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Pursuing the concept of luxury:

From Tradition to Innovation

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Abstract

Despite centuries of criticisms of luxury, the sector continues to grow, rapidly, globally, and especially in countries that previously lacked any such market. Structural changes in the types of sales and consumers affect the concept of luxury for consumers. In contrast with traditional perceptions of luxury consumers as a homogeneous group of "happy few," multiple, contrasted segments now emerge among luxury clientele, who perceive the meaning of luxury very heterogeneously. In this setting, researchers need new criteria to define luxury. These criteria also must account for the ever increasing role of the Internet in luxury marketing and sales. In addition to posing new questions and research avenues, this editorial offers a brief overview of the seven papers in this special issue, which is an outgrowth of the 2014 Monaco Symposium on Luxury, organized by INSEEC Business School and the International University of Monaco.

Keywords: Luxury, Segmentation, Definition, Internet

1. Introduction

In antiquity, the word "luxury" began appearing, in classic works by Virgil or Cicero and in denunciations by religious and moral authorities. Critics from Aristotle to the modern day complain about luxury consumers, yet the luxury sector is alive and thriving, growing quickly despite the lingering effects of the global economic crisis. Growth remained steady at 7% annually during 1995–2013; the rate likely will hover near 9% annually for the next half decade (Bain & Co., 2014), increasing the market from 390 million luxury consumers in 2014 to 465 million by 2021. Although traditional associations of luxury emphasized rarity and the "happy few" or aristocracy as buyers, current sales levels (e.g., 217 billion Euro in 2013) mainly result from a large downward extension to the "happy many" (Dubois & Laurent, 1998). This paradoxical notion of luxury for the many creates the need to understand the behavior of luxury consumers and the strategies of luxury sellers.

2. Structural changes in the luxury market and concept

The most striking change in the luxury sector is evident but widely ignored: For 25 centuries, luxury has been the privilege of royalty, religious authorities, tyrants, or generals, displayed ostentatiously in public. Starting with the Renaissance and early capitalist societies, luxury spread slowly to bankers and captains of industry. Meanwhile, creators started to sign their masterpieces, in the very first glimmers of luxury branding. From this shift, luxury goods entered a new era, providing occasional gifts that consumers grant themselves once in a while, according to a sort of democratic right to happiness. The inaccessible is thus accessible to nearly everyone, and the average European buys two luxury items every year (Dubois & Laurent, 1993). Rather than a source of depravation or reserved only for the elite, modern luxury is positioned to capture the dreams of each consumer, as a medium of self-expression.

These changes result from several parallel forces. Whereas previously luxury items required craftsmanship and artistic creativity, industrial production by giant, international financial groups facilitates their wider distribution, as well as their exposure to counterfeiting. Furthermore, increased consumer demand results from globalization and larger markets. Not only has the number of millionaires expanded (16.3 million worldwide in 2014, growing by 2.6 million every year; BCG Perspectives, 2014), but the emerging aspirational masses, all 330 million of them, account for more than 25% of total luxury spending. In the fine art sector in 2014, 30 million bids for work by 591,000 artists from 4,500 auction houses supported an increase in turnover of 24%, such that art sales earned 15.2 billion Euro (300% more than in 2004), divided mainly among buyers from China (37.2%), the United States (32.1%), and Great Britain (18.9%). Among this mass volume of purchases, 1,679 works brought in more than $1 million. In this new normal, Millward Brown’s (2015) BrandZ study ranks luxury brands by their earnings and revenue potential, criteria by which Louis Vuitton and Hermès occupy the top two positions, as Table 1 shows.

Rank	Brands	Brand Value 2015 $M	Brand Value, Percentage Change Since 2014
1	***Louis Vuitton***	27,445	6%
2	***Hermès***	18,936	-13%
3	***Gucci***	13,800	-14%
4	***Chanel***	8,987	15%
5	***Rolex***	8,532	-6%
6	***Cartier***	7,612	-15%
7	***Prada***	6,540	-35%
8	***Burberry***	5,722	-4%
9	***Michael Kors***	3,815	N/A
10	***Tiffany***	3,232	N/A

Source: MillwardBrown (2015).
Notes: Valuations include data from BrandZ™ and Bloomberg.

The current market also features two main segments of millionaires: “new money” (7.5 million people) and “old money” (2.5 million). According to a senior partner at the Boston Consulting Group, these segments can best be exemplified by a Russian climber and a noble Italian entrepreneur, respectively (Bellaiche, 2013). The distinction also implies a transition in consumer values, shifting preferences from long-term, retained luxury goods (e.g., real estate, islands, diamond watches, jewelry) to experience goods and services in the short term (e.g., alcohol, food, travel, hotels, cruises). The contrast suggests the difference between visible goods and pleasurable instant gratification, and the extent of the transition varies from country to country. Moving beyond this simple segmentation though, seven luxury segments emerged from the 2014 Monaco Symposium on Luxury by Armando Branchini, as summarized by BCG and Fondazione Altagama (2014):

> "**Absolute Luxurers**: refined and elegant connoisseurs, who have grown up in luxury. Nothing is too much for them. They represent the European and US elite and the 'happy few' (2 million consumers). **Megacitiers**: Aged 25 to 35, they live in NYC, London, Paris, Rio, Moscow, and Shanghai and they spend about 20,000 Euros a year (2 million consumers). **Socialwearers**: about 700,000, with a significant presence in emerging markets, particularly China and Brazil. They spend 15,000 Euros a year in luxury goods: quality, sustainability and the 'Made in' excellence concept are essential conditions. They continuously seek an emotional connection with the brand, which causes them to be very faithful customers once they have been conquered.
> **Experiencers**: are about 3 million consumers, aged 45 to 50 and they spends about 12,000 Euros a year, sharing a moment of happiness on holiday or a first class dinner, they are discreet and sophisticated. **Little Princes**: aged 18 to 25 this Z generation comprises young consumers who were born with their parents' fortune and used to playing with designer toys; they are impulsive, always connected, longing for novelties and colors, attracted by the brand and, sometimes by the daring aesthetic of design, they number 1.5 million and spend 10,000 Euros a year. **Fashionistas**: These are about 3 million consumers, mostly women, and aged 35 to 40, who spend on average 8,000 Euros a year. They always know what is going on from the most

> renowned brands to the latest discovery in the world of style. They buy bags, clothes, shoes even if, as a consequence, they cannot afford to go on holiday or to the restaurant. **Status Seekers**: they live on a stage and the logo on their performance clothes must be clearly visible and they can't do without a showy watch or accessory. They don't like experimenting. They tend to follow well-established fashion trends and brands and the approval of others is essential. They are represented by 2 million consumers aged 35 to 40, who come mainly from Asia, but also from Russia and Italy. They spend 8,000 Euros".

Such diversity appears not only in the first Monaco Symposium on luxury but also in the papers included in this special issue. Diverse consumer relationships with luxury reflect various cultures, age cohorts, and levels of affective commitment to brands. An important consequence of this extraordinary variation is the diversity in the definitions of luxury, and specifically the minimum price level that still allows a good to be considered a luxury. Such extreme heterogeneity even implies that luxury sellers might need to display their prices, despite the conventional wisdom arguing against it. Changing consumer attitudes and the increasing pursuits of democratic forms of happiness also might explain upsurges in purchases of counterfeit products. Also in contrast with conventional dogma, this trend might benefit true luxury, offering a stepping stone into the luxury market. Considering the many shades of luxury, a key demand is to study local markets and maintain operational control, close to local luxury consumers.

3. The mystery of luxury perceptions

With its continuous growth, the luxury sector might struggle, because luxury brands are increasingly commonplace. With a short-term financial perspective, luxury brands use "mass marketing" practices, giving rise to "masstige" (mass + prestige) brands. Confusion about the concept of luxury also arises in the academic field, where researchers commonly confront difficulties and confusion among three concepts: upmarket products, expensive products, and luxury products. According to de Barnier, Falcy, and Valette-Florence (2012), luxury comprises three domains, depending on the brand marketing: inaccessible, intermediate, and accessible. Accordingly, Tynan, McKechnie, and Chhuon (2010,) declare that luxury and non-luxury goods are the two extremes of a continuum, “so where the ordinary ends and luxury starts is a matter of degree as judged by consumers.” The potential confusion for consumers between luxury and other brands (e.g., premium brands), as well as the difficulties associated with defining levels of luxury, rekindles interest in a key question: How should a luxury brand be defined?

Recent marketing studies focused on luxury mainly revolve around this central question. A person who buys a luxury product is buying into a dream, and the mechanisms underlying consumer reactions to luxury products tend to be impulsive, emotional, or extravagant (Dubois & Paternault, 1995). Marketing luxury products also depends on a fundamental paradox: Managers want to sell their brands as widely as possible to achieve commercial success, but such success might lead to failure some years later, insofar as a widely retailed product is no longer a luxury good. Managers therefore need to understand the symbolic, affective, or emotional value of luxury options that warrants their high prices.

This subjective concept of luxury rests on a certain level of scarcity, which creates another paradox related to selling such goods. The point of luxury brands is to achieve high returns while retaining perceived scarcity. The luxury domain therefore is tied unquestionably to consumers’ perceptions of luxury brands. First, luxury brands form an exclusive family of brands in their own right, quite distinct from other brands (Vigneron & Johnson, 2004). Second, in luxury categories, unlike non-luxury categories, brands are distributed along a continuum, according to the degree of luxury that each brand represents (Kapferer, 1997;

Vigneron & Johnson, 2004). Third, the luxury associated with a brand depends on the product category, so a brand may be perceived as a luxury in one product category but not in another.

Psychological benefits, including social recognition and self-esteem, mainly distinguish luxury brands from other brands (Vickers & Renand, 2003). The notion of pleasure and, more broadly, emotions also offers an important explanatory factor linked to the consumption or possession of luxury brands (De Barnier & Valette-Florence, 2013; Dubois & Laurent, 1996; Vigneron & Johnson 1999). Hagtvedt and Patrick (2009) take a similar view about the centrality of hedonic dimensions and emotional orientations, noting that "a luxury brand … has premium products, provides pleasure as a central benefit, and connects with consumers on an emotional level."

These various studies thus reveal that brand luxury is a multidimensional concept. Three main orientations result. First, the concept of luxury mixes underlying dimensions, aimed at uncovering the hidden motivations that consumers pursue when buying luxury brands or products. Three large-scale studies explore the dimensions underlying perceptions of a brand's luxury: Kapferer (1998), Vigneron and Johnson (1999), and Dubois, Laurent, and Czellar (2001). Vickers and Renand (2003) summarize various characteristics that emerge from these studies, revealing three groups of motivations to consume luxury brands: (1) functional motivations (e.g., quality); (2) experiential motivations (search for pleasure or hedonism), and (3) symbolic interaction motivations (connection to a group or affirmation of social status). Other, emergent factors sometimes intersect with the semantic level but also differ, emphasizing (1) motivations in kind, such as accounting or not for more emotional motivations, and (2) various numbers of factors, whether five or six.

Second, another stream of research seeks to uncover the values that luxury goods represent to the consumer and significant others. To explain consumer behavior in relation to luxury brands, apart from interpersonal aspects such as snobbery or conspicuousness (e.g., Mason, 1992), important factors include personal aspects such as hedonism and perfectionism (Dubois & Laurent, 1994) and situational conditions (Vigneron & Johnson, 2004). Adopting a broader perspective on customer perceptions and motives for purchasing luxury brands, Wiedmann, Hennigs, and Siebels (2009) propose that consumers’ perceptions of the value of luxury can be defined with four latent dimensions: financial, functional, individual, and social. The financial dimension of luxury value addresses monetary aspects; the functional dimension refers to core, basic product benefits. The individual dimension focuses on a customer’s personal orientation toward luxury consumption and addresses personal matters such as materialism (e.g., Richins & Dawson, 1992), hedonism, and self-identity (e.g., Vigneron & Johnson, 2004). Finally, the social dimension of luxury value refers to the perceived utility people acquire from products or services within their own social groups, such as conspicuousness and prestige value.

Third, a different research angle recognizes that luxury brands have no choice but to abandon product or ingredient rarity as the precondition of luxury and adopt “abundant rarity” strategies (Kapferer, 2012, 2015), characterized by perceptions of exclusivity instead of actual exclusivity, which results from artificial rarity tactics (e.g., limited editions, capsule collections). Luxury brand building involves paths other than product and service excellence or objective rarity. Despite the importance of luxury brands, research on luxury often searches for discriminant characteristics in the products themselves. Yet luxury is created by brands, and luxury brands are not simply brands that sell luxurious products. These brands sell the dream attached to their name and the world they symbolize. Kapferer and Valette-Florence (2015) propose that desire for a luxury brand results from contact or experience with it (e.g., products, prices, retail distribution, social media, communication, services) and its clientele (real or imagined). These authors propose an eight-dimensional luxury desire scale, comprised of product superiority, selective distribution, not for everybody, very actual still unique, elitist, glamour, fashionable and creative, and class and status.

Globally, burgeoning research on luxury needs to assess the mysterious relationships between luxury brands and their clients. The diversity of the communications presented at the first Monaco Symposium on luxury and the papers of this special issue seeks to provide initial answer to these fascinating questions.

4. Internet and luxury: New questions, new research avenues

The Internet revolution creates many new questions for the luxury industry, while also opening many new research avenues to marketing academics. A recent academic–industry conference on Online Luxury Retailing, organized by Barbara Kahn, Joe Nunes, and David Bell in April 2015 for the Wharton School’s Baker Retailing Center, produced an insightful listing of key issues for luxury retailing and research This section draws from those discussions.

The Internet poses a special dilemma: Can brands maintain the “dream value” of luxury online? The dream value of a brand increases with awareness but decreases with actual penetration (Dubois & Paternault, 1995). Can a brand thus increase its awareness and ensure that an ever-increasing number of consumers dream about it, without diluting its attractiveness because an excessive number of actual buyers or owners possess it? A delicate balance is required. Luxury brands can use the Internet to provide consumers with “such stuff as dreams are made of”: brand history and heritage, creation legends, or information about exceptional quality craftsmanship and materials. But can they also use the Internet to maintain confidentiality, rarity, and one-to-one relationships? Luxury brands need to engage in personalized ways with their customers, but can they create one-on-one engagement online? In addition, how can these brands maintain their balance of power? For example, how should they handle the change of authority generated by blogging?

Along similar lines, a central issue for online luxury is the choice between exclusiveness and inclusiveness. Can anyone join? Should the network be open or closed? Luxury relies on the perceived image of its consumers—traditionally, the rich, powerful, and aristocratic. The key is exclusivity; access to luxury is difficult, and only a “happy few” can access it. But if anybody can access the brand site, such exclusivity may disappear. Should a luxury site be restricted, using passwords, to a select list of top clients who receive offers for privileged services, such as special events, private exhibitions, private auctions, or access to limited editions? Consumers who benefit from such services will enjoy them and the feeling of being exceptional. But if these activities by the site remain confidential and unknown outside a small circle, they cannot contribute to creating a brand image associated with privileged consumers.

Another major problem is the risk of degrading the perception of “luxury” in itself. In recent years, many companies have sought mass prestige, using traditional codes of luxury while cutting short on quality, design, components, or craftsmanship and taking a lower, more accessible price positioning that supports much wider diffusion. This process has benefited the luxury *sector*, at least in terms of the phenomenal growth in its total sales, but its impact on the *concept* of luxury may be negative, leading consumers worldwide to move the luxury frontier much lower.

The appreciation of luxury reportedly requires some education or knowledge of codes, as well as the ability to evaluate the real quality of a product and the acquisition of taste over time. The Internet may be pushing luxury products too fast to potential consumers with limited such education, because luxury brands are developing very quickly in new countries, and because, even in countries with a long luxury tradition, the number of persons who think they should have access to luxury has greatly increased. When a brand has millions of fans, how should it handle the fan communities? Is the brand responsible to teach fans how to use and appreciate the product? What about when these fans constitute a global, social audience?

These questions lead into a broader issue, about how much control a brand can retain over the e-retail sales of its products. Some e-retailers might contradict brand policies and offer sales, rebates, or other short-term actions. Such actions can help the brand develop a broader network, but the impacts on its pricing policy are unclear. A constant challenge for distribution policies is finding a good balance of power between luxury brands and retailers, especially if the brand does not own its own stores. The Internet, by creating direct channels between the brand and consumers, may increase the brand's power over external retailers, but it still needs to find ways to guarantee quality throughout the supply chain, until final delivery to the consumer.

A major product policy decision for a luxury brand involves the subtle assortment variations it imposes on stores in different parts of the world, as a function of local clientele, their income, and their tastes. Luxury brands must make each in-store experience really valuable—entertaining and pleasant, but also enhancing the brand's image. However, an object sold through the Internet makes fine-tuning the brand proposition problematic. In particular, online shoppers can gather extensive information about the brand's products or services. Thus, when entering a store, the potential luxury buyer may know as much or more about a product than the sales clerk, including which colors and sizes are (in principle) available, how to match it with other components of the product line, how the product has been designed, which material it features, which craftsperson has assembled the elements together, how the product embodies the tradition code of the brand, and so forth. The function of touching or seeing the product in person remains important, so luxury brands need to find ways to combine these in-store benefits with the extensive knowledge about the full portfolio that consumers can acquire online before entering the store. In contrast, traditional luxury stores would display only a small, selected, exclusive subset of the full brand portfolio.

5. Special issue contributions

The papers in this special issue are the ultimate outcome of the First Monaco Symposium on Luxury, organized by INSEEC and the International University of Monaco (April 10–11, 2014), which brought together academics and practitioners from 15 countries. The Monaco Symposium on Luxury is a biennial event. The second edition will take place in Monaco on April 7–8, 2016. Sixty-six papers were submitted for presentation at the 2014 Symposium; 36 were accepted after a double-blind review process involving two reviewers per paper. Among those, 24 were submitted for this special issue; after a new double-blind review process involving other reviewers, 7 papers were selected to appear in this special issue. The Symposium was organized and the special issue guest edited by Jean-Louis Chandon, Gilles Laurent, and Pierre Valette-Florence (papers submitted by these editors as authors were handled by an ad hoc, independent, anonymous committee of three independent reviewers for each paper, different from the reviewers who handled the initial communication). These editors discerned two main topics covered by the contributions to this special issue: The first three articles focus on consumer relationships to luxury, and the latter four deal with marketing management for luxury, including pricing, counterfeiting, and distribution.

5.1. Consumer relationships to luxury

In “Narrative-transportation storylines in luxury brand advertising: motivating consumer engagement,” Jae-Eun Kim, Stephen Lloyd, and Marie-Cécile Cervellon describe how the implicit meaning of luxury brands gets conveyed through narrative transportation and engagement with luxury advertising imagery. These authors use an online, semi-structured, qualitative questionnaire, incorporating a modified thematic apperception testing projective technique in different cultural contexts (Australia, France, and Korea). Seven themes in luxury brand advertising emerge; participant transportation with themes varies across cultures. This article contributes to luxury brand advertising research by identifying a route to persuasion, based on the level of implicit narrative transportation engendered by the brand's advertising.

Next, Michael Schade, Sabrina Hegner, Florian Horstmann, and Nora Brinkmann ask, in "The impact of attitude functions on luxury brand consumption: An age-based group comparison," what are the functions of attitudes for luxury consumers, and do the functions vary across consumers of different ages? Their results reveal that hedonic and utilitarian attitude functions are relevant across all age groups (16 to 59 years), but the impact of the social functions differs. A social-adjustive function strongly enhances luxury brand purchase behavior among late adolescents (16 to 25 years), but value expressiveness affects luxury consumption by young adults (26 to 39 years). Social functions do not determine the acquisition of luxury brands by middle-aged adults (40 to 59 years).

Intensifying competition in the luxury sector and the increased role of brands also require managers to identify factors underpinning customers' commitment to a luxury brand, as addressed in "Customer commitment to luxury brands: Antecedents and consequences." Paurav Shukla, Madhumita Banerjee, and Jaywant Singh examine the antecedents and consequences of customer commitment to luxury brands and find differential influences of various antecedents on affective, calculative, and normative commitment. The authors also highlight the role of these forms of commitment in consumption satisfaction and advocacy intentions. The findings demonstrate the importance of affective commitment as a relationship enhancer and identify managerial implications pertaining to customer commitment.

5.2. Luxury marketing: pricing, counterfeiting, distribution

In "Where do consumers think luxury begins? A study of perceived minimum price for 21 luxury goods in 7 countries," Jean-Noël Kapferer and Gilles Laurent note that continuous growth in the luxury sector has been largely fueled by downward extensions, which might blur traditional associations of the concept of luxury with expensiveness. The study thus attempts to define what consumers perceive to be the minimum price for a luxury product in 21 product categories, using large, representative samples in seven nations. An extreme dispersion arises across consumers in terms of where luxury begins, and a large majority cite very low price frontiers, though each consumer provides consistent answers across the 21 different categories. Expensiveness thus appears to be a relative, idiosyncratic concept, as is luxury more generally. The luxury price frontier for each consumer depends on the degree of immersion in luxury and financial resources. These results suggest a continuum from the "happy few" to the many less privileged, which is good news for luxury groups that can choose from among various development strategies, from traditional to new luxury.

Displaying prices for luxury goods has always been thought of as "bad practice" by luxury managers, but in "The impact of price display on luxury perceptions," Béatrice Parguel, Thierry Delécolle, and Pierre Valette-Florence empirically investigate the impact these displays, using an experimental approach. For brands in the premium luxury segment, price displays can enhance consumer perceptions, and specifically how consumers perceive brand uniqueness and brand conspicuousness. Such perceptions in turn may transfer to brand attitudes and enhance brand desirability. This finding runs counter to the conventional wisdom, so this study provides several innovative insights and managerial implications.

By offering "A typology of brand counterfeiting and imitation based on a semiotic approach," André Le Roux, François Bobrie, and Marinette Thébault acknowledge that counterfeiting and imitation are major issues for luxury products and brands and propose a conceptualization based on a semiotic approach, as well as a typology based on two dimensions: logotype and product appearance. The stimuli, developed according to this typology, help explore consumer reactions to different modalities of counterfeiting and imitation on five brands. The dominant categorization schema is based on brand names, but some product categories deviate from this pattern. The discussion in turn has implications for brand research, because typicality may explain the dichotomy in categorization schema and the acceptability of stimuli.

Finally, “The standardization–localization dilemma of brand communications for luxury fashion retailers’ internationalization into China” is a unique contribution that adopts a managerial approach and presents qualitative insights from 22 luxury fashion retailers currently active in the Chinese market. Sindy Liu, Patsy Perry, Christopher Moore, and Gary Warnaby consider the standardization–localization debate in the context of foreign luxury fashion retailers’ internationalization in the emerging, complex, Chinese marketplace, with its low brand awareness and loyalty but pressing needs to maintain exclusivity and standardized brand images. The solutions include locating operational control in Hong Kong, as a strategic hub; developing adaptive, enterprising marketing communications; and retaining tight strategic control of key branding dimensions at global head offices. As Chinese luxury consumers increasingly join the global elite, over-localization may cause confusion about brand identities and the country of origin.

These selected articles thus provide a wide variety of stimulating insights to advance knowledge in the luxury field. As the scientific coordinators of this conference and guest editors of this special issue, the editors greatly appreciate the inputs of the international panels of reviewers, both at the conference and for the issue. These colleagues and scholars contributed to the paper selection and revision process and helped ensure the quality of the contributions. The articles are both enriching and thought-provoking; the insights provided in this collection of research ideally will inspire further interest and research on luxury.

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