect to find sharp dissimilarities between Generations' X and Y CVPL due to the following:

- The image of luxury, enduringly and efficiently sustained by communication strategies of luxury brand owners, irrespective of the differences between the target groups' traits
- A 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 every luxury brand, and, when applicable, the heritage of the brand is exposed as well
- Similar social roles of older Millennials and younger Generation X consumers accompanied by the differences between metrics and cognitive age (see below the section on chronological age critics)

Hypothesis 1. *Millennials are not a distinct cohort with regard to CVPL: Generations X and Y share a similar CVPL.*

Why can Millennials be glocal? The impact of mental age, family status and country specific factors on consumption attitudes

The age itself can be regarded in two ways – as the physical, metric criterion (as the most common way to use it in segmentation analysis), but also as individually perceived, reflecting the mental state of a human (the so-called cognitive age). There have been many studies proving that the physical age does not equal the mental, cognitive one, and people feel usually younger than their metrics indicate (e.g. Sherman, Schiffman & Mathur, 2001; Van Auken, Barry, & Anderson, 1993). To the luxury sector (and not only to it), it is not the physical age but rather the way consumers feel and perceive themselves which is the vital information to form a target group identity, image and its social reflection (e.g. Bian & Forsythe, 2012; Stockburger-Sauer & Teichmann, 2013).

According to the Identity Development Process theory (e.g. Diehl & Hay, 2011; Robins & Morley, 2002), attitudes and values change over our lifetime; hence we modify our needs and purchase motivations. Within the Millennials global cohort there can be both parents and their children, and – due to their different social roles and responsibilities in life, their value systems may vary strongly. This leads us to propose that:

Hypothesis 2 *The perception of CVPL differs within the Millennials cohort due to the broad age frames, covering the range of different social and personal roles people play during their lifetime.*

Additionally, social requirements towards adolescence and adulthood are a matter of strong social and country-specific influence. As a vast body of literature demonstrates, country-specific influences play a vital role in customers' value perception (e.g. Hofstede & Hofstede, 2005; Overby, Woodruff & Fisher, 2005; Redding, 1990). As Shukla (2010) points out, people buy the

same luxury products worldwide albeit for different reasons, and the value they attach to these items varies across borders as well. The reason behind these variations in CVPL is often substantiated by national cultural differences (De Mooij, 2010). At the same time, people are also influenced by various social pressures stemming from their neighborhood, school, friends or work reference groups as well as their material status or institutional framework. We do not claim that the national culture itself solely impacts CVPL as there are more external pressures that shape consumer CVPL; however all of them seem to be country specific.

Hypothesis 3 *The perception of luxury goods is country specific.*

Method

In order to test the above hypotheses, a mixed methodology was employed. We combined a quantitative approach (an international e-survey among consumers) with the qualitative one - focus group interviews with Millennials and non-Millennials.

The e-survey helped to gain a body of data to answer the question of how the value of luxury goods is perceived in the investigated cohort. In order to deepen our understanding of the results obtained from the e-survey, we conducted 4 FGIs to explore in more depth what is the difference in perceiving luxury goods among Millennials and non-Millennials cohorts.

The international e-survey – CVPL perception

A starting point of our research was to conduct the on-line survey at an international scale measuring consumer value perception of luxury goods (CVPL). The construction of the scales in the e-questionnaire was preceded by a thorough examination of already existing CVPL measurement tools. The scales were adopted from Wiedmann, Henings and Siebels (2009), Vigneron and Johnson (2004) and Holbrook's typology for CVP measurement (Holbrook 1999, 2006).

The e-questionnaire (with items rated on a 5-point Likert scale) was constructed in English and translated into the local languages (German, Polish, Portuguese, French, Arabic, Turkish) with a back-to-back translation. The questionnaires were distributed in 2015 and in 2016 internationally and on-line among various groups of respondents via the snow ball method and placed on selected luxury goods website forums. 1,193 responses qualified for further analysis. The results are presented below. Table 1 shows the sample structure.

Table 1. 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

Source: own study.

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, 2018) were analysed as the data from these countries constitute more than 90% of the sample. The total sample also contains responses from other countries (USA, Australia, Russia, France etc.). The data presented below are divided and analyzed for cohorts' and country specifics.

The qualitative studies – the grounds of CVPL among Millennials and non-Millennials

Four focus group investigations were conducted in 2017 in Portugal and Poland. The choice of respondents as well as the protocol of the FGI conduct was the same for all groups and was driven by the analysis of the e-survey findings that, in our opinion, needed more in-depth exploration. The goal of the FGI'S was the detection of other than age-related socio-demographic reasons for unanimity between Millennials and non-Millennials in assessing the value of luxury. The structure of the FGI groups (lasting 2.5 hours each) is given in Table 2.

Table 2. Structure of the FGI groups' participants

	FGI 1 Portugal	FGI 2 Portugal	FGI 3 Poland	FGI 4 Poland
No of participants, including:	16	16	16	16
Millennials	16	9	16	10
Generation X	0	7	0	6
Women	8	7	9	7
Men	8	9	7	9
Socio-demographic description of the Millennials' participants	Mostly single, no children, young, Millennials born in the 90's, working in lower or mid range company positions, income around EUR 1,000	Mostly married, with children and families, older than FGI 1 and 3, born in the mid 80's, mid range or managerial positions within companies, income more than EUR 1,300	The same as FGI 1, average income around EUR 1,500	The same as FGI 2, but mostly managerial positions within companies, average income more than EUR 1,800

Source: own study.

Findings and discussion

E-survey results

There are no statistically relevant differences between the perception of luxury goods value between Generation X and Generation Y apart from 2 minor exceptions. When the data are decomposed into the country results (please see Table 3), Saudi Arabia's Generation X exhibits a higher value of the 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 is below 3). This can be explained by a noticeable trading-up trend among young Portuguese and Polish Millennials which is indicated in the FGI 1 and 3 (please see below).

No other components show significant discrepancies in evaluating luxury goods which suggests that despite various empirical evidence emphasizing the uniqueness of the Millennials cohort, they are very similar to older consumers when it comes to perceiving the luxury goods' values. The data show also that Millennials regard a functional, hedonic, conspicuous and snob consumption value slightly higher than older Generation X consumers. 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 the older generation (which was also supported by FGI findings in Group 2 and 4, please see below). But again, we note differences in the country results here: Portuguese and Turkish Millennials treasure social value components higher than their older local counterparts.

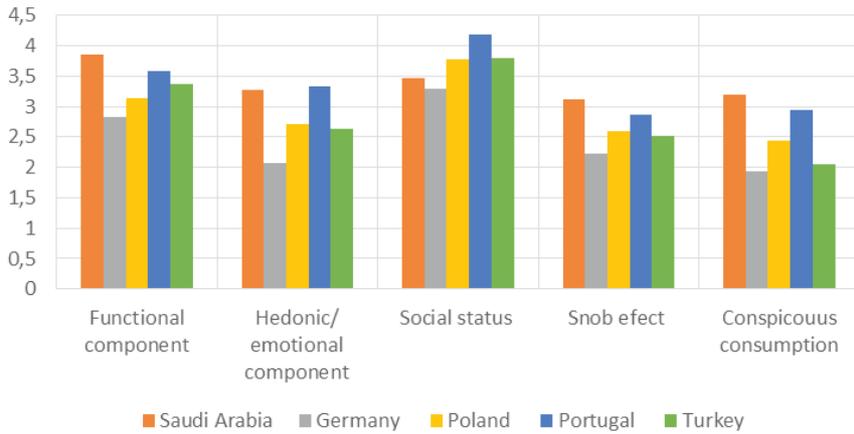
Table 3. Perception of luxury goods’ value components – cohort (X and Y) and country comparison

		Total	Saudi Arabia	Germany	Poland	Portugal	Turkey
Functional	Generation X	3.26	3.87	2.57	3.16	3.20	3.49
	Millennials	3.38	3.85	2.83	3.13	3.59	3.38
Hedonic/ emotional	Generation X	2.67	3.68	2.14	2.66	2.80	2.48
	Millennials	2.80	3.27	2.07	2.71	3.34	2.64
Social status	Generation X	3.66	3.87	3.49	3.64	3.69	3.76
	Millennials	3.61	3.46	3.30	3.78	4.19	3.80
Snob efect	Generation X	2.65	3.31	2.13	2.68	2.64	2.41
	Millennials	2.69	3.12	2.22	2.59	2.86	2.52
Conspicuous consumption	Generation X	2.37	3.17	1.83	2.45	2.25	2.34
	Millennials	2.54	3.20	1.94	2.44	2.95	2.05
Average monthly income (EUR)	Generation X	3351	7840	4071	2452	2000	2307
	Millennials	2066	3714	2360	1263	704	2130

Source: own study.

The results clearly show that the social status component is the most important value attribute in CVPL; both for Millenials and the older cohort. The second in importance is a functional factor while the hedonic factor is considered as generally not important. This is contrary to our expectations, but can be explained by a well-known psychological bias common to consumer attitudes measurement manifesting itself in a tendency to express rationalized consumer choices while undermining other incentives that could be considered as either irrational or unethical (e.g. Lichtenstein & Slovic 2006; Becher, 2007; Bettman et al., 1998).

Figure 1. Millennials CVPL – cross country comparison



Source: own study.

Data shown in Table 4 and in Figure 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, 2014). Buying luxury goods builds a positive social image showing a high material status (Tjahjono, 2011, Teimourpour & Hanzaee, 2014). No other countries in the sample exhibit “conspicuous consumption” or “snob effect.”

For Polish, Turkish and Portuguese consumers, luxury goods embody a moderate level of 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 in the entire 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.

The FGI findings

The results of FGI's show the dependence between age, family, occupational and material status and the perception of luxury.

Younger, single, less affluent Millennials

Groups 1 and 3, comprised of younger participants, yielded far more statements pointing to a hedonic attitude to luxury than in the respective FGI 2 and 4. Participants, when asked what luxury is, indicated that they are goods which bring joy both before their purchase (excitement related to the expectation) and during the purchase itself. At the same time, positive experiences were inextricably linked to the public display of these goods (which shows the mutual relationship of the social and hedonic component) as well as the joy caused by the mere fact of being financially able to acquire such goods.

"Luxury is cool, brings fun.... When I think about luxury, I imagine a Ducati bike" (Diogo, 24, marketer, FGI 1).

"I just love the feeling that I can afford the item I desire, I work hard and I treat these purchases as a kind of reward... last month I bought myself a very nice Michael Kors bag...my friends were kind of shocked..... I feel great when I walk the streets with it" (Mariola, 27, FGI 3).

At the same time, many of the statements referred to feelings of frustration connected with the low purchasing power of the participants. Despite the fact that most of the respondents like luxury, appreciate it for its exceptional design, social recognition and desire, they feel bad in a situation where they would visit the store just to watch the luxury items on display there. Several

respondents emphasized that when entering the store, they feel automatically assessed by the sellers as consumers outside the store target group (Mafalda, 22, FGI 1, Ania, 26, FGI 3, Basia, 27, FGI 3).

Older, with families, more affluent Millennials

The results obtained from FGI 2 and 4 show the strong relation of opinions about luxury with the family and a professional position. Interestingly enough, experiencing luxury brings both Millennials and non-Millennials a comparable level of satisfaction. The way the participants expressed their attitudes towards luxury was far more reserved in comparison to the two younger groups. The statements indicated that joy stemming from the consumption of luxury is entwined with some forms of societal pressure regarding the appearance or use of luxuries as a symbol of social position.

"I am a father of two, responsible for *bringing the bread home*, so I buy luxuries rarely for myself, but, once I do it, I want sth fancy, I want to feel joy and look a bit younger and less tired it in (Mirośław, 52, entrepreneur, FGI 4)".

"If I were super rich, I would buy a house for my family and secure the future for my children, probably leave the money for their studies in some most prestigious universities" (Claudia, 34, decorator, FGI 2).

"I used to spend a lot on myself, before I had a child. Now I am on maternity leave... When I look at my Louboutin stilletoes, that I used to wear for work everyday, I hardly believe that I had hurt myself on purpose and yet really enjoyed this... it does not look normal now to me...but it will probably go away as soon as I'll return to work..." (Kinga, 37, former head accountant, FGI 4)".

"I have a luxury car (Audi A 8), buy luxury suits (Salvatore Ferragamo and Tomasz Ossoliński³ are my favourite brands), use a Mont Blanc pen, Rolex watch and Hermes belt, but I consider it as a part of my job, they build my image as a professional... shall I come to work dressed in a suit from Tesco? Would I look as a reliable, winning cases' lawyer?" (Dominik, 42, lawyer, FGI 4).

3. Another Polish luxury brand, specializing in men suits that are lately made also from Vicuna wool (the softest wool in the world).

All these statements indicate that luxury is still a fun factor, but also a social must in some reference groups in which the high professional and social status is created by using the symbolism of luxury goods. The personal priorities of respondents strongly indicate that luxuries play a different role in their lives than they used to while they were single. But luxuries can revoke these “free of responsibility days” and help in feeling younger, cool or stylish.

Conclusions

The perception of luxury goods value is not Millennials cohort specific (compared to Generation X) due to its internal diversity, stemming from broad age frames, covering different family roles and stages in professional carrier. Millennials have not shown the different CVPL in comparison with Generation Y which is why we can claim that (at least within the sample structure and FGs participants) Millennials are neither distinct nor homogenous regarding their luxury perception, but show strong country-specific attitudes towards luxury: from 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 as represented mostly by Germans.

During our FGs, we gathered the strong evidence implying that Millennials are composed of at least two groups – still young, single, free of social and family responsibilities adults (including students) and those already working, having families, striving to build their carriers young professionals. Regarding the second sub-group, the CVPL is very similar (as the FGs have shown) to those younger in (physical) age or feeling younger (in terms of cognitive age) Generation X respondents. The FGI also show a similar meaning in the statements of older Millennials and Generation X. They are in the stage of their lives where both family and a professional career play an important role, so luxury is used either as a reward for hard work, a distraction that makes them feel better or a symbol legitimizing their high professional status.

Taking the above internal diversity of Millennials into consideration, marketing strategies should be adjusted more to the country-specific and less to the specific needs of global cohorts. Different CVPL across the sample suggest, that e.g. boosting sales in Germany requires a 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.

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