

Luxury value perceptions: a cross-cultural perspective

Paurav Shukla



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Throughout history scholars have devoted significant attention to understand our fascination with luxury. Recently, consumer researchers have explored how and why we ascribe value to luxurious possessions. This thesis examines the key historical and current developments in regards to the construct of luxury and offers an integrative definition that takes into account the generic, trait and experiential aspects of luxury. The thesis further investigates the construct of value through a multi-disciplinary lens and provides an overview of the current debate. Moreover, integral to this thesis is the work carried out in the area of luxury value perception by Shukla (2011, 2012), Shukla and Purani (2012), and Shukla, Singh, and Banerjee (2015) that has resulted in operationalization and examination of luxury value perceptions in cross-cultural setting. Finally, based on the extant scholarly debate, the thesis identifies major themes and highlights critical issues and unanswered questions that would help propel the body of knowledge forward.

Keywords Luxury, value, cross-cultural, hedonism, conspicuous, status**ISBN (printed)** 978-952-60-3915-2**ISBN (pdf)** 978-952-60-3916-9**ISSN (printed)** 1799-4934**ISSN (pdf)** 1799-4942**Location of publisher** Helsinki**Location of printing** Helsinki **Year** 2020**Pages** 130**urn** <http://urn.fi/URN:ISBN:978-952-60-3916-9>

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Lodon, 11 May 2020
Paurav Shukla

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List of Publications

This doctoral dissertation consists of an overview which is underpinned by my research in the domain of luxury value perceptions. The below mentioned four papers (attached as appendix) form an integral part of this thesis:

1. Shukla, Paurav (2011), “Impact of interpersonal influences, brand origin and brand image on luxury purchase intentions: Measuring interfunctional interactions and a cross-national comparison”, *Journal of World Business*, 46 (2), 242–252. <https://doi.org/10.1016/j.jwb.2010.11.002>

2. Shukla, Paurav (2012), “The influence of value perceptions on purchase intentions in developed and emerging markets”, *International Marketing Review*, 29 (6), 574–596. <https://doi.org/10.1108/02651331211277955>

3. Shukla, Paurav and Keyoor Purani (2012), “Comparing importance of luxury value perceptions in cross-national context”, *Journal of Business Research*, 65 (10), 1417–1424. <https://doi.org/10.1016/j.jbusres.2011.10.007>

4. Shukla, Paurav, Jaywant Singh, and Madhumita Banerjee (2015), “They are Not All Same: Variations in Asian Consumers’ Value Perceptions of Luxury Brands,” *Marketing Letters*, 26 (3), 265–278. <https://doi.org/10.1007/s11002-015-9358-x>

1. Introduction

“If beauty is in the eyes of the beholder, value is in the mind of the consumer.”

- Michele Jennae

The opposite of luxury is not poverty because in the houses of the poor you can smell a good ‘pot au feu’. The opposite is not simplicity for there is beauty in the corn-stall and barn, often great simplicity in luxury, but there is nothing in vulgarity, its complete opposite.

- Coco Chanel (1883 – 1971)

Seeking value is inherent to human decision making (Sheth, Newman, & Gross, 1991; Zeithaml, 1988) and of particular importance in the case of luxury goods and services (Shukla, 2012; Wiedmann, Hennigs, & Siebels, 2009). Due to their inherent value associations, luxury goods allow consumers to become active co-creators of value (Shukla & Purani, 2012; Tynan, McKechnie, & Chhuon, 2010). Historically, however, philosophers, economists and sociologists such as Plato, Adam Smith and Bernard Mandeville argue against luxury by identifying it as a weakening source of the societal fabric, economically harmful, unproductive, and a moral corrupter (Berg, 2007; Berry, 1994; Mason, 1981; Mikkelsen, 2010; Mortelmans, 2005; Smith, 1759). Veblen (1899), through his treatise on the theory of the leisure class, offered an alternative view, subsequently examined by a number of scholars in the 20th century (Bagwell & Bernheim, 1996; Basmann, Molina, & Slottje, 1988; Leibenstein, 1950; Trigg, 2001a). As this line of work has developed, research over the past 30 years, especially in the fields of social psychology and management has substantially enhanced our understanding of luxury value perceptions.

Recent research provides ample evidence that through their value perception associations, luxury goods allow consumers not only to display their wealth, achievement and economic abilities (Ait-Sahalia, Parker, & Yogo, 2004; De Barnier, Falc, & Valette-Florence, 2012; O'Cass & Frost, 2002) but also support social gains such as portrayal of status, position in social hierarchy, increased social acceptance (Amaldoss & Jain, 2005; Berthon, Pitt, Parent, & Berthon, 2009; Shukla, 2012; Shukla & Purani, 2012; Shukla et al., 2015; Sundie et al., 2011) and personal advantages including heightened pleasure and sense of competence and success (Chevalier & Mazzalovo, 2008; Dubois, Czellar, & Laurent, 2005; Hagtvedt & Patrick, 2009; Hennigs et al., 2012b; Kapferer, 1997;

Kapferer & Bastien, 2009; Kastanakis & Balabanis, 2014; Khalifa & Shukla, 2017; Phau & Siew Leng, 2008; Tsai, 2005; Vigneron & Johnson, 1999). This rich debate on luxury value perceptions has garnered considerable interest from academics and practitioners.

Given these interests, researchers have explored the nature of luxury from its traditional generic definition incorporating the inessential, expensive, and uniqueness dimensions. Several researchers have examined the trait aspects of luxury including the price, quality, rarity, and heritage among others (Beverland, 2005; Dubois & Laurent, 1994; Dubois & Paternault, 1995; Fionda & Moore, 2009; Michaud, 2013). A third approach focuses on the experiential aspects of luxury that takes into account the contextuality of luxury (Kapferer, 1997; McNeil & Riello, 2016). However, debate defining this multi-faceted nature of luxury is isolated and indicates the need for a multi-dimensional definition of luxury. Hence, the first aim of this thesis is to re-conceptualise the definition of luxury by examining the existing debate and to capture the multi-faceted nature of luxury that encompasses the generic, trait and experiential aspects.

Extant research on the theory of value in economics and psychology offers a rich reflection on how and why we value objects, non-objects and other social phenomena (Eccles & Wigfield, 2002; Menger, 1871: 1976). This has led to a substantial debate in marketing and consumer research that focuses on consumption value (Holbrook, 1999) and perceived value (Zeithaml, 1988). Researchers have identified several fundamental constituent dimensions from which people derive value (Holbrook, 1994, 1999; Sheth et al., 1991; Smith & Colgate, 2007). Building on this debate, the second aim of this thesis is to explore the fundamental nature and debate regarding value in economics and psychology and to identify the constituent social, personal and functional dimensions that lead to perceptions of value toward luxury goods (Shukla, 2012; Vigneron & Johnson, 2004; Wiedmann, Hennigs, & Siebels, 2007; Wiedmann et al., 2009).

Culture remains a fundamental driver for consumer behaviour. Research consistently demonstrates that culture shapes the value lens that consumers employ in their consumption decisions (Belk, 1999a; De Mooij & Hofstede, 2002; Hofstede, Steenkamp, & Wedel, 1999; Hofstede, 1991; Trompenaars & Hampden-Turner, 1998). Only a handful of studies so far have explored this debate in the nascent field of cross-cultural luxury value perceptions research (Chattalas & Shukla, 2015; Hennigs, Wiedmann, & Klarmann, 2013; Hennigs et al., 2012b; Shukla, 2010b, 2011, 2012; Shukla & Purani, 2012; Shukla et al., 2015), the thesis further explores the similarities and differences between the value perception dimensions across cultures.

As research on luxury value perceptions expands, this thesis fulfils a need for synthesizing the existing research and identifying a number of avenues for future research that may enrich the field of enquiry further. It demonstrates how the research carried out in the papers highlighted earlier that are integral to this thesis (Shukla, 2011, 2012; Shukla & Purani, 2012; Shukla et al., 2015) have advanced the knowledge in the domain and contributed significantly to the

practice. For instance, Shukla (2011) is the first study to establish the structure, properties and means levels of susceptibility to interpersonal influences in regards to luxury consumption and the interactive influence of branding cues and interpersonal influences. Similarly, Shukla (2012) and Shukla and Purani (2012) offer pioneering work in regards to cross-cultural luxury consumption using a different value lens and demonstrate the similarities and distinctions across developed and emerging markets which forms an important basis for this thesis. Shukla et al. (2015) further establishes the centrality of value perceptions in luxury consumption and is the first article to demonstrate that managers should not treat Asian luxury consumers as a homogenous segment. In encompassing the above studies that offer the foundation to this thesis and other works in the area of luxury consumption, several value enhancing opportunities are identified such as adopting a culture-driven value lens, corporate social responsibility, democratization and digital commerce as well as value diminishing challenges including counterfeiting and stretching brand value through brand extensions that may help to propel the body of knowledge in the field of luxury value perceptions.

To achieve these aims, the thesis starts with a review of prior definitions and research that could form the basis for a novel definitional lens. The theory of value and its constituent dimensions leading to the exploration on how and why we value luxury is then examined. This is followed by review of the debate in extant research that demonstrates the cross-cultural similarities and differences with regards to luxury value perception particularly integrated and driven by the aforementioned articles. The final section highlights several critical issues relating to luxury value perception, including unanswered questions, and future research directions that can advance knowledge and help understand how individuals and organizations engage in their luxury pursuits.

2. What is luxury?

Luxury ruins republics; poverty, monarchies.

- Charles de Montesquieu (1689 – 1755)

This chapter covers the historical and present definitions and debate around the notion of luxury. It examines the domains of history, anthropology, sociology, psychology, economics and management to outline the changing nature and our enduring relationship with luxury.

2.1 Defining luxury

The human mind has always been fascinated by luxury. This allure has been observed from the things and ideas of past, present and future. From ancient civilizations to the present-day nouveau riche the desire and lust for luxury is ever-present. From the ornate gold clad sarcophagus and colourful wall paintings to the pyramids in the Egyptian civilization, to the majestically crafted wooden architecture and exquisite silk work in the Chinese civilization, to the over-elaborate and intricate gold jewellery and stonework in the Indus valley civilization and within the art, craft and lifestyle of pre and post renaissance European societies, luxury's role in establishing power, status and social hierarchy is well-established. The same continues in today's societal marketplace. While some of the consumption objects associated with luxury seem to have changed from historic times due to advances in technology, the word 'luxury' still evokes a unique imagery and desire among consumers worldwide.

A crucial issue, however, is how to define luxury. Due to its contextual nature, luxury has been loosely defined and the result has been an accommodative definition that offers broad strokes of what is meant by luxury but remains ambiguous when examined in greater detail. For example, the Oxford English Dictionary defines luxury as a state "of great comfort or elegance, especially when involving great expense" and as an object that is "inessential, desirable item which is expensive or difficult to obtain". The definition demonstrates the multiplicity of luxury wherein it reflects a state of being and at the same time it can also be an object of desire. For example, a Rolls-Royce for most people is inessential and probably a desirable car that is expensive and difficult to obtain,

and at the same time there is an association of great comfort and elegance too. However, with the democratization of luxury in recent decades, wherein the masses have gained access to the world of excess, can a Louise Vuitton (LV) handbag be defined as luxury? Especially within the Western developed markets, this becomes problematic as handbags as a category is generally accepted as an essential item and LV handbags are not as difficult to obtain as they once were. Secondly, whether they offer a state of great comfort or elegance has also become debatable. Yet, such goods are still identified as luxury.

To avoid such a broad-based definition of luxury, many management and psychology scholars have attempted to define luxury using a trait specific approach. For example, using a survey of French consumers, Dubois and Laurent (1994) identify positive and negative traits that people associate with luxury including, old-fashioned, pleasant, good taste, flashy and expensive among others. This trait approach is later refined by Dubois et al. (2005), who offer six specific trait associations – these are premium price, excellent quality, scarcity and uniqueness, ancestral heritage, aesthetics, and superfluity. Using the context of luxury fashion brands, Fionda and Moore (2009), identify several overlapping traits such as heritage, exclusivity, premium price, design signature, environment and service and add a few more traits including culture, brand identity, and marketing communication. Similarly, focusing on contemporary luxury from a philosophical and sociology perspective, Michaud (2013) identifies luxury through traits such as rarity, cost, change, transformation, expenditure, distinction, excess and pleasure. A number of other traits have been put forward by researchers including prestige (Vigneron & Johnson, 1999), brand conspicuousness (Han, Nunes, & Drèze, 2010), self-esteem and social recognition (Vickers & Renand, 2003).

A particular trait that has received significant attention in defining luxury is the price-quality perceptions. Nueno and Quelch (1998) define luxury through this trait wherein they suggest that for a product or brand to become a luxury, the ratio of functionality to price should be low, while the ratio of intangible and situational utility to price should be high. This trait has been regularly favoured in the management and marketing debate relating to luxury (Shukla, 2012; Shukla & Purani, 2012; Tynan et al., 2010; Wiedmann et al., 2007, 2009). The price-quality perception trait is predominantly derived through a lens of comparison between luxury and non-luxury goods. Luxury goods possess a much higher price-quality ratio than non-luxury goods for similar tangible features (Vigneron & Johnson, 2004). Thus, compared to a £20 pair of cropped H&M jeans, a £450 pair of Marc Jacobs jeans is luxury and a £1200 cropped embellished pair of Gucci jeans is luxury compared to both.

A combination of traits widely used in defining luxury is exclusivity and uniqueness. These traits are well-aligned with the generic definition of luxury. Researchers argue that to continue being classified as a luxury, a product or brand must maintain a rarity principle, which attracts a high level of awareness but at the same time remain comparatively rare and hard to obtain by actively controlling diffusion among the target segment (Amaldoss & Jain, 2005; Dubois & Paternault, 1995; Kapferer, 2012; Kapferer & Bastien, 2009; Mason, 1981;

Phau & Prendergast, 1999). For example, Ferrari, which ranks among the top 100 global brands with a brand valuation of more than USD 4.88 billion (Interbrand, 2017), has kept annual production of cars to about 7000 cars per annum to create a scarcity premium by making potential buyers wait.

Building on this comparative perspective, the trait approach in defining luxury advances the generic definition. However, at the same time, it allows significant subjectivity of interpretation within the definition that leads to similar criticism as a broad-based definition. For example, if a luxury product or service does not possess several of the traits identified above, can it still be called luxury and if so, what are the essential and non-essential traits in defining luxury? Vigneron and Johnson (2004) address this issue through bifurcating of the important traits along two dimensions that reflect the personal and social nature of luxury consumption. The personal traits reflect projection of identity through an extended self and the pleasure one derives in consuming luxury through hedonism. The social aspects are captured through the display motive in perceived conspicuousness, scarcity principle through perceived uniqueness and inherent aspect of perceived quality. A number of researchers (Shukla & Purani, 2011, 2012; Shukla et al., 2015; Tsai, 2005; Tynan et al., 2010; Wiedmann et al., 2007, 2009) have examined and extended the essential trait approach offered by Vigneron and Johnson (2004).

A third approach in defining luxury revolves around experiential aspects. This approach centres on the contextuality of luxury and offers a further extension to earlier work. For example, grounded in semiotics, Kapferer (1997) argues that luxury offers a lens to reflect what is beautiful and, in doing so, it becomes art that is applied to functional items and by implication conveys culture and a way of life. Taking a broad historical perspective, McNeil and Riello (2016) further opine that luxury is contingent on what a society assumes to be beyond the expected and is defined by the interplay between society's expectations and the availability of and capacity of producing material things and services. The experiential approach offers a more nuanced perspective in capturing the elusive definition of luxury as the meaning and association of luxury is contingent on contextual factors. For example, in the mid-20th twentieth century, presenting a rose to a loved one on St Valentine's Day – a flower out of season – to a loved one on St Valentine's Day was considered a great luxury and an item of enormous expense. However, with the global logistics revolution, masses can afford out- of- season flowers on daily basis and thus such a luxury has lost its luxurious meaning. On the other hand, while water is considered a non-luxury in most developed markets, to a person lost in desert, finding and consuming water may represent the greatest luxury of all.

The above debate highlights the multi-faceted nature of luxury. Each of the above stated approaches offers a unique understanding of luxury. However, it can be argued that a singular approach to luxury (i.e. a generic definition, or a trait approach, or an experiential approach) in isolation does not capture the richness of the luxury construct. Therefore, an amalgamation approach will shed better light on the construct. Thus, luxury is defined in this thesis through a multi-focal lens, as below:

Luxury is a significantly comfortable state of being achieved through the possession of aspirational goods, services and/or meanings that are desired by oneself and/or significant others, based on the collective past and present experiences.

Luxury brands therefore are a means to an end and can be reflected in goods (e.g., a handbag or a car), services (e.g., spa or concierge) or a construct (e.g., relaxing time). Luxury brands offer an individual symbolic aspirational meaning that are embedded in the societal psyche and in doing so reflect the contextual and transient nature of luxury.

As the critique above demonstrates, similar to the scholars who have worked in the area of luxury over a period, my work examines the construct of luxury using the generic, trait-based, and experiential approaches. For example, in Shukla (2011), focusing on the interaction between interpersonal influences and brand equity drivers, the definition chosen is a generic one which reflects products or services of a very high standard. In Shukla (2012), however, an experiential definition of luxury that considers the social and personal outcomes is chosen. The Shukla and Purani (2012) paper, in turn, combines the generic and the experiential definitions by exploring the pleasure, comfort and hard to obtain aspects coupled with the individual and social outcomes. Later, Shukla et al. (2015) paper further extends this debate by combining the instrumental and expressive aspects of impression management with Karl Popper's 'three worlds' premise. In examining luxury value from symbolic, experiential and functional perspectives, the definition of luxury in this paper as a multidimensional construct is empirically tested and established.

2.2 Luxury's effect on the individual and the society: A boon or a bane

While philosophers, economists, sociologists, psychologist and marketers continue to grapple with how to define luxury, the concept and consequences of luxury has been widely debated throughout human history. Scholars (Berry, 1994; Mason, 1981; McNeil & Riello, 2016; Veblen, 1899) have identified the pursuit of luxury as the aspiring to, promoting and cherishing the highest levels of craftsmanship and art in any particular domain; and at the same time luxury is also blamed for its moral inappropriateness.

The debate on luxury was pervasive in ancient Greek society. Socrates' notion of an ideal city-state particularly focused on the harmony within the society and its actors. He argued that longing for extended needs beyond the basic necessities of food, shelter and clothing created an imbalance within the society. Similarly, according to Plato, in an ideal society, the pursuit of luxury and/or possession of it were unhealthy (Berry, 1994). Aristotle resonated with Socrates and Plato to argue that desire for luxury lead societies to wage wars for their extended wants. However, there were alternative views including those of

Glaucon whose reaction to life in the city (polis) was scornful. He argued towards the natural state of comfort seeking among people of means (accustomed to dine off tables and lie on sofas among others) and demonstrated an intense interest in the idea of luxurious state (Mikkelsen, 2010). However, to Socrates and his school of thought, the idea of a luxurious state was undesirable that lead to an injustice-driven society culminating in moral decay for the polis as a whole.

While the Greek philosophers and society focus on an ideal state built on basic necessities, the Indus valley civilizations, dealt with the idea of wealth and luxury in a subtly different way. The ancient Indian philosophy centred on an important construct of 'purushartha' (chief aims of human life) which consists of four sub-aims – namely dharma (duty or righteousness), artha (wealth), kama (desire) and moksha (salvation or liberation). Hindu dharma encourages individuals to work hard and earn money so they can support themselves and their family. However, they also caution that earning money must be kept in line with the other important aim of life, artha, which specifically focuses on gaining wealth by honest and lawful means. Thus, in Hinduism wealth is considered divine. In the modern-day Hindu religion, Lakshmi, the goddess of wealth and abundance, is widely revered and invoked for material wealth. The Hindu philosophers, including Kautilya (c. 350–283 BCE), through the treatise Arthashastra, argued that wealth is an important aspect of human nature that is divine and a pivotal aspect of preserving and continuing of life on the Earth. However, greed reflected in devotion towards earthly possessions is not acceptable and a Hindu is encouraged to live a simple life without luxuries. Within the Vedanta philosophy, greed driven wealth creation leads to evil, while service driven wealth generation becomes divine tool and serves the aim of creation (Kanitkar, 1991).

The ancient philosophical debates demonstrate that luxury was also considered a bane and a force that could weaken a society. With the fall of the Roman Empire this idea gained further traction. The luxurious lifestyle and pursuit of luxury among the Romans was deemed as one the major drivers leading to the destruction of the empire (Mortelmans, 2005). This is epitomised in art by Thomas Couture in his masterpiece *The Romans in their Decadence* (*Les Romains de la decadence*). The Platonian idea of simplicity and harmony and detrimental effects of luxury was further promoted through the middle ages in the Western religious thought by Church leaders by framing the debate through the lens of sins, an idea pursued even today.

The debate about the benefits and disadvantages of luxury became mainstream through the political economists in the 17th century. In his famous poem, *The Fable of the Bees*, Mandeville (1714: 1989) extolled the benefits of luxury on welfare of the society by claiming that public interest is better served by selfish characteristics of people living in luxury than those who are sober and honest but who live in poverty. In doing so, he challenged the mainstream thought process of the time that an honest and austere life leads to societal progress. The philosopher Rousseau argued vehemently against this proposition and criticised the benefits of luxury. He connected luxury with

greed and a slavery to the human instincts that leads to poverty and increasing inequalities (Mortelmans, 2005; Williams, 1991). A number of leading thinkers including David Hume, Adam Smith, Jeremy Bentham, Thomas Malthus, and Alfred Marshall among others engaged in this debate on luxury being a boon or a bane for the individual and the society between the 17th and 19th centuries (Mason, 1993). An important part of debate driven by these leading philosophers and economists was the role luxury played in creating social stratification. Luxury allowed the people with means (haves) to separate themselves from those without (have nots) and signal their social identity accordingly.

In the late 19th century, Veblen (1899) offered an incisive observation that connected luxury and societal status seeking. He suggested that irrespective of social class, most people engaged in consumption of luxury goods within or above their means. In his theory of leisure class, Veblen (1899) opined that the rich indulged in luxuries to generate 'invidious comparisons', while the poorer section of the society turned to 'pecuniary emulation'. He further argued that existing economic theory failed because it refused to recognize that a larger part of an individual's consumption of good and services was shaped by the need to secure status within society.

This argument was further extended by Leibenstein (1950) who classified the social comparison effects by three specific terms: bandwagon, snob and Veblen effects. The distinction was driven by the fundamental economic construct of network externalities wherein an individual's utility for a good is dependent on the consumption of similar goods by other significant social actors (Katz & Shapiro, 1985; Katz & Shapiro, 1986). Focusing on the interpersonal effects of utility in economics and consumer demand, Leibenstein (1950) argued that the bandwagon effect is observed when consumer preference for a particular good increases as other significant social actors purchase more of that good. The snob effect is associated with the scarcity principal, wherein preference for a specific good increases as its quantity in the market is decreased. While the bandwagon and snob effect are associated with the derived utility and scarcity, the Veblen effect is reflected in the price, such that consumer preference for a good is a direct function of its price and goods become more desired as the price increases. A vast stream of contemporary research in economics, psychology and management employ the above effects to understand the consumption of luxury goods (Amaldoss & Jain, 2005; Corneo & Jeanne, 1997; Granovetter & Soong, 1986; Hamilton & Tilman, 1983; Kastanakis & Balabanis, 2012, 2014; Shukla, 2011, 2012; Vigneron & Johnson, 2004).

As seen from the brief review, the debate surrounding luxury has been multifaceted and highlights a rich tapestry of societal issues that particularly affect consumption of luxury goods. An interesting question in this regard pertains to the how individuals and society reflect and decide on the value of luxury. The next two sections of this thesis discuss how value is conceptualised and how individuals value luxury.

3. What is value?

What is a cynic? A man who knows the price of everything and the value of nothing.

- Oscar Wilde in *Lady Windermere's Fan* (1892)

The concept of value is a conundrum because people associate it with a wide variety of attributes and it often alludes to higher levels of abstraction (Zeithaml, 1988). How and why we value something is dependent on multitudes of individuals, groups, situational, and environmental factors. Value culminates through an interaction of cognitive, affective and behavioural elements. Given its central place in human thought process, it permeates all entities. Scholars from various disciplines have, therefore, given much attention to the concept. This chapter considers the construct of value and how it shapes our behaviour towards any entity.

3.1 Defining value and customer value

Similar to the concept of luxury, the construct of value has also been debated throughout the history. The concept of value has remained at the core of economic thinking and the term 'value' has been examined in many different contexts including psychology, economics, management and marketing (Babin, Darden, & Griffin, 1994; Woodruff, 1997). However, due to its multifaceted nature, value is a frequently misinterpreted concept in social sciences in general and in management and marketing in particular (Holbrook, 1994, 1999; Salem Khalifa, 2004).

While some researchers have argued that value is quantitative and hence can be measured as a ratio in terms of the functionality and utility, others have questioned this rational logic and recommend that value is entrenched in factors beyond the quantitative ratio (Clark, 1915). Menger (1871: 1976) captures the idea of value from an economic theory perspective through his 'subjective theory of value' by stating that value is "nothing inherent in goods, no property of them, but merely the importance that we first attribute to the satisfaction of our needs, that is, to our lives and well-being, and in consequence carry over to economic goods as the exclusive causes of the satisfaction of our needs" (p. 116). Thus, the

value of goods is not inherent to the goods themselves. However, the value arises from the inherent needs we have and the capacity of the goods in satisfying those needs to an extent. The higher the satisficing, the greater the value. Thus, the changing nature of satisfaction derived from the usage of the goods decides its value. In that regard, value does not exist outside of one's consciousness and is a judgement made by an individual which is entirely subjective (Eccles & Wigfield, 2002; Menger, 1871: 1976). While the debate on quantitative and qualitative aspects of value continues, what researchers do concur on is that to understand a given type of value one must consider its relationship to other types of value (Holbrook, 1999). Value by its nature is rooted in exchange, and is perceptual, interactional, relational and comparative.

The exchange underpinned nature of value is particularly important in the context of marketing (Holbrook, 1994). A fundamental tenet of marketing is the process of exchange and exchange as a transaction requires two parties to trade something of value to each (Kotler, 2003). Examining this argument suggests that value (in this case customer value) is the foundation for all marketing activities as without value generation the parties involved will not engage in transaction and hence exchange would not occur. Scholars within the field of marketing have regularly focused on the concept of value due to the critical component of exchange. A number of terms regarding value have been coined within the field of marketing in particular: these include shopping value (Babin et al., 1994; Jones, Reynolds, & Arnold, 2006; Shukla, Banerjee, & Adidam, 2013); relationship value (Ravald & Grönroos, 1996; Ulaga & Eggert, 2006); service value (Bolton & Drew, 1991; Cronin, Brady, & Hult, 2000; Lusch, Vargo, & Tanniru, 2010); desired value (Flint & Woodruff, 2001; Flint, Woodruff, & Gardial, 2002); customer or consumer value (Holbrook, 1994, 1999; Woodruff, 1997); and perceived value (Agarwal & Teas, 2001; Sweeney & Soutar, 2001; Yang & Peterson, 2004; Zeithaml, 1988).

Of particular interest to this thesis is the perceived customer value in the context of luxury. What the customers perceive to be the value of the luxury goods or services is critical in driving purchase motivations and consumption decisions. In this regard, Zeithaml (1988) captures the economics and exchange driven debate on value in consumer research domain further by focusing on the perceived value construct. Based on exploratory research, the author finds that value is described through a higher level abstraction and a wide variety of attributes that are highly personal and idiosyncratic. Zeithaml (1988) identifies four critical utility driven components of perceived value definition from a consumer perspective namely, value as price, value as a product that satisfies wants, value through the lens of price-quality interaction, and value as the trade-off through cost-benefit analysis. Based on the economics, exchange and utility, Zeithaml (1988) defines perceived value as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (p. 14).

From a customer value perspective, Holbrook (1999) extends the utility driven debate in an experiential domain by defining customer value as an interactive and relativistic preference experience. The definition captures several aspects of

customer value. For example, the interactive aspect entails the interaction between a customer and a product. This interaction could occur in a number of settings including at the search stage, alternative evaluation stage, pre-purchase, purchase and post-purchase stages. Similarly, the relativist aspect outlines the comparative, personal and situational contexts that underpin the creation of value. Combined with the interactive aspect, the relativist component of value offers a further personalisation of value to the customer due to the contextual involvement of individual preferences based on personal and social circumstances. Based on the debate in the philosophical domain of axiology, Holbrook (1994) argues that the preference assessment is inherent to customer value. Finally, on the aspect of experience, customer value resides neither in the product purchase nor in brand choice but in the consumption experience that is derived from the engagement with the product and/or brand. The definition of customer value by Holbrook (1994) thus complements and extends the earlier economics and utility driven definition offered by Menger (1871: 1976) and Zeithaml (1988) by adding the experiential perspective. Based on this wider perspective of value, the next section takes into account the dimensions of value through the lens of consumer research.

3.2 Dimensions of value in consumer research

To achieve their marketplace advantage, organizations need to understand what customers' value (Sweeney & Soutar, 2001; Woodruff, 1997). Holbrook (1999) argues that by grasping the underlying determinants and sub-dimensions of value, we can understand the holistic nature of value, and more importantly design optimal marketing strategies and value-driven campaigns. In this section, the typology of value is explored through frameworks that identify dimensions of value.

Sheth et al. (1991) develop a consumption values framework based on three fundamental consumption choices namely, consumer choosing to buy or not buy a specific product, preference for one product type over another and selection of one brand over another. Examining the debate in economics, sociology, psychology and marketing, Sheth et al. (1991) identify five consumption value dimensions that influence consumer choice behaviour. These are functional, social, emotional, epistemic and conditional value. Holbrook (1999) offered a different typology of consumer value that is predominantly grounded in experiential aspects comprising of three key dimensions consisting of dichotomy between extrinsic and intrinsic value, self-versus other- oriented value, and active versus reactive value. Based on the above dimensions, Holbrook (1999) identifies eight types of value - efficiency, excellence, status, esteem, play, aesthetics, ethics, and spirituality. However, Smith and Colgate (2007) argue that earlier frameworks on value fall short on operationalizing the dimensions of value as well as informing marketing strategy making. In this regard, Smith and Colgate (2007) offer a value creation framework that can be operationalized and help strategic decision makers. Their framework identifies four major types of value that can be created by an

organization - functional/instrumental value, experiential/hedonic value, symbolic/expressive value, and cost/sacrifice value. The table below summarises the three frameworks of value and definitions of each dimensions that have been proposed within the field of marketing.

Table 1. Dimensions of value.

Authors (year)	Dimensions	Definition
Sheth et al. (1991)		The perceived utility acquired from an alternative's...
	Functional value	... capacity for functional, utilitarian, or physical performance.
	Social value	... association with one or more specific social groups.
	Emotional value	... capacity to arouse feelings or affective states.
	Epistemic value	... capacity to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge.
	Conditional value	... as the result of the specific situation or set of circumstances facing the choice maker.
Holbrook (1999)		
	Extrinsic versus intrinsic value	<p><i>Extrinsic</i> value pertains to a means-end relationship wherein consumption is prized for its functional, utilitarian, or banal instrumental utility in serving as a means to accomplishing some further purpose, aim, goal, or objective.</p> <p><i>Intrinsic</i> value occurs when some consumption experience is appreciated as an end in itself—for its own sake—as self-justifying, ludic, or autotelic.</p>
	Self-oriented versus other-oriented value	<i>Self-oriented</i> value reflects aspect of consumption driven by selfish motives, for how <i>one</i> reacts to such consumption, or for the effect it has on <i>oneself</i> .

		<i>Other-oriented</i> value looks beyond the self to someone or something else, where the consumption experience or the product on which it depends is valued for <i>others'</i> sake, for how <i>they</i> react to it, or for the effect it has on <i>them</i> .
	Active versus reactive value	Value is <i>active</i> when it entails a physical or mental manipulation of some tangible or intangible object – that is, when it involves things <i>done by</i> a consumer <i>to</i> or <i>with</i> a product as part of some consumption experience. Consumer value is <i>reactive</i> when it results from apprehending, appreciating, admiring, or otherwise responding to some object—that is, when it involves things <i>done by</i> a product <i>to</i> or <i>with</i> a consumer as part of some consumption experience.
Smith and Colgate (2007)	Functional/instrumental value	The extent to which a product (good or service) has desired characteristics, is useful, or performs a desired function.
	Experiential/hedonic value	The extent to which a product creates appropriate experiences, feelings, and emotions for the customer.
	Symbolic/expressive value	The extent to which customers attach or associate psychological meaning to a product.
	Cost/sacrifice value	Concerned with the transaction costs wherein consumers and customers try to maximize, or at least realize value benefits, and/or try to minimize the costs and other sacrifices that may be involved in the purchase, ownership, and use of a product.

The Table above shows several common aspects of value reflecting across these frameworks. For example, the relationship of value with utility, affect, experience, symbolism and situation is underpinned in each of these frameworks. Thus, while exploring value from a distinct perspective, the above frameworks also demonstrate some of the fundamental dimensions of value. The above frameworks have been empirically examined in organizations value creation processes (O'Cass & Ngo, 2011), services (Helkkula, Kelleher, & Pihlström, 2012), hospitality and tourism (Prebensen, Vittersø, & Dahl, 2013; Wu & Liang, 2009), and in the luxury fashion context (Jung Choo, Moon, Kim, & Yoon, 2012). The above value dimensions not only help understand the nature of consumption value but also offer a contextual understanding in how value drives consumer decision making across categories of products and services. A specific case in this regard is the context of luxury which is central to this thesis. Building on the above theory of consumption value frameworks, the next section discusses, the underlying value mechanisms that consumers use in valuing luxury.

4. Why do we value luxury?

The quasi-peaceable gentleman of leisure, then, not only consumes of the staff of life beyond the minimum required for subsistence and physical efficiency, but his consumption also undergoes a specialisation as regards the quality of the goods consumed. He consumes freely and of the best, in food, drink, narcotics, shelter, services, ornaments, apparel, weapons and accoutrements, amusements, amulets, and idols or divinities.

- Thorstein Veblen (1857 – 1929)

The idea of luxury, even the word "luxury," was important to Arabella. Luxury meant something that was by definition overpriced, but was so nice, so lovely, in itself that you did not mind, in fact was so lovely that the expensiveness became part of the point, part of the distinction between the people who could not afford a thing and the select few who not only could, but also understood the desirability of paying so much for it. Arabella knew that there were thoughtlessly rich people who could afford everything; she didn't see herself as one of them but instead as one of an elite who both knew what money meant and could afford the things they wanted; and the knowledge of what money meant gave the drama of high prices a special piquancy. She loved expensive things because she knew what their expensiveness meant. She had a complete understanding of the signifiers.

- John Lanchester, *Capital* (1962 --)

This chapter integrates the debate surrounding value and luxury as discussed in earlier chapters and identifies the unique characteristics of luxury that define its value. It captures the historical debate on how we assign value to luxury, followed by the constituent dimensions of luxury and its sub-dimensions.

4.1 Historical debate on valuing luxury

As discussed in earlier sections, the notion of luxury is multi-dimensional in nature. It encompasses several broad socio-psychological, traits and experiential aspects. A similar level of complexity exists in defining value.

Grounded in the concept of exchange, value also incorporates social, affective, situational, and experiential aspects. The synchronicity between the two construct has led to a rich debate relating to why do we value luxury. Scholars across the disciplines of philosophy, history, economics, psychology and management offered views on how and why we value luxury. For example, Hume (1739) argued that by living well and ostentatiously, rich people conferred benefits on the poor through their actions. In doing so, Hume ignited debate on the trickle-down effects of luxury. However, he also argued that luxury had both innocent and vicious nature in that it fostered competition but also envy (Hume, 1751, 2006). Smith (1759) rejected the poor benefiting from conspicuous display as he argued that such consumption could not and did not work for the public good. Another stalwart in the field, Bentham (1781) brought in the value perspective by arguing that utility or value in use that is derived from luxury could have a social dimension. He further suggested that opinion of others could often play a part in the pleasure of consumption. Thus, Bentham extended the value debate on social dimension involved. This was further corroborated by Malthus (1817) who suggested that a certain proportion of seemingly unproductive consumption through luxury goods was always necessary as it offered significant societal benefits to the owner. The societal value driven nature of luxury and influence of other socially relevant groups was also observed by Pigou (1903, 1913). While a number of scholars in economics including Marshall, kept focusing on the theory of value from a utility perspective, other researchers focused on the psychological aspects of consumption. Patten (1889), in particular, opined that a comprehensive consumption value related theory had to be dependent on psychology of man and the necessity of making choices.

In his classic treatise on the theory of the leisure class Veblen (1899), argued that existing consumer value theory failed because it refused to recognize that a larger part of an individual's consumption of good and services was shaped by the need to secure status within society. He further argued that the rich who indulged in status consumption intended to generate '*invidious comparisons*', while the poorer section of the society turned to '*pecuniary emulation*' (Veblen, 1899). Extending these thoughts further using the theory of value and the concept of network externalities, Leibenstein (1950) argued for three specific effects, namely the bandwagon, snob and Veblen effect. The bandwagon effect is observed when demand for a good is increased because significant others (e.g., socially relevant individuals and groups) are also consuming them at a given price. While the bandwagon effect focuses on the positive effects of network externalities, snob effect is related to the negative network externality effects. The snob effect is observed when demand for a good is decreased owing to the fact that many others are consuming the same good. Thus, the snob effect refers to the desire to possess a unique product having a prestige value. The Veblen effect is observed in contrast to the law of demand wherein quantity demanded for a good increase with increasing prices for that particular good. Thus, in case of Veblen goods, price increase is also associated with quality improvement. The historical debate on social dimension of value in luxury and

the price-quality association has been further examined by a number of researchers in the late 20th century in the field of economics and management.

Based on the multifaceted nature of both luxury and value constructs, luxury has been categorized through numerous lenses including the utilitarian, experiential, hedonic and symbolic aspects. As discussed above, the role of luxury in deriving social gains and establishing personal and social identity is well documented historically. Based on the work by Leibenstein (1950) coupled with the advancements in conceptualization of the theory of consumption value (Holbrook, 1994, 1999; Sheth et al., 1991; Zeithaml, 1988), a novel luxury value perceptions debate has emerged in recent years. Derived from the works of Dubois and Duquesne (1993); Dubois and Laurent (1994), and Kapferer (1997) along with the earlier theory of consumption value research, Vigneron and Johnson (1999) conceptualized a value perceptions framework for prestige-seeking behaviour. This framework focuses on five values that consumers derive from consuming luxury goods and how they aligned with relevant motivations. Table 2 shows the alignment of luxury value and relevant motivations.

Table 2. Alignment of relevant motivations and luxury value.

Motivations	Values
Bandwagon	Social
Snob	Unique
Veblen	Conspicuous
Hedonist	Emotional
Perfectionist	Quality

Source: Vigneron and Johnson (1999)

Vigneron and Johnson (1999) categorized conspicuousness, uniqueness and social value perceptions as interpersonal effects and emotional and quality value perceptions as personal effects. In a later study, Vigneron and Johnson (2004) further refined the framework by separating the luxury value perceptions as non-personal perceptions and personal perceptions. Conspicuous value, uniqueness value and quality value are sub-dimensions of non-personal perceptions and hedonic value and extended self are personal perception components. This classification ignited a major debate in the area of luxury value perception that led to further refinement. For example, Wiedmann et al. (2007) developed a conceptual framework that classified luxury value as a second order construct with four first-order latent variables namely financial, functional, individual and social value perceptions. On similar lines, reflecting on impression management aspects, Shukla (2012) developed a three-dimensional framework of luxury value perception that captures the overall value by measuring social, personal and functional value perceptions. Employing Karl Popper's "three worlds" hypothesis which encompasses physical objects, subjective experiences and objective knowledge, Berthon et al. (2009), created a luxury value perceptions framework consisting of three-dimensions namely functional value, symbolic value and experiential value.

Shukla et al. (2015) further expanded this framework by separating symbolic value along two dimensions that capture self-directed and other-directed symbolic value perceptions. The most recent consumption value framework proposed by Smith and Colgate (2007) was further expanded by Tynan et al. (2010) who take into account the relational value that captures the aspect of consumer-brand relationship which is critical in co-creation of value. Tynan et al. (2010) focused on co-creation of luxury value and identify luxury value across five dimensions: these are - symbolic/expressive value, experiential/hedonic value, relational value and cost/sacrifice value. Shukla and Purani (2012) refined the framework further by examining the symbolic/experiential dimension on two sub-dimensions that capture the self-directed and other-directed nature of luxury value perception. They also add the utilitarian/functional dimension of luxury value perceptions within the framework. The rich theoretical debate on luxury value perceptions is aligned on the functional, social and personal value dimensions. The next sections discuss the recent debate surrounding luxury value perceptions in details that encompasses the functional, social and personal dimensions of luxury value.

4.2 Luxury categorization on price-quality dimension: functional value perceptions

Functional value represents the perceived utility of an alternative resulting from its inherent attributes or characteristic-based ability to perform its functional, utilitarian, or physical purposes (Sheth et al., 1991; Smith & Colgate, 2007). Functional value represents what the luxury goods or services 'do' in the real world, rather than what they 'represent' (Berthon et al., 2009). Apart from their social and personal value a luxury offers, consumers expect a luxury product to be usable, of good quality and unique enough to satisfy their urge to differentiate (Wiedmann et al., 2009). For example, when Louis Vuitton made trunks they offered great functionality in terms of withstanding the growing world travel among Europeans. Similarly, to highlight heritage and permanency, Patek Philippe advertises their watches with a tagline 'You never actually own a Patek Philippe. You merely look after it for the next generation'.

The measurement of functional value has encompassed an interesting scholarly debate. For example, both Wiedmann et al. (2009) and Shukla and Purani (2012) measure functional value perceptions as a higher-order construct. Moreover, Wiedmann et al. (2009) measure functional value perceptions through the sub-dimensions of usability, quality and uniqueness. They consider price value of luxury as a separate dimension. However, Shukla (2012) argues that price and quality of luxury goods go hand in hand and thus measure functional value as a combined price-quality perceptions and uniqueness dimensions. Following Smith and Colgate (2007), Shukla and Purani (2012) examine functional value from the monetary sacrifice perspective. In later studies, however, Hennigs et al. (2012b) and Chattalas and Shukla (2015) assume functional value as a global measure first-order construct. Shukla et al. (2015) address functional value as a global measure with

a particular focus on price-quality perceptions. The above debate demonstrates differences in measurement of functional value. However, three aspects relating to function value emerge, namely *price*, *quality*, and *uniqueness*. These aspects will be discussed in the following paragraphs.

Consumers associate luxury products with superior brand quality and reassurance and in turn perceive more value from them (Shukla, 2012). Price plays both positive and negative roles with regard to consumer perceptions. Extant research suggests seven psychological constructs of price perceptions: prestige sensitivity, price-quality schema, value consciousness, price consciousness, coupon proneness, sale proneness and price mavenism. While price-quality schema and prestige sensitivity represent the positive role of price perceptions, the other five constructs represent the negative role (Lichtenstein, Ridgway, & Netemeyer, 1993). Moreover, the positive aspects of price perceptions, prestige sensitivity and price-quality schema, are frequently associated with social identity. For example, Tellis and Gaeth (1990) suggest that price plays a positive role in determining consumers' perceptions regarding quality, wherein higher price generally denotes higher quality. Similarly, prestige-seeking by acquiring higher price products is acceptable in many markets (Shukla, 2011; Wong & Ahuvia, 1998). Researchers observe that consumers use the price of product more frequently when evaluating the associated prestige (Brucks, Zeithaml, & Naylor, 2000). Groth and McDaniel (1993), for example, suggest that price acts as a surrogate for quality for status conscious consumers. Similarly, with regard to luxury, Beverland (2005) notes that price and quality go hand in hand as luxury brands have inherent characteristics of high price and excellent quality. To enhance the quality association many luxury brands thus employ prestige pricing as a tactic to highlight their greater quality and functionality (Shukla, 2012; Wiedmann et al., 2009) and in turn attempt to increase the desirability of their brands. In the case of luxury, higher financial sacrifice is positively related to overall value of the associated brand (Thomas, 2007). Thus, positive role of price becomes important in the case of luxury goods. In other words, higher cost of acquisition elevates the luxury brand's uniqueness and desirability.

In their meta-analysis of the relationship between price and quality, Rao and Monroe (1989), find a significantly positive relationship between price and quality. This phenomenon is important for most luxury brands as they generally charge higher prices in comparison to regularly purchased brands. For example, an entry level handbag at most retailers will cost in the range of USD 40 – 100 while an entry level Hermes handbag could cost in excess of USD 1500. With this price premium luxury brands have always focused on quality. For example, Hermes focuses on marketing unique but timeless products with exceptional functional quality that will last a lifetime. Similarly, guns made by James Purdey are highly accurate and built to withstand the rigors of hunting life which is consistently highlighted by the brand. A brand's value increases in consumers' minds when it is priced much higher than normal standard (Brucks et al., 2000). Moreover, recent research on luxury brand status signalling (Han et al.,

2010) shows that consumers regularly use price and quality signals in building and maintaining their identity.

Consumer consumption is based on two countervailing needs: (a) a need for conformity and (b) a need for uniqueness. Tian, Bearden, and Hunter (2001) propose that a consumer's need for uniqueness plays a pivotal role in their purchase and consumption of luxury brands. They suggest that increasing uniqueness of a luxury brand leads to greater valuation in the consumers' minds. Moreover, this greater valuation of a brand leads to an improvement in an individual's standing in the societal hierarchy. Ruvio et al. (2008) and Tian et al. (2001) observe that consumers acquire and display material possessions for the purpose of differentiating themselves from others. Since their inception, luxury goods have primarily targeted the uniqueness trait among consumers. For example, Christian Louboutin is highly associated with unique shoe designs and the House of Hermes with unique silk scarves. This uniqueness aspect is so dominant in the luxury goods market, and particularly in the fashion industry, that organizations are forced to develop new designs on a minimum bi-annual basis (Shukla, 2012). Overall, functionality associated with a luxury brand that is reflected through its price, quality and uniqueness, is a pivotal aspect in framing consumer functional value perception and in turn the overall value the consumer attaches to a brand.

4.3 Luxury and the social mileage: social value perceptions

Purchase and consumption of luxury brands is highly influenced by the social norms and the expectations of social institutional rules such as those arising from family and other reference groups (Shukla, 2011). Thus, social value perceptions remain a substantial aspect of determining overall value of any luxury brand. Social value perceptions are reflected in the perceived utility of a product or service resulting from its image and symbolism in association with, or disassociation from, demographic, socio-economic, and cultural-ethnic reference groups (Sheth et al., 1991). Social value perceptions relate to the instrumental aspect of impression management and are driven by outer-directed consumption preferences. Tsai (2005) suggests two primary motives behind luxury consumption - social salience and social identification. The social motive relating to luxury consumption can be explained through the theory of impression management (Goffmann, 1959). The impression management theory emphasizes that consumers are highly affected by the internal drive to create a favourable social image from the outcome of their purchase behaviour. Further, Belk (1988) argues that one of the important motivating forces that influence a wide range of consumer behaviours is the aspiration to gain status or social prestige from the acquisition and consumption of goods. Extant research has identified two sub-dimensions of luxury value perceptions, conspicuous value and status value that form part of the debate in the coming paragraphs.

As discussed in the earlier chapters, the relationship between conspicuousness and luxury has long been an intertwined one. Due to the inherent value that consumers attach with luxury, display of luxury is an integrated aspect to luxury. Conspicuous value is derived from the consumption process which is solely focused on the display motive (Mason, 1993). Extant research suggests that conspicuous consumption plays a significant role in shaping consumer preferences for many products that are purchased or consumed in the public context (Vigneron & Johnson, 2004; Wiedmann et al., 2009). Luxury goods are a preferred medium for many consumers in building social presence (Belk, 1985; Shukla, 2011). Thus, a luxury brand associated with conspicuous signalling may be highly preferred by consumers. Shukla (2010b) observes that consumers in the eastern emerging markets are significantly driven by ostentation when consuming luxury products. This reflects the largely interdependent nature of society wherein consumers highly associate with others' self-concept (Belk, 1999a; Belk, 1985). Wong and Ahuvia (1998) posit that when super-achievers emphasize their conspicuous consumption in societies which have significantly higher interdependent self, such as in India and Malaysia, its effects cascade down very quickly to middle income consumers who are also pressurized to follow this consumption trend. As a result, consumers in emerging markets may have a stronger affinity towards conspicuous consumption than their developed market counterparts. However, recent research examining conspicuous value demonstrates a mixed picture in regard to conspicuous value. For example, in comparing the designer handbags data collected before and in the midst of the recession in the late 2000s from Louis Vuitton and Gucci, Nunes, Drèze, and Han (2010), find that products introduced during the recession displayed the brand symbolism far more prominently than those which were withdrawn. The authors conclude that conspicuous value endures in recession and the interest in such highly visible logo-laden products continues (Nunes et al., 2010). However, in a comparative study involving two emerging and two developed markets, Shukla (2012) finds a non-significant influence of conspicuous value on overall luxury value perceptions. Although, Shukla and Purani (2012) and Kastanakis and Balabanis (2014) show that other-directed symbolic/expressive and snobbish consumption is a significant driver of luxury consumption.

While conspicuousness is related to external displays of wealth, O'Cass and McEwen (2004) suggest that luxury brands may also be purchased for status-laden reasons. They distinguish between conspicuous and status dimensions of luxury and suggest that status value is associated with consumers' desire to gain prestige from the 'acquisition' of status-laden products. In their study, using perceptual mapping for 26 brands across three luxury product categories, Truong, Simmons, McColl, and Kitchen (2008) support the distinction between status value and conspicuous value. The acquisition orientation of luxury is further evident in recent debate around luxury that takes into account the economic effects of recession. While a number of business analysts predicted a substantial decline in luxury consumption at the start of recession in 2008 (Birchall, 2009; Kaminska, 2009), the luxury industry actually continued to

thrive in recessionary years. Such growth of luxury in the recessionary times is predominantly attributed to status value. Han et al. (2010) and Wilcox, Kim, and Sen (2009) show consumer preference for subtle and subdued signals. The importance of status value was further confirmed by Shukla (2012) across developed and emerging markets. Similarly, Hennigs et al. (2012a, 2012b) demonstrate the importance of status value and argue that status value which stems from social referencing drives overall luxury value.

4.4 Luxury and the individual: personal value perceptions

While social referencing and status signalling have received significant attention throughout the history of luxury debate, an important thought that is becoming more prominent in recent times is the idea of luxury consumption directed towards pleasing the self (Tsai, 2005). Shukla (2012) argues that personal value, which captures the luxury consumption targeted with self-enhancement in mind, relates to the expressive dimension of impression management. Researchers and analyst alike observe that consumers are increasingly purchasing luxury brands to derive self-directed hedonic experience and symbolic benefits (Hagtvedt & Patrick, 2009; Khalifa & Shukla, 2017; Vigneron & Johnson, 2004; Wiedmann et al., 2009; Wong & Ahuvia, 1998). Researchers, including Tsai (2005) and Wiedmann et al. (2009) propose that consumption directed towards the self has been discussed in prior research, however, its empirical examination is lacking and thus requires further attention. Historically, the domain of luxury was thought of as privilege restricted to the wealthy and the powerful (Mason, 1981). However, in the recent decades, with the significant rise of wealth and demand for sophistication among consumers around the world, luxury is increasingly being coveted as a source of personal pleasure (Berthon et al., 2009; Hagtvedt & Patrick, 2009; Shukla et al., 2015). With the recent democratization of luxury, Silverstein and Fiske (2004) argue that the middle-classes across the world aspire to seek pleasures from luxury consumption by trading-up which has fuelled the recent growth of luxury globally (Deloitte, 2018).

Personal value driven consumers are particularly engaged with the identification of the product with their internal self and in turn experience pleasure in consuming the product (Shukla, 2012). In this regard, the product needs to match individual tastes and the symbolism offered by the product has to match the self-image (Hagtvedt & Patrick, 2009; Wong & Ahuvia, 1998). These consumers seek to gain self-directed pleasure from consumption by focusing on the achievement of hedonistic gratification and self-awareness rather than pleasing others' expectations (Tsai, 2005). In this regard, the internal and external facets of the self may become more pronounced (Hirschman & Holbrook, 1982). The luxury value perception research to date captures personal value perceptions through three sub-dimensions that reflect the internal and external facets of the self, including *materialism*, *hedonism*, and *self-identity* (Shukla, 2012; Wiedmann et al., 2007, 2009).

Materialism has been one of the substantially researched human traits in psychology and marketing (Belk, 1985; Richins & Dawson, 1992). Materialistic individuals rely heavily on external facets of the self, favouring objects and possessions that are exhibited in public places (O'Cass & McEwen, 2004). Furthermore, materialistic consumers use possessions as a method of communication to others to show and project who they think they are (Belk, 1985). Thus, possessions and acquisitions play an important role for materialistic consumers in projecting their self to others (Chang & Arkin, 2002). Moreover, researchers observe that materialism is a common trait among consumers around the world (Belk, Ger, & Askegaard, 2003; Shukla, 2012). Researchers argue that materialistic consumers are thus more likely to have positive thoughts related to luxury goods acquisition, find such possession as more desirable, devote more time and effort to acquiring such goods, and assign a higher value to such possessions (Belk, 1985; Wiedmann et al., 2009). For materialistic consumers, possessions serve a need for symbolism as they allow these consumers to communicate and portray their status in the societal hierarchy (Douglas & Isherwood, 1996; Richins & Dawson, 1992). With their inherent status, rarity and prestige associations, luxury goods allow materialistic consumers to manage their self-identity (Dubois & Duquesne, 1993; Wong & Ahuvia, 1998).

Hirschman and Holbrook (1982) define hedonic consumption as the 'consumer behaviour that relates to the multi-sensory, fantasy and emotive aspects of product use'. This behaviour is strongly correlated to the symbolic attributes of the product and luxury products provide an ideal environment for this consumption concept (Kapferer & Bastien, 2009; Vigneron & Johnson, 2004). Researchers posit that luxury goods offer emotional value beyond the functional utility (Sheth et al., 1991) and in turn provide subjective intangible benefits including heightened pleasure and excitement (Dubois & Laurent, 1994; Shukla & Purani, 2012; Vigneron & Johnson, 2004). Hedonistic value primarily gratifies the expression of the internal, private self which reflects the expressive aspect of impression management. Consumers focusing on hedonism may consider the value aspects of self-directed pleasure and life enrichment to be the most important perceptions (Wiedmann et al., 2009). Consumers across markets report their consumption of luxury goods as a highly hedonic experience that engages multiple senses (Dubois et al., 2005). Researchers also argue that a dominant aspect underlying consumption of luxury goods is pleasure (Berry, 1994; Christodoulides, Michaelidou, & Li, 2009). Hence, hedonic value represents a pivotal sub-dimension of personal value perception.

While material acquisition and possessions play an important role in driving consumption experiences (Belk, 1999b) alongside emotional fulfilment through hedonism (Hirschman & Holbrook, 1982), another important internal facet of the self relates to self-identity which gets reflected through self-perceptions (Jamal & Goode, 2003; Mehta, 1999; Sirgy & Johar, 1999). A widely accepted notion among consumers researcher pertains to the congruity between the self and the consumption symbolism (Belk, 1988). Moreover, congruity theory

suggests that the consumer's self-concept significantly influences consumption choices based on the congruity between the product or service and the self-concept held by the consumer (Liu, Li, Mizerski, & Soh, 2012; Sirgy, 1982). Han et al. (2010) further demonstrate that depending on their self-perception, consumers prefer specific type of luxury goods. For example, wealthy consumers with low need for status (i.e. *patricians*) prefer goods with quiet signals. However, wealthy consumers with high need for status (i.e. *parvenus*) demonstrate greater liking for products with louder signals and larger logos. Researchers in the domain of luxury have consistently shown that self-congruity plays an important role in purchase of luxury goods (Puntoni, 2001; Wiedmann et al., 2009).

Overall, the above debate demonstrates why and how we assign value to luxury. It further elaborates the constituent functional, social and personal value dimensions and their sub-dimensions that offer a comprehensive reflection on luxury value perceptions. The next chapter builds further on the conceptualization of luxury value perceptions. The chapter reviews how consumers' cultural lens influences luxury value perceptions.

5. Are there cross-cultural variations in valuing luxury?

“There is a yellow one that won't accept the black one,
That won't accept the red one that won't accept the white one,
And different strokes for different folks”

- Sly and the Family Stone

Extending the discussion in the earlier section, in this part, the debate focuses on cross-cultural differences in consumer valuation of luxury across the world. It is based on research that underpins the cultural dimension of luxury. As discussed in the earlier section, luxury not only reflects functional superiority in its product category but is also used for social and personal symbolism. Such symbolism would by nature be grounded in the cultural value systems. With varying cultural notions and value systems across nations and within nations, understanding what drivers of value take prominence in consumer psyche is crucial for both research and practice.

Identifying the pivotal role of culture in consumer research, a number of leading scholars have long argued that attempts to explain the social behaviour of consumers in one culture based on another culture would be inadequate due to differences in the psychology of consumption and value associations (Belk, 1999a; Sheth et al., 1991). Three important streams of thought have emerged in cross-cultural consumer research. For example, Hofstede et al. (1999) opine that the accelerating emergence of a homogenous global consumption culture leads to similarity among consumers' value perceptions and their influence on purchase decisions. However, an alternative view proposed by many researchers suggests that local culture remains influential on consumers' value perceptions and consumption patterns differ significantly across markets (De Mooij, 2004; Sharma, 2010; Shukla, 2010b; Shukla et al., 2015). A third perspective argues that consumer consumption behaviour is increasingly the product of a transmutation of global and local cultural influences (Fu et al., 2004; Hung, Gu, & Yim, 2007; Hung, Li, & Belk, 2007).

Such diverse and rich opinions have led to several enquiries that capture the cross-cultural similarities and differences. Within the domain of luxury and value perception, the inquiry is still nascent, wherein scholars have attempted

to offer insights relating to the differential influence of value perception sub-dimensions cross-culturally across markets and industries (Chattalas & Shukla, 2015; Hennigs et al., 2013; Hennigs et al., 2012b; Shukla, 2012; Shukla & Purani, 2012; Shukla et al., 2015). A review of such existing studies reveals differing influence of each luxury value perceptions dimension on luxury consumption, especially between Eastern and Western cultures. The debate on these cultural differences has been largely underpinned by the dimensions of individualism and collectivism (Hofstede, 1991). The table below captures the extant debate that focuses on cross-cultural luxury value perceptions.

Table 3. Cross-cultural comparison of luxury value perceptions.

Author s (year)	Countries studied	Sampl e size and type	Value perceptions dimensions studied	Findings
Hennigs et al. (2012b)	Brazil, France, Germany, Hungary, India, Italy, Japan, Slovakia, Spain, USA, other	1275, studen ts	Financial, functional (usability, quality, uniqueness), individual (self- identity, hedonism, materialism), social (conspicuous, prestige)	Basic motivational drivers of value perceptions are similar across markets, although the relative importance varies.
Shukla (2012)	USA, UK, India, Malaysia	1004, real luxury consu mers	Social (conspicuous, status), personal (hedonism, materialism), functional (uniqueness, price-quality perceptions)	Significant differences across the markets in sub- dimensions of luxury value perceptions observed.
Shukla and Purani (2012)	UK, India	502, real luxury consu mers	Self-directed symbolic/expres sive, other- directed symbolic/expres sive, experiential/hed onic, utilitarian/functi	Indian consumers are mostly driven by other directed symbolic nature of luxury while the British consumption is much more complex involving

			onal, cost/sacrifice	other aspects of value perceptions.
Hennigs et al. (2015)	Germany, South Korea	289, real luxury consu mers	Single factor luxury value perception	Differences at item levels in particularly with social impression management.
Chattala s and Shukla (2015)	USA, UK	500, real luxury consu mers	Social, personal, functional	American consumers were influenced by social and functional value, while British consumers were influenced by personal and functional value.
Shukla et al. (2015)	China, India, Indonesia	626, real luxury consu mers	Functional, experiential, symbolic (other- directed, self- directed)	Similarities among consumers with regards to functional value. However, Indians are driven by other-directed symbolic value and Indonesians by self- directed symbolic value and experiential value.

The above studies demonstrate the different approaches chosen by researchers in measuring luxury value perceptions and the varying influences of these value perceptions on consumer behavioural intentions. While still at a nascent stage, the results also highlight that there are significant differences in how value perceptions influence luxury consumption.

As discussed earlier, functional value, which is reflected in price, quality and uniqueness, is a significant driver of luxury consumption. Studies that capture functional value perception, demonstrate that functionality is a pivotal driver for luxury consumption. For example, Chattalas and Shukla (2015) and Shukla et al. (2015) measure functional value perceptions as a uni-dimensional construct. They find that within leading developed markets for luxury such as the USA, the UK and leading emerging markets such as China, India and Indonesia, functional value perceptions are a common driver influencing consumer intentions to purchase luxury. Hennigs et al. (2012b) and Shukla and Purani (2012) offer a more nuanced perspective by bifurcating functional luxury perceptions into sub-dimensions that focus on price, quality and usability and uniqueness. These studies highlight that while functional value perceptions are important drivers for luxury consumption, the sub-dimensions that influence purchase are significantly different. For example, Shukla (2012) finds that

uniqueness is a significant driver for luxury consumption among British consumers but not among the American, Indian and Malaysian consumers. Similarly, price-quality perceptions are important among American, British and Indian consumers. However, they are not influential for Malaysian consumers. Hennigs et al. (2012b) also demonstrate differences in functional value perceptions across countries. They show that price is a highly determinant factor for French, Hungarian, Brazilian, Italian and Slovakian consumers. However, German, Italian and American consumers are highly influenced by quality and uniqueness aspects. Shukla and Purani (2012) show that financial value of luxury that is reflected in the cost/sacrifice aspect influences luxury consumption among both British and Indian consumers. However, the overall functionality is an important driver for British consumers only and not for Indian consumers.

Regarding social value perceptions, interesting similarities and differences are observed by the researchers. Through their multi-country study, Hennigs et al. (2012b) show that social value perceptions are an important driver among Indian, French, American, Japanese Hungarian, and Brazilian consumers. Shukla (2012) offers a differing perspective wherein the display motive of social value perceptions, conspicuousness, does not influence consumers in different developed and emerging markets. However, the acquisition aspect of social value perception that deals with status value is significant across USA, UK, India and Malaysia. Shukla and Purani (2012) offer a further nuanced perspective by examining the other-directed nature of social luxury value perception. They show that both British and Indian consumers' luxury consumption is influenced by other-directed symbolic/expressive value. This is further confirmed by Shukla et al. (2015) in the Indian context. However, Chattalas and Shukla (2015) show contradictory evidence among British consumers who demonstrate non-significant influence of social value perceptions. Hennigs et al. (2015) compare German and South Korean consumers and show that at item level South Korean consumers are more approving of the statements referring to the social and status-related aspects of luxury such as "I like to know what brands and products make a good impression on others" and prefer luxury brands that "help to make a good impression on others". Such statements again demonstrate that the other-directed nature of social value perceptions is important in driving luxury consumption. Moreover, the findings also reveal the variations in social value perceptions based on culture.

Personal value perceptions also offer noteworthy similarities and differences in influencing luxury consumption across markets. Hennigs et al. (2012b) show that consumers in the USA, India, Brazil and Italy are highly influenced by personal value perceptions. Shukla (2012) finds similarities in case of American consumers wherein influence of both hedonism and materialism is observed. However, Chattalas and Shukla (2015) offer contradictory evidence showing that personal value perceptions are not influential among American consumers. Similar contradictory results are also observed with regards to Indian consumers where Shukla (2012) shows that Indian consumers are not influenced by personal value perceptions. Similarly, Shukla and Purani (2012)

and Shukla et al. (2015) suggest that neither self-directed symbolism nor hedonism drives luxury consumption among Indian consumers. Personal value perceptions, however, crucial for Indonesian (Shukla et al., 2015) and Malaysian consumers (Shukla, 2012). Moreover, several studies consistently show that personal value perceptions are highly influential for British consumers (Chattalas & Shukla, 2015; Shukla, 2012; Shukla & Purani, 2012; Shukla et al., 2015). The results demonstrate the varying cultural influence on personal value perceptions.

The cross-cultural similarities and differences observed in the influence of luxury value perceptions point to several possible explanations. Firstly, the similarity may stem from a rapidly evolving global culture of consumption wherein luxury brands are going global and communicating their uniqueness through the use of globally known celebrities. These endorsers may facilitate a standardised meaning transfer (McCracken, 1986). Moreover, the significant improvement in living standards in many of the emerging markets has led to consumers seeking lifestyles to match those of their developed market counterparts (Chadha & Husband, 2006). With growing wealth, this consumer segment is increasing its discretionary spending on travel, healthcare, and luxury goods (Shukla, 2012). Thus, the socio-demographic changes may also explain the similarities in the influence of luxury value perceptions.

Interestingly, the socio-economic situation may underpin the differences between countries and within countries over time. For example, the data collection for several of the early comparative studies that examine the cross-cultural influence of luxury value perceptions (Hennigs et al., 2012b; Shukla, 2012; Shukla & Purani, 2012), was carried out between 2009 and 2011, a period of substantial social-economic upheaval due to the global recessionary climate. A vast number of studies in economics, psychology and management demonstrate that consumption practices change in recessionary periods (Flatters & Willmott, 2009; Meyer & Sullivan, 2013; Nunes et al., 2010). Later studies carried out post-2013, which reflects a period of economic recovery across the world and thus the underlying socio-economic conditions, may have played a role in the varying influence of luxury perceptions within and between the same countries over time.

6. Selected articles and their contributions

This chapter particularly focuses on the selected research articles for this thesis and their contributions to the field of luxury value perception. The articles are listed below. The chapter outlines the motivations, theoretical foundations, research methods and contributions of these articles.

Article 1:

Shukla, Paurav (2011), “Impact of interpersonal influences, brand origin and brand image on luxury purchase intentions: Measuring interfunctional interactions and a cross-national comparison”, *Journal of World Business*, 46 (2), 242-252.

Article 2:

Shukla, Paurav (2012), “Influence of value perceptions on purchase intentions in developed and emerging markets”, *International Marketing Review*, 29 (6), 574 – 596.

Article 3:

Shukla, Paurav and Keyoor Purani (2012), “Comparing importance of luxury value perceptions in cross-national context”, *Journal of Business Research*, 65 (10), 1417–1424.

Article 4:

Shukla, Paurav, Jaywant Singh, Madhumita Banerjee (2015), “They are Not All Same: Variations in Asian Consumers’ Value Perceptions of Luxury Brands,” *Marketing Letters* 26 (3), 265-278.

6.1 Research motivation and setting

As discussed earlier, research on luxury goods and their associated consumption motivations have been studied throughout the history by philosophers, historians, economists, sociologists, psychologists and management experts. With the rise of the shopping culture and consumerism globally, researchers

have particularly focused on value perceptions associated with luxury (Sheth et al., 1991; Vigneron & Johnson, 1999; Vigneron & Johnson, 2004). The research papers identified as the basis for this thesis, build on to this stream of work by examining the differing value lenses that consumers employ when engaging with luxury consumption. Moreover, the articles identified create a new stream of research that compares luxury consumption and constituent value dimensions in cross-national settings. For instance, Article 1 (Shukla, 2011), is the first study to investigate the structure, properties and mean levels of susceptibility to interpersonal influences especially for luxury consumption. The article also explores how branding cues including brand origin and brand image, influence the relationship between normative and interpersonal influences (Bearden, Netemeyer, & Teel, 1989) and luxury purchase intentions. While the influence of interpersonal influences is widely validated among US consumers (Mourali, Laroche, & Pons, 2005), in further expanding the field, the article demonstrates the significant consumption motive differences between a stable Western developed market (i.e. the United Kingdom) and a rapidly growing Eastern emerging market (i.e. India).

The other three research articles, Article 2 (Shukla, 2012), Article 3 (Shukla & Purani, 2012), and Article 4 (Shukla et al., 2015), employ diverse value lenses to examine the theory of value in the context of luxury consumption. For example, building on to the existing works of Sheth et al. (1991), Vigneron and Johnson (2004) and Wiedmann et al. (2007, 2009), in Article 2, Shukla (2012) examines the three fundamental value perception dimensions namely social, personal and functional value perceptions. Furthermore, the paper also identifies the distinct sub-dimensions for each of the value perceptions and in doing so demonstrates how luxury value perceptions differ compared to the perceptions of regularly purchased goods. For example, the unique sub-dimensions of social value perceptions include conspicuous and status value; the former is reflective of the display and the latter reflects the acquisition aspects of luxury consumption. Similarly, the personal value perceptions are underpinned by the hedonic and materialistic nature of consumption that is associated with luxury. The paper argues that the internal (hedonism) and external (materialism) facets of the self (Hirschman & Holbrook, 1982) may become more pronounced in the case of luxury consumption. In addition, the article also identifies uniqueness and price-quality perceptions as essential factors for functional value perceptions. In particular, the uniqueness driven narrative of today's global brands and the synchronicity of price-quality perceptions add a novel perspective to the debate.

In Article 3, Shukla and Purani (2012), take a distinctly different perspective on value perceptions that is driven by the value co-creation lens. Smith and Colgate (2007) conceptualized value co-creation through four distinct dimensions; these are functional/instrumental value, experiential/hedonic value, symbolic/expressive value, and cost/sacrifice value. Shukla and Purani (2012) build on to this conceptualization by further integrating the views proposed by Tynan et al. (2010) that symbolic/expressive aspects have two sub-dimensions that are self and other directed in nature. In doing so, Shukla and

Purani (2012) offer a second-order value construct that consists of five first-order dimensions of luxury value perceptions.

An integrative lens of value that encompasses dimensions examined in Shukla (2012) and Shukla and Purani (2012) is employed by Shukla et al. (2015) in Article 4. Following Karl Popper's "three worlds" hypothesis, Berthon et al. (2009) theorize luxury brands with three distinct value-based dimensions: symbolic, experiential, and functional. Testing it empirically for the first time, Shukla et al. (2015) extend this conceptualization by integrating the earlier value perceptions work carried out through the Shukla and Purani (2012) paper. They expand the symbolic aspect proposed by Berthon et al. (2009) by including the self-directed and other-directed symbolism. Moreover, the examination of the experiential and functional dimensions of value perceptions offer consistency with earlier work (Shukla, 2012; Shukla & Purani, 2012).

6.2 Research methods

While each of the articles examine luxury consumption and its value perceptions in a unique way, they each contribute methodologically and contextually. A common and important contribution of all these articles is to expand the field of value perceptions research methodologically by examining and comparing the cross-cultural nature of value associated with luxury consumption. For instance, in Article 1 and Article 3 respectively, Shukla (2011) and Shukla and Purani (2012) offer a comparison between a developed (i.e. British) and emerging (i.e. Indian) market based consumers' susceptibility to interpersonal influences and luxury consumption motivations. In Article 2, Shukla (2012), expands this frame further by comparing two Western developed markets, the USA and the UK, with two Eastern emerging markets, India and Malaysia. While many luxury brands treat Asian consumers as a homogenous segment, Shukla et al. (2015), in Article 4, argue against that using three of the most populous economies in Asia through a cross-national sample of Chinese, Indian and Indonesian consumers.

The four articles are also novel from a sampling perspective. While many earlier articles in the domain of luxury consumption employ a student sample, these articles have real luxury consumers as respondents. The results are thus based on real-life consumption experiences, rather than a fictitious consumption scenario, providing robust basis for the findings. All these articles capture responses through the use of surveys and quantitative research techniques. The data analyses include state-of-the-art statistical techniques such as, multiple regression, analysis of variance, invariance analysis, and covariance-based structural equation modelling.

6.3 Research findings and contributions

Each of the four articles contribute uniquely to the body of knowledge due to their novel research motivation, setting, value lens employed and methodology. Article 1 (Shukla, 2011), shows the significantly varying influence of normative

and informational interpersonal influences and brand origin and image in a developed (i.e., the UK) and a developing (i.e., India) market. The article offers added empirical support to the cross-cultural stability to the construct of interpersonal influences (Bearden et al., 1989). It shows the significant impact of normative interpersonal influences for both British and Indian consumers thus demonstrating that consumers across markets use luxury consumption to build a superior image in the eyes of significant others. In doing so, it captures the power of emergent global lifestyles in the luxury industry. Further, while significant in both markets, the impact of normative interpersonal influence is identified as particularly important among Indian consumers, thus demonstrating the role of the collectivist psyche in luxury consumption. Regarding the impact of informational interpersonal influences, the article shows the significant role it plays for Indian consumers only. The finding suggests that consumers in developed markets, like the UK, do not rely on or accept information from others as evidence of reality concerning their luxury consumption. Extending extant research (Batra, Ramaswamy, Alden, Steenkamp, & Ramachander, 2000), the study observes that consumers in individualist developed markets rely more on brand origin cues than consumers in collectivist, developing markets do. Furthermore, it offers an initial exploration of the interactive effects of interpersonal influences and branding cues. It shows that the exposure to global brands, the historical ties and the prevalent nature of self-concept drives the differences in luxury consumption among consumers across markets. The article includes actionable guidelines for the luxury managers. Overall, the article is seminal in nature, and sets the tone for scholarly debate in the domain.

Article 2 (Shukla, 2012) provides unique comparisons between distinctly different Western developed and Eastern emerging markets. The findings of this study show how each sub-component of value perceptions underpinned by the instrumental and expressive aspects of impression management influences consumer decision making regarding luxury goods. It highlights that consumers in Western developed markets employ a more elaborate value perceptions schema than their Eastern emerging markets counterparts. By separating the social value perceptions in conspicuous (i.e. display) and status (i.e. acquisition) sub-dimensions, it highlights the nuances of consumer social engagement with luxury goods. It is one of the first articles to capture the decline in conspicuous signalling through luxury goods across markets that has been observed in later studies (Shukla et al., 2015). It also corroborates recent research that highlights the rise of subtle signalling among luxury consumers (Han et al., 2010) – and especially in the Western developed markets. Regarding personal value perceptions for luxury consumption, the study offers evidence that personal pleasure seeking and the related symbolic benefits are important to consumers in the Western developed markets, but not in Eastern emerging markets. Moreover, the findings show the non-significant influence of materialism in influencing luxury consumption by arguing for the interdependent self-construal and collectivist nature of many societies. Functional value perceptions offer a further nuanced understanding of country-level differences. For

example, uniqueness is highly important for British consumers; however, it is not a prime influencer of luxury consumption among American consumers. The study, for the first time, provides a nuanced understanding of the manner in which luxury is valued across the western and eastern cultures.

The findings from Article 3 (Shukla & Purani, 2012), continue to demonstrate the centrality of value perceptions in luxury consumption across markets while offering a deeper understanding of cross-cultural differences. They further support the premise put forth by Shukla (2012) regarding an elaborate value perceptions schema used by consumers in Western developed markets. The effects of increasing 'massification' are captured in the findings as a weak negative influence of self-directed symbolism on luxury consumption is observed among British consumers. This is further affirmed by the non-significant influence of experiential/hedonic aspects across the countries. The other-directed symbolism is found to be significant among both British and Indian consumers, however, it is found to have a stronger influence among the latter showing alignment with the collectivist nature of the Indian society. The varying nature of functional value is also captured in this study wherein the significant focus is on cost/sacrifice value among Indian consumers while uniqueness among the British consumers is evident.

While Articles 1, 2 and 3 focus on comparisons between developed and emerging markets, Article 4 (Shukla et al., 2015) empirically establishes the luxury value perceptions among three important emerging markets for luxury brands, China, India and Indonesia. Although the markets are similar in that they are characterized by high growth and are located on the same continent, the results show that they differ significantly in terms of value perceptions for luxury goods. In India, other-directed symbolism is found to be significantly related to luxury value perceptions, conforming to the crucial role of the instrumental aspect of impression management. Indonesian consumers, on the other hand, show a significant influence of self-directed symbolism and experiential value. The differential findings offer a further distinction based on the horizontal/vertical collectivism that is reflected in collectivist societies (Triandis & Gelfand, 1998). Thus, the significance accorded to functional value across the markets shows the rapid economic growth of these markets and the readiness of consumers in paying the premium price for luxury goods. The study adds a new dimension to our knowledge on luxury value perceptions across cultures. It also paves way for future cross-cultural studies examining how and why culture shapes luxury value perceptions, and the how such perceptions might be changing over time.

The articles offer several unique managerial insights. Most importantly, they demonstrate that while value perceptions influence luxury consumption significantly, the influence of its constituent dimensions varies significantly depending on the industry, country and cultural contexts. Thus, the articles together provide several implications that allow managers to both standardize and customize their marketing strategies. Article 1 shows that, to gain greater acceptance in emerging markets, brand origin should be displayed prominently. Article 2 complements this finding by recommending that managers should

promote subtle signalling, avoid conspicuous signalling and focus on derived self-pleasure, uniqueness and price-quality perceptions among Western developed markets. Article 3 adds further standardization and customization opportunities for managers in showing the other-directed consumption preferences among Indian consumers and self-directed preference for luxury goods among the British consumers. Article 4 offers a nuanced understanding of the differences that permeate collectivist societies. It guides managers in creating marketing strategies for their luxury brands in the rapidly growing large emerging markets.

7. Future challenges and opportunities for luxury

Throughout history luxury goods have been highly desired objects, yet at the same time frowned upon (Berry, 1994; Mason, 1981). This uneasy relationship is also reflected in the defining of luxury across cultures and time (Leibenstein, 1950; Smith, 1904; Sundie et al., 2011; Veblen, 1899). This thesis further examines the perplexing construct of value and its dimensions as explored in the fields of economics, psychology, and management, among others (Holbrook, 1999; Menger, 1871: 1976; Wiedmann et al., 2007; Zeithaml, 1988). A core question the thesis focuses on is the value we ascribe to luxury. In answering the question of *why we value luxury*, the thesis explores the rich debate revolving around valuing luxury led by European philosophers and economists. The debate further demonstrates the multifaceted nature of luxury and importantly the issue associated with morality of luxury consumption. The thesis further investigates recent research on luxury value perceptions using the value sub-dimensions explored earlier. In particular, the thesis focuses on three specific value perceptions namely functional, social and personal value perceptions (Shukla, 2012; Wiedmann et al., 2007). For each of these dimensions, the debate also captures the sub-dimensions of these three value perceptions. Finally, the thesis examines the emerging field of cross-cultural studies on luxury value perceptions and demonstrates several similarities as well as distinct differences in the nature of engagement with luxury consumption across cultures (Chattalas & Shukla, 2015; Hennigs et al., 2013; Hennigs et al., 2012b; Shukla, 2012; Shukla & Purani, 2012; Shukla et al., 2015). In doing so, the debate reaffirms the multi-dimensional nature of luxury and offers a path for future research.

Building on prior research, this thesis now integrates the earlier debate and then poses several challenges and opportunities facing the luxury industry in particular. It identifies major themes in extant research that influence value proposition of luxury including our luxury lens, digital commerce challenges, counterfeits, sustainability, and optimization of international strategy among others and highlights some unanswered questions in each area that are summarised in Table 4.

Table 4. Directions for future research concerning luxury value perceptions.

The fundamental nature of luxury value
<ul style="list-style-type: none"> • Alternative value lenses that are driven by cultural philosophies • Importance of local dimensions of luxury • Importance of other value dimensions such as epistemic, shopping and situational value
Changing definitional lens of luxury value
<ul style="list-style-type: none"> • Approaching the service and experience centric luxury value conceptualizations • Simultaneously examining the generic, trait and experiential aspects of luxury value • Exploring the relationship between possessor and significant others through the novel multi-dimensional lens of luxury
Luxury democratization
<ul style="list-style-type: none"> • The democratization of luxury its management • Democratization of luxury in the emerging markets • Democratizing without losing the luxury brand's symbolic value • Encouraging trading up behaviour among existing and potential customers
Digital commerce and social media challenges for luxury value
<ul style="list-style-type: none"> • Creating and maintaining a meaningful dialogue with past, current and potential customers online • Replicating store-level engagement and interactions online • Maintaining consistent service quality, performance and engagement in a digital environment • Mastering multi-channel customer expectations
Corporate social responsibility and luxury value management
<ul style="list-style-type: none"> • Aligning to customer demand for doing more good and not less bad • Managing ethicality without losing the focus on bottomline • Reducing environmental footprint and communicating it effectively • Managing supply-side and demand-side corporate social responsibility
Brand extension challenges to luxury value
<ul style="list-style-type: none"> • Managing luxury brand extensions without diluting brand value and exclusivity • Targeting and engaging new market segments through brand extensions • Developing a coherent brand value driven brand extension strategy
Counterfeiting and luxury value
<ul style="list-style-type: none"> • Understanding the value drivers to luxury counterfeiting • Counterfeiting motives among consumers in developed and emerging markets • Interactive effects of socio-demographics and socio-psychographic aspects on counterfeiting • Employing luxury value drivers to reduce counterfeiting

7.1 A different value lens

The cross-cultural research on luxury value perceptions demonstrates the need for reflecting on our existing lens of value perceptions. The present value perceptions research that draws on the value theory is mostly driven by a particular Anglo-Saxon view of luxury (Bagwell & Bernheim, 1996; Mason, 1981; Trigg, 2001b; Veblen, 1899). The recent comparative research demonstrates the need for integrating a cultural lens that underpins the value dimensions and sub-dimensions associated with luxury. For example, employing the Confucian philosophy driven value lens in China or a Vedic philosophy lens in India may deliver significantly different and more relevant understanding of luxury value perceptions in these markets.

Further to the cultural lens, research also needs to take into account the local dimension of luxury. Presently, most of the research on luxury employs the context of global brands (Beverland, 2005; Chevalier & Mazzalovo, 2008; Kapferer & Bastien, 2009; Keller, 2009). However, as mentioned in earlier chapters, luxury by nature is contextual and what constitutes luxury differs between and within markets, nations and regions and even at an individual level (depending on socio-economic development). For example, melons are a common food product; however, a pair of Yubari King Melon was sold for more than US\$27,000 at an auction in 2017 in Japan (Hosie, 2017). Similarly, a durian fruit was sold for more than \$48,000 in Thailand in 2019 (BBC, 2019). A similar striking example of such local luxuries is the *Patola* (a kind of a sari wore by women in the Indian sub-continent) from Patan, in India (Cunningham, 2018). Among Gujaratis (i.e. people from the state of Gujarat in western India with a population of approximately 50 million) the patola is a highly desired luxury, reflected in a lengthy waiting list for the saris. The quality of the *Bandhani* (the finished textile product) has its origins in a very complex and tricky technique of ‘tie dyeing’ or ‘knot dyeing’ known as “Bandhani Process” on the warp and weft separately before weaving. There is only one family in the city of Patan which has been producing this quality product for the last seven centuries. The product is hardly international, rather it is a local luxury. Every patola is unique in its design (no two are similar). Moreover, the artistic content and unique craftsmanship is remarkable. A patola costs more than 1,000 times a normal sari. Similar luxury goods and services exist world over which are particularly driven by a local demand (Shukla, 2010a). The unique cultural traits associated in desire and consumption of these luxury goods cannot be captured by research that focuses on global luxury brands.

The current value perception research has mostly focused on three specific aspects of value – namely, social, personal and functional value. However, there is a lack of scrutiny with regards to other value dimensions such as epistemic value and shopping value as mentioned by Sheth et al. (1991). As buying and consuming luxury goods involve a significant monetary sacrifice (Shukla & Purani, 2012), consumers tend to spend a substantial amount of effort in

learning about luxury goods. Moreover, luxury brands also devote a significant amount of their communications budget to defining their unique traits, craftsmanship, heritage and other aspects. For example, luxury brands such as Patek Philippe that focus on the quality, reliability, heritage, and longevity of their watch through campaigns such as 'you never really own a Patek Philippe, you merely look after it for the next generation', educate their existing and potential customers through long copy including detailed catalogues and books (Foulkes, 2015). Similarly, brands such as Hermes and Gucci are collaborating with museums worldwide to highlight their creativity, heritage and craftsmanship and also to attract and engage a younger clientele and build brand awareness as well as equity (Socha & Elder, 2011). Thus, both luxury brands and their consumers employ considerable resources in generating knowledge and knowing about the goods and services to engage with respectively. Such a phenomenon suggests that epistemic value and shopping value dimensions may offer a further improvement in our understanding of valuing luxury.

7.2 A different definitional lens

As discussed earlier, the generic definition of luxury is predominantly driven by wealth association which is also evident in the definition that is underpinned by trait aspects (Dubois et al., 2005; Dubois & Laurent, 1994; Michaud, 2013; Vigneron & Johnson, 2004). Both these approaches involve a goods centric reflection on luxury. With the rise of luxury services and experiences, a goods-centric definition does not offer a fitting definitional context (Yang & Mattila, 2016, 2017). The definition in the present and future marketplace must move beyond the wealth and economics driven aspects. It should capture not just the traits of the luxury brand owner and those who aspire to possess it but also the experiences that underpin the whole process (Kapferer, 1997; McNeil & Riello, 2016).

The definition proposed in this thesis espouses to capture the multi-faced nature of luxury. It includes the generic, trait and experiential aspects of luxury and also takes into account the possessor and the significant others that are involved in this process of luxury consumption. Adopting this novel definition will allow, researchers to capture the multi-dimensional nature of luxury. It will also help managers to identify, explore and implement the intricate web of interactions that will result in significantly improved customer brand relationships.

7.3 The evolving marketplace and changing luxury

A number of trends are emerging that offer vast opportunities for luxury brands and at the same time pose critical challenges including democratization of luxury, the emerging online commerce, corporate social responsibility, the constant brand extensions and counterfeiting.

7.3.1 Democratization

An important challenge the luxury brands are facing is with regards to managing democratization of luxury (Berthon et al., 2009; Kapferer & Bastien, 2009). The past decades have shown a significant economic uplift in many parts of the world. The substantial rise of income in a number of large countries, particularly in emerging markets, has fuelled the desire of the new affluent middle class to consume luxuries (Sharma, 2010; Shukla, 2012). The *nouveau riche* segment globally offers a significant growth opportunity for luxury brands. A number of luxury brands emerged to entice and engage the burgeoning middle classes' desire to consume luxury. For example, brands such as Coach, Michael Kors, Tory Burch, and Kate Spade became highly successful by focusing on the aspiring middle class and serving their desires through their accessible luxury products (De Barnier et al., 2012; Vickers & Renand, 2003). Mostly available at a price point below US\$700, these luxury brands reaped great rewards in the late 1990s and early 2000s. Many well-regarded classic luxury brands have also jumped on this bandwagon by creating accessory products that target these new customers of luxury goods. For example, LVMH and Gucci have created a vast range of entry-level accessories such as leather wallets, belts, and purses among others to engage with the aspiring middle class. Moreover, LVMH, which also owns luxury fashion brands Dior and Celine, has invested in more accessible luxury labels like Marc by Marc Jacobs, the cheaper line of Marc Jacobs, which makes up 70 percent of its total revenue (Wendlandt, 2014). Similar strategies were also adopted by rival luxury groups including Kering and Richemont.

The opportunity offered by democratization, however, has also created a greater challenge in terms of brand value and what defines a brand as a luxury. For example, while the Michael Kors brand grew substantially in the past two decades, the overly aggressive expansion spree and heavy discounting saw it lose status among its target consumers (Yuk, 2018). Luxury by definition is aspirational, somewhat inaccessible and experiential. The engagement in the democratization process offers significant economic boost but at the same time it creates a symbolic depreciation of the brand's value. Thus, the paradoxical challenge of maintaining luxury value while continuing the growth agenda poses a major challenge for luxury brands. A major motive for luxury brands to democratize was to engage a large stratum of society who aspired to buy luxury brands but could not afford the classic products. For many brands, democratization was a hook that was to be cast to entice, engage and inspire the customers to trade-up in future to buy the classic products. A major challenge thus is to encourage the trading up behaviour among the existing and potential clientele.

7.3.2 Online commerce and social media

An inherent aspect of selling luxury goods is the engagement with consumers. Historically, a luxury brand offered a unique store-level experience, and from a customer's perspective, it often involved dressing up and going into a high-end

boutique to consult with a salesperson about what to buy (Shukla, Banerjee, & Singh, 2016). The dialogue between the salesperson and the potential customer has always been crucial for luxury brands. The advent of the internet offers a significant opportunity as well as challenges in terms of online commerce for luxury brands (Okonkwo, 2010). The internet-enabled technologies have turned many niche luxury brands into aspirational brands globally. This in turn has significantly increased the reach of these brands and the value the consumers ascribe to them. Moreover, it has allowed luxury brands to engage with existing and potential customers in a meaningful way beyond the store environment (Liu, Burns, & Hou, 2013). These technologies offer a significant dialogue opportunity for luxury brands in comparison with the mono-directional communications of past years including print and television advertisements.

However, such exciting opportunities create substantial challenges too. Firstly, many luxury brands initially shunned the internet-enabled technologies and thus have been rather late in exploiting the opportunities available (Okonkwo, 2010). For example, the e-commerce websites of a number of luxury brands are still in their infancy. Such gaps in the luxury brand's initial reluctance to engage with online commerce gave rise to luxury portals such as Net-a-Porter, Farfetch and Yoox. The second challenge that online commerce presents is the level and quality of engagement. While internet-enabled technologies allow luxury brands to connect with existing and potential customers across the world, they also reduce the traditional luxury buying experience involving service quality dimensions such as service personnel and co-creation through employee–customer engagement (Hennigs, Wiedmann, & Klarmann, 2012a). With consumers engaging with luxury brands both in-store and online, luxury brands face ever greater challenges with regards to their multi-channel engagement strategy (Ozuem & Azemi, 2017; Remy, Catena, & Durand-Servoingt, 2015). Replicating the quality of experience that consumers get in-store in an online environment poses a major challenge for luxury brands.

The online commerce also threatens the uniqueness and exclusivity aspects associated with luxury. In prior years, customers put in substantial effort in gathering knowledge about a particular luxury brands (Shukla et al., 2016). Without visiting multiple stores or buying and reading multiple magazine reviews in-depth, it was not easily possible for customers in the pre-online commerce era to compare the luxury goods. However, social media has made it easy for luxury customers to compare important attributes such as price, colours, style, design and what is trending among their significant others. Thus, beyond consumer engagement, a significant challenge for luxury brands lies in managing multi-channel customer expectations and offering a consistent narrative across media that remains unique and exclusive (Remy et al., 2015).

7.3.3 Corporate social responsibility

Luxury by nature implies exclusivity and inequity, which is at cross-purposes with ethical consumption (Kapferer, 2010; Kapferer & Michaut-Denizeau, 2017). However, driven by luxury brands' own management vision, celebrity campaigns (Brennan, 2017), and a desire to align themselves with increasing

consumer demand for an ethicality that is ingrained in doing more good and not 'less bad' (Davies, Lee, & Ahonkhai, 2012; Moraes, Carrigan, Bosangit, Ferreira, & McGrath, 2017), many luxury brands spend significant resources on ethical practices. For example, the Kering group, the owner of brands such as Gucci, Alexander McQueen and Balenciaga, is ranked the second most sustainable company in the world across all industries in the Corporate Knights Global 100 Index (Kering, 2017; Wayne, 2019).

With the excesses associated with luxury under increasing scrutiny, other leading luxury brands are also investing substantial resources in increasing their ethical practices and reducing their environmental footprint. However, aided by industry reports, academic studies have examined the relationship between luxury brands and sustainability and offer a contradictory picture. For instance, Kapferer and Michaut-Denizeau (2017) show that consumers have ambivalent attitudes towards luxury brands and those firms' efforts that are related to sustainability. Similarly, Davies et al. (2012) find that, when compared with commoditized purchases, consumers' propensity to consider ethics is significantly lower for luxury brand purchases. Hence, while spending resources on corporate social responsibility is important for luxury brands, the direct benefits of this on the bottomline are unclear.

Further to this, most luxury brands focus on corporate social responsibility at the supply-side wherein they spend resources on sustainability efforts relating to raw-material, procurement processes and labour management aspects. A few have also attempted the demand-side corporate social responsibility by promoting charity events and entering into brand alliances with several non-for-profit organizations. Further research is required that can offer clear evidence regarding the impact of luxury brands' corporate social responsibility efforts on both supply- and demand-side economics.

7.3.4 Brand extension challenges

Brand extensions – use of an established brand name for the introduction of a new product or service (Aaker & Keller, 1990) – have become an essential aspect for growth of luxury brands in the modern marketplace (Albrecht, Backhaus, Gurzki, & Woisetschläger, 2013; Riley, Lomax, & Blunden, 2004). Historically, luxury brands used to introduce new products on an annual basis which changed to bi-annual cycles driven by luxury fashion products. However, the recent democratization coupled with the rise of social media has also shortened the product life cycle within the luxury industry, which remained immune to these pressures in the past. Customers, especially the younger demographic, expect luxury brands to offer novel products at a faster pace than before. Such expectations have led many luxury brands to extend their offering in multiple product categories (Reddy, Terblanche, Pitt, & Parent, 2009; Vickers & Renand, 2003). For example, many leather goods brands have made significant forays into products such as jewellery, watches, accessories, fragrances, and even services such as travel and tourism including hotels and villas (Heine, 2012). While some brands have thrived due to their strong brand image and long-term relationships that lead to high levels of brand attachment

among target customers, many other brands have struggled (Wetlaufer, 2001). This has resulted in a number of brands losing their brand meaning and the resulting image dilution has had a substantial impact on bottomline and brand survival for the long-term (Khalifa & Shukla, 2017; Reddy et al., 2009).

As discussed above, many luxury brands have embraced the democratization process to lure and engage aspiring luxury customers. This has resulted in a multi-category, multi-layered pricing strategy for many luxury brands. For example, Gucci offers luxury trinkets such as belts (from US\$ 135 to \$515), denims (from \$154 to \$2250), and other accessories as well as classic goods such as jackets (from \$700 to \$4000), t-shirts (from \$230 to \$2800), and leather bags (from \$650 to \$3000). While these extensions have created accessibility and mass category of luxury products (Paul, 2018; Truong, McColl, & Kitchen, 2009), many luxury brands are facing a significant brand dilution and brand rejection challenges (Khalifa & Shukla, 2017; Rambourg, 2014). Hence, a major brand extension challenge for luxury brands is to maintain a coherent brand value while extending the brand.

7.3.5 Value and counterfeiting

Counterfeiting has been identified as one of the largest value diminishing activities for luxury brands (Wilcox et al., 2009). It not only creates the loss in terms of sales, profits, jobs, and customer satisfaction (Evans, Starr, & Brodie, 2019) but it also threatens the core of the luxury brand – its *identity* (Amaral & Loken, 2016; Lamb, 2010). With the enormity of the challenge in mind, a substantial volume of research exists within management and psychology that examines why people buy counterfeits and also within the field of information technology regarding how counterfeiting can be avoided using the latest technology.

Research focusing on consumer psychology suggests that the market for counterfeit brands relies on consumers' desire for real luxury brands (Hoe, Hogg, & Hart, 2003; Penz & Stottinger, 2005, 2012). However, a number of hindering factors lead consumers to purchase counterfeits. Insights into why people purchase luxury brands in the first place are particularly relevant to understanding the motives underlying counterfeit brand purchases. Much research suggests that, quality considerations aside, people typically consume such brands in the service of important social goals (Bearden & Etzel, 1982; Grubb & Grathwohl, 1967). This is further confirmed by Penz and Stottinger (2005) and Phau and Teah (2009) who observe that consumers with higher levels of susceptibility to normative interpersonal influences are more inclined to purchase counterfeit luxury goods. Further, Wilcox et al. (2009) and Ngo, Northey, Tran, and Septianto (2018) demonstrate the role played by attitude function and in particular the social-adjustive function in driving consumption of counterfeits. These studies demonstrate the significant role played by social aspects in driving counterfeit consumption of luxury goods.

The personal aspects also play a significant role in counterfeit consumption. Counterfeiting is driven by both socio-economic characteristics and individual psychological drivers (Eisend & Schuchert-Güler, 2006; Swami, Chamorro-

Premuzic, & Furnham, 2009). For example, prior research demonstrates that females are more prone to purchase counterfeits when considering luxury clothing and accessories (Cheung & Prendergast, 2006). Wee, Ta, and Cheok (1995) observe an inverse relationship between income, education and counterfeit purchases. However, Yoo and Lee (2012) do not observe such a relationship between income and counterfeits. Although, a number of studies argue that driven by economic limitations, low-income consumers tend to prefer counterfeits (Gentry, Putrevu, & Shultz, 2006; Valette-Florence, 2012; Wiedmann, Hennigs, & Klarmann, 2012). In addition to the socio-demographics, extant research suggests that traits such as novelty-seeking (Gentry et al., 2006), attitudes towards luxury (Wilcox et al., 2009), counterfeit availability (Commuri, 2009; Hennigs et al., 2015) and proneness to counterfeit consumption (Sharma & Chan, 2011; 2016) drive counterfeit consumption. However, traits such as high levels of integrity (Hoon Ang, Sim Cheng, Lim, & Kuan Tambyah, 2001), moral values (Hietanen, Murray, Sihvonen, & Tikkanen, 2019; Wilcox et al., 2009), moral beliefs (Moores & Chang, 2006) and ethical judgements (Thong & Yap, 1998; Wagner & Sanders, 2001) lead to a reduction in counterfeit consumption. Hietanen et al. (2019) argue for the need to recognize the excess of meaning in the semiotic interplay of commodified authentic/counterfeit meanings. Thus, further research on how luxury value perceptions and ethical drivers interact towards counterfeit purchase decision making offers a fruitful line of enquiry.

Overall, studying luxury and its multifaceted relationship with value remains an exciting avenue for researchers. Moreover, adopting the value perceptions lens offers significant opportunities for managers in engaging with global consumers. This thesis contributes to the theoretical basis for understanding the constituent dimensions consumers use when valuing luxury. It summarises the historical and current debates around luxury consumption and shows the original theoretical and actionable managerial contributions that my research on value perception, in particular on cross-national comparison, has made to the domain of luxury.

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Throughout history scholars have devoted significant attention to understand our fascination with luxury. Recently, consumer researchers have explored how and why we ascribe value to luxurious possessions. This thesis examines the key historical and current developments regarding the construct of luxury and offers an integrative definition that incorporates the generic, trait and experiential aspects of luxury. The thesis further examines the construct of value through a multi-disciplinary lens. Moreover, integral to this thesis is the work carried out in the area of luxury value perception by Shukla (2011, 2012), Shukla and Purani (2012), and Shukla, Singh, & Banerjee (2015) that has resulted in operationalization and examination of luxury value perceptions in cross-cultural setting. Finally, based on the extant scholarly debate, the thesis identifies major themes and highlights critical issues and unanswered questions that would help propel the body of knowledge forward.



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