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**THE LUXURY SECOND-HAND.**

A behavioral and generational analysis of consumers.

**Supervisor**

Ch. Prof. Massimo Warglien

**Supervisor**

Ch. Prof. Gaia Bertarelli

**Graduand**

Benedetta Bernardi

Matriculation Number 878162

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*“Luxury is the richness of craftsmanship,  
the expression of creative genius,  
the illustration of ancestral expertise.”*

*Guy Savo.*



## **Introduction**

Recent years have witnessed exponential growth in the luxury second-hand sector. The stories that products embody and narrate along with the heritage inherent in luxury brands are more valuable today than ever before. A second-hand product, out of any concept or social stigma that is usually referred to, thanks to its peculiarities and conditions allows the consumer to express himself in his totality namely in his diversity and uniqueness compared to all others, sometimes even more than the same new version. In this sense, second-hand luxury products acquire a higher intrinsic as well as extrinsic value outside the norm.

This paper aims to investigate the dynamics of consumer behavior in the luxury second-hand market, with particular emphasis on the behavioral patterns and preferences of different generations.

The main objectives of the research revolve around analyzing the factors involved in the choice of consumption or non-consumption; the role of brand perception, price, condition, and product history and authenticity in influencing purchase decisions; understanding the impact of generational differences on consumer behavior and preferences, with special emphasis on Generation X and Generation Z; and exploring the potential implications of any preconceptions attached about this world.

The rationale for developing the following research thus stems from the lack of comparisons in the literature between widely different generations, that is, individuals who lived in completely different eras that may have influenced their own ways of thinking and acting.

The study employs a mixed-method approach that combines qualitative and quantitative research methodologies to obtain a more complete picture of consumer behavior.

The theories related to consumer behavior and the concept of luxury are explored. Various are the motivations that lead an individual to the behavior itself, and various are the variables that may occur before the final action. Economic, hedonistic-recreational, critical-value motivation, and collecting motivation serve as the basis for the development of the evaluative items and the different factors investigated in the questionnaire.

Regarding luxury, exclusivity, superiority, uniqueness are the major references for this intricate and diverse concept.

Finally, purchasing habits and socio-demographic factors influencing consumer decisions are proposed to be identified through a survey, then consumer motivations and attitudes are assessed. The data obtained will be reviewed through the development of a Conjoint model that can define correlations between consumer preferences and generational belonging.

The thesis is divided into five total chapters.

Chapter I is devoted to literature analysis. The world of luxury and the second-hand luxury market were analyzed, respectively. This forms the framework of the research project, exposing the various theories on consumer behavior and those related to attitudes toward the luxury market. Through various empirical data, the luxury second-hand trend and the generational impact on consumers' motivations for turning to this market is then explored.

The chapter II defines the research problem. The different priorities of consumer segments and do not allow for a typified figure of them. Added to this is the importance of considering resale value and the importance of the seller in this context.

Chapter III presents the research design and framework, the research hypotheses, the variables, and concepts used to construct the questionnaire, and the methodology used in the survey including the conjoint analysis model setup itself.

Chapter IV describes and analyzes the data collected through the administration of the questionnaire with the purpose of identifying generational patterns of behavior.

The final chapter is devoted to the discussion i.e., the interpretation and implications of the research findings. The value of the research and the contributions made are determined, limitations or possible areas for future research are considered.



# Chapter 1

## Literature review

### 1.1 Consumer Behavior in Luxury Markets

The central objective of this chapter is to provide a look at the study of consumer behavior through a compilation of the major contributions in the literature over the years. This turns out to be of fundamental importance to be able to understand what the determinants of actual behavior might be, and which advances have been attained over the years to posit a definitive working hypothesis on the issue at hand.

The foregoing will then be declined based on existing theories on the formation of attitudes regarding the purchase of luxury goods. In this sense, the application of economic theory is intended to give value to the hypothesis that the purchase of luxury goods follows a different logic than the consumption of common commodities.

The more a human being is surrounded by a stimulating context the greater chance and likelihood he or she has of developing a strong sense of curiosity about what is new and groundbreaking. In fact, every day our being receives millions and millions of stimuli from the world in which we live. It follows that in correlation with what happens, attitudes, orientations of thought or actual behavior will develop.

The people with whom we socialize, as well as the society of which we are a part, are key factors in shaping our perceptions and judgments. We assume a certain perspective because we have always presumed it to be the right way to proceed, we justify right and wrong considering what happens to others. Very often it is increasingly challenging to decide and then behave in a way that is not the result of the other person's reflections.

From other people's inner thoughts, our own past experiences, but also all the different internal and external stimuli but like the very present in which we coexist, all these inputs interact intricately with each other to result in human behavior.

In general, figuring out such influences can contribute to explaining and partially predicting how people would act in different circumstances.

For the same reason over the past 50 years there has been a desire to make sense of dissimilar consumer behaviors through the postulation of assorted theories.

Different eras of research and development of models could be identified from the thirties until now. Paz and Vargas (2023), through their comprehensive review, they were able to summarize the main theoretical models of consumer behavior from 1935 to 2021.

Every model with its own pros and cons determined the basis for the development of a general theory on consumer behavior.

Despite the contribution of Tarde (1935) with the Psychological Theory of the Underpinnings of Economic Behavior and later that of Katona (1951) with his Economic Behavior Psychological Analysis Model, annually, the outcomes of new and often divergent investigations spawn new research tendencies on the topic. Subsequently, Andreasen (1965) give rise in attention to the concept of involvement, as well as Nicosia (1966) crystallization-based cognition research on the attitude processes and Howard & Sheth (1969) have decreed the beginning of the development of integrated models of consumer behavior.

However, Engel, Kollat and Blackwell's (1968) depiction of consumer behavior and their evidence in figuring out decision making is what has had the greatest impact. Here it was indeed revealed how both environmental influences determined by culture, social class, personal influences, family, and situation determinants, but also individual differences such as the consumer's resources, motivation and implication, experience, attitudes, personality, lifestyle, and demographic characteristics have a bearing on the decision-making process. The model was further advanced by Engel, Blackwell & Miniard in 1986 and then refined in 1990 by Engel, Kollat & Miniard.

Thereafter, the Bettman's Information Processing Model (1979) specifically tackle the processing of information. Consumer processing ability is limited when making decisions about consumption. In fact, an individual does not use complex analyses but use strategies that simplify the process, an example is the consumption experience application to future behaviors.

In the 1980s Ajzen & Fishbein promoted the Theory of Reasoned Action Model (TORA), which has made substantial advances in the investigation of human behavior in general and consumer behavior in specific.

Specifically, factors heretofore considered only in isolated ways, such as beliefs, attitudes, and intentions, have instead emerged as behavioral determinants. The TORA has been

further extended to the Theory of Planned Behavior (TPB). The extension was required to be able to address behaviors over which people lack complete intentional control. Indeed, behavioral intention can result in actual behavior only if the consumers themselves can decide to perform or not perform the behavior.

Afterwards, Van Raaij and the Economic Behavior Integration Model enabled to make some significant progresses from the model of Katona (1951) by incorporating the interaction and combination of economic with the psychological variables. The particularity of the model lies in considering the feedback between economic behavior and the context conditions.

Notwithstanding the utmost relevance of the various theoretical contributions, some authors have criticized market research for focusing too much on the static nature of attitude at the expense of its informational determinants.

In the mid-decade, a major goal of consumer research was to predict how a change affects the conditions that influence the choices of an individual consumer or group of consumers.

First, Rao & Vilcassim who in 1985 presented a unified approach for modeling dynamic discrete choice processes, encapsulating the two main approaches taken in the literature: The approach of econometric qualitative and stochastic selection patterns.

Subsequently, Gatignon & Robertson developed a comprehensive model for innovation diffusion processes. According to the proposal, early adopters of a new product, usually more informed, hope to gain some kind of benefit or improvement from the innovation itself.

At the end of the decade, the model previously proposed by Howard & Sheth in 1969 was revised and completed by Howard himself in 1989 to improve its understanding and simplicity. According to the Consumer Decision Model, the consumption process and its relationships are made up of six elements: starting from information to brand recognition, attitude, trust, intention, and purchase that precede the element of satisfaction, which instead turns out to be a final variable in the model.

During the same period another research tendency developed, in fact there was a strong desire to understand how an individual's attitude toward technology ends up influencing his or her actual use of it. Thus Davis, Bagozzi & Warshaw (1989) considered the final version of the Technology Acceptance Model (TAM), developed using the theory of

reasoned action to unfold an individual's behavior in new technology adoption by means of the influence of external factors on the attitudes and intentions of an individual.

In addition, around 1990, research focused on the process of attitude formation and the introduction of implication as a moderating variable.

More recently thereafter, studies have found that noncognitive alternatives are a channel for influencing information processing designed to persuade when it comes to adopting certain attitudes, such as humor, conditioning, exposure, preconscious processing, and attitude toward advertising.

At the beginning of this decade, Bagozzi & Warshaw (1990) promoted Theory of Trying Model. This is an extension of the theory of reasoned action, developed specifically to explain patterns of behavior in which an individual attempts to achieve a specific goal when there is some degree of uncertainty about its achievement.

Soon after, Sheth, Newman & Gross (1991a), in their Consumer Values Model assert that consumer choice is based on a function of multiple consumption values: functional, social, emotional, epistemic, and conditional. This model was later expanded by Lin & Huang (2012), according to which consumer choice is certainly a function of multiple consumer values. However, there are also two other propositions that are considered essential when addressing the issue of consumer values, namely, that consumer values make different contributions in any choice situation and consumer values are independent, since consumer choice can be determined by one specific value or by two or more values together.

Next, the search, evaluation and selection processes involved in the purchase and consumption of status goods were examined. Mason (1992) then developed a conceptual model of behavior for the market, which he called the Status Goods Demand Model.

Later, to facilitate the decision-making approach, Schiffman & Kanuk (1993) promoted the basic consumer decision-making model.

Onward, to understand consumer behavior in any global market, Raju (1995) proposed the A-B-C-D (Access-Buying Behavior-Consumption Characteristics-Disposal) paradigm model, in which the four sequential phases of the processes of purchasing and consuming for any culture are displayed.

Midway through the 1990s, Quintanilla, Arocas & Contrí considered a Structural Cognitive-Affective-Purchase Model (CAC) in which an attempt is made to categorize different experiential purchase states based on their affective and cognitive activation.

Either high cognitive or affective activation can be paired with high consumer commitment.

While Assael (1998) proposed the Consumer Purchase Decision Model. By beginning with a need, and the relative wish to satisfy that need, the information gathering and receiving process initiates from the candidate consumer. He/she would carry out a brand assessment, and later decides on the purchase and makes a post-purchase assessment.

Finally, Pàramo (1999) in his Symbolic Culture Model considered the impact of national culture (Hofstede's approach, 1980) on consumer behavior through the concept of self-congruence.

Sweeney & Soutar (2001) developed the Perceived Value Model (PERVAL) to account for those values that influence decision making in some consumer choices. This had a significant effect on the measurement of value as perceived by consumers, as it allows empirical comparisons of the multidimensional nature of the value construct.

In later work, Blackwell, Miniard & Engel, J. (2002) pointed out that what is purchased and used is ultimately the result of a decision. In the Consumer Decision Model, various internal and external forces interact and influence the way consumers think, evaluate and act are depicted schematically.

In the mid-2000s, Rodríguez-Vargas (2005) presented the Consumer Psycho-Economic Model. In this, the validity of the scales employed and the association with sound theory allowed it to go beyond the study undertaken by Denegri, Palavecinos & Ripoll (1998), and that of Fred Van Raaij (1981).

Next, an attempt was made to understand what stages mainly occur when the consumer is faced with a newly complicated buying situation. Specifically, Kotler & Keller (2006) found that marketing stimuli consist of product, price, distribution, and communication. In addition, there are other stimuli involved in the process i.e., so-called external buyer variables that can be economic, technological, political, and cultural. This is how the Purchasing Behavior Model is presented. Therefore, marketing stimuli and stimuli from other factors enter the consumer's black box and provoke certain responses.

Instead, Hoyer & McInnis (2010) suggest that consumer behavior is determined by four areas, each of which is found to be closely associated with all the others. Their Consumer Purchasing Behavior Model focuses on the so-called psychological center. In making their decisions, consumers should be motivated, have the ability and opportunity; exposure,



attention, and perception; knowledge and understanding of information; and memory and retrieval.

A few years later Mandel, Rucker, Levav & Galinsky (2017) proposed the Compensatory Consumer Behavior Model, which is able to illustrate the psychological implications of personal mismatches in the behavior of consumers. Hence, it was delineated five different strategies for consumers to cope with self-discrepancies through symbolic self-completion, dissociation, avoidance, and fluid compensation. Then Di Virgilio & Antonelli (2018) assembled the Online Purchase Intention Theoretical Model in which the existence of a direct effect of customer's intentional behavior on their purchase intention was established.

In more recent years, on the other hand, academic research has focused on how a consumer's motivation has become a determining factor in promoting green purchasing behavior. Although it is still complicated to understand exactly what drives consumers to purchase eco-friendly products, most studies describe motivation through extrinsic means, i.e., perceived control over behavior, subjective standards, and attitude, and then scrutinize the impact on eco-friendly purchasing behavior.

However, Gilal, Chandani, Gilal, Gilal, & Channa (2020) argue that the different effects of motivation types provide a more accurate way of researching the link between customers' motivation types and their ecological behavior, and in addition gender moderation should be considered.

Finally, after providing a roundup of dozens of models over nearly 90 years, here is the approach of Vasilica-Maria (2021), who considers the Consumer Online Purchase Intention Model, which contains indirect relationships between purchase channel characteristics, perceived risks, consumer motivation, perceived product quality and social standard with online purchase intention through the consumer model.

After having highlighted what were the founding theories to understand consumer behavior, it can be said that in general it is a process, involving many different actors on the marketplace stage. Considering how the different people act and behave inside the marketplace is essential to fully understand their motivation which enable to accomplish their final purchase, so to encounter the final scope of their journey.

The increasing attention to consumer behavior stems from an awareness of the growing importance of consumption in our daily lives as well as in the organization of daily

activities, but also in the formation of our identity, in politics and economic development, and in the streams of global culture, where consumer culture seems to be spreading, albeit in new forms.

Therefore, it is evident that over the years there has been an integration with respect to the primitive theories concerning consumer behavior. As a result, there is a clear realization that from thought to action there are several implicit and unexpressed mechanisms and variables that intensify and complicate the process itself even more, possibly resulting in the downfall of theories taken for granted and true up to that very moment.

From the different research implemented, it is certain that the field of consumer behavior covers a lot of ground that ranges from economics to marketing, psychology, and sociology. It can be articulated as the investigation of the processes involved when individuals or groups select, acquire, utilize, or discard goods, services, concepts, or experiences to fulfill urges and wishes (Kotler and Keller, 2011).

Consumer behavior can be further explained by taking the perspective of role theory. Indeed, it is evident how people can act in many different roles, changing their consumption decisions according to the particular "role" they are in at the time.

It would involve many different actors; in fact, the person who identifies a need or desire may be different from the person who finalizes the purchase and then disposes of the product during the three stages of the consumption process.

On the other hand, consumer behavior can be taken as a continuous process that includes the issues that influence the consumer before, during and after a purchase (Solomon, M, Bamossy, GJ, Askegaard, S & Hogg, MK, 2006).

The second point to be developed concerns theories on attitudes formation about the luxury goods purchasing behavior. Taking the aforementioned for granted, however, issues arise if different theories are applied to different purchasing contexts.

The very nature of luxury goods, the diversity of consumption circumstances and the eternal philosophical debate over luxury lead to particularly intricate and ambivalent consumer attitudes (Dubois B., Laurent G., and S. Czellar., 2001). A luxury purchase involves the individual in his or her totality and with that the beliefs, values, and ambitions themselves. As if that were not enough, however, there is everything concerning the judgment of others and any reference groups (Wiedmann, Hennigs and Siebels, 2007).

It is imperative to start by giving a definition of what luxury is, since the same fluidity of the concept makes it change dramatically across time and culture. This step could be helpful to understand what the motivations behind the desire might be to purchase an asset belonging to that category.

The term "luxury" is originated from *luxus*, meaning sensuality, magnificence, solemnity and *luxuria*, its derivative, denotes eccentricity, unrestrainedness, and so forth (Yeoman, I., McMahon-Beattie, U., 2011). In Western society, the surge of luxury is associated with the growth of prosperity and consumerism. And consumption can be considered to play such an important role in our social, psychological, economic, political, and cultural life (Yeoman, I., McMahon-Beattie, U., 2011).

However, economic theory allowed for an easier comprehension of the effects of the acquisition of luxury goods on their demand.

In the most basic situation, the demand for a product is outlined to the intrinsic qualities of the good. In other unusual circumstances such as the following, factors other than the intrinsic qualities of the good determine part of the demand for a consumer good. Nonfunctional demand is the result of external effects on utility such as the consumption or the higher price of the good itself. In this occasion some effects on demand can occur (Leibenstein H., 1950).

Thorstein Veblen, in his theory of the leisure class (1899), first explored the idea that individuals engage in "conspicuous consumption" to display their social status and wealth. Veblen thought the purpose of acquisition was the public consumption of esteem, status and anxiety disguised by materialism. Indeed, individuals crave status, and that status is enhanced by material displays of wealth. According to the theory proposed, esteem is assigned only based on evidence which is why wealth must be emphasized so that men's appreciation can be obtained and maintained. Specifically, there was a conviction that as wealth spreads, what drives consumer behavior is increasingly the "attainment of esteem and envy of one's peers." The details of Veblen's contentions naturally bring to the interpretation that conspicuous consumption reflects a signaling purpose (Veblen, T., 1899).

Depending on the consumption of others, the demand for a good may change due to two opposite situations that may arise. On the one hand, there may be a desire to purchase a good to conform to the people with whom one wants to be associated; on the other hand, there may be people's desire to be exclusive, to be different, and to dissociate. In the

former case, the demand for a good increase since others also consume the same good; in the latter case, the demand for a consumption good decrease because others also consume the same good. Finally, the demand for a good can change as a function of price. Thereby the demand for a consumer good increase because its price is higher rather than lower. One distinguishes this type of demand effects into what is called the "bandwagon" effect, the "snob" effect, and the "Veblen " effect (Leibenstein H., 1950). These reflections arise from the fact that the consumption of prestige brands can be seen as a signal of status and wealth, it can take on a social value, to align with the people with whom one wants to be associated, but it can also take on a value of exclusivity as long as if a given brand is owned by almost everyone, its uniqueness and value are lost. The discussion so far draws the conclusion that there are definite interpersonal determinants of the ultimate purchasing decision of certain goods that can be related to perceived conspicuous value, perceived social value, or perceived unique value (Vigneron F. & L. W. Johnson, 1999; 2004,). In supplementing the traditional three-factor structure based on interpersonal effects, there exists a two-factor structure based on personal effects conceived to account for consumers' motivations when they are dependent on or independent of the consumption of others. Consumer choice can be driven by noncognitive, unconscious motivations, especially when it comes to certain goods and services that possess emotional value above their functional utility, such as luxury goods that can provide intangible subjective benefits (Hirschman and Holbrook, 1982; Sheth, Newman and Gross, 1991). Consequently, the hedonic effect is said to occur when consumers perceive the usefulness and the emotional value acquired by a prestige brand to arouse feelings and affective states such as sensory pleasure, aesthetic beauty, or excitement (Alleres, 1990; Benarrosh-Dahan, 1991; Fauchois and Krieg, 1991; Roux and Floch, 1996). Moreover, luxury consumption is often characterized by the specific function of quality, also employed as a cue by perfectionist consumers to assess the prestige level of brands meaning the tradition and authenticity. Consequently, the perceived quality value is expected when the perceived utility gained from a prestige brand suggest superior product features and performance.

The previous studies of several authors amidst which Dubois and Laurent (1994), Leibenstein (1950), Mason (1992), Kapferer (1998), Eastman et al. (1999), Phau and Prendergast (2000), and Dubois et al. (2001) on luxury brand evaluation, settled the baseline for the "luxury brand index" proposed by Vigneron and Johnson (2004). As a

result of the luxury-seeking consumer's decision-making process, involving either personal perception (perceived self-extension, perceived hedonism), besides the more conventional non-personal perceptions (perceived conspicuousness, perceived uniqueness, perceived quality), a semantic network is established. In this way, the latent structure, and interrelationships among the primary meanings of the luxury concept, underlying the decision-making and evaluation process of luxury brands, were assessed. In the face of these conditions and of the restricted emphasis in the marketing literature on the measurement of a product or brand's perceived luxury value, Wiedmann, Hennings and Siebels (2007) developed for the first time a scale that measures the subdimensions of perceived luxury value in an integrated conceptual framework.

The model illustrates that, as can be inferred from Bourdieu's (1986) Theory of Capital, individual and social dimension, as well as financial and functional dimensions, have a significant impact on consumers' perception of luxury value and consumption. Therefore, differential measurement can reveal that the overall perception of luxury value is a combination of several factors, depending also on the cultural context and the people involved.

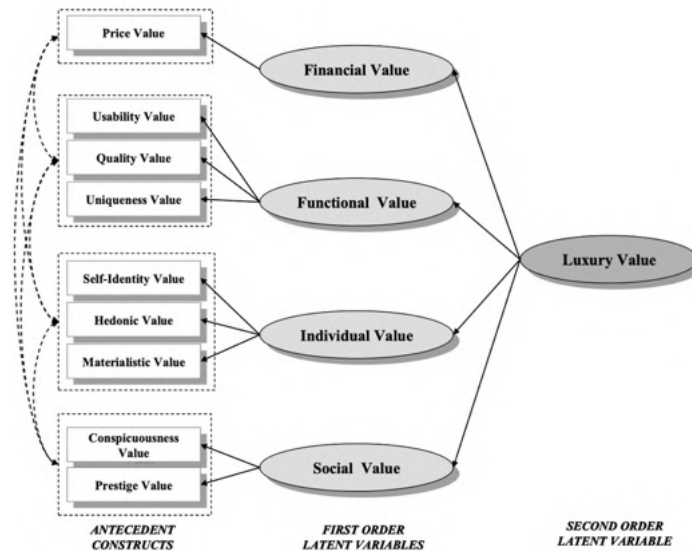
Finally, to specify what really adds value to luxury in consumer perception, four latent dimensions of luxury value are identified.

- Financial Dimension of Luxury Value Perception.
- Functional Dimension of Luxury Value Perception.
- Individual Dimension of Luxury Value Perception.
- Social Dimension of Luxury Value Perception.

Included in the four key dimensions of luxury value are antecedent constructs, understood as individual value judgments or personal weightings of consumers. They are the direct monetary aspects such as price (e.g., Ahtola, 1984; Chapman, 1986; Mazumdar, 1986; Monroe and Krishnan, 1985), the core benefits and basic usefulness that drive consumer-based luxury value, such as product quality, uniqueness, usability, reliability, and durability (Sheth et al., 1991). Likewise, it addresses personal issues such as materialism (e.g., Richins and Dawson, 1992), hedonistic value, and self-identity (e.g., Vigneron and Johnson, 2004; Hirschman and Holbrook, 1982). Finally, it tackles the perceived utility that individuals acquire by consuming products or services recognized within their social group, such as the value of notoriety and prestige (Vigneron and

Johnson, 1999, 2004; Bearden and Etzel, 1982; Brinberg and Plimpton, 1986; Kim, 1998). These dimensions are strongly interrelated but not identical to each other.

Figure 1.1: Wiedmann & Hennigs Conceptual Model



Source: Wiedmann and Hennings, 2007.

In the present day, partly due to enhanced social welfare, luxury takes on a confusing sense of genre that is hardly prerogative of the elite anymore (Kastanakis, 2010). Consequently, the old values of tradition and aristocracy have become less important. The trend has turned around, now pointing more towards a cultural shift to personal fulfillment and aspiration through experience and authenticity. Certainly, this is not to negate the status issue of luxury, but the concept is now broader than just the ephemeral monetary value (Yeoman et al., 2005). Therefore, consumers want to improve their personal lives. The shift of luxury to experience and self-indulgence from a past concept of male trophies and status symbols witnessed a feminization of luxury (Danziger, 2005; Israel, 2003; Gambler, 1997). The growing purchasing power of women in society, is driving luxury markets such as wellness, clothing, and tourism. Concurrently, the old-world luxury of consumption and elitism still prevails, especially in such emerging economies as China. Accordingly, today, luxury can be classified into *materialism* i.e. the "old" version of luxury: exclusive, expensive, of the best quality, self-indulgent, showy, tangible, also definable as "overt materialism," but also on *enrichment* where the "quality of life" is emphasized, thus results in experiential, personal, authentic, rather a

"subtle/covering materialism," or *time* where one focuses on the value of relaxation and relaxation from the pace of daily life, attention to self-development and quality of life, intangible, and entirely non-material (Ian Yeoman & Una McMahon-Beattie, 2005)

In addition, it is critical to understand what persuades customers to consume luxury products, services, and experiences. Consumers may be prompted to purchase for different factors that may be related to the product functionality, emotional content, or symbolic meaning. Based on this, one can therefore expect that a brand belonging to the above category can have a dual validity in terms of performance. As a matter of fact, whereas the product can perform functional performance focusing on quality or excellence of design, craftsmanship, precision, use of high-quality materials, unique design, and extraordinary product capabilities, technology, and innovation; conversely, it can accomplish emotional and experiential performance that instead emphasizes the emotional value of the brand that consumers buy, beyond what the product is and what it represents.

Dual performance affects the intent of the consumer who completes his or her purchase. Affiliation and control can be sought, there is individual choice based on motivation to fit in i.e., to belong to a desired group and establish oneself within this group; value in this sense is based on the potential to reflect status and provide acceptance by the group.

One can seek freedom and uniqueness, there is individual choice based on motivation to stand out from the crowd and thus compare oneself with others; value will be focused on craftsmanship, uniqueness, and the potential for differentiation.

Therefore, luxury results defined by its own characteristics, which can be synthesized into seven points outlined by De Barnier et al. (2012). A product to pertain to the luxury category should have a timeless quality and aesthetic appeal, it should endure in time and space. Onward, its scarcity, meaning that there are few units available to the public, allows for the acquisition of a sense of uniqueness and absolute value. The purchase of a luxury good should always lead to an emotional compensation, resulting in experiences and sensations. The assumption from which recent manifestations of Veblen's theories start is that price elevates usefulness. (Leibenstein, 1950; Braun & Wicklund, 1989; Creedy & Slottje, 1991). In this sense the price acquires only an ephemeral consideration of the product in its entirety (Bagwell and Bernheim, 1996).

Additionally, to effectively define its divergence from the ground the product should be signed by the brand. Finally, it ought to have peculiar consideration as for controlled

distribution channels as for the personalized services delivered jointly with the pure material good. Last but not least, the price is uncorrelated to functional performance (De Barnier, V., Falcy, S. & Valette-Florence, P., 2012).

Whether luxury has been defined in its essential dimensions, then it is also necessary to determine what needs drive consumers to make such a substantial purchasing decision. In this regard, the Maslow's theory of needs (1954) could give an important perspective in which to establish conclusions. Beforehand, Maslow stated that: "*Motivation theory is not synonymous with behavior theory. The motivations are only one class of determinants of behavior. While behavior is almost always motivated, it is also almost always biologically, culturally, and situationally determined as well*" (Maslow, 1943). It is crucial not to confuse the motivations for any behavior with the outward conduct itself. This is to say that it is also necessary to consider the surrounding environment and related stimuli derived from it.

The norms and values with which we grow up, the language and communication with which we interact and socialize, not to mention the social institutions in which we are involved, economic conditions as well as life events to end technological and social advances, can, all, equally, impact behavior, influencing its ways, standards, and responsiveness.

Maslow defines Human Needs through a pyramid (Maslow, 1943). Starting from the very base, from the essence of our being "physiological" needs can be found. To the fulfillment of physiological needs, a new set of needs would arise, which can be approximately classified as "security needs." When then both physiological and security needs are found to be well served, then the "needs for love, affection and belonging" will surface, and the whole cycle already outlined will be renewed with this new focus. Further, all people in our society have a need or desire for a stable, firmly based, high evaluation of themselves, for "self-respect", or "self-esteem", and for the "esteem" of others. Even if all these needs are satisfied, we may still often expect that a new discontent and restlessness will soon develop, unless the individual is doing what he is fitted for. What a man can be, he must be. This needs we may call "self-actualization" (Maslow, 1954).



Figure 1.2: Reinterpretation of the Maslow's theory: from needs and desires to brands.



Source: TFR, Strategy Consulting, 2024

Given what it is attempting to encompass, the same pyramid could be used to figure out what causes an individual to choose a luxury good over any other mass-produced product. The applied theory can give an insight on how various products fit into consumers' plans, goals, and lives. The pyramid can thus be side shifted by employing consumer goods using the dimensions of price and quality. Because of the same classification, the goods offered by the mass market will compensate for basic and neutral needs, what is necessary for individuals, characterized by more competitive prices and basic quality. Moving up, the need for security and belonging causes consumption to differentiate, directing consumers toward higher quality and prices. Finally, in the case of luxury products, consumers are oriented toward the top of the pyramid, to compensate their needs for esteem and self-actualization. Here deep research for differentiation emerges. People begin to ostentatiously exhibit what they possess to be able to prove their diversity from the crowd. Therefore, a product belonging to this category must be able to satisfy from physiological needs to those of security, esteem belonging, and self-realization to define itself as such i.e., it must contain both the most basic and the most exclusive dimensions. The theoretical and practical contributions thus far investigated serve as the basis for furthering the desire to develop an exploration aimed at possibly establishing a generational-behavioral connection in the purchase of pre-loved luxury goods. Based on the dimensions and antecedent constructs identified a survey will be developed aimed at understanding the different purchase motivations with respect to the appearance of a certain and specific generation. For the present case, samples belonging to generation X and generation Z will be considered.

## **1.2 Second-Hand Market Trends in the Luxury Industry**

Needless to say, in this research and analysis the second-hand will be examined and to understand what will not be talked about, first the differences with other existing and commonly used terminology should be defined.

Conceptually, the definitions of secondhand luxury are multiple and often confusing. As a matter of fact, at least three terms are discussed that are mutually interconnected: second-hand, vintage, and collector's pieces. The main distinction lies in the implicit motivations behind the acquisition of these goods.

It is possible to argue that while secondhand goods are conceptualized as necessarily and previously owned and used items, the purchase of which is often related to a savings or bargain hunting or from a sustainable lifestyle (Carrigan et al., 2013), the term vintage is conceptualized as an authentic and rare piece that represents and is related to a specific couturier style or era (Gerval, 2008). Therefore, delineating the substantial conditions underlying the differentiation between the terms used, it can be said that what makes the point of distinction is the eventual previous use or mere possession and/or the possible belonging to a certain age. Furthermore, it should be pointed out that second-hand consumption is conceptually related to collecting behaviors, where the possession and holding of objects acquire significant intrinsic and psychological value (Belk, 1995). In this instance, therefore, the main difference between the concept of collecting and that of second-hand consumption lies in the very possession of an object that may be important in itself in the former (Turunen, L.L.M. and Leipämaa-Leskinen, H., 2015).

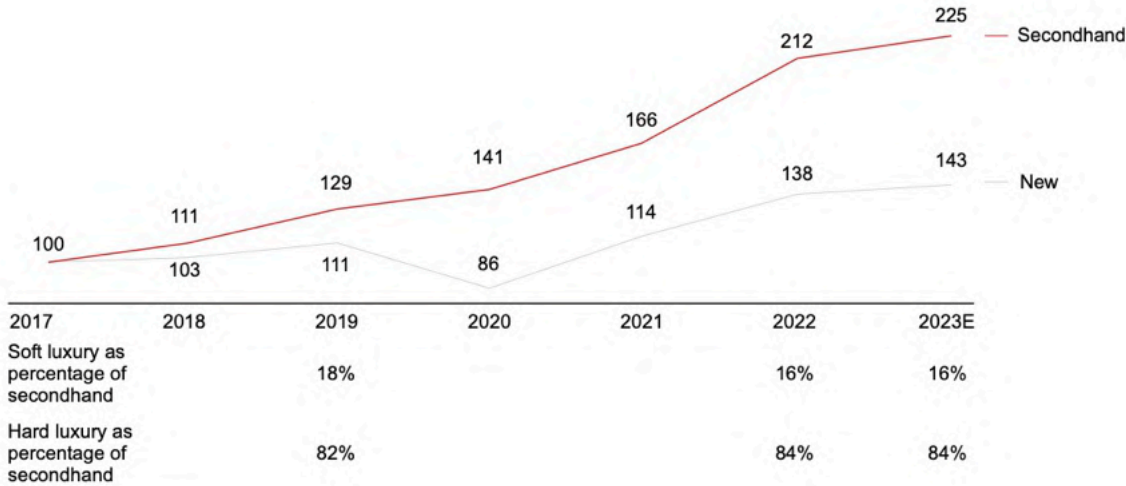
The ascent of the second-hand luxury market leads us to highlight what factors might be considered when making a purchasing decision aimed at that particular category. Certainly, in this regard, economic considerations, sustainability awareness, and changing attitudes toward used luxury goods should not be ignored.

In terms of economic considerations, BCG (2020) estimated that the resale market is worth between \$30 billion and \$40 billion. The compound annual growth rate, also referred to by the acronym CAGR, will reach 15 to 20 percent globally over the next five years. In developed markets, the result will be even higher as long as they could register growth of as much as 100 percent year-on-year. The boom is being driven by the increase

in the number of customers starting to buy second-hand products and the number of second-hand items consumers are buying (BCG, 2020).

To better understand how things stand in reality and to give more validity to the previous remarks, Bain-Altgamma's annual study of the global luxury goods market may be helpful. First, predictions that the second-hand luxury goods market would have reached 45 billion euros by 2023 are hereby confirmed. Secondly, Europe remains the largest market, accounting for approximately 45-50% of global sales of secondhand luxury goods; the United States follows as the second largest market, with growing interest in timeless used handbags. Furthermore, hard luxury, defined as the combination of watches and jewelry, still accounts for more than 80 percent of the total market. Ultimately, it transpires that second-hand is increasingly a gateway to the market for younger generations and aspirational consumers who want to continue to participate in the luxury ecosystem, despite ongoing brand price increases and general macroeconomic challenges (D'Arpizio C., Levato F., Steiner A., and Montgolfier J., 2024).

Figure 1.3: Secondhand vs. new luxury goods market.



Source: Bain & Co.

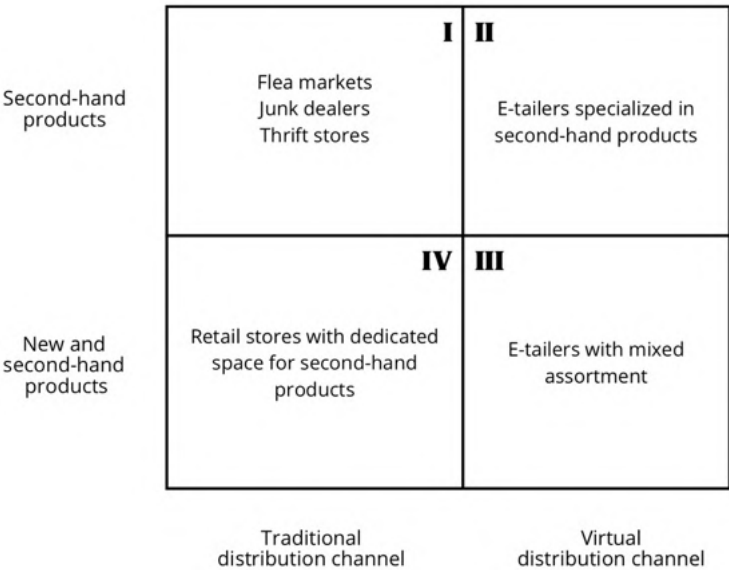
In the chart above it is possible to discern the increasing trend of second-hand luxury versus new luxury. It should also be considered that it was starting from the same reference point, scoring an index of 100 in 2017.

Among other things, one issue to consider is how much the existence and prominence of these intermediaries can actually cause harm, competitively speaking, for the core luxury markets and thus the frontline brands.

In order to determine the extent to which this may have a real impact, it is appropriate to understand what the most common forms of distribution are within the second-hand market.

First and foremost, according to Galvagno and Giaccone (2015), the market for second-hand products is undergoing evolutionary dynamics affecting the distribution channels themselves. Based on two variables, namely the type of distribution channel (traditional or virtual) and the type of store assortment (second-hand products or new and second-hand products), the possible distribution modes can be mapped out.

Figure 1.4: Galvagno and Giaccone Classification of second-hand stores.



Source: Galvagno and Giaccone, 2015.

In the reality of things, some examples can be given to better understand the issues. One of the most famous and frequently chased flea markets, junk dealers, thrift stores is Humana Vintage located in different regions of Italy. It offers a selective vintage garment for their customers. Add to this the more local initiatives that are certainly more likely in largescale cities such as Milan and Rome.

Regarding the retail stores with dedicated space for second-hand products, there are several initiatives by stores that provide spaces dedicated to second-hand clothing. The case of Selfridges is an example with the opening of its first permanent space dedicated to second-hand clothing. Or even the establishment of the new (Re)Store departments at the Galeries Lafayette Haussmann.

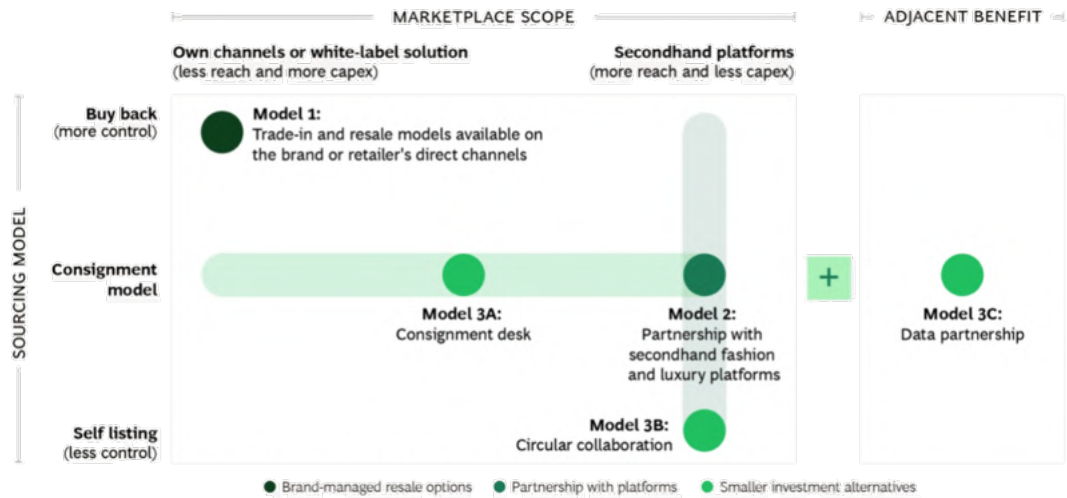
Vestiarie Collective and TheRealReal are the most famous examples of E-tailers specialized in second-hand products. The world's leading platforms for reselling luxury second-hand fashion. Their mission is to transform the fashion industry for a more sustainable future by promoting circular fashion as an alternative to overproduction, overconsumption, and waste (Vestiaire Collective and TRR, no date).

Farfetch for instance can be categorized as an E-tailers with mixed assortment. Since its very beginnings it has owned a wide selection of brands and new products, but for some time now it has introduced the FARFETCH Second Life service. This is because the new mission aims to inspire people to think, act and choose positively, helping to extend the lifespan of items purchased by their customers, becoming a leading global platform of choice for sustainable luxury fashion as well (FARFETCH, 2019).

New intermediaries within the market owe their emergence to two very often related factors. Whether on the one hand a sheer motivation and necessity exists related to gaining space and money, on the other hand, there is a desire to buy and consume products whose value is not derived solely from their function of use. Foremost, their symbolic function allows them to communicate an identity that is critical of the traditional economic system, or environmentally conscious and ethical, or simply nostalgic and eager to remember the bygone era.

The existence of multiple distribution possibilities makes it possible to get closer to consumers by allowing them to decide how, according to their needs and wants, to finalize their purchase choice. From this point of view, the evolutionary dynamics, alluded to earlier, refer to the fact that in the worldwide scenario, different activities are mobilizing to cope with an increasingly broad and diverse demand.

Figure 1.5: Modalities to embrace the second-hand market.



Source: Vestiaire Collective and BCG, 2022.

Within this panorama luxury brands could only benefit from a healthy second-hand market, allowing to participate in the circular economy. In fact, first, they would optimize the ability to respond to consumers' growing desire for purpose-driven organizations. Secondly, it could incentivize customer acquisition, considering that consumers discover brands through second-hand shopping. Altogether, this could help mitigate consumers' fear of counterfeiting, allowing the control of the brand and pricing structure.

In the analysis provided by BCG in collaboration with Vestiaire Collective (2022), based on the sourcing model and the marketplace scope, at least three ways to embrace the second-hand market and trend are proposed (Figure 1.5). Under the first model (Model 1), it is the brand or retailer that collects second-hand items from customers and offers direct resale options online and in stores. In this way, logistics can be managed directly; a specific platform or a page on the proprietary website can be developed, both of which can be managed with white-label solutions; a coupon or discount is provided on first- and second-hand products to incentivize sellers. Advantages and limitations cannot be ruled out, which could be related to strong control over product, price, and image, and visibility into customer data. A first problem, on the other hand, relates to the limited reach and volumes of customers and the possible risk of cannibalization if the platform is on the brand website, or an inventory risk; finally, this mechanism could prove resource-

intensive if it is built in-house or require a large level of coordination with a third party if it is outsourced (Vestiaire Collective and BCG, 2022).

The second model (Model 2) proposed involves the brand or retailer collaborating with an online resale platform to sell officially approved second-hand items. Primarily, the brand or retailer reaches out to its audience to source second-hand items; secondly, a coupon or discount on the first-hand catalog is offered in advance to attract sellers. Similarly, used products may be listed on a dedicated page of the online resale platform and/or on the brand or retailer's website. Eventually, genuine buyback or consignment models are adopted. The main advantages are related to the fact that recruitment opportunities and customer reach are increased due to awareness and traffic on the platforms. Customer retention gains, as better customers are invited to resell and incentivized to purchase new items. Outsourced coordination is lighter. In general, however, there is a lack of control over product, price, and image, as well as visibility into customer data. However, it can be argued that this is a viable option for consumers who are concerned about authenticity, consumers who are interested in product and brand assortment, and young consumers. To better explain this model, the example of the collaboration between Mytheresa and Vestiaire Collective launched in June 2021 is given. Mytheresa proposed to offer its best customers the opportunity to resell their items on Vestiaire Collective. In turn, Vestiaire Collective performs quality and authentication checks. Thus, sellers receive an initial Mytheresa store credit in exchange for listing on the platform. Subsequently, the products are listed on Vestiaire Collective's platform through a dedicated page (Vestiaire Collective and BCG, 2022).

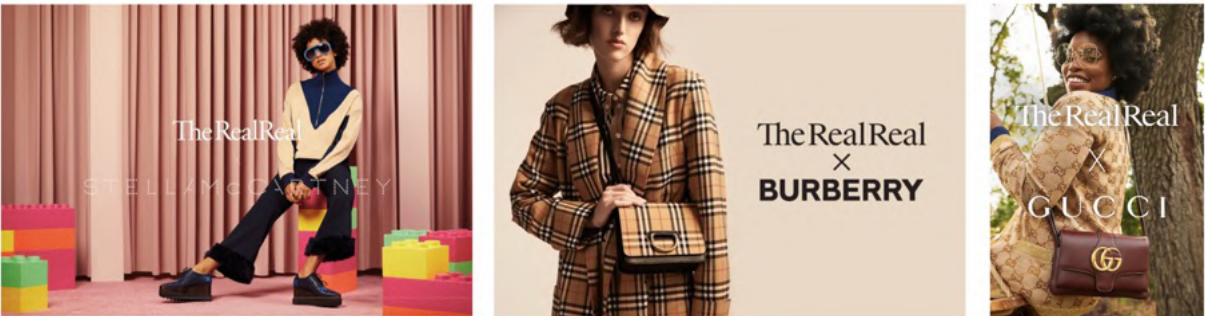
Finally, in the third model (Model 3) the brand or retailer experiments with simpler alternatives before engaging in resale activity. It involves three different modes of execution. The *Consignment* (Model 3A): the brand or retailer grants space within the store to a resale platform for a consignment counter. All brands are accepted in this counter. The brand or retailer may offer an additional special discount on a new collection or other products to entice participation. One of the main advantages is that there are no operational requirements or costs for the brand or retailer, as well as encouraging in-store attendance. The *Circular collaboration* (Model 3B): The brand or retailer encourages customers to sell their branded items on the third-party platform. If customers sell within a certain time period on the third-party platform, they may receive a store credit, gift,

special experience, or customized offer from the original brand or retailer. Again, there are no operational requirements or costs for the brand or retailer. To conclude, *Partnership* (Model 3C) under which the brand or retailer can partner with a third-party resale platform that provides access to data on best-selling products, pricing, and customer behavior. These resale platforms offer brands and retailers the ability to host content and customize their merchandising strategies. This turns out to be the simplest and most effective strategy for entering the secondhand market (Vestiaire Collective and BCG, 2022).

Generally summarizing, luxury brands are responding to the rise of the second-hand market through new modalities, partnering with resale platforms, launching their own second-hand lines, or implementing sustainable practices in their supply chain (Beauloye, 2023).

Among the initiatives that are going mainstream, collaborations have had the upper hand. As evidence of this, in 2017 Stella McCartney became the first luxury brand to promote the consignment of its products on The Real Real. Both sides have joined forces in hopes of enacting industry-wide change regarding throwaway consumption patterns promoting the circularity in the future of fashion. By purchasing a sustainable, quality product that retains its value and reselling it to a buyer or consignment store like The Real Real once it is finished, its lifespan is significantly increased, avoiding landfills, and getting into the hands of another consumer. Also to incentivize this new model Stella buyers who relied on The Real Real would immediately receive a \$100 credit to spend in Stella stores or online (TRR, 2018).

*Figure 1.6: Luxury brands partnering with second-hand reselling platforms.*



Source: The Real Real, 2018.



A few years later to follow the wave of sustainability and circular economy in the fashion world was Burberry. The pilot program encourages customers to drop off Burberry garments on the luxury resale site to receive an exclusive "*personal styling appointment and a British High Tea*" at selected Burberry stores in the United States (TRR, 2018).

Finally, most recently, in 2021, Gucci and The Real Real also collaborated to promote the circularity of luxury fashion by launching an online store that will offer a careful selection of used Gucci garments. In addition, for all Gucci purchases or shipments in the United States made through The Real Real, the company will plant a tree through the nonprofit organization One Tree Planted. This will further contribute to its global reforestation initiatives, from planting trees to help mitigate climate change in the Amazon rainforest to replenishing California forests damaged during the record fire season (TRR, 2021).

To date, Gucci's delivery of women's and men's clothing to The Real Real has saved 230 metric tons of carbon and more than 10 million liters of water, compared to the environmental costs of producing these items for the first time (Gucci, 2021).

This can be considered an example of implementing sustainable practices in brand supply chains. Providing a comprehensive overview, the traditional consumer perspective has undergone variations from the classic "produce, buy and dispose" to "produce, buy and resell."

Regarding the issue of sustainability awareness very often the concepts of 'luxury' and 'sustainability' are thought to be antithetical to each other. Humanitarianism, moderation, and temperance are in total contrast to hedonism, rarity, superfluity, and aestheticism (Carrier and Luetchford, 2012).

Notwithstanding, according to De Beers (2009) there has been a transformation from "conspicuous" consumption to the "reflexive," from "what you wear" to "what you are," within luxury-conscious consumers, which has led to a growing demand for "product traceability, supply chain standards, authenticity and product quality" (Sheetal J., 2018).

What emerges from the latest 'Circular Fashion Index 2023' ranking by Kearney (2023), a strategic consulting firm that analyzes the circularity impact of brands, is that fashion's commitment to sustainability is growing but is still uphill.

Unsurprisingly, also based on the aforementioned, over the past year, among the brands in the luxury category, it is Gucci and Burberry that are named most environmentally conscious. Bridging the needs of their even non-direct customers, the brands themselves

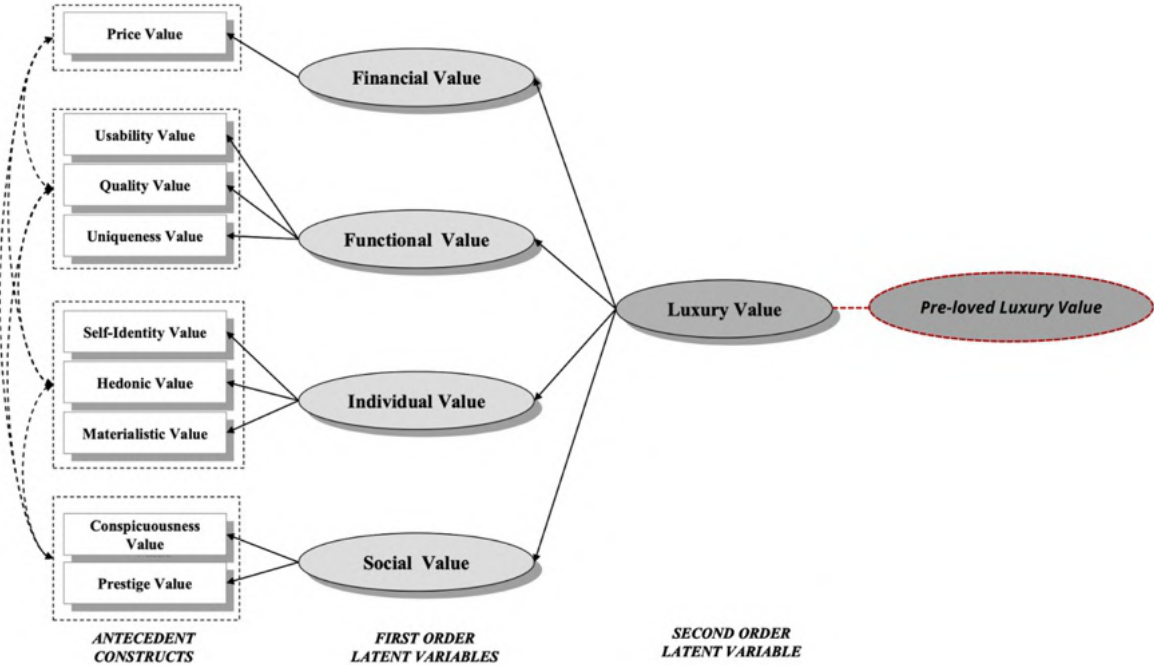
have been able to understand the complex dynamics of the market and have succeeded in adopting innovations and paving the way for a more environmentally conscious world of luxury fashion.

Having outlined the basic theories that have enabled the study of consumer behavior; after having delineated luxury in its dimensions; after having analyzed the motivations and economic theory applied to the purchase of luxury goods, the focus shifts to the subject of this research namely the behavioral and generational analysis related to the purchase of second-hand luxury goods.

Concerning the changing of attitudes toward second-hand luxury goods and specifically, following the conceptual model of Wiedmann and Hennigs (2007), a re-elaboration is proposed by introducing the concept of "pre-loved luxury" within the model.

Therefore, it is considered that what has been defined about latent variables and constructs related to luxury value may perhaps also be pre-conditions for the concept of second-hand luxury value itself.

Figure 1.7: Personal elaboration of Wiedmann and Hennigs Conceptual Model.

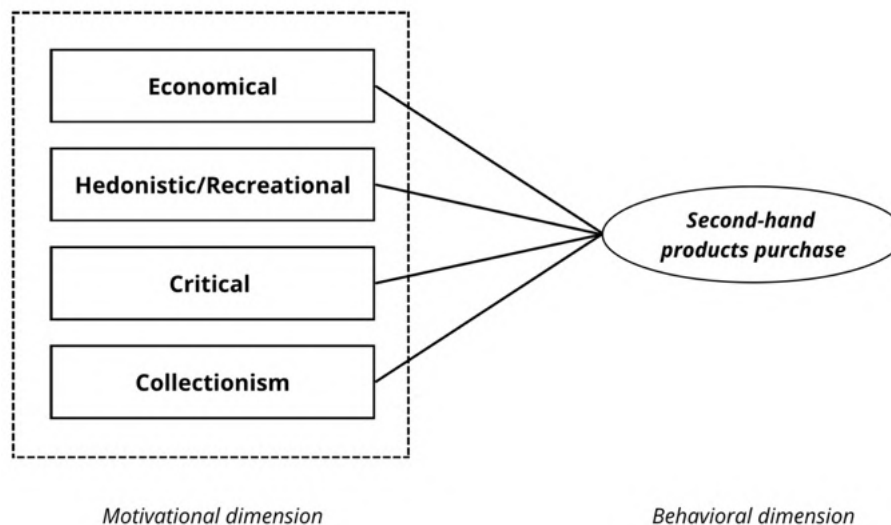


Source: Wiedmann and Hennigs, 2007.

As much retail academics as consumer behavior ones, both have been interested in the possible implications generated on competitive dynamics but also in understanding the motivations and purchase behaviors for such products, generating a large literature in recent years. The latter, in particular, singled out the economic, recreational, and critical motivations mainly related to the purchase of second-hand products.

Again, Galvagno and Giaccone (2015) complement and extend the previous literature. There is a move from the perceived value dimension of luxury to the motivational dimension of luxury. The constructs or latent variables underlying the value of luxury are not defined, but rather a motivational perspective is proposed that could better explain the meaning of different consumer behaviors. Four main motivations have been identified. The economic, hedonic, and critical motivations in part cluster the variables and constructs of luxury value. The only motivation for which it is difficult to find a connection with the previous model is that related to collectionism (Belk, 1988, 1995a, 1995b; Belk et al., 1991; Guerzoni and Troilo, 1998).

*Figure 1.8: Galvagno and Giaccone Conceptual Model.*



Source: Galvagno and Giaccone, 2015.

A preliminary assessment of what has been previously articulated regarding the motivations associated with luxury purchasing behavior needs to be sketched out.

The desire to fight non-ethical consumption patterns (Guiot and Roux, 2010) as well as the search for both entertainment and a gratifying shopping experience (Bardhi e Arnould, 2005; Belk, Sherry e Wallendorf, 1988; Schindler, 1989) likewise the very

pursuit of convenience and bargain hunting, related to savings and value for money (Bardhi, 2003) can be reintegrated into the previous conceptual model below functional, individual, social and financial value. Unlike the rest, fulfilling the need for authenticity, gathering objects, especially from the past and belonging to someone else, allows people to obtain and live genuine experiences and to stay connected to the past (Gilmore and Pine, 2007; Holbrook, 1993; Shoptaugh, 1991) and in this sense, it hardly encounters categorization in what it has been observed so far. In the second-hand luxury context, the nostalgic attitude is thus more prominent, guiding the consumer to seek out emotions, feelings, and memories associated with joyful moments in products that bear witness to those cherished times long gone.

This phenomenon is not new on the global scene, but it is certainly gaining much more acceptance recently. Young people, fashionistas or not, are driven by these trends, and treasure retrieval, such as one-of-a-kind or limited-edition pieces, compensates for all the effort required to accomplish the buying process.

According to research conducted by The Real Real (2023) over the past year, there has been a growing trend to reinterpret old things, whether it is a beloved childhood toy or a forgotten brand. As a matter of fact, “Everything Old Is Cool Again” (TRR, 2023) and “the Old is the new New” (VC, 2023). People have related to the ability to discover, access, and afford authentic designer and vintage pieces a means of personal expression and distinction. In fact, the mixture of items from different eras and aesthetics now functions as a language in its own right. Evolving consumer behaviors, technological advances, and sustainability concerns will continue to shape the trajectory of the target market.

Therefore, the key points pertaining to the second-hand luxury sector can be outlined.

In essence, the reference market is experiencing significant growth globally.

Economic, environmental, and social factors influence both consumer choices and the strategies of luxury brands that actively and strategically participate in the secondhand market.

This includes collaborations with resale platforms, launching secondhand lines, and sustainable practices thus meeting consumer demands, and positioning brands as socially responsible entities.

### **1.3 Generational Analysis and Its Impact on Consumer Behavior**

An attempt is made to identify common trends or influences that transcend generational boundaries. It will be investigated how the global factors, such as technological, economic, and cultural advances as well as historical events and social changes have influenced each generation's visions and ideas but also the expectations and preferences for luxury products.

This will not replace empirical research, the administration of a survey will either confirm or overturn the results already proposed.

Altogether, having an overview of generational segmentation trends can also help highlight the challenges luxury brands may face in catering to the different preferences of different generations, taking into account the explosive growth of the second-hand phenomenon.

Likewise, this is also an opportunity to explore opportunities for innovation and adaptation to changing consumer expectations.

Based on these considerations, the concept of generation will be extensively discussed and defined to clarify origins and developments but also utility applications.

As a matter of fact, it can be inferred that belonging to a specific generational segment, with all that pertains to it, is strongly influential at the behavioral and attitudinal level.

The investigation that will be carried out will cover Gen X (1965-1980) and Gen Z (1997-2012), respectively.

The motivations behind this rationale lie in the fact that in some ways it would be intriguing to see how the past affected the purchasing motivations of these specific segments.

Precisely each individual is substance of his or her surroundings, which in turn influences energetic, psychological and spiritual processes, "we are what we experience."

The external signals that may come from historical, political, social, environmental happenings are absorbed and significance is assigned to them, with that our own experience is determined. The inward-looking past will create our present actions and choices.

Subsequently, to highlight the significance of generational analysis in understanding consumer behavior and trends in the luxury market, a cohort analysis would follow.

In concrete terms, as highlighted by Glenn (1977), a Cohort analysis is a research method developed by demographers and in recent years has been adapted to the study of various attitudinal and behavioral phenomena. More generally, it has become a technique with great potential for understanding the nature of social, cultural, and political changes.

The most common purpose of cohort analysis is to investigate the effects of aging on susceptibility to attitudinal and behavioral change.

The strategy employed aim to examine trends within the cohort and try, by various means, to determine the extent to which the trends reflect the influences of the associated period.

First, in the present case, a survey will be constructed on the basis of which the results will be analyzed to determine the variation, if any, between the attitudes of two different generations (Gen X & Gen Z) with respect to the consumption of second-hand luxury goods. Successively, a conjoint analysis, a statistical model, is developed to determine the relative importance consumers attach to salient attributes and the utilities assigned to the level of attributes. In other words, Conjoint Analysis helps determine the relative importance of the attributes that consumers use when choosing products.

When it came to the effects of aging on susceptibility to change, changes measured during specific time periods in cohorts with different age levels were compared.

The theoretical and practical reasons for investigating the effects of aging are diverse, resulting in a complex picture. In fact, human aging consists of a large number of perfectly related dimensions. In its most basic sense, when referring to aging, it is meant to be chronological, determined by the passage of time after birth, and only this dimension of aging can cohort analysis directly address. However, influences on attitudes and behaviors are usually attributed to the dimensions of biological, psychological, and social aging, all of which are rather close, if imperfect, correlates of chronological aging. By concretizing the dimensions in the specific, biological aging consists of a predictable sequence of physiological changes that occur in conjunction with chronological aging. Social aging is the characteristic sequence of changes in status, roles, and relationships with other people that the individual experiences along with chronological aging. Social aging differs from biological aging in that the sequence of changes varies substantially among societies and subcultures, and even some individuals within a subculture do not go through the typical sequence of changes. Psychological aging consists of the

characteristic sequence of personality changes-including attitudes, values, and behavioral tendencies-associated with chronological aging.

Each of the major aspects of aging consists, in turn, of several imperfectly related dimensions. In other words, each stage of each type of aging consists of several changes that typically occur together, but not always (Glenn, N. D., 1977).

The aspect of “biological, psychological and social aging” is clearly to be taken into consideration when talking about different generations. People who share the same eras characterized by economic and social changes will have impacts on their mentality, logic of thought and inevitably in their actions as well as in even contrasting habits and convictions.

Thereafter, in the discussion the focus will shift from an "anagraphic" to a "generational" perspective. Such an approach invites to change the unit of analysis: the strategic reflection should be at generational rather than individual level (Chaney D., Touzani M. & Slimane K. B., 2017).

It can be distinguished two close and sometimes confusing concepts, that of age and generation.

Traditionally, the age-related perspective is obvious and inescapable. It is obvious because human morphology, tastes, attitudes, perceptions, and lifestyles change significantly over the course of a lifetime, leading to substantial changes in buying behaviors. But likewise, age is also inescapable because it influences the physical, psychological, sociological, and cultural characteristics of consumers, making their relationship with products and brands totally dependent on age.

The importance and obviousness permitted chronological age to be considered an expected segmentation criterion from the very beginning.

Not much later, some authors point out the irrelevance, simplicity, and obsolescence of the criterion (Fitzgerald-Bone, 1991; Mueller-Heumann, 1992). At this point, age and other demographic criteria prove ineffective in meeting consumer needs. In this regard, a more inclusive perspective that considers psychographic data in segmentation is beginning to be embraced. This call for a change in perspective aligns with the current context of a rapidly aging population and a demographic transition that can be interpreted as a generational shock with significant political, social, and economic impact.

For the same reason there persists the need to delineate what a generation, in theory, is. The literature appears to be filled with a multiplicity of research studies on generation, each of them with its own perspectives and approach.

Very often age-based segmentation is criticized for being one-dimensional; to make up for this issue, it can be placed in a broader theoretical framework: Generational cohort theory.

This concept was first proposed by Inglehart (1977), according to whom the theory of generational cohorts is nothing more than a way of dividing the population into segments i.e., generational cohorts. Basically, this has the potential to be defined by birth years, with a duration of 20-25 years, which is the time it generally takes for a birth cohort to be born, age and have children of its own (Meredith & Schewe, 1994; Strauss & Howe, 1991).

Underlying this persists the idea of commonness, i.e., these cohorts hold the same attitudes, ideas, values, and beliefs. The foremost motivations are found in the period of birth and common lived experiences that include macro-level social, political, and economic events that occurred during the maturity years (17-24 years) (Strauss & Howe, 1997).

These values, credence, perspectives, and attitudes remain unchanged throughout a generation's existence and thus forge generational identity (Egri & Ralsston, 2004; Hung et al., 2007; Inglehart, 1997; Strauss & Howe, 1991).

Whether by taking the consumer context as a reference, whatever observed may be a determinant in purchasing patterns and spending behavior (Parment, 2011, 2013).

According to Mannheim's (1952) argument, this theory finds its foundation in sociology, and it is believed that individuals who experience the same historical, social, cultural, political, and economic events during their maturity years-more specifically between the ages of 17 and 23-share common core values and behaviors throughout their lives. In order for a shared generational consciousness or collective memory to be produced, individuals must experience these major social changes when they are young (Schuman & Scott, 1989).

Also drawing on Bourdieu's (1977) concept of habitus, Turner (1998) posits a more cultural definition of generation as a:

*"... A cohort of people who pass through time and come to share common habits and lifestyles.... [and] has a strategic temporal location with respect to a set of resources as a*



*consequence of historical accident and the exclusionary practices of social closure*" (Turner, 1998).

In a nutshell, these assumptions are used as the general basis for consumer segmentation (Moore & Carpenter, 2008; Schewe & Noble, 2000). Each generation is headed by unique conceptions of the kind of lifestyle it aspires to attain, understanding the values and motivations of a generation has therefore become essential to target particular consumers, (Smith & Clurman, 2010).

However, it turns out to be of greater relevance to define terminologically the concept of generation that supports all the arguments that will follow.

The two largest contributions in this regard come from the French lexicographer and philosopher Emile Littré, who in 1863 first provided a definition of a generation, as "all men living more or less at the same time" (Wohl, 1979).

Nevertheless, only in the late nineteenth century the concept of generation gained popularity. Primarily two factors played a key role: the industrialization and the consequent modernization of Western societies and the rise of nationalism. Overall, this generated a more comprehensive feeling of belonging to an entire society (Wohl, 1979).

It is indeed in 1952 that the social scientist Karl Mannheim contributed extensively to conceptualizing the concept of generation and proposing a theory on the subject.

In his seminal essay, *The Problem of Generations*, Mannheim stresses the importance of generations in making sense of the structure of social and intellectual movements.

Finally, it is worth not forgetting the Strauss-Howe (1991) generational theory proposed by the homonymous authors, which instead contributed greatly to the development of an industry based on generational management.

Hence, if a generational approach is to be taken, considered richer and more effective than chronological age, distinctive generational cohorts should be identified and consider them as segments (Parment, 2013; Schewe & Meredith, 2004).

When assigning consumers to a generation, one must be aware of the different levels of analysis possible that include consideration of social age, cognitive age, subjective age, personal age, and age "perceived by others" (Barak & Schiffman, 1981).

Social age is based on the status and role of consumers in the society in which they evolve. Cognitive age corresponds to the age individuals ascribe to themselves. Subjective age is the age group in which consumers place themselves (e.g., middle-aged, elderly, or old).

Perceived age is four-dimensional: feel age (how old consumers feel), look age (how old consumers look), do age (related to involvement in actions), and interest age (related to the similarity of consumers' interests to those of other age groups). Barak (1987) also includes group reference, identification with generational groups, to better understand cognitive age.

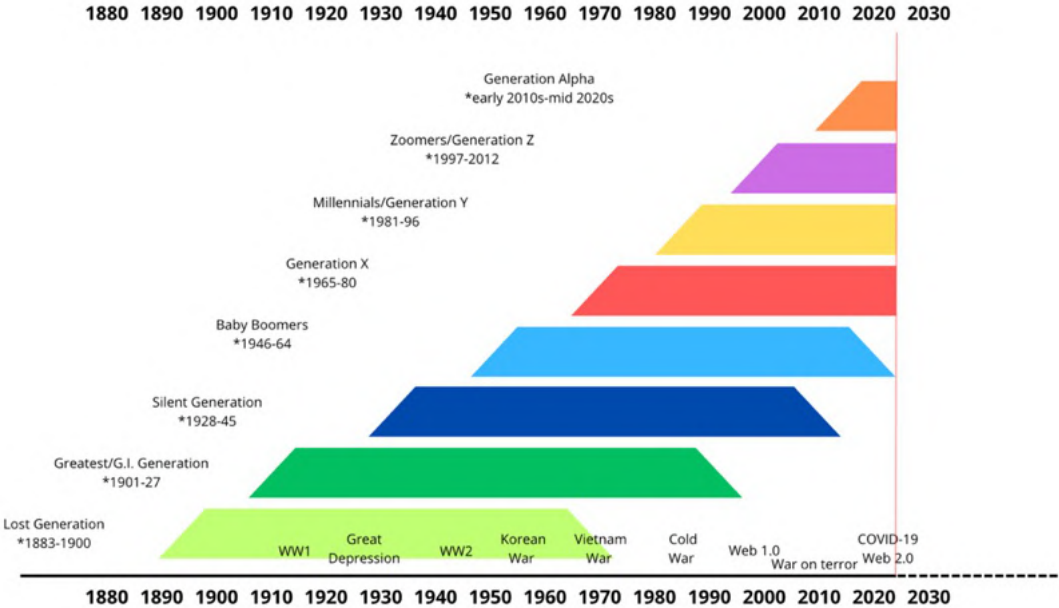
From a methodological perspective, this identification generally follows two main steps (Fernández-Durán, 2016):

- (1) Identification of major historical and sociocultural events at the national level generating the respective values of different generational cohorts.
- (2) Detection of the time interval in which members of a generational cohort were born.

The experiences, beliefs, core values, attitudes, and preferences of generational cohorts shape their behaviors and could provide more in-depth profiles of the segments and insight into their purchasing decisions.

From 1880 to the present days, the development of at least eight generational ages is counted, each of which has been marked by a historical, social, political, or economic event that has influenced people's perspectives.

Figure 1.9: The generations chart.



Source: Haas D., 2024.

The research literature defines the following generational cohorts (Gurau, 2012):

- Lost generation, born between 1883 and 1900.
- Greatest generation, born between 1901 and 1927.
- Silent generation, born between 1928 and 1945.
- Baby Boomers, born between 1946 and 1964.
- Gen X, born between 1965 and 1980.
- Gen Y, born between 1981 and 1996.
- Gen Z, born between 1997 and 2012.
- Gen Alpha, born between the early 2010s and mid-2020s.

There is to be mentioned that researchers and historians have used different names and dates to define the cohorts; however, the literature basically agrees on the general attitudes and behaviors of these groups (Markert, 2004; Wellner, 2000; Norum, 2003).

At this point proceedings are taken according to the proposed strategy. The focus will be on generations X and Z, the reference samples of this analysis. Political choices, wars and world conflicts, economic recessions as well as periods of economic blossoming but also technological innovations, all these factors have contributed to the shaping of the values of the respective generations.

As far as *Generation X* is concerned, recessions of the early 1980s and 1990s and the resulting economic and social uncertainty marked those born in that time frame (Lyons et al., 2007; Schewe et al., 2000). They have been labeled the 'fear generation,' as their coming-of-age period was marked by the threat of nuclear war, the economic crisis, and the specter of unemployment (Solomon, 2014). The same individuals were often appellated as the "latch key kids". The biggest explanation resides in the fact that many grew up at a time when both parents worked or in a divorced family, and as a result, many of this generation became independent at a young age. Perhaps it is also for the same reason that the main characteristics attributed to the Gen Xers are individualism, self-reliance (Gursoy et al., 2008; Murphy & Gibson, 2010) and skepticism (Crumpacker & Crumpacker, 2007). This makes this segment harder to persuade and influence (Bashford, 2010). Social insecurity as well as the lack of strong traditions best describe this generation (Barford & Hester, 2011). The first man on the moon as well as the first computer were the first truly great technological advances that "Gen X" experienced. Likewise

environmental catastrophes such as Chernobyl or the hole in the ozone layer marked the first phase of this generation's life, acting on and raising the same ecological consciousness. Generation X tends to possess strong technical skills (Eisner, 2005; Shaw & Fairhurst, 2008). Quite often they are able to find the best and efficient solution through their intelligence, rapidity, and fairness; sometimes, however, this has meant the 'breaking of some regulations (Acar, 2014; Eisner, 2005). Compared to its predecessor would be distinguished by its pursuit of work-life balance and its increasing emphasis on leisure and quality of life. The time span between which this generation developed was from 1965 to 1980.

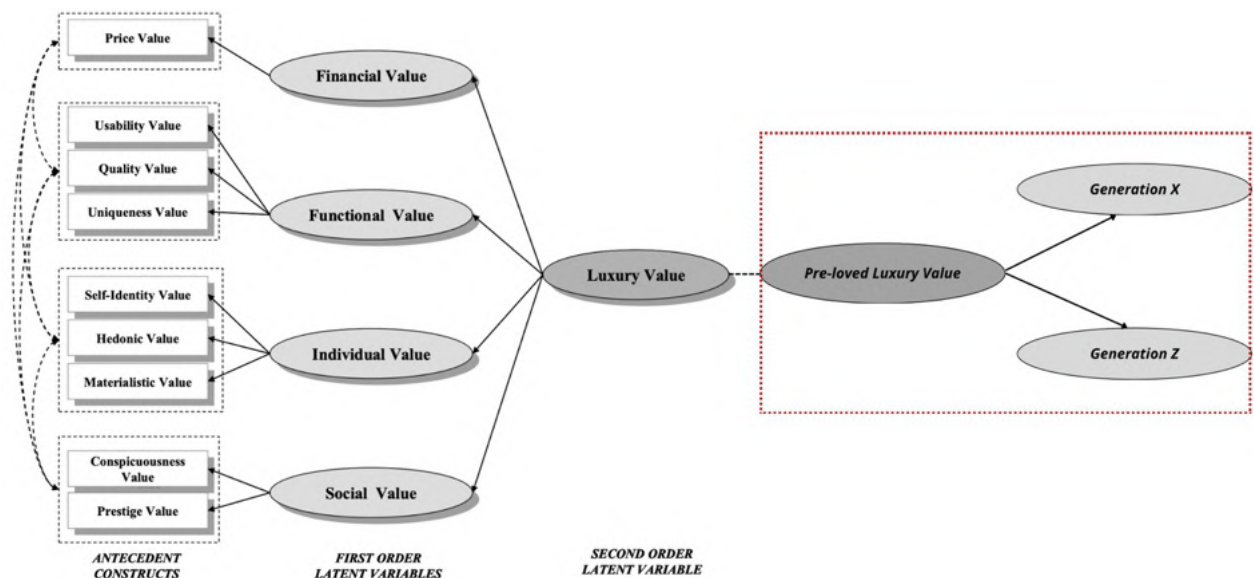
Otherwise, unceasing technological breakthroughs, struggling economic circumstances, and complicated global politics have strongly shaped the habits, attitudes, and expectations of *Generation Z* also known as "Gen Next," "Gen I," or "Echo Bust" (IBM, 2017). This is the generational cohort comprising the most educated, mobile, and connected consumers who live in a fluid digital world where the boundaries between their online and offline lives are almost indistinguishable (Babin & Harris, 2016). At the same time, Gen Z are both pragmatic and realistic (IBM, 2017). In fact, according to recent studies, climate change, income inequality, and poverty are their main causes of concern (Broadbent, Gougoulis, Lui, Pota, & Simons, 2017; Masdar, 2016) and they believe that corporations should have greater social and environmental responsibility in 'addressing these challenges (Cheung, Glass, McCarty & Wong, 2017; Cone Communications, 2017). Their social awareness as well as their technological prowess sets them apart, rendering them particularly innovative and constantly seeking for change. They are digital natives constantly interconnected through smartphones, tablets, and the Internet of Things. To conclude, they have greater access to information than any other generational cohort (Kardes, Cronley, & Cline, 2014). In general, strong digitalization and global connectedness has made people belonging to that population segment very demanding and impatient but with a strong sense of open-mindedness. The unrestricted development of their personalities is a priority and necessity for them. The time span between which this generation developed was from 1997 to 2012.

## 1.4 Consumer Behavior and Generational Differences in Second-Hand Luxury Markets

Different preconditions exist that can lead to a consumer's various final purchase choices. Certainly, the fact of having experienced particular situations marks the way of thinking, as well as the respective actions. Values belonging to the respective generations are the result of globalization that have included changes at the political level, the outbreak of wars and world conflicts that still affect our days, economic downturns, and severe financial crises as well as periods of economic flourishing but also technological innovation.

It is of extreme relevance to start with the conceptual model of Wiedmann and Hennigs (2007). To the already introduced concept of "pre-loved luxury" concerning the changing of attitudes toward second-hand luxury goods, generations under exam (Gen X and Gen Z) should be included as well. In doing so, the existence of a change in perceived value based on the belonging in a specific generational segment is proposed.

Figure 1.10: Personal elaboration of Wiedmann and Hennigs Conceptual Model.



Source: Wiedmann and Hennigs, 2007.

It is possible to summarily define the main characteristics of the generations investigated.

*Table 1.1: Generation X & Generation Z main characteristics.*

| <b>Generation X</b>         | <b>Generation Z</b>    |
|-----------------------------|------------------------|
| Technological Transitioners | Digital Natives        |
| Independence                | Globally connectedness |
| Efficiency                  | Sensitivity            |
| Skepticism                  | Open-mindedness        |
| Practicality                | Pragmatism             |
| Self-reliance               | Diversity & Inclusion  |
| Work-life balance           | Creativity             |

Source: Personal elaboration.

Values, so far considered, are for Generation X efficiency, practicality, and independence. Used to doing for themselves have become extremely prone to troubleshooting without external support and guidance. Whereas digitization and mutual and global connectivity has broadened the minds of the younger Generation Z, making them more pragmatic, sensitive, and attentive to both their social actions and those of the companies in which they have esteem and interest.

Having these prerogatives as a foundation, it is intended to carry out research concerning the existence of a possible correlation between consumption decisions and belonging to a specific generational segment. In this way an attempt is made to analyze the attitudinal and behavioral change of specific generational segments with respect to the consumption of second-hand luxury goods. Therefore, through a deep exploration of the literature, the existence of a behavioral-generational connection on the consumption of second-hand luxury goods is investigated.

The 2022 Luxury Resale Report provide a significant contribution with its exclusive data from The Real Real tracking the current state of luxury resale, with a focus on generational trends and their impact on what sells now to earn more money (TRR, 2022).

According to Rati Sahi Levesque words (2021), President of The RealReal, the resale world has become mainstream, and every demographic is actively participating in luxury resale, from generation Z to the silent generation. There is a handover between generations. The greatest motivation is found in the desire for one-of-a-kind pieces that

are authentic to personal style. In general, the change in buying behavior is driving more and more buyers and sellers to luxury resale. As stated in the Fashionphile 2022 Ultra-Luxury Resale Report, one of the most evident trends sees original owners capitalizing on the increased resale value of vintage pieces and selling them to younger generations who are just discovering them. Gen X selling iconic brands and pieces to other Gen Xs so they can reinvest and update in their wardrobe; Gen Z is the fastest growing generation, they replace last season's "It" bag with cool vintage-inspired and Y2K pieces, researching convenience and sustainability (Fashionphile, 2022). Iconic designers from the 1990s such as Jean Paul Gaultier, Prada, Mugler, Missoni, and Vivienne Westwood are still in high demand. In an age when fashion is all about authentic self-expression, buyers are turning to luxury retailers to find the rarest pieces: vintage, collaboration, and limited-production pieces that have seen the biggest surges in value this year. Self-expression through style is not limited to fashion but also the desire for jewelry and watches with distinctive features from decades past. Further, collecting works of art (Blue Chip art) is a manifestation of personal style for Gen X. However, the one that is more significant is that each demo abandons the fast fashion to switch to the circular economy (TRR, 2022).

Still speaking of factual observations, an October 2018 BCG survey of Vestiaire Collective customers and the 2019 BCG-Altgamma True-Luxury Global Consumer Insight analysis disclosed the four major drivers behind the top-end resale business growth (Ducasse, Finet, Gardet, Gasc, and Salaire, 2019).

1. *The price affordability:* The experience, especially for younger consumers, is worth much more than spending on products. Thus, participating in the secondhand market simultaneously offers lower purchase prices, eventual profit occasion, and a value-added opportunity.
2. *The professionalization and concentration of the secondhand market:* The seamless end-to-end experience ensures authenticity and quality to end consumers.
3. *The changing consumer preferences:* Luxury consumers are more focused on sustainability than ever before and being subjected to a constant stream of styles through social media, they are reluctant to own products forever.
4. *The access to a wide selection of products:* The wide range of suppliers that digital secondhand marketplaces benefit from allows them to have a greater selection and

assortment than consignment stores. this ensures that rarer luxury products, including both iconic ones and special capsules, can be more easily sourced.

If then, specifically, consumption in terms of generational differences were investigated, it would turn out that younger luxury consumers are the largest participants in the second-hand market, with 54% of Generation Z and 48% of millennial luxury customers buying second-hand goods. In contrast, only 38 percent of Generation X luxury customers and 35 percent of Baby Boomers purchase second-hand goods (BCG, 2019).

In this regard, the use of new technologies will allow to gain insight into what might be the determining factors that the generations under exam (Gen X and Gen Z) took in consideration in their buying decision and behavior.

For the sake of having an introduction to what will be the examination of the key aspects that determine the existence and behavior of different generations, the generative AI, a tool belonging to the category of new technologies, was applied to identify the importance that different generations attach to different factors when purchasing a second-hand luxury product. The tools employed were Chat GPT 3.5, Chat GPT 4.0, and Gemini.

The generations took in exam are Generation X and Generation Z. Therefore, to get an idea of what the trend of things might be, it was asked to list in order of importance the factors that the two generations consider when and if they purchase a second-hand luxury good. The two generations belong to different historical moments, they are witnesses to their times and pasts so what will result may either confirm theories postulated a priori or give implications totally out of the expectation.

Based on general trends and considerations for each generation, the Ai made an attempt to rank the factors for both Generation X and Generation Z. The findings were personally reinterpreted to provide more sensible and cohesive argumentation.



*Table 1.2: Generation X & Generation Z pre-loved luxury purchasing factors.*

| Generation X                          | Generation Z                                     |
|---------------------------------------|--|
| 1. <i>Cost Savings</i>                | 1. <i>Sustainability and Ethical Consumption</i> |
| 2. <i>Quality and Durability</i>      | 2. <i>Affordability and Budget Constraints</i>   |
| 3. <i>Unique and Vintage Appeal</i>   | 3. <i>Digital and Social Media Influence</i>     |
| 4. <i>Sustainability</i>              | 4. <i>Unique and Personalized Style</i>          |
| 5. <i>Brand Recognition</i>           | 5. <i>Brand Ethics and Transparency</i>          |
| 6. <i>Online Shopping Convenience</i> | 6. <i>Tech-Savvy Shopping Habits</i>             |
| 7. <i>Anti-Consumerist Values</i>     | 7. <i>Resale Value and Investment</i>            |
| 8. <i>Peer Influence</i>              | 8. <i>Trendiness and Fast Fashion Opposition</i> |
| 9. <i>Budget Constraints</i>          | 9. <i>Community and Thrifting Culture</i>        |
| 10. <i>Value Retention</i>            | 10. <i>Inclusivity and Diversity</i>             |

Source: Personal elaboration of data provided by generative AI.

At first instance, Gen X tends to prioritize financial stability, making cost savings a primary factor when purchasing second-hand products, Gen Z places a strong emphasis on sustainability and ethical consumption, making these factors their top priorities.

Further, Gen X appreciate the craftsmanship and durability of the well-made products, influencing their preference for second-hand items; in this regard, on contrary, affordability is crucial for Gen Z, who may face financial constraints, making second-hand options more attractive.

Additionally, the desire for unique and vintage items, reflecting individuality and personal style, is a considerable factor for Gen X. For Younger generations, things change, and they result heavily influenced by social media and online which guide them in the discovery and purchase of second-hand items.

While not as strongly emphasized as in younger generations, sustainability is still relevant for many Gen Xers, especially as environmental awareness has grown over time. In the same rank order, Gen Z seeks unique and personalized styles, making second-hand items appealing for their distinctive offerings.

Recognizable brands and the enduring appeal of certain labels can influence Gen X's decision to buy second-hand. Instead, in affecting Gen Z's second-hand purchases come into question ethical practices and brand transparency. One commonality to both could

be the use of online platform even if with different purposes. In fact, if in one hand Gen Z is looking for convenience and deal, get used to the idea that the web can offer a lower cost. Gen Z use online shopping and technology to get access to great variety of the web, to expand their possibility, more used to the idea of hunting online first than in a physical store.

Among other factors considered, resistance to mass consumerism and a preference for more deliberate purchases align with Gen X's mindset. Likewise, Gen Z deems equally important to see certain items as potential investments, considering resale value and long-term durability.

Other factors with less significance are added to the list of considerations to be made before the final purchase. In Gen X, a significant contribution is fulfilled by social influences, such as recommendations or positive experiences from friends or family. While opposition to fast fashion and a preference for sustainable and trendy options are factors driving Gen Z's interest in second-hand items.

Moreover, if in one hand life stage considerations, including financial responsibilities, may influence Gen X to seek budget-friendly options. On the other hand, engaging in a community-oriented thrifting culture could be appealing to Gen Z, making second-hand shopping a communal and sustainable experience.

Of the last factors to be included in a secondhand luxury product purchase decision, there is the perceived investment value of certain items for Gen X and the idea of inclusivity and diversity incorporated in second-hand items that contribute to a more diverse fashion landscape, with their variety of styles from different eras for Gen Z.

Regarding Gen Z, on the other hand, many factors turn out to be more influential, perhaps disappear replaced by other features that are more pronounced and bear evidence of today's times.

Certainly, what is stated may have veils of uncertainty and incoherence. The tool was used for an educational purpose to understand the advantages and relative limitations of technologies available to us.

## Chapter 2

### Problem definition

#### 2.1 Different Priorities among Consumer Segments

So far, an effort has been made to determine how consumer behavior is shaped through different motivations and influences. Next, the concept of luxury and the underlying reasons that make its consumption such a unique and hard-to-decipher action were analyzed. Then the focus moved on to analyze specifically a branch of luxury that has to do with second-hand, defining and differentiating the concept. Through an analysis of generational cohorts, it was sought to investigate the basic values and dynamics that led to the establishment of Generation X and Z respectively. Finally, to complete the analysis and achieve the ultimate goal, a possible behavioral-generational connection in the consumption of second-hand luxury goods was investigated.

However, a part is still missing and undetermined. A priori, it had been tried to investigate the determinants in a typical second-hand purchase choice through the use of artificial intelligence. A posteriori, it is carried out with a search in the literature for possible confirmation or discordant results that would refute what was proposed in advance. Therefore, now, it is intended to specify the rationale behind a luxury second-hand consumption.

Even before defining this, nonetheless, it is of equal importance to briefly establish a typification of luxury second-hand consumers in order to get an idea of who one will be dealing with. In this regard, actions are taken to designate key consumers in the second-hand market, for whom the offer should be tailored, based on contributions from the literature and analysis or research conducted in the field.

A personal elaboration of the Wiedmann and Hennigs (2007) conceptual model has been implemented. The constructs and value parameters have been adapted also to the concept of preloved luxury, also it was assumed a possible distinction based on the rationale of two different generational segments. At this point it is necessary to specify the motivations of consumers that underlie their behavior. The values found out are as akin to luxury as to second-hand luxury. Along these dimensions, the same suggested values can be thought of as falling within the motivational sphere.

It is assumed that the four motivational dimensions reconnected to Galvagno and Giaccone (2015) conceptual model could involve both generations. The reasons mentioned include:

*Economical motivation:* Economic motivation was among the leading reasons identified in studies on the subject (Williams and Paddock, 2003; Williams and Winde- bank, 2000). The resort to buying used products is related to rational and utilitarian factors: the search for a fair price, convenience and bargain hunting are just some of the wants that these consumers intend to satisfy. Very often then, these prerogatives pander to a frugal and simple lifestyle that is inclined toward churning and restraint in purchases (Cervellon, Carey and Harms, 2012). Conversely, it may be a necessity for those who, in addition to having high price sensitivity, do not even have sufficient spending capacity to purchase new products (Williams and Paddock, 2003).

*Hedonistic/Recreational motivation:* the decision to buy second-hand products comes across as a voluntary choice that stems from the desire to have fun, feeling original or creative, but also to socialize and stand out from the masses (Crewe and Gregson, 1998; Carù, Cova and Maltese, 2008). In addition, thrift stores are not only perceived as outlets, but also represent a kind of museum, a display of products that have a lived experience, which is why the shopping experience is so attractive (Sherry, 1990).

*Critical motivation:* Introduced more recently by Guiot and Roux (2010), this motivation is linked to a desire to oppose the system. Consumers have developed a moral identity: their ideologies increasingly have a social imprint aimed at having an eye toward both others and the environment that surrounds us. Therefore, this type of consumer professes an ethical and responsible consumption (Shaw and Newholm, 2002; Guiot and Roux, 2010; Hassan et al., 2013) that disproves the productive and commercial logics peculiar to a society marked by consumerism (Galvagno, 2011; Stammerjohan and Webster, 2002). It consists of distancing oneself from society by challenging its values but also rejecting the policies of specific brands or types of products offered (Sandikci and Ekici, 2009).

*Collectionism:* Collecting objects is a form of selective, active, and time-developing purchase and possession that enables a need for authenticity and individuality to be satisfied (Belk et al., 1991). Therefore, sourcing, buying, owning, curating, and exhibiting an increasing number of a certain type of products with unique, unusual character is a way that consumers have to obtain and enjoy authentic experiences and to stay connected

to the past (Shoptaugh, 1991). According to Vianelli (2006) then a distinction should be made: in fact, what clearly distinguishes the collector from the recreational buyer, is not so much the experience or the act of buying itself, but the coming into possession of the sought-after goods, objects in use at one time and no longer available. In buying for collecting, therefore, the function of use of the product changes, which becomes that of being part of the collection (Guerzoni and Troilo, 1998).

The pursuit of savings and value for money such as the search for leisure and a rewarding shopping experience, criticism of the traditional market system, and collectionism represent the motives that prompt individuals to purchase second-hand products. By delineating the reasons that might lead to such a purchase decision, it allows us to define a range of factors that might be present as these preferences are taken. Therefore, in the table below, several key factors for each apparent motivation are highlighted. This will be of crucial importance later when the research hypothesis will be defined to understand in effect how consumers ultimate their choices.

*Table 2.1: Luxury secondhand motivational dimensions.*

| <b>Motivations</b>                               | <b>Factors</b>  | <b>References</b>  |
|--|---|--|
| <b><i>Economical motivation</i></b>              | Fair price<br>Bargain hunting<br>Value for money<br>Frugality                         | Bardhi, 2003. Cervellon, Carey e Harms, 2012. Williams e Paddock, 2003; Williams e Windebank, 2000.          |
| <b><i>Hedonistic/Recreational motivation</i></b> | Rewarding experience<br>Originality & Creativity<br>Treasure hunting<br>Socialization | Bardhi e Arnould, 2005; Belk, Sherry e Wallendorf, 1988; Schindler, 1989.                                    |
| <b><i>Critical motivation</i></b>                | System opposition<br>Ethical consumption<br>Anti-consumerism<br>Moral identity        | Shaw e Newholm, 2002; Guiot e Roux, 2010; Hassan et al., 2013. Galvagno, 2011; Stammerjohan e Webster, 2002. |
| <b><i>Collectionism</i></b>                      | Rarity<br>Authenticity hunting<br>Nostalgia<br>Intrinsic value                        | Belk et al., 1991. Gilmore e Pine, 2007; Holbrook, 1993. Corciolani, 2011. Shoptaugh, 1991.                  |

Source: Personal elaboration of the major contributions.

The several contributions in the field allowing for the detailing of those elements, in part confirms what was established in the research conducted by the BCG in collaboration with

Vestiaire Collective (2019) previously analyzed. It is important to note that the four motivations represent a simplified picture of the reality of things. In fact, in practice the pattern would be much more complex. Overlaps and interconnections define the listed motivations. Whereby, several meanings may emerge and the purchase of a specific second-hand luxury good may be related to the variety of factors.

Wanting to be even more specific, through the empirical research completed by Turunen and Leipämaa-Leskinensi (2015) five different themes of meaning ascribed to secondhand luxury goods can be identified: Sustainable Choice, Real Deal, Pre-loved Treasure, Risk Investment, and Unique Find.

This suggests that consumers are no longer oriented to the mere monetary value but rather are more concerned with the symbolic and authentic value of the product. However, when an already owned luxury item is purchased, consumers may feel that they are taking a reputational and pecuniary risk. Therefore, authenticity is a mixed blessing in this context.

The first theme refers to "*Sustainable Choice*." In line with the study by Cervellon et al. (2012), the motivations for buying second-hand luxury were related to ecological and responsible meanings thus sustainable lifestyle, preference for recycling or advocacy of animal rights. In addition to this, as a whole, there is a critique of materialism and consumerism through the same motivations of wanting to buy second-hand luxury (Joung and Park-Poaps, 2013). This theme may be ascribable to critical motivation (Galvagno & Giaccone, 2015).

The second theme identified by the study is that of the "*Real Deal*." It consists of those meanings that have been attached to bargain hunting. In this sense, monetary values justify investing in a second-hand luxury item. Therefore, consumers think about how to get the best value for their money considering favorable prices, their expectations, and final price assessments (Kwon et al., 2010). This meaning falls under economic motivation (Galvagno & Giaccone, 2015).

The third motif is that of "*Pre-loved Treasure*." Under this theme, the emotional commitment, authenticity, and spirit of the past behind second-hand luxury goods are emphasized. Thus, the product's previous life is an element that gives second-hand luxury goods a more distinctive and personalized character, making them true means to stand out from the crowd. Therefore, this turns out to be in line with the motivation associated

with collectionism (Galvagno & Giaccone, 2015), as this is closely related to the needs for self-satisfaction or self-valorization (McIntosh and Schmeichel, 2004).

To an extent the two signifiers that are illustrated just beneath might fall under the hedonistic/recreational motivation (Galvagno & Giaccone, 2015) as the same experience related to search and authentication could be satisfying, enjoyable, and rewarding for the consumer who eventually arrives at their intended goal.

Sometimes the previous life of a pre-loved treasure triggers suspicions about authenticity (Wilcox et al., 2009; Turunen and Laaksonen, 2011). Accordingly, the fourth theme refers to "*Risk Investment*." Here the fear of inauthenticity of second-hand products can lead to both financial and reputational risks. To offset and overcome these hazards, however, consumers have managed to develop their own strategies and tactics by becoming experts with knowledgeable powers and behaviors.

Finally, meanings can also be linked to the possession of an object that represents the consumer in its essence. Treasure hunting and personality signifiers related to secondhand goods that refer to the scarcity of the find are the focus of this theme (Gierl and Huettl, 2010), which thus refers to the "*Unique Find*." However, this connotation also overlaps with all those previously mentioned since the uniqueness of secondhand luxury goods can also be accommodated through sustainable choices, nostalgia, good deals, or risks. In fact, it can be closely related to the "Real Deal," in that the journey of discovery can be as rewarding as a good deal. It can also be related to the experience of browsing in second-hand stores is also highly valued. Treasure hunting is considered exciting (Cervellon et al., 2012). Moreover, "sustainable choice" and "unique find" seem to overlap as long as sometimes the uniqueness of the previously owned luxury good can be achieved by making an ideological statement with a second-hand bag.

Clearly, the various connotations attached to the luxury second-hand consumption can take on more individual or social significance depending on whether there is a desire to show oneself or others the importance of one's actions.

It can be concluded that the different rationales encompass different concepts of perceived value but also take on different facets of meaning depending on how the second-hand purchase experience is enjoyed. In general, however, it is shown that the more objects are enriched with the history and customs of a bygone era the more they take on value and bring about those experiences so dear to the luxury sector.

## 2.2 The comparison between consumers and non-consumers segments of second-hand luxury.

By analyzing the motivations, behaviors and buying habits in the second-hand luxury sector, Hur (2020) identified the existence of at least four groups of consumers, showing that the perceptions of second-hand fashion products and services differ significantly.

The identified groups can be outlined as follows:

- (1) *Price-conscious*: This category of consumers is very price-sensitive and prioritizes financial security, being driven primarily by an economic motivation related to savings. Equally however, the same consumers also seek good product quality as a second step in their final decision.
- (2) *Style- and quality-conscious*: The second group of consumers are style- and quality-conscious consumers. These are headed by a hedonic spirit that allows them to experiment among various styles, colors, genres, qualities, and sizes to feel unique, differentiated, and valued over the masses.
- (3) *Environmentally and socially conscious*: This cluster takes a stand and criticizes the current capitalized fast fashion system. Their attitude is manifested in the preservation and improvement of the welfare of people and nature therefore they seek more ethical and responsible consumption.
- (4) *Brand- and self-expressive-conscious*: These consumers can be divided into two sub-segments. On the one hand, the conspicuous consumption is regarded as a means to enhance the social image and sense of belonging. On the other hand, it exists the willingness to increase the social engagement and to run against the low durability and quality of fast fashion products. The brand name for these people is considered an indicator of quality but not a crucial determinant in their decisive choice.

Figure 2.1: Representation of the customer segments.



Source: Hur, 2020.



Although this trend is now widely in vogue and normalized for many, for others there are still personal and social barriers that prevent them from completing this type of purchase. With these presuppositions, four other subgroups of non-consumers of second-hand luxury are distinguished.

- (1) *Social acceptance and status-conscious*: This category stops at the social judgment driven by the association that is still very often made between used products and the poor quality, cheap, and unstylish products that does not allow them to be represented for who they really are.
- (2) *Quality- and hygiene-conscious*: The second group of consumers due to the lack of transparency in the reference market are concerned about the negative attributes related to poor quality and lack of hygiene, not allowing them to feel at ease with the second-hand products. Very often then concerns arise related to the thought that would be associated with this type of consumption, thus with one's social image and related sense of belonging.
- (3) *Style- and self-expressive-conscious*: Another very common association is that between the products used and the limited selection, thus to the relative difficulty of finding the right style, size, and color for oneself. This therefore would result in the lack of one's self-expression, personality, and creativity in the choices made.
- (4) *Time- and professionalism-conscious*: To conclude many believe that this type of shopping is time and resource intensive due in part to the lack of appropriate information about the products in question. The ease and less effort make them turn more frequently to the new markets to meet their needs. Finally, for others, the use of this type of apparel may not be at all suitable for more formal and professional settings.

Figure 2.2: Representation of the non-customer segments.



Source: Hur, 2020.

In general, the customer segments are characterized by price and quality sensitivity like the same eagerness to find their own style, experimenting and standing out from the crowd. Similarly, the ethical and responsible attitude which they have developed allows them to continue in a new direction, breaking away from fast fashion, now making the relevant market saturated and alike. People find in the world of second-hand luxury a way to participate and be socially accepted.

The downside, on the other hand, is found for those who, due to the development of stereotypes associated with this type of consumption, have created preconceptions about the lack of quality and hygiene of these products, or the tendency to be unfashionable or to have limited selection such as the need to use a lot of time to research what one desires.

To make these negative social stigmas characterizing the second-hand world diminish, there is a necessity to set up ad hoc approaches to better serve all those who are more time-conscious, convenience-conscious, and quality-conscious. This can be done by, for example, improving product availability and accessibility, quality control, transparency, and descriptive product information. Eventually, ethical, economic, experiential, and expressive values should be promoted with a greater emphasis so that they can also appeal to those users who are more concerned about social image and status.

To recap what has been stated so far, consumer typification proposed by Hur (2020) highlight the validity of the research done previously and the motivations found by both Galvagno and Giaccone (2015) and the themes of significance attributed later by Turunen and Leipämaa-Leskinensi (2015).

Having an empirical basis for instituting subsequent research is crucial. This allows one to understand what has been done so far and to understand what could be done next.

In the present case by thoroughly analyzing the literature one intends to research the difference, if any, in the factors considered when completing a second-hand luxury good purchase based on the belonging to a specific generational segment.

### **2.3 The “resale value consciousness”.**

Of the various things defined up to this point, it is of utmost priority to leave a space for a new dimension that had not yet been considered in the literature, which concerns the value assumed by the product after purchase, thus regarded as a genuine investment.

According to the recent study undertaken by Turunen and Pöyry (2019), the consumer's rationale as well as the market approach itself has undergone changes. The buying style is driven by the future sales goals of the product resulting then in a novel dimension, that of the “resale value consciousness”, recognized as a true style or broader purchasing strategy. Lending credence to this claim is also the “2019 True-Luxury Global Consumer Insight” which counts that 57 percent of those in the younger generation, Gen Z, are very interested in potential resale value when purchasing new luxury items, in contrast, attention to that value decreases with age showing that on average only 40 percent of individuals, including Gen X, consider this factor (BCG, 2019).

There is an increasing propensity for individuals to play an active and multiple roles within the life cycle of products by allowing them to decide what to do. In other words, after finalizing their purchase these buyers do not consider themselves to be the only end consumer. Their role is shifting, easily and intentionally, from buyer to seller in the shortest conceivable time and with that also their identity.

BCG in collaboration with Altagamma (2019) in their analysis found out that secondhand sellers are firsthand buyers: resale is used to partially recover the money spent on first-hand purchases, so that it can be reinvested in new luxury products at full price.

The main motivation holds in the improved resale opportunities in terms of available sales platforms and customer base that have allowed people to consider this aspect in their purchases. Online platforms have expanded their local boundaries by becoming more efficient and bringing available inventory to a global scale (Sihvonen & Turunen, 2016). Added to this was the increase in the value of iconic brands and rare limited editions, which were seen as the most valuable and sought-after artifacts in the secondary market and as such as they could be considered as investments.

The dimensions traditionally considered, those proposed in the scale of Sproles and Kendall (1986), such as high quality and price consciousness bring rationality behind the purchase jointly with brand awareness which drives choices often toward rare or iconic pieces with consistent resale value. The distinguishing element of the new dimension is the explicit intention to sell the product at a later date thus the perception of the purchase as an up-front investment. It could be assumed that the intention to proceed in this way may imply a behavior that goes to compensate for the monetary outlay committed initially.

According to Shukla (2010, 2008) and Podoshen and Andrzejewski (2012) this allowed an impulsive and unplanned buying style. In fact, it is thought that the motivation behind the consumption of prestigious and status-laden products is irrational and impulsive buying could be motivated by social needs. Reprieve does not stop consumers who, on the other hand, feel confident in making purchases of this kind and magnitude because they can trust in the availability of an easy resale channel and perhaps have the opportunity to profit from that resale. Taking the perspective of the consumption cycle (Arnould & Thompson, 2005), awareness of resale value is believed to have a profound effect on all previous stages involving the acquisition, consumption, possession, and disposal of the good in question. It is therefore essential for brands to understand that hand in hand with the changing values and behaviors of luxury consumers, luxury products also carry meanings that change and develop over time: the durability of brand value therefore takes on greater importance (Turunen & Pöyry, 2019).

As previously mentioned, the luxury second-hand trend, when appropriately deployed and investigated, can create a definite pay-off for luxury players. For the fact that the secondary segment sales enhance the purchasing power of vendors in respect of new items and, as a result, it creates more opportunities for manufacturers to increase their sales in the primary market (BCG, 2019). Purchasing power itself has expanded awareness and power in consumers who have understood how to make their vulnerability their fortune. The perceived weakness in question refers to the fact that the purchase of luxury goods very often compromises reason and leads to impulsive choices that one may regret later. This is followed by an analysis of the evolution of the consumer from the desire for a climb up and recognition by others to finally succeed in obtaining a role in the social hierarchy.

## 2.4 The Second-hand luxury goods sellers.

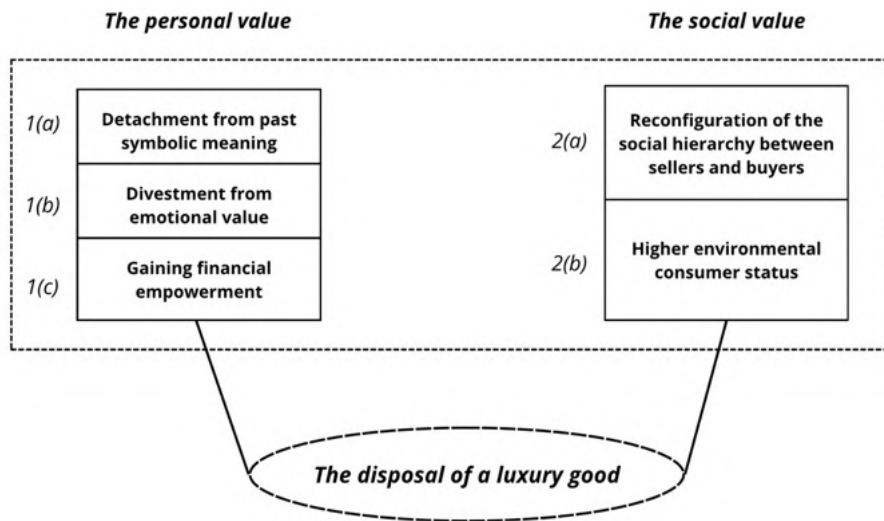
Although previous analyses have always considered the perspective of the buyer and the respective motivations behind this gesture, now, it seems of equivalent importance to consider the reverse side of the picture as well. The purchase of luxury products as a form of investment for the future suggests that consumers are changing their outlook on thinking. The multiple roles that consumers can take on have led them to become increasingly empowered and conscious of their capacities. Whereas formerly the purchase of a luxury good was linked to its conspicuous, emotional, and experiential value, the social redemption, sense of belonging, respect, and admiration, now this could also be achieved through another unconventional modality namely through sale.

Several authors point out that the sale process is chosen as a method to dispose of luxury goods because they carry a greater amount of financial and psychological, cognitive, and emotional costs experienced due to both their high price and strong symbolic values, which create a perceived pass-through cost upon disposal (Lee, Ko, Lee, and Kim, 2015). Through the data collected and the analysis developed by Turunen, Cervellon, and Carey (2020), it is therefore intended to examine the meanings and values associated with the process of selling luxury goods.

First, the decision to dispose of a luxury good might involve a *personal value* signification that refers primarily to the initial detachment from the symbolic meaning that the good had acquired in the past, the disinvestment from the emotional value attached to it, and the eventual acquisition of financial empowerment; likewise, however, there is also a *social value* meaning that refers to an action of selling a luxury good for the enactment of social roles by sellers i.e., as a way of reconfiguring the social hierarchy between sellers and buyers and possibly acquiring the status of a higher environmental consumer, thus to adapt to the circular economy.

The above process for greater comprehensibility can also be translated and illustrated into a series of steps that then lead to the decision and final act as shown below.

Figure 2.3: The process of selling second-hand luxury.



Source: Turunen, Cervellon, and Carey, 2020.

The power dynamics of the conventional luxury market are undergoing an evolution.

For this same reason, it is critical for luxury brands to understand the sellers' consumer behavior provided that the moves taken, and the leverage achieved could grab market share from the big luxury leaders. The increasing efficiency and attractiveness of the second-hand market plays a role in influencing those who refer to the primary market i.e., that of new luxury items (Chu & Liao, 2010; Liao & Chu, 2013). The act of selling luxury goods first alters the social role then the symbolic value of the object previously attributed to it, making it solely the focus of a financial transaction. Sacred objects with personal meaning are transformed into profane goods sold for money, thus, sellers claim a sense of empowerment. Indeed, the act of selling, taken as a real disposal activity, is closely interrelated with the purchase of new products (Cruz-Cárdenas & Arévalo-Chávez, 2018). The issue, however, always turns out to have a deeper and more personal grounding. The decision-making process involves an evaluation of the emotional bond that binds the consumer to the object.

Young and Wallendorf (1989) conceive the process of disposal as "the process of detachment from the self." This implies that the process of selling luxury goods, also referred to as "contaminated goods" by Belk (1988), is a "process of detachment from the past self" usually linked to the occurrence of "critical events," such as important stages in the life cycle, that led them to this final decision (Roster, 2001).

The elimination of luxury goods can generate emotions and meanings that are attached to a self that the consumer no longer pretends to be, contributing to the construction of a new self or reconstruction when self-worth has been undermined (Lastovicka & Fernandez, 2005).

With this in mind, a twofold situation could occur. While the disposal of a product with a negative meaning from the past could bring sorrows alleviation, the product carrying positive memories could involve the owners in rituals that can dissemble the personal meanings tied to that good. (McCracken, 1986; Noble & Walker, 1997).

Subsequent to detachment from the symbolic meaning of the past, disinvestment from emotional value occurs, which according to Lee et al. (2015) could result in consequent relational switching costs. Indeed, consumers may associate either a high perceived psychological risk or a strong sense of regret when disposing of luxury goods.

However, divestment is critical to the evolution of the transaction, and when the decision to sell is made, the relationship between the object and the self is permanently severed.

Other authors such as McCracken (1986), on the other hand, suggest that meaning is erased from goods when they are stored away. The existence of a transitional place helps to cross the boundaries between what the individual now is and what he was (Lastovicka & Fernandez, 2005). In doing so, the personal meaning associated with it would be reduced to the point of becoming an object of a financial transaction.

In other circumstances the situation appears more complicated, in fact in the case of gifts and personal mementos, these capture and transfer meaning to a specific product.

The acquired emotional relevance does not facilitate the sale and decreases the financial value on the second-hand market. In this sense, the relationship turns out to have begun long before the possession of the objects, which therefore cannot be interrupted (Fournier, 1994).

Finally, the same process that began earlier may end with the acquisition of financial power through a speculative process whereby sellers purchase limited editions and then resell them at a substantial margin, often at prices higher than full price in boutiques.

Experience and financial dependence convey a sense of responsibility. In this regard a new form of entrepreneurial luxury consumer emerges fostered by the numerous resale activities of this type. People sell to buy and buy to sell conventional items in a planned way. Moreover, it is clear that these do not see themselves as the end users of the luxury product. All the more reason why an increasing level of knowledge about prices, changing

trends, brands, and iconic pieces is required. Consumers are therefore highly involved in the luxury second-hand market, and for them the emotional value loses significance in the face of the financial and symbolic value of luxury goods.

Therefore, their gain revolves around two fronts involving the act of purchase, where the symbolic value of the purchase is privileged and during the act of resale where the focus is on financial reward.

Finally, the sale of luxury can acquire social value by involving an evolution and reconfiguration of the existing social hierarchy between sellers and buyers.

The activity of selling and buying secondhand goods has always been stigmatized, but with the development of secondhand luxury platforms, this is now socially accepted (Ferraro et al., 2016), contributing to the democratization of luxury, i.e., allowing access to luxury goods to a wider group of consumers (Kastanakis & Balabanis, 2012).

However, there is a sharp demarcation to be made here, a form of snobbery, between buyers and sellers who differ based on the motivations behind their actions (Kastanakis & Balabanis, 2012). In fact, second-hand luxury buyers are considered social climbers (Kessous & Valette-Florence, 2019) who purchase this type of goods as status markers, while second-hand luxury sellers through their sales activity finance and purchase a status experience as first-hand customers. Their position in the social hierarchy is recognized by the ceremonial in the boutiques, the personal attention of the sellers, which legitimize this luxury status (Dion & Borraz, 2017). A fortiori, the sale of expensive, branded, and luxury goods is an expression of the wealth of sellers who therefore assume a dominant position in the transaction by having the power to accept or reject the price proposed by buyers (Dion & Borraz, 2017).

To conclude, another form of status related to the sale of secondhand luxury has emerged related to eco-centric motivations (Cervellon & Shammas, 2013) namely that of the responsible consumer. In this case, the second-hand channel is used to extend the life cycle of the luxury product and, therefore, the resale value is not based on economic value but on the long-term quality of the good, thus linking sustainability to luxury.

The actual use of the product and the desire to preserve it for a next generation of consumers dictate the luxury experience. Sustainability-related motivations, Griskevicius, Tybur, and Van den Bergh (2010) however, could also be a way to be seen and demonstrate one's status as a better, smarter, and greener consumer who contributes more to environmental conservation.



This is compounded by an ulterior aspect of this sector that has to do with the emergence of an ecological consciousness around the benefits of the second-hand luxury market. Very often, therefore, this sort of compensatory behavior such as the sale of used luxury is implemented to alleviate the moral concerns arising from the "superfluous" consumption of these goods.

Giving an overview of what has been seen up to this point, buyers will identify themselves as those who, against social stigmas and wrong assumptions, purchase this type of goods for various reasons related to responsible consumption, the desire to be socially accepted or have the opportunity to find a unique piece or even save in price. On the other hand, sellers could be positioned as who instead are still insistent in the social stigmas and ideas of lack of hygiene and control attached to this type of consumption that leads them exclusively to sell their luxury products in order to be able to afford consumption instead of new products.

It can be said that although the act of buying is quite different from the act of selling, in the deep nature, in the end, somehow the consumer seeks to acquire a role and function within society to demonstrate his or her worthiness as an individual and difference from so many others. In both cases the desire is to acquire a status.

Minding the different priorities that the already-typed consumer and non-consumer segments have; it is intended to define the research design that will be followed to uncover and fill any literary gaps concerning this particular topic.

## Chapter 3

### Methodology

#### 3.1 Research Design and Framework

The initiation of the study originated from elaborating and determining the boundaries of existing literature and knowledge in the field of the luxury second-hand market so that any future research proposal and development could be designed.

With the present chapter it is intended to ascertain what is the informational purpose of the research, the problem statement, and the respective methodology of analysis thus the approach adopted to answer the inquiry question.

First, it should be pointed out the relevance of considering such an expanding sector such as that of the luxury second-hand that is blooming within the younger generation.

It can be inferred that there are different levels of meanings, motivations and finally behaviors related to the consumption of this type of goods, which a fortiori may undergo even greater variations if the generational variable is also taken into account, i.e., that related to the belonging of a consumer segment to an age span.

To better understand how it is intended to progress, specifically, it is meant to develop the so-called *social research*. It was defined by Cardano et al. (2011) as a particular type of strategic action by which the researcher opens up to an experience with the intent of developing an answer to a question about a particular social phenomenon.

Four phases or moments in succession make up empirical research: (1) the design of the study which consists of the elaboration of the research design followed by (2) the construction of the empirical documentation, which is fieldwork, (3) empirical materials are then to be analyzed and finally (4) the results are to be communicated through transcription. Presently, an attempt is made to address point 1 and 2, the data set materials to be reviewed and the findings and implications will be covered in Chapter 4 and 5. The scientific activity employed will not help in explaining the reality but rather propose to answer questions about it.

An explanation of the reasons that demonstrate the importance of engaging in the research work, in the qualification of the significance of the question from which the research work moves, is necessary from the outset in order to appropriately elaborate the

research design. The relevance of a research question is determined by the expected answer, which may contribute to the growth of scientific knowledge or may offer a cognitive contribution to the solution of a social problem.

In the case at hand, the research question assumes scientific relevance as long as it proposes to provide an explanation for the existence of a connection between consumer behavior and generational belonging, but it also assumes social relevance to the extent that the argument under consideration is part of a trend that many have decided to take part in and many others have not, so it could in this sense help to illustrate the decisive factors in making this decision.

In fact, it has been seen that each generation is marked by some historical, political, or social event that can change the outlook of thinking of individuals living these years.

With this in mind, it is clear that the multiplicity of situations also leads to different needs and wants that result in different choices.

After defining the question and defending its relevance, what will enable an "acceptable" answer to be put into shape, the research itinerary is outlined.

It is then a task of identifying those research techniques that not only include the procedure of acquiring empirical documentation and data collection techniques, but also allow for the fine-tuning of an answer to the established questions that best suit the research purposes. Likewise, it is necessary to finalize the observational instruments and, more generally, to specify the conditions under which the researcher will be able to experience the object of study. Qualitative and quantitative methods are proposed to be used to track the results. The techniques that are planned to be applied are first the literature review, then the survey to assess the reality of things. This will allow to reach a wider audience given the ease of dissemination even through the new digital media but also gives us an idea about the considerations, existing social stigmas, and any factors included in consumers' purchase choices. This will be followed by the application of a statistical method in the form of conjoint analysis to analyze the data and define an order of preference about some elements deemed. The identification of the "empirical context" is a further element of the elaboration process of the research design. It can also be defined as the area within which it will be possible to find empirical documentation, i.e., the data necessary for the elaboration of the answer to our questions. Therefore, the study of consumer buying habits and behaviors in the luxury second-hand market would be addressed. In turn, this then calls for an analysis that includes demographics thus data on

age, gender, and education, purchase motivations, search and purchase behaviors, preferred channels for purchase such as physical stores or online platforms, and the possibility of external influences such as belonging to a generation itself or ongoing innovations. This at the same time leads to the specification of who or what will be able to provide us with the relevant information (Cardano et Al., 2011). In this case, the target population will be individuals, deliberate contributors, born from 1965 to 1980 and 1997 onward. To ascertain the occurrence of the above assumptions, generational groups, Generation X and Generation Z, respectively, will then be defined among the interest characteristic holders.

To say, it has become the practice to associate the consumption of luxury goods with the urge to appear and display a higher status than others. As if that were not enough, the situation now tends to get more complicated with the coming of new tendencies and evolving markets. A number of scholars have already expressed themselves in this regard, who first analyzed consumer behavior, understood the variables inherent in the luxury dimension, and supplemented the framework with the growing trend of luxury second-hand goods, assessing its extent and development, identified purchase motivations and typified consumers. To ascertain the authenticity of the research methods, references were taken from the behavioral motivations included in the studies conducted by Galvagno and Giaccone (2015). It has been seen that the intention to criticize the traditional market system, as well as the desire to pursue a recreational and rewarding shopping experience but also the same pursuit of savings and value for money or the quest for collectionism represent the four rationales considered when a second-hand product buying decision must be taken.

Therefore, analyzing and understanding the determinants and motivations that lead consumers to purchase and consume pre-loved luxury goods are the primary informational objective of the research. Moreover, the study investigates whether peculiarities and/or differences, in terms of motivational and behavioral dimensions, are found in the consumption pattern in the luxury pre-owned segment between Generation X (individuals born between 1965 and 1980) and Generation Z (individuals born since 1997). Finally, it is identified and analyzed, in the event of non-purchase, the drivers and the perceptions of the second-hand luxury market as pronounced in Hur (2020) typification of the non-customer luxury second-hand segment.

### 3.2 The Research Hypotheses

Considering the existing literature but also the use of new technologies, the purpose of the study is to test the validity of the following hypotheses that reflect the motivational dimensions that will be investigated in the current exploration.

It is thus assumed that based on belonging to a younger or older generation some factors more than others are decisive in the consumption decision. The younger generations consist of the Millennials and Generation Z individuals while the older generations comprise the Baby boomers and Generation X individuals.

A more general and inclusive perspective was taken in the formulation of the hypotheses, which therefore also considered other generations not specifically under scrutiny. This could also provide a more detailed picture in the analysis of the results. In fact, it may allow us to understand how influential the Baby Boomers and Millennials are in this evolving pattern.

*Table 3.1: The hypothesis formulation.*

|   |
|---|
| <i>H1: Younger generations place greater importance on environmental sustainability when purchasing second-hand luxury goods.</i>                             |
| <i>H2: Younger generations are more likely to rely on digital platforms and online blogs for information and second-hand luxury goods purchase decisions.</i> |
| <i>H3: Younger generations attribute more importance to the uniqueness and history associated with a product when purchasing secondhand luxury goods.</i>     |
| <i>H4: Younger generations may prefer online shopping experiences and digital interactions when purchasing second-hand luxury goods.</i>                      |
| <i>H5: Younger generations are more informed and aware of opportunities in the second-hand market for luxury goods.</i>                                       |
| <i>H6: Older generations may be more influenced by financial motivation when purchasing second-hand luxury goods.</i>   |
| <i>H7: Older generations prefer experiences in physical stores where they can validate with their hands what they are purchasing.</i>                         |
| <i>H8: Older generations may be more influenced by brand prestige and recognition in the decision-making process of buying second-hand luxury goods.</i>      |

Source: Personal elaboration.

### 3.3 The concepts involved

At this point the intention is to specify the concepts that will be involved in this investigation. This allows to have clear in mind the aim of whatever is being undertaken, identifying the main challenges, but also establishing the modality of the approach, valuable in the results analysis section to determine anomalies and outliers.

- *Second-hand luxury goods*: They include a wide range of products, including fashion accessories, clothing, handbags, watches, and high-end jewelry, often associated with prestigious brands, that have been formerly owned and used by individuals before being resold. The main motivations for this of purchase are related to personal or social concerns. People may wish to show off their style or improve their social status, they may want to positively contribute to ethical and sustainable consumption by extending the life cycle of products and reducing the demand for new production. Likewise, they can also deem luxury items as potential investments provided that their value is maintained or even increased over time. At last, not to forget the issue related to value for money and savings, collectionism or the enjoyment of practicing experiential activities such as the same search for the unique pieces.
- *Generation X*: it singles out that generation of individuals born between 1965 and 1980; born in an age of technological transition, they differ in their practicality and self-confidence. Skeptical of others and geared toward maximizing efficiency and keeping an eye on work-life balance.
- *Generation Z*: individuals born between 1997 and 2012; so-called digital natives, are characterized by extreme sensitivity and pragmatism related to social issues such as diversity and inclusiveness. Their open-mindedness as a result of strong global connectedness has allowed them to cultivate creativity and experimentation.

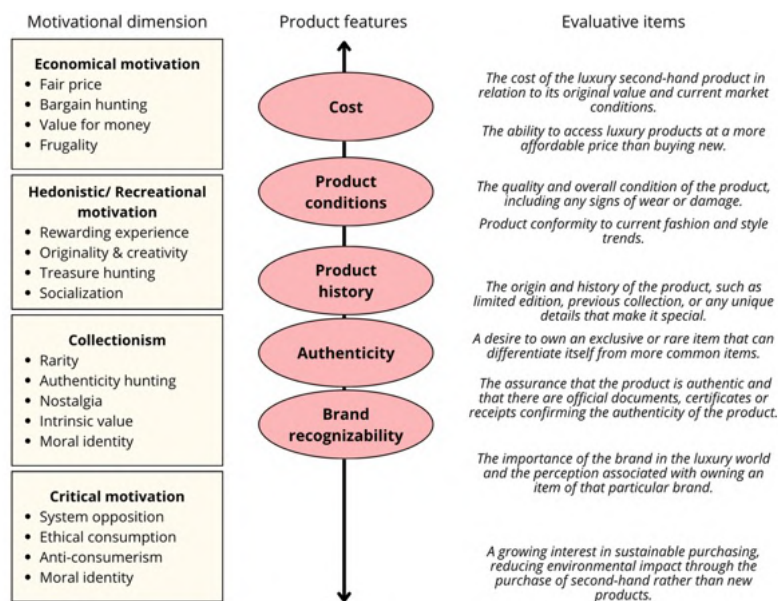
### 3.4 The second-hand luxury value perception

According also to what was seen in the market research completed by BCG in collaboration with Vestiaire Collective (2019), the economical, hedonistic-recreational, critical motivation and collectionism, observed in the Galvagno and Giaccone studies, were the result of personal reworking as there was the necessity to consider the variable of luxury in the world of second-hand.

At this point the brand recognizability, the cost, the product conditions as well as the product history and the authenticity will complete the framework used to measure the perceived value of these products. First, an attempt will be made to understand how much this set of factors affect choice, and then they from then on will be referred to as attributes within the statistical model adopted for data analysis.

In addition, a series of items were used to measure the second-hand luxury value perception.

Figure 3.1: The evaluative items for customer segment.



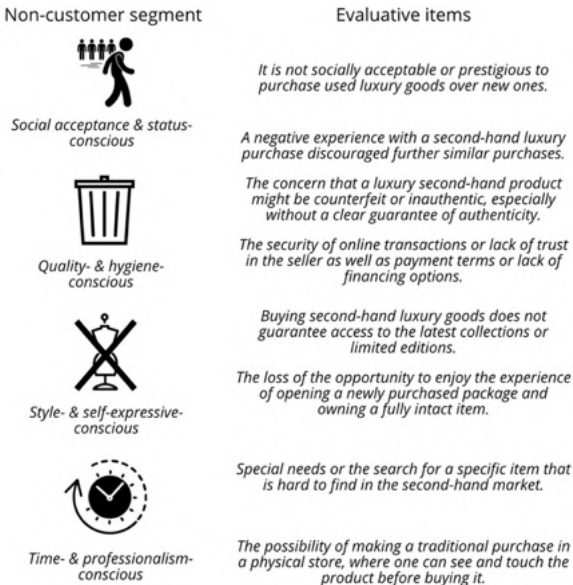
Source: Personal elaboration.

The figure 3.1 is meant to specify that from the motivational dimensions considered, an attempt was made to infer certain characteristics that could be matched in a product through a series of evaluative items. In this case these are statements, which pick up on product attributes and in turn motivations, to which the consumer is asked how much he or she agrees with each of these. Further, the positioning of the product attributes reflects

their closeness to a specific motivation consequently also the elements used in the subsequent evaluation. Moving from the motivational dimension to the attribute's definition required considerable simplification. The main motive is found in the fact that the same attributes will be used later in the process of the combined choices needed to complete the conjoint analysis. To facilitate the analysis and to be sure to focus on the essentials, it was decided to narrow the focus to only five factors that might drive the consumer toward the purchase of a second-hand luxury product. The variable related to ethical and sustainable consumption will still be considered within the evaluation item but will not be included as a decisive characteristic within the products choice proposals.

Similarly, it is also important to know the reasons for non-purchase. These will not be part of the combined choice process. In this case, the evaluative items focus on the characteristics proposed by Hur (2020) in defining second-hand luxury non-consumers' segment. Who for reasons related to the idea of second-hand products as being of poor quality, cheap, and unfashionable; who for reasons related to the lack of information and transparency, or the possible lack of cleanliness about the products in question; who for reasons related to one's social image, lack of self-expression, personality, and creativity; who for the time and resources required to carry out this type of purchase, people sometimes struggle to detach themselves to an established idea of reality.

Figure 3.2: The evaluative items for non-customer segment.



Source: Personal elaboration.



### **3.5 Survey Design and Implementation**

For the enormous savings in survey time, the chosen technique of analysis is the self-completed structured questionnaire with unconstrained return (Corbetta, 2020). In this, the contact between respondent and interviewer is only mediated by the survey questionnaire as the subject fills out on his or her own, without the intervention of the interviewer.

The questionnaire design was done in such a way as not to influence the respondent's answers and create semantic overlap, the answers are mutually exclusive and unidimensional in their nature.

Being only a particular selection of the population to be under examination this limits the extensibility of the results and given the lack of control about the completion of the above, the percentage of achievable answers may decrease.

As for dissemination, the chosen method involved posting the survey URL through social platforms such as Instagram, LinkedIn, WhatsApp, and through e-WOM.

The questions were formulated by asking short, simple, and clear questions of the same format, as well as the same graphic design, so as not to induce confusion in the respondent and invalidate the data collected. From the very beginning it was made explicit the need to pay attention in the given answers given the complexity especially referable to the passage of combined choices. For the same reason it was decided not to include "escape routes" answers such as "don't know" or "other" to prevent the subject from finding a way to simplify and reduce his load.

The design of the questionnaire is double since it includes the Italian and the English version to reach a wider number of people thus increase sample size and ease of response. The questionnaire consists of seventeen sections with a total of seventy-one structured questions, thirty-five for each chosen language. They are defined as those types of questions such as multiple-choice, dichotomous, or scale questions that pre-specify the set of response alternatives and the response format (Malhotra et Al., 2017). The sections describe each step of this research: introduction, demographics, the second-hand luxury market, purchase and non-purchase motivations, combined choices, generational belonging, conclusion. First, those who want to proceed into English or Italian are split up. They will follow the same iter with the same questions but in different languages. In this way any translation problems are solved in advance even before getting data.

Concretely, the very first part, which is coincident with section 2 and 3, has an introductory function, explaining the reason for the survey and the subject of the examination, reassuring the respondents about the handling of the information collected. This is followed by the second part, section 4 and 5, which, on the other hand, includes all those questions aimed at investigating the demographic aspect of the interlocutor with inquiries related to age, sex, nationality, profession and educational qualification and household income. Income reference brackets refer to the most recent ISTAT survey conducted in the year. The ability to obtain such a figure possibly allows us to intend a possible correlation with individuals' purchasing motivations and preferences. The part referring to age ranges implicitly acts as a filter question in that it eliminates any sample outside the decided range. In fact, a filter question screens potential participants to see if they meet the sample requirements (Malhotra et Al, 2017).

Figure 3.3: Filter question- Selection of eligible participants on age range.

2. Age \*

Contrassegna solo un ovale.

18-24

25-34

35-44

45-54

55-64

65 or more

The third part, section 6 and 7, the body of the questionnaire, begins with queries related to the second-hand luxury market. It asks the degree to which one is aware of the existence of these products and whether one has ever considered such a purchase. This is the second filter question of the questionnaire which selects potential second-hand and non-secondhand customers and will enable assessment of the factors considered for the final choice.

Figure 3.4: Filter question- Selection of purchase and non-purchase motivations.

17. Have you ever considered buying used luxury goods? \*

Contrassegna solo un ovale.

Yes Passa alla domanda 24.

No Passa alla domanda 31.

In case of a positive or negative response, respondents will proceed differently. In the first case, in section 8 and 9, they will be asked how certain factors affect this choice, they will be asked about the last purchase in time and the relative frequency of purchase, their price predisposition, the preferred purchasing channel, and the products that would be purchased. Conversely, in the case of a negative response, in section 10 and 11, they are asked in which way certain conditions influence the decision not to finalize that purchase. Regardless of the affirmative or negative answer to the filter question, in either case, respondents are directed to section 12 or 13 respectively. These sections consist of 16 questions dealing with combined choices. Therefore, for each question, four products (A, B, C, D) are presented for which there are different combinations of brand, price, condition and history of the product, and authenticity. These constitute the product attributes that will then be divided into different levels. Here one is asked to choose one item in each question that reflects the ideal product sought based on preference and economic availability. This is beneficial in figuring out the order of preference of product attributes and levels. The penultimate part, section 14 and 15, on the other hand, concerns generational belongingness. They are first asked to which generational segment they belong to (Baby Boomers, Generation X, Millennials, Generation Z). Then it is asked about the extent to which the belonging to a generation may influence the purchasing choice and whether the same use of online and social platforms may shape these decisions. Finally, the influence of personal advice and past experiences is assessed. The survey concludes with acknowledgements for the research contribution in section 16 and 17.

The questionnaire will be subject to a twofold administration. The first will be used as a test to reduce the number of questions related to the part of the combined choices. Therefore, in the second administration is proposed a reduction of the possibilities of choice, thus a simplification of the reference model. In this sense the fractional factorial design will reduce the evaluation task of the participants.

The second version of the questionnaire that will be conducted, thus, is identical in all the aspects already described above and vary only in the part concerning the combined choices. The first and second most voted option for each choice set will be considered. Therefore, in the second questionnaire, 8 choice sets are introduced in each of which 4 types of products are presented for a total of 32 combinations, halving the original size of the model.

### **3.6 Data Collection and Analysis**

Once the research design, empirical context and object of analysis have been defined, the survey designed and implemented, the next step is data collection and analysis.

It refers to the methods used to be able to obtain the most information with respect to what was asked. Data collection activities includes researching, gathering, and organizing data from users (Ruopolo, 2020). Subsequent analysis, on the other hand, allows us to discern the most or least detected information by segmenting and defining the characteristics of the respondents under consideration.

To get an idea of a phenomenon and to be able to investigate it in its entirety what is fundamental turns out to be having enough data to then be able to make considerations. Therefore, the type of information to be collected, or those elements considered to be indicators of the information that needs to be found, must be determined. In the present case studying the consumer's decision-making pattern, purchase preferences and motivations, and not as much as the relevance of generational affiliation allows us to make inferences about a possible correlation between these variables. The intention is to examine trends in the data by trying to anticipate any changes in consumer preferences and behaviors regarding secondhand luxury consumption.

Then the time frame for data collection must be defined. The first administration of the questionnaire serves as a test to be able to discard all those hypothetical product types not considered in the combined choices therefore it will have a shorter duration and will stop once the predetermined minimum number of respondents is obtained. In correspondence with the dissemination of the new version there is the necessity to obtain data in a cadenced manner i.e., with exclusive reference to the research period i.e., for approximately one month.

Then follows the choice of data collection method, the method best suited to the needs of the research is the self-completed structured questionnaire, and the tools adopted for its processing are the use of the Google Forms platform.

The information intended to be obtained through the proposed research is primary data. Primary data are those data collected by the party directly conducting the research, whether a person or an organization. Primary data is information obtained directly from the source. This allows the research proponent to be identified as the primary user of this specific data set therefore there is full control over collection and use, so the same level of

accuracy and relevance is higher. These data are of great value in that they provide information about respondents' behaviors, preferences, and characteristics.

To define them, it is sufficient to differentiate it from second-party data, or first-party data from another company, which provide additional insights, offering a new perspective and broadening the understanding of the target audience. Finally, they can also be distinguished from third-party data, which instead refer to information that a company has gathered from numerous sources and consolidated into a comprehensive dataset. In the present case, the third-party data used to explore and uncover market trends are those provided by consulting firms such as BCG in collaboration with Altagamma or Vestiaire Collective, which have enabled them to paint a picture of the evolution of the luxury second-hand industry.

Secondly, the data collected and further analyzed in the first instance will be qualitative. Those derive from the literature review. On the other hand, quantitative data regards those inputs obtained from the online survey.

Qualitative data are declarative and may contain descriptive phrases and opinions. They are less concrete and less easily measurable than quantitative data. These data help to explain the reason of the information revealed by quantitative data which contrarily occurs in the form of numbers, quantities, and values. Since they are numerical data, they describe things in concrete and easily measurable terms, are very objective, and have a high degree of reputation and reliability. Based on these reasons, it is useful to integrate and exploit the peculiarities of these data collection methods to form the basis of the strategy and to be able to draw a comprehensive picture of the target audience, discover actionable insights, and make informed decisions.

Defined the planning part, the data collection process is initiated, to this a schedule of times in which to monitor the progress of the collection is added, this will be completed every day.

### 3.7 Conjoint Analysis: Method and Application

Most market research available today is descriptive in nature, relatively expensive and time-consuming. The type of information obtained, however, is only useful for characterizing demographics, usage patterns and attitudes of individuals and investigate only one or a few variants of a product concept. By answering direct questions about individual product features, respondents may simply say that all features are important. In addition to this, research tools of a predictive nature that can anticipate consumer decision making are also needed (Orme, 2010).

In the early 1970s, the notion of conjoint measurement, proposed by mathematical psychologists Luce and Tukey (1964) sometimes earlier, was applied by marketing scholars Green and Rao (1971) to solve the problems mentioned above.

The basic idea is that humans evaluate the overall desirability of a complex product or service based on a function of the value of its separate but conjoined parts.

The most used conjoint analysis model is additive, i.e. where part-worths are summed to obtain the overall utility of stimulus:

$$U(X) = \sum_{i=1}^m \sum_{j=1}^{k_i} a_{ij} x_{ij}$$

Where:  $U(X)$  is the overall utility of a stimulus;  $a_{ij}$  is the part-worth contribution or utility associated with the  $j$ -th level ( $j = 1, 2, \dots, k$ ) of the  $i$ -th attribute ( $i = 1, 2, \dots, m$ );  $k_i$  is the number of levels of the attribute  $i$ ;  $m$  is the number of attributes;  $x_{ij} = 1$  if the  $j$ -th level of the  $i$ -th attribute is present,  $x_{ij} = 0$  otherwise.

The estimated model may be represented as:

$$U(X) = a_{11} * 1 + a_{12} * 1 + a_{13} * 1 + a_{14} * 0 + a_{21} * 1 + a_{22} * 0 + a_{31} * 1 + a_{32} * 0 + a_{41} * 1 + a_{42} * 0 + a_{51} * 1 + a_{52} * 0;$$

Thus:

$$U(X) = a_{11} * 1 + a_{12} * 1 + a_{13} * 1 + a_{21} * 1 + a_{31} * 1 + a_{41} * 1 + a_{51} * 1$$

Therefore, it is assumed that the consumer uses an internal, unconscious additive point system to evaluate the overall desirability of the offer, the unobserved scores for the attributes of this product for a given buyer are called partial values.

The estimated overall utility or desirability of this product alternative is equal to the sum of its parts, or utilities. It is then proposed to obtain these scores from individuals for the variety of attributes that might be included in the product or that competitors themselves might include. To do this reliably, a list of attributes and multiple levels or grades within each must first be developed.

Properly assembling combinations of attributes and attribute levels is critical to the success and proper design of conjoint studies (Orme, 2010). In establishing the attributes and their respective levels, it should be considered that the attribute levels should cover the full range of possibilities for existing and non-existing relevant products. Then, attributes must be independent. In fact, if they overlap in meaning they could be "counted twice," resulting in undue influence on product choice. Finally, the levels within each attribute must be mutually exclusive (Orme, 2010).

In the present case 5 attributes, 5 characteristics including price, for each alternative are included. Experts usually recommend a maximum of 6 attributes, as long attribute lists risk overwhelming the respondent.

*Table 3.2: The Conjoint Model.*

|   | <b>ATTRIBUTES</b>            | <b>POSSIBLE LEVELS ATTRIBUTES</b>  |
|---|------------------------------|--|
| 1 | <b>BRAND RECOGNIZABILITY</b> | 1. Brand A: FENDI<br>2. Brand B: LOUIS VUITTON<br>3. Brand C: GUCCI<br>4. Brand D: PRADA |
| 2 | <b>COST</b>                  | 1. < 500 €<br>2. btw 500 & 800€  |
| 3 | <b>PRODUCT CONDITIONS</b>    | 1. Like new with tag<br>2. Good Conditions without tag                                   |
| 4 | <b>PRODUCT HISTORY</b>       | 1. Limited Edition<br>2. Classic Model   |
| 5 | <b>AUTHENTICITY</b>          | 1. Guaranteed Authenticity<br>2. Not Specifically Guaranteed                             |

Source: Personal elaboration.

The main purpose of the proposed conjoint analysis model is to determine the relative importance of attributes in the consumer's choice process of second-hand luxury

products. The attributes selected and the levels into which they have been divided allow us to assess what the consumer's tendency is when considering a purchase of this magnitude. In fact, relative importance weights can be calculated for all the attributes used to construct the stimuli in an evaluation task. These indicate which attributes are important in influencing consumer choice. Thus, it can be said that the proposed framework can be used as an exemplification of the consumer decision-making model. According to the proposed model it could therefore see whether the consumer is more interested in a specific brand, the higher or lower price that could justify the good or excellent condition of the product and the history of it, identifying a classic model or a limited edition, or the same guaranteed authenticity or not (Bertarelli, 2024).

Then, there is to say there are main assumptions about conjoint analysis according to which:

1. Consumers have rational behavior, that is, they choose by maximizing their utility.
2. The utility of a stimulus is derived from the individual characteristics i.e. attributes and levels that identify it.
3. The utility a consumer attributes to the stimulus can be decomposed into various partial utilities, called part-worth utilities, attributed to the characteristics, i.e., the levels of each attribute.

In summary, consumers are assumed to choose based on the defined attributes and make trade-offs. However, when the brand name or image assumes relevance, consumers may not evaluate brands or alternatives in terms of attributes. In addition, interactions between attributes are not allowed. Finally, complexity defines data collection, especially if many attributes are involved and the model is estimated at the individual level (Bertarelli, 2024).

At this point it can be guessed that there are many possible combinations of these attribute levels. By consistently varying product characteristics and observing how respondents react to the resulting product profiles, it is possible to statistically infer, usually using multiple linear regression, the scores, or partial values for different characteristics that respondents may have unconsciously used to evaluate products.

As in real life, joint survey respondents must compare different aspects of the product by weighing alternatives that have both highly desirable and less desirable qualities. Using



the list of attributes developed earlier, there are  $(4 \times 2 \times 2 \times 2 \times 2)$  or 64 possible product profiles that could be considered.

To estimate the basic model previously proposed, the simplest and most common approach is regression with dummy variables using OLS. In this case, the predictor variables are dummy variables for attribute levels (Bertarelli, 2024). Dummy variables are artificial variables that are used to represent explanatory variables of qualitative nature through some proxy; they take the unit value (1) when the qualitative phenomenon occurs and zero (0) otherwise.

If an attribute has  $k_i$  levels, it is coded into  $k_i - 1$  dummy variables to avoid multicollinearity. As a matter of fact, when exact linear relationships exist between explanatory variables, the problem of multicollinearity may occur in the framework of multiple regression. In this case it is mechanically impossible to calculate the estimator because the estimation procedure breaks down (Bertarelli, 2024).

For the attribute Brand Recognizability it would have  $k_i = 4$  so  $4 - 1 = 3$  dummy variables while for the other attributes Cost, Product Conditions, Product History and Authenticity, being the number of levels  $k_i = 2$  there will be  $2 - 1 = 1$  dummy variable. For what concerns the dependent variable, this is composed by non-metric data, i.e., rankings can be converted to 0 or 1 by pairwise comparisons between brands, and the predictors then represent differences in the attribute levels of the compared brands.

The regression estimated may be represented as:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + e$$

where  $X_1, X_2, X_3, X_4, X_5, X_6, X_7$  are all the included dummy variables.

- *Brand*:  $X_1$  stays for Fendi,  $X_2$  stays for Louis Vuitton and  $X_3$  stays for Gucci (Prada has been excluded to avoid multicollinearity).
- *Cost*:  $X_4$  stays for <500€ (Between 500€ and 800€ has been excluded)
- *Product Conditions*:  $X_5$  stays for Like new with tag (Good conditions without tag has been excluded)
- *Product History*:  $X_6$  stays for Limited Edition (Classic Model has been excluded)

- *Authenticity*:  $X_7$  stays for Guaranteed Authenticity (Not Specifically Guaranteed has been excluded)

The coefficients of the estimated dummy variables,  $b_1, \dots, b_7$  represent the differential effect with respect to the profile identified by the excluded dummies: Prada, between 500€ and 800€, Good conditions without tag, Classic Model, Not Specifically Guaranteed. Then the coefficients  $b_1, \dots, b_7$  represent the difference of the partial value for that level minus the partial value for the base (excluded) level.

Then, for the case of the part-worth of the levels of the first attribute:  $a_{11}, a_{12}, a_{13}, a_{14}$ ,

$$\begin{cases} b_1 = a_{11} - a_{14} \\ b_2 = a_{12} - a_{14} \\ b_3 = a_{13} - a_{14} \end{cases}$$

To solve and determine  $a_{11}, a_{12}, a_{13}, a_{14}$ , an additional equation is needed.

$$a_{11} + a_{12} + a_{13} + a_{14} = 0$$

This is possible because in interval scale the origin is arbitrary.

Then, for the case of the part-worth of the levels of the second attribute:  $a_{21}, a_{22}$

$$\begin{cases} b_4 = a_{21} - a_{22} \\ a_{21} + a_{22} = 0 \end{cases}$$

Then, for the case of the part-worth of the levels of the third attribute:  $a_{31}, a_{32}$

$$\begin{cases} b_5 = a_{31} - a_{32} \\ a_{31} + a_{32} = 0 \end{cases}$$

Then, for the case of the part-worth of the levels of the fourth attribute:  $a_{41}, a_{42}$

$$\begin{cases} b_6 = a_{41} - a_{42} \\ a_{41} + a_{42} = 0 \end{cases}$$

Then, for the case of the part-worth of the levels of the fifth attribute:  $a_{51}, a_{52}$

$$\begin{cases} b_7 = a_{51} - a_{52} \\ a_{51} + a_{52} = 0 \end{cases}$$

Table 3.3 highlights the obtainable *Full factorial design*, i.e., that design in which all possible combinations of product attributes and their levels are made explicit.

In our specific case, 5 product attributes are included, where one declines on 4 levels while the others on 2.

*Table 3.3: The Full factorial design.*

|     | BRAND<br>RECOGNIZABILITY | PRICE               | PRODUCT<br>CONDITIONS             | PRODUCT<br>HISTORY | AUTHENTICITY                   |
|-----|--------------------------|---------------------|-----------------------------------|--------------------|--------------------------------|
| 1   | FENDI                    | < 500€              | Like new with<br>tag              | Limited<br>edition | Guaranteed                     |
| 2   | FENDI                    | < 500€              | Like new with<br>tag              | Limited<br>edition | Not specifically<br>guaranteed |
| ... | ...                      | ...                 | ...                               | ...                | ...                            |
| 23  | LV                       | < 500€              | Good<br>conditions<br>without tag | Classic<br>model   | Guaranteed                     |
| 24  | LV                       | < 500€              | Good<br>conditions<br>without tag | Classic<br>model   | Not specifically<br>guaranteed |
| ... | ...                      | ...                 | ...                               | ...                | ...                            |
| 41  | GUCCI                    | Btw 500<br>and 800€ | Like new with<br>tag              | Limited<br>edition | Guaranteed                     |
| 42  | GUCCI                    | Btw 500<br>and 800€ | Like new with<br>tag              | Limited<br>edition | Not specifically<br>guaranteed |
| ... | ...                      | ...                 | ...                               | ...                | ...                            |
| 63  | PRADA                    | Btw 500<br>and 800€ | Good<br>conditions<br>without tag | Classic<br>model   | Guaranteed                     |
| 64  | PRADA                    | Btw 500<br>and 800€ | Good<br>conditions<br>without tag | Classic<br>model   | Not specifically<br>guaranteed |

Source: Personal elaboration.

To facilitate analytical work, the model will be streamlined through a reduction of possible combinations, i.e., by eliminating those options that are not among consumers' choices. As can also be deduced from what it has been seen in the literature and the framework for the choice of attributes and their respective levels, it was decided to adopt a simplification of the items useful for investigating these aspects on the one hand and a

specification going to identify a preference for a real product on the other hand. This model will be administered through a survey.

First, a pre-test will provide an idea of the two best choice options, for each choice set then, the second administration, will produce the final results.

In specific terms this refers to the *fractional-factorial design* that serves to reduce participants' assessment tasks. Specifically, it aims to identify an efficient subset of the possible combinations that can provide sufficient information to estimate utilities.

Only 32 carefully chosen product concepts should be evaluated to obtain a complete set of partial value scores for each respondent for all twelve attribute levels. The partial value scores are useful in determining which levels are preferred and the relative importance of each attribute. Once these scores are known, by means of the sum it can be predicted how each respondent would react to one of 64 possible product profiles.

However, in the reality of fact, buyers simply choose and do not score each alternative on a rating scale before making the decision.

Then to the 1970s further improvements and refinements were made to conjoint analysis. First in the 1980s, a computerized version of conjoint analysis, called Adaptive Conjoint Analysis (ACA), was developed that customized the conjoint interview for each respondent, focusing on the attributes, levels, and tradeoffs most relevant to each respondent (Johnson, 1987b). Later in the 1990s it became popular to ask respondents to simply choose among product profiles. If the overall desirability for all possible combinations of product profiles can be predicted, it can be anticipated how each respondent might choose if faced with a choice between two or more competing profiles. With choice-based conjoint (CBC), respondents answer between twelve and twenty-four questions. Whereas each question takes additional time to read because there are more alternatives to consider, choice-based conjoint questions seem more realistic (Orme, 2010).

At this point it can be said that different types of this model exist, and they can be differentiated according to the type of answer, the query approach, the type of design, and the presence or absence of all attributes in each question.

The methodology applied in this research is for all intents and purposes the Choice-based Conjoint (CBC) analysis, also defined as the most widely used conjoint technique in the world (Sawtooth Software, 2008).

Respondents are shown a set of full profile products and asked to indicate which one they would choose, given a set of potential offerings. In this sense, CBC interviews closely mimic the process of buying behavior in competitive settings. For this reason, they are more immediate and concrete than abstract evaluation or ranking tasks (Huber, 1997). The showcasing of full-profile product sets encourages greater simplification of respondents than traditional full-profile questions.

Comparing this methodology with the traditional full-profile conjoint or the Adaptive Conjoint Analysis, first one can see how important attributes receive more emphasis, while unimportant attributes receive less. Also, unlike the other typologies compared that automatically provide preference scores at the respondent's part level, CBC results are analyzed at the aggregate or group level (Orme, 2010).

Another experimental parameter to define when designing CBC studies refers to the number of product alternatives shown per question. Usually, it is between 3 and 5, in the case in question 4 product alternatives (Product A, Product B, Product C, Product D) are illustrated, avoiding presenting the respondent with too much information at once.

Next, the number of questions to be asked of the respondent should be defined.

As long as the cognitive effort compared to the average multiple-choice questions is greater, they also require more time in answering. For this reason, the recommendation is between 10 and 20 questions. In the present case, 16 questions will be asked at the beginning, which termination of the test will be reduced to 8 (Orme, 2010).

The first combination between the compared product types was completely random, while the new choice sets turn out to be formed by the aggregation of the two best alternatives from each set taken in consideration.

Briefly, the final version will include 8 CBC questions, each showing 4 product alternatives, defined by 5 attributes. The respondent is asked to indicate in each individual package what type of purchase they would make taking into consideration preferences and economic possibilities.

Figure 3.4 shows the Experimental Design, the combination of all the set of choices for second-hand luxury goods.



The second version of the experimental design includes only eight of the sixteen sets previously considered. These are obtained from the pre-test practiced on a sample of about 70 respondents for which the best two responses were obtained for each set. Therefore, to better specify, it can be said that in choice set 1, product A and product B are the two best alternatives from former choice set 1 and product C and product D are the two best alternatives from former choice set 2 and so on for all the others set considered. The new choice sets turn out to be constructed from the assembly of the two best alternatives from each set considered.

Table 3.5: The Second version of the Experimental design.

| Choice set 1       |                             |                             |                             |                             | Choice set 2       |                             |                             |                             |                             |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                    | Product A                   | Product B                   | Product C                   | Product D                   |                    | Product A                   | Product B                   | Product C                   | Product D                   |
| Brand:             | FENDI                       | LV                          | LV                          | GUCCI                       | Brand:             | GUCCI                       | LV                          | PRADA                       | FENDI                       |
| Cost:              | < 500€                      | Btw 500 & 800€              | < 500€                      | < 500€                      | Cost:              | < 500€                      | Btw 500 & 800€              | < 500€                      | < 500€                      |
| Product Conditions | Like new with tag           | Like new with tag           | Like new with tag           | Good conditions without tag | Product Conditions | Like new with tag           | Good conditions without tag | Like new with tag           | Good conditions without tag |
| Product History:   | Limited edition             | Classic model               | Limited edition             | Limited edition             | Product History:   | Limited edition             | Classic model               | Limited edition             | Classic model               |
| Authenticity       | Guaranteed                  | Guaranteed                  | Guaranteed                  | Guaranteed                  | Authenticity       | Guaranteed                  | Guaranteed                  | Guaranteed                  | Guaranteed                  |
| Choice set 3       |                             |                             |                             |                             | Choice set 4       |                             |                             |                             |                             |
|                    | Product A                   | Product B                   | Product C                   | Product D                   |                    | Product A                   | Product B                   | Product C                   | Product D                   |
| Brand:             | GUCCI                       | FENDI                       | PRADA                       | GUCCI                       | Brand:             | LV                          | FENDI                       | GUCCI                       | PRADA                       |
| Cost:              | Btw 500 & 800€              | Btw 500 & 800€              | < 500€                      | < 500€                      | Cost:              | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Like new with tag           | Like new with tag           | Like new with tag           | Product Conditions | Good conditions without tag | Like new with tag           | Like new with tag           | Like new with tag           |
| Product History:   | Limited edition             | Limited edition             | Classic model               | Classic model               | Product History:   | Classic model               | Classic model               | Classic model               | Classic model               |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Guaranteed                  | Guaranteed                  | Authenticity       | Guaranteed                  | Guaranteed                  | Guaranteed                  | Guaranteed                  |
| Choice set 5       |                             |                             |                             |                             | Choice set 6       |                             |                             |                             |                             |
|                    | Product A                   | Product B                   | Product C                   | Product D                   |                    | Product A                   | Product B                   | Product C                   | Product D                   |
| Brand:             | PRADA                       | LV                          | PRADA                       | FENDI                       | Brand:             | PRADA                       | GUCCI                       | FENDI                       | GUCCI                       |
| Cost:              | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€              | Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Like new with tag           | Good conditions without tag | Like new with tag           | Product Conditions | Like new with tag           | Good conditions without tag | Good conditions without tag | Like new with tag           |
| Product History:   | Limited edition             | Limited edition             | Limited edition             | Limited edition             | Product History:   | Classic model               | Classic model               | Classic model               | Limited edition             |
| Authenticity       | Guaranteed                  | Not specifically guaranteed | Not specifically guaranteed | Not specifically guaranteed | Authenticity       | Not specifically guaranteed | Guaranteed                  | Guaranteed                  | Guaranteed                  |
| Choice set 7       |                             |                             |                             |                             | Choice set 8       |                             |                             |                             |                             |
|                    | Product A                   | Product B                   | Product C                   | Product D                   |                    | Product A                   | Product B                   | Product C                   | Product D                   |
| Brand:             | FENDI                       | LV                          | LV                          | FENDI                       | Brand:             | PRADA                       | GUCCI                       | GUCCI                       | PRADA                       |
| Cost:              | < 500€                      | Btw 500 & 800€              | < 500€                      | < 500€                      | Cost:              | < 500€                      | Btw 500 & 800€              | < 500€                      | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Like new with tag           | Like new with tag           | Like new with tag           | Product Conditions | Like new with tag           | Good conditions without tag | Like new with tag           | Like new with tag           |
| Product History:   | Classic model               | Limited edition             | Classic model               | Classic model               | Product History:   | Limited edition             | Limited edition             | Limited edition             | Limited edition             |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Guaranteed                  | Guaranteed                  | Authenticity       | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed | Guaranteed                  |

Source: Personal elaboration.

Furthermore, the sample size must also be established; Johnson, author of Sawtooth Software's Choice Based Conjoint system, recommended a rule of thumb for determining minimum sample sizes for full-profile CBC modeling at the aggregate level, which consists of setting:

$$\frac{nta}{c} \geq 500$$

Where,  $n$ : the number of respondents;  $t$ : the number of tasks;  $a$ : the number of alternatives per task (excluding the nonalternative);  $c$ : the number of analysis cells.

When considering main effects,  $c$  is equal to the largest number of levels for each individual attribute. When all two-way interactions are also considered,  $c$  is equal to the largest product of the levels of two attributes (Johnson and Orme, 2003).

Once the methodology has been finalized and the model set up according to the rules provided, once the minimum sample size has been reached, then one can proceed to use the tool and therefore finally obtain tangible and evaluable results for the research being done.

To conclude, in order to better visualize the choice of one brand over all others i.e. how much the brand is preferred in general, a reduced version of the conjoint analysis model is proposed. The main difference lies in the number of dummy variables to be solved, which are reduced from seven to five. The model therefore is expressed as follows:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

where  $X_1, X_2, X_3, X_4, X_5$  are all the included dummy variables.



## Chapter 4

### Results and analysis

#### 4.1 Survey Findings and the sample description

Before delving into the data reprocessing also through graphs and illustration it is intended to give a preview of the results obtained during the first administration of the questionnaire.

The first questionnaire administration lasted 3 days and totaled 69 participants and served as a pre-test for the subsequent questionnaire. The majority were female gender, Italian nationality, student, with at least a high school diploma, with a household income between €28,000 and €50,000. It can be said that the sample considered has a good awareness of the existence of these kinds of goods and most have considered buying them. These have a rather low purchase frequency since the last purchase was more than a year ago. The factors that indicate most when choosing a used luxury good are the guarantee that the product is authentic and that there are official documents, certificates, or receipts confirming the authenticity of the product but also the possibility of accessing luxury goods at a more affordable price than buying a new product and definitely the quality and overall condition of the product, including any signs of wear or damage. Most are not willing to pay more for these goods and specialized stores or platforms specializing in used luxury goods such as Vestiaire Collective and The Real Real are the preferred channels. Finally, most are interested in handbags and used luxury clothing, this also reflects the female majority of the sample.

Among those who have never considered this purchase, it can clearly be inferred that people do not stop at the thought that it is not socially acceptable or prestigious to purchase used luxury goods over new ones. Likewise, it can be stated that it is not true that buying second-hand luxury goods does not guarantee access to the latest collections or limited editions, nor does a negative experience with a second-hand luxury purchase discourage further similar purchases. Regarding the combined choices, the goal was to get a better response for each choice set. The results for combined choices reflect consumers' purchasing motivations. Those who exclusively consider the brand, those who are driven

by savings, those who are driven by the product's history or its own condition, and those who are driven by authenticity, people follow different patterns of choice based on the importance they place on these factors. This is because during the second administration of the survey allows the participants' evaluative task to be reduced. Therefore, these data will be considered later through the use of the conjoint analysis model already impisted. As the questionnaire was disseminated mainly through social platforms the majority of the sample consists of Generation Z and only to a small extent of Generation Y and X. Finally, the majority do not believe that the belonging to a specific generation and the commonality in the political and social events experienced and values and ideologies developed is too influential in decisions to purchase used luxury goods. Instead, the active use of online platforms, social media and digital reviews and the personal recommendations, the existence of specialized physical stores or past experiences decisively influences the purchase of a second-hand luxury goods to a greater extent.

Then to validate the construction of the conjoint model we refer to the rule of thumb seen earlier and confirmed through the data obtained in the actual questionnaire.

Thus, taking up the rule of thumb for determining the minimum sample size for full-profile CBC modeling at the aggregate level proposed by Johnson, in the present case it would have that the number of respondents is equal to 298, the number of tasks is equal to 8, the number of alternatives per task is equal to 4 and the number of analysis cells considering main effects is 4 otherwise when all two-way interactions are also considered is 8 (Johnson and Orme 2003).

It would have that:

$$\frac{298 * 8 * 4}{8} \geq 500 \text{ or } \frac{298 * 8 * 4}{4} \geq 500$$

So, it can be said that in both cases it turns out that the rule of thumb is respected.

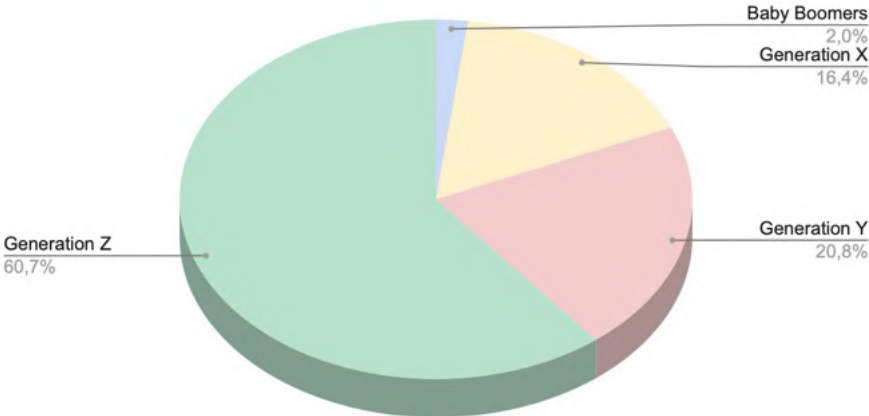
Therefore, having reached the minimum sample size necessary to proceed with the model development it is first intended to describe the sample under investigation.

The sample description aims to analyze the target sample in its demographic information. These through in-depth reprocessing can allow us to get an eventual idea about who are the subjects considered as "Potential consumers" and "Non-consumers" through also the different variables related to age, gender, title, education, occupation, and income.

The full-fledged questionnaire was administered to 300 people through the methods presented above, to describe the social and demographic profile of the sample. As was mentioned earlier the initial survey, the pre-test, provided the data needed to implement the definitive and final version of the poll. During the data analysis it was noticed that there are 2 data considered as outliers, since the age range do not correspond with the generational belonging, that reduce the sample size to 298. The sample size was chosen in compliance with organizational and statistical considerations.

Starting with the first filter question, membership in a specific age range is asked. The data were intentionally aggregated to make sure to have more significance in the research results. Aggregate data means that since the questionnaire was conducted in two languages, the data treat the entirety of the sample that chose to conduct the questionnaire in either Italian or English. This decision was made as long as no significant data were found comparing the two different modalities of continuation. Next being the main objective to discover any correlation between belonging to a specific generation (Generation X and Generation Z) and purchase and consumption motivations and preferences, the data will be broken down by generation.

Figure 4.1: Generational representation of the sample.



Source: Personal elaboration of survey results.

The purpose of the first filter question is thus to select individuals from different generations and age groups. Respondents who possess the characteristics of interest i.e., belonging to Generation Z (60.74 percent) or X (16.44 percent) equate to 77.18 percent of the sample, accounting for 230 respondents. These include individuals in the age range of 12 to 27 years and 44 to 59 years.

The remaining 22.82 percent (68 respondents), on the other hand, as can be seen from Table 4.1, is composed of those who belong to Generation Y (20.81 percent) or Baby Boomers (2.01 percent), instead including individuals in the age range of 28 to 43 years and 60 to 78 years. Although this segment is outside the target audience of the survey, it will not be completely ignored altogether to better understand whether there are trends even among generations that are closer in age.

Instead, Table 4.2 highlights not only the breakdown in sample by age and generation, but also by gender. Through this table it can be understood that the male gender is 50 percent represented by individuals born between the ages of 18 and 24, 22 percent by individuals between 25 and 34, 20 percent by individuals between 45-54. The other age ranges turn out to be equally represented i.e. in about 2.5 percent. As for the female gender this always turns out to be represented in the majority by individuals between 18 and 24 years of age and in about 30 percent of the cases by those between 25 and 34 years of age. The ranges from 35 to 44, 45 to 54 and 55 to 64 years of age turn out to be represented in about 7 percent by the female gender.

*Table 4.2: Interpretation of Generational aggregate data by Gender.*

|                   | Total respondents |         | Baby Boomers |         | Generation X |         | Generation Y |         | Generation Z |         | Male |         | Female |         | Others |         |
|-------------------|-------------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|------|---------|--------|---------|--------|---------|
|                   | f                 | f%      | f            | f%      | f            | f%      | f            | f%      | f            | f%      | f    | f%      | f      | f%      | f      | f%      |
| <b>18-24</b>      | 150               | 50,34%  | -            | -       | -            | -       | -            | -       | 147          | 82,58%  | 41   | 50,00%  | 108    | 50,70%  | 1      | 33,33%  |
| <b>25-34</b>      | 80                | 26,85%  | -            | -       | -            | -       | 49           | 79,03%  | 31           | 17,42%  | 18   | 21,95%  | 61     | 28,64%  |        | 33,33%  |
| <b>35-44</b>      | 17                | 5,70%   | -            | -       | 4            | 8,16%   | 13           | 20,97%  | -            | -       | 2    | 2,44%   | 15     | 7,04%   | 0      | 0,00%   |
| <b>45-54</b>      | 34                | 11,41%  | -            | -       | 34           | 69,39%  | -            | -       | -            | -       | 17   | 20,73%  | 17     | 7,98%   | 0      | 0,00%   |
| <b>55-64</b>      | 15                | 5,03%   | 4            | 66,67%  | 11           | 22,45%  | -            | -       | -            | -       | 2    | 2,44%   | 12     | 5,63%   | 1      | 33,33%  |
| <b>65 or more</b> | 2                 | 0,67%   | 2            | 33,33%  | -            | -       | -            | -       | -            | -       | 2    | 2,44%   | 0      | 0,00%   | 0      | 0,00%   |
| <b>Total</b>      | 298               | 100,00% | 6            | 100,00% | 49           | 100,00% | 62           | 100,00% | 178          | 100,00% | 82   | 100,00% | 213    | 100,00% | 3      | 100,00% |

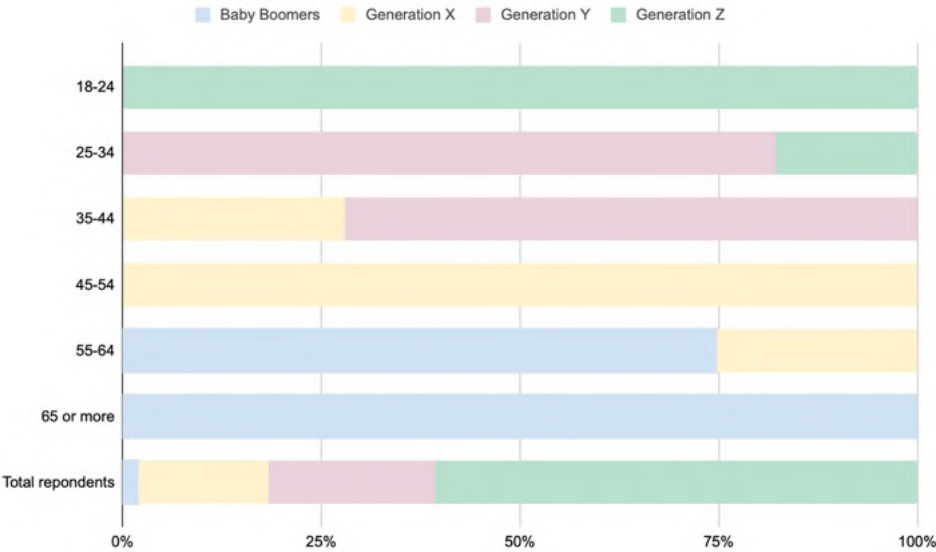
Source: Personal elaboration of survey results.

Finally, as for the non-binary gender options or those that had the option “I prefer not to answer,” they were combined under the heading of “other,” and the ranges from 35 to 44,

45 to 54, and 55 up to 64 years of age turn out to be underrepresented while the remaining ranges turn out to be equally represented by 33.3 percent of the individuals under examination. In addition to that through the table it is intended to make it clear that the ranges that have been decided very often include multiple generations.

Part of the table above has also been illustrated through a graph that allows to understand what the proportion is according to which different generations are represented in terms of age. Nevertheless, it can be said that in the case under consideration Generation Z is represented more by individuals between 18 and 24 years old, Generation Y by individuals between 28 and 34 years old, Generation X by individuals between 45 and 54 years old, and finally Baby Boomers by individuals between 60 and 64 years old.

Figure 4.3: Breakdown of respondents by Generations and Age range.



Source: Personal elaboration of survey results.

The other questions, also part of the demographic information, aim to investigate any influences of gender, educational qualification, occupation, or household income received also on potential consumer status or not.

To understand the following breakdown during data processing, it was preferred to associate the label "potential consumers" with those who have considered buying a second-hand luxury good while "non-consumers" with those who have never considered this type of purchase. This differentiation is necessary as long as the two segments will

follow a different path that will try to identify on the one hand whether the purchase motivations for this type of good are associated with thoughts related to sustainability, affordability, originality, or intrinsic value and on the other hand to understand what restrains possible non-consumers from making this purchase.

It is relevant to highlight that almost all respondents possessing the characteristics of interest, i.e., belonging to Generation X or Z are female individuals. This figure remains a constant in the study. This may represent a limitation in that male-gendered individuals and those who do not identify with the binary gender are underrepresented.

*Table 4.4: Gender of respondents belonging to the population of interest.*

|                      | Potential consumers |                | Generation X |               | Generation Z |               |
|----------------------|---------------------|----------------|--------------|---------------|--------------|---------------|
|                      | <i>f</i>            | <i>f%</i>      | <i>f</i>     | <i>f%</i>     | <i>f</i>     | <i>f%</i>     |
| <b>F</b>             | 95                  | 73,64%         | 15           | 65,22%        | 80           | 75,47%        |
| <b>M</b>             | 34                  | 26,36%         | 8            | 34,78%        | 26           | 24,53%        |
| <b>Others</b>        | 0                   | 0,00%          | 0            | 0,00%         | 0            | 0,00%         |
| <i>Partial Total</i> | <b>129</b>          | <b>100,00%</b> | <b>23</b>    | <b>17,83%</b> | <b>106</b>   | <b>82,17%</b> |
|                      | Non-consumers       |                | Generation X |               | Generation Z |               |
|                      | <i>f</i>            | <i>f%</i>      | <i>f</i>     | <i>f%</i>     | <i>f</i>     | <i>f%</i>     |
| <b>F</b>             | 64                  | 63,37%         | 14           | 53,85%        | 50           | 66,67%        |
| <b>M</b>             | 35                  | 34,65%         | 12           | 46,15%        | 23           | 30,67%        |
| <b>Others</b>        | 2                   | 1,98%          | 0            | 0,00%         | 2            | 2,67%         |
| <i>Partial Total</i> | <b>101</b>          | <b>100,00%</b> | <b>26</b>    | <b>25,74%</b> | <b>75</b>    | <b>74,26%</b> |
| <b>Full Total</b>    | <b>230</b>          | <b>100,00%</b> | <b>49</b>    | <b>21,30%</b> | <b>181</b>   | <b>78,70%</b> |

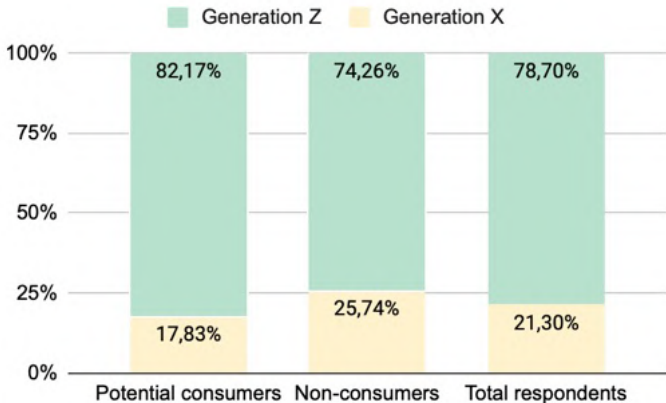
Source: Personal elaboration of survey results.

Proportionally, Generation X is more evenly represented in genders than Generation Z, which, on the other hand, the majority of potential consumers and non-consumers are represented by the female gender. Overall, more than 80 percent of potential consumers and about 75 percent of non-consumers are derived from Gen Z individuals. It may be interesting to see that considering a common yardstick the number of Non-consumers from Gen X is higher than the number of Non-consumers from Gen Z instead the number of potential consumers from Gen Z is higher than the number of Non-consumers from Gen X. This data could signal that given the increasing trend of vintage as a type of

consumption for the younger generations has actually put them in the position of consumers in the concrete. Perhaps, it may be discovered that the older generations including Generation X precisely are more sellers than consumers of this type of goods. This may be identified later in the reasons for not buying, expressly in the values assigned to the different statements enunciated about the willingness to refer to physical stores or otherwise. This is to say that these individuals do not buy second-hand rather they sell their luxury goods of the past to go back and buy in traditional boutiques and with the shopping experience that comes with it.

Illustratively speaking, it is easier to understand what is depicted in the table above through this representation.

*Figure 4.5: Breakdown of respondents belonging to the target of interest into "Potential consumers" and "Non-consumers" & "Generation X" and "Generation Z".*



Source: Personal elaboration of survey results.

Regarding the Generation X sample, the majority are female gender, full-time workers (65.3 percent), with at least a high school diploma (49 percent) who have a household income between 50,000 and 100,000 (67.4 percent).

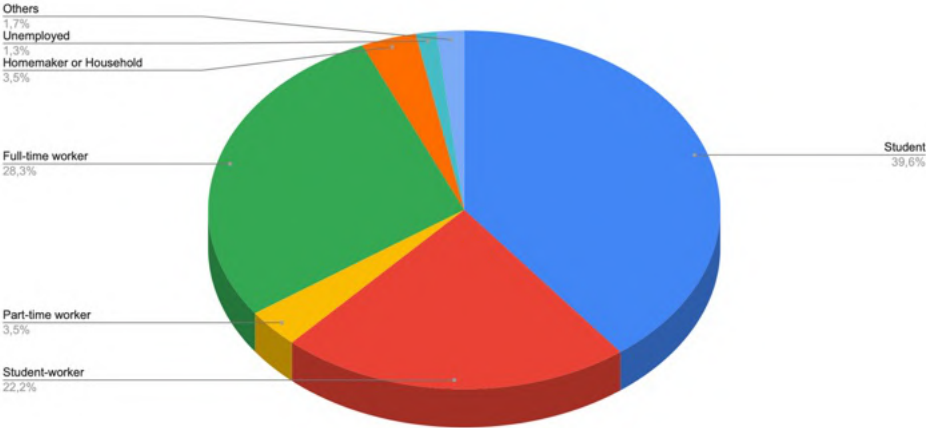
The Generation Z sample is also mostly made up of the female gender, students (51.5 percent), with a high school diploma (43.7 percent) or bachelor's degree (43.7percent) who have household incomes up to 28,000 (28.7 percent) and up to 50,000 (34.8 percent). The second filter question, on the other hand, introduces two different thematic sessions depending on whether the respondent belongs to the category called "potential

consumers," formed by those who have considered buying used luxury goods, and that of "non-consumers," those who have never considered buying these goods.

In this sense in general, 60.2% can be considered as potential consumers, of the respective generations in comparison 50% for Generation X and 57% for Generation Z have considered buying pre-owned luxury goods.

Similarly, the same occupation may influence the consideration for this type of purchase.

Figure 4.6: Employment of the sample of interest.



Source: Personal elaboration of survey results.

Clearly the most salient data in graph 4.6 are that 40 percent of the individuals surveyed and belonging to the selected segment are students while in 30 percent of the cases they are full-time workers. This is equivalent to say that in the sample of interest, thus including generation X and Z, about every third person is a student while every fourth person is a full-time worker. The other possible options considered the student-worker still represented by at least 20 percent of the sample, the part-time worker, the homemaker, the unemployed, and also left open the possibility of writing down one's profession if it did not fit into the possible options. These generally included retirees, influencers, freelancers, directors, artisans, tradesmen who were included under "others".

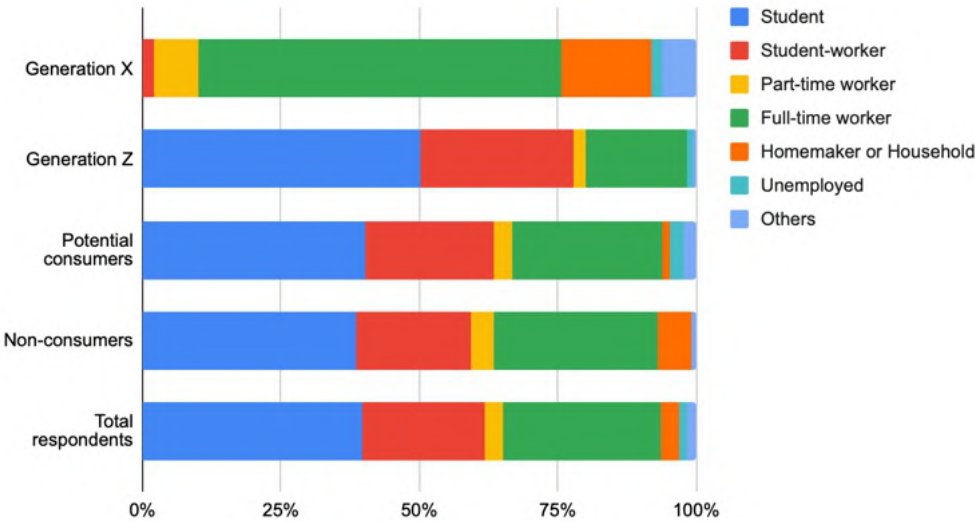
Instead, the next graph shows the proportion in which each profession is represented in the generation of appeal and in potential consumers and not.

Only a tiny portion of Generation X are student workers (2.04 percent) and in the majority they are full-time workers (65.31 percent), there is then a percentage of homemakers that amounts to more than 15 percent. On the other hand, half of the respondents of



Generation Z are students (50.28 percent), of whom about 30% have considered the option of combining study and work and only about 20% work full-time. Students were spread fairly evenly between those who would consider a second-hand luxury purchase and not.

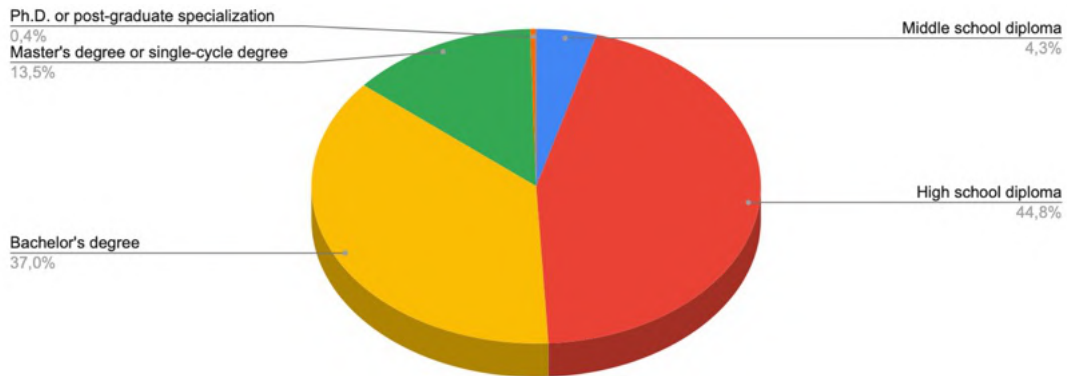
Figure 4.7: Breakdown of respondents belonging to the target group by occupation.



Source: Personal elaboration of survey results.

Along with occupation, the level of education could also alter the purchase decision. In fact, it may turn out that those who are better trained are able to make more informed and conscious consumer choices. This could be the case as long as the second-hand trend has significant advantages that have to do mainly with an ethical and sustainable sphere. First of all, almost half of the sample has a high school diploma. It should then be considered that since the majority of the sample of interest also consists of individuals between the ages of 18 and 24, who it was found to be students in the graph immediately above, it could be inferred that their level of education is evolving. This leads one to think that probably half of the sample could earn a bachelor's degree in the nearer future. A good percentage then, around 40 percent, have already achieved the next level of education.

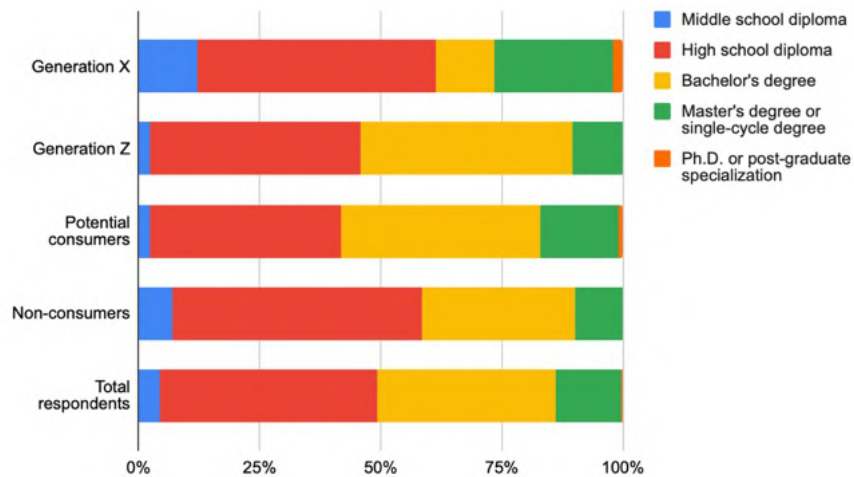
Figure 4.8: Educational qualification of the sample of interest.



Source: Personal elaboration of survey results.

In general, the sample of Generation X under review consists of individuals who have obtained at least, almost in 50 percent of cases, a high school diploma followed by about 25 percent instead who have even completed a master's or single-cycle degree. Differently, the Generation Z sample in about 90 percent of cases had either a high school diploma or a bachelor's degree.

Figure 4.9: Breakdown of respondents belonging to the target group by educational qualification.



Source: Personal elaboration of survey results.

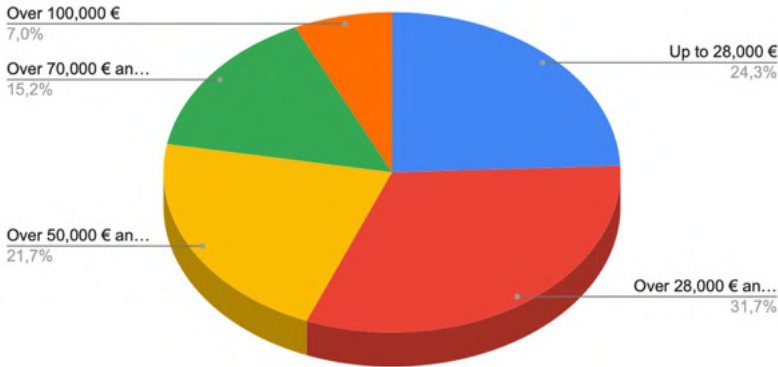
Data from the younger sample make a difference on the totality. As was also expected, the eventual consumers are individuals with a medium to high level of education i.e., who have attained at least a high school diploma or a bachelor's or master's degree. Probably because since the object under consideration is the purchase of used luxury goods there

is a point to be made that the level of education also influences credit lines, earnings, ideologies, and certainly consumption patterns. Confirming this, one in every seven people with at least a bachelor's, master's, or Ph.D. degree has an income between 70 and 100 thousand euros annually or more.

Subsequently, the distribution of household income between generations and potential consumers and non-consumer can be sustained by the following graph. The 50 percent of the sample has a household income above 28,000 euros per year or between 28 and 50,000 euros per year, which confirms the average trend of the Italian population.

This can be established as long as almost the entire target group is made up of individuals of Italian nationality. The remaining of the sample has a household income between 50 and 70 thousand euros per year, between 70 and 100 thousand euros per year, or above 100 thousand euros per year.

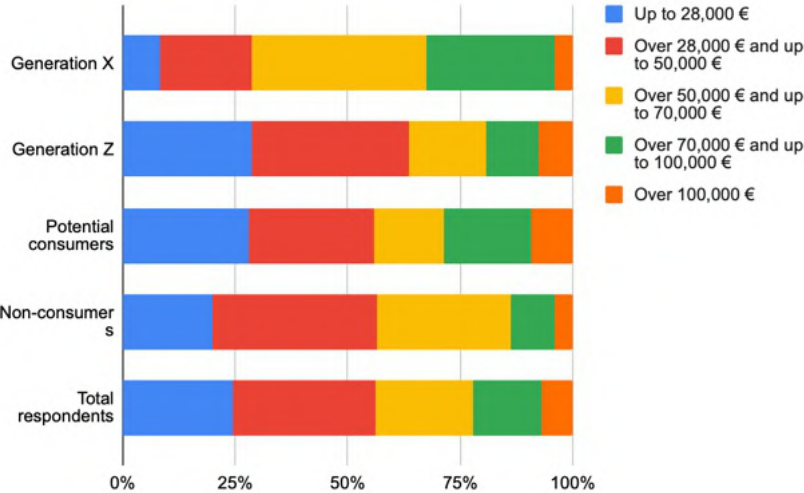
Figure 4.10: Household income of the sample of interest.



Source: Personal elaboration of survey results.

In practice by breaking down income into the samples of interest and potential consumers and non-consumers, it is easily observed that 20 percent of individuals belonging to Gen X and 35 percent of Gen Z have household incomes between 28 and 50 thousand euros per year, although another 40 percent between 50 and 70 thousand euros per year.

Figure 4.11: Breakdown of respondents belonging to the target group by household income.



Source: Personal elaboration of survey results.

In this case it can be seen an easily justifiable figure related to the fact that more than half of the potential consumers have an income above 28 thousand euros per year or between 28 and 50 thousand euros per year. In the analysis of the literature in fact it had been seen how the purchase of this type of goods could supplant the need to prove one's upper-class membership. What has been stated will also be analyzed through the motivations for purchase for this type of goods. Those with higher incomes, constituting almost the majority of non-consumers, might instead rather cover their needs in the primary luxury market, which is more expensive and therefore less accessible to all.

On the basis of the reprocessing done of the data related to the different demographic information obtained it is possible to typify the potential consumers in the sample of interest. It can therefore be said that in the case under consideration a probable potential consumer could be female, student or full-time worker with a medium-high education i.e. with at least a high school diploma or a bachelor's degree with an income of more than 28 thousand euros per year and less than 50 thousand euros per year.

Non-consumers, on the other hand, generally appear to have a lower level of education but a higher household income i.e. between 50 and 70 thousand euros per year or higher.

## **4.2 The Research Hypotheses Validation**

The data that will be analyzed as the hypotheses that have been proposed are the source of elaborations from multiple foundations. Internal and personal sources that were the result of personal consideration of the topic and external sources such as the use of artificial intelligence in order to be able to measure how far the proposed hypotheses went from the factual reality. In addition, the hypotheses were delivered in advance of the dissemination of the questionnaire so that these could not be altered in the meantime or retrospectively in the study. What follows is that any type of commentary is made on hypotheses confirmed a priori.

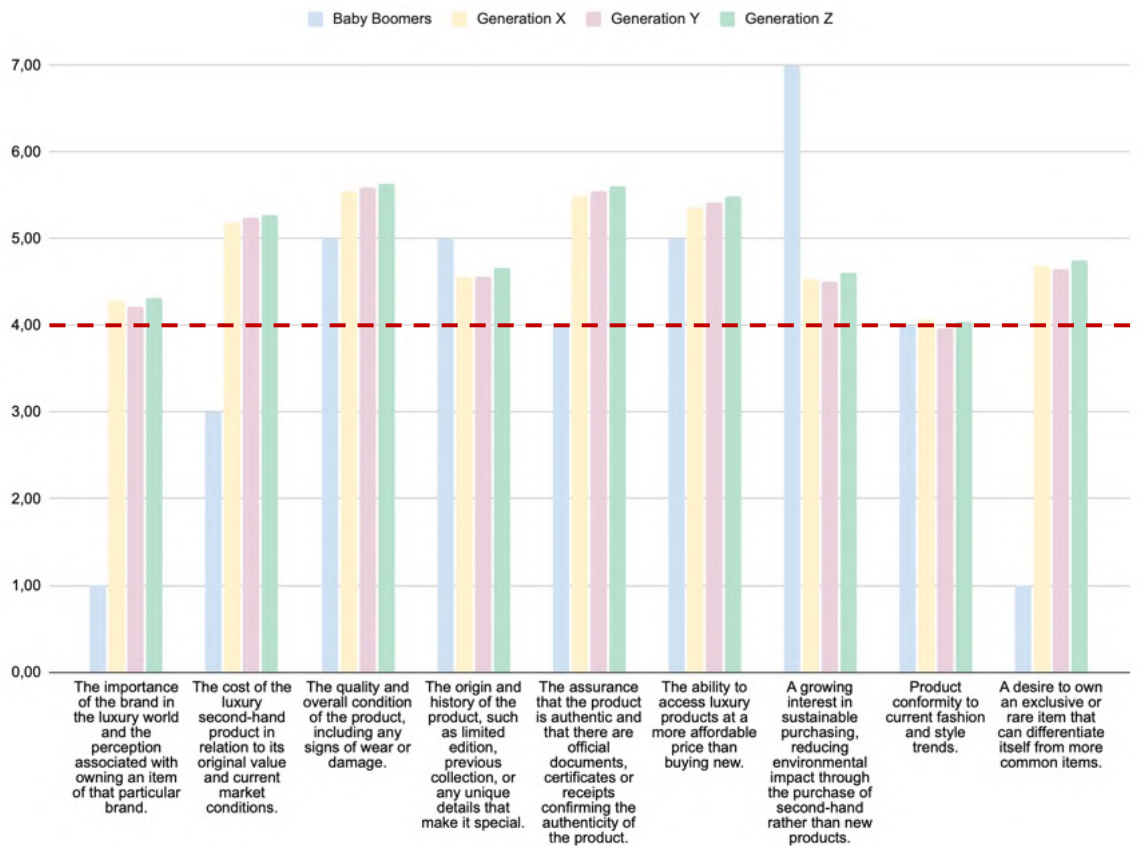
The confirming or refuting part of the hypotheses refers to the central part of the questionnaire. Specifically based on the positive or negative reply to the question “Have you ever considered buying used luxury goods?” respondents were being directed into two differentiated paths that had as their goal to discover the motivations and thoughts associated with a possible purchase or if not, what was stopping them from completing this action. The assumptions referred to are those listed in Chapter 3.2.

Based on the assessments given and based on the demographic data obtained, the typing of the potential consumer on the one hand and the non-consumer on the other, should now be more complete.

Respondents were asked to indicate on a scale of 1 to 7, where 1 indicated not at all important, 4 indifferent, and 7 very important, how much the different factors influenced the choice of a second-hand luxury good. To have more concrete data, an average of the ratings associated with the respective generations was established. The data obtained for the two generations of interest are very similar one another.

The graph 4.12 intend to show the different purchase motivations for different generations. Also, a red line was drawn in correspondences of the value “4” associated with indifference about that factor. As the data are not only related to the generations under review the following are also general observations including other generations that have considered partially or not yet so far.

Figure 4.12: The purchase motivations of different generations.



Source: Personal elaboration of survey results.

In general, it can be said that despite belonging to different generations, all agree in the same way about the indifference about the product's conformity to current trends in fashion and style. Analyzing specifically what each generation thinks, we have that, Baby Boomers are also indifferent about the guarantee that the product is authentic and that either official documents, certificates or receipts exist to confirm the authenticity of the product. They also do not consider the brand name and the perception associated with owning an item of that particular brand name, the relative cost of the second-hand luxury product in relation to its original value and current market conditions, and the exclusivity or rarity of the item to be relevant in their purchase decision either. Instead among other factors they consider fairly influential the quality and overall condition of the product, the origin and history of the product, and the fact that they can access luxury products at a more affordable price than buying new. Finally, the most affecting factor in their choice is sustainability, i.e., the fact that by buying second-hand products instead of new they may reduce their environmental impact.

Proceeding in order, Generation X is also quite indifferent about the brand name associated with the product. In general, then it can be seen that in both Generation X, Y, and Z, the sustainability associated with this type of purchase is a factor that is not entirely irrelevant but also not too prominent.

Two other factors that are not extremely important to these generations are also the origin and history of the product, and the desire to own an exclusive or rare item that can differentiate itself from more common items, although among the three, Generation Z gives a little more importance than the other two considered.

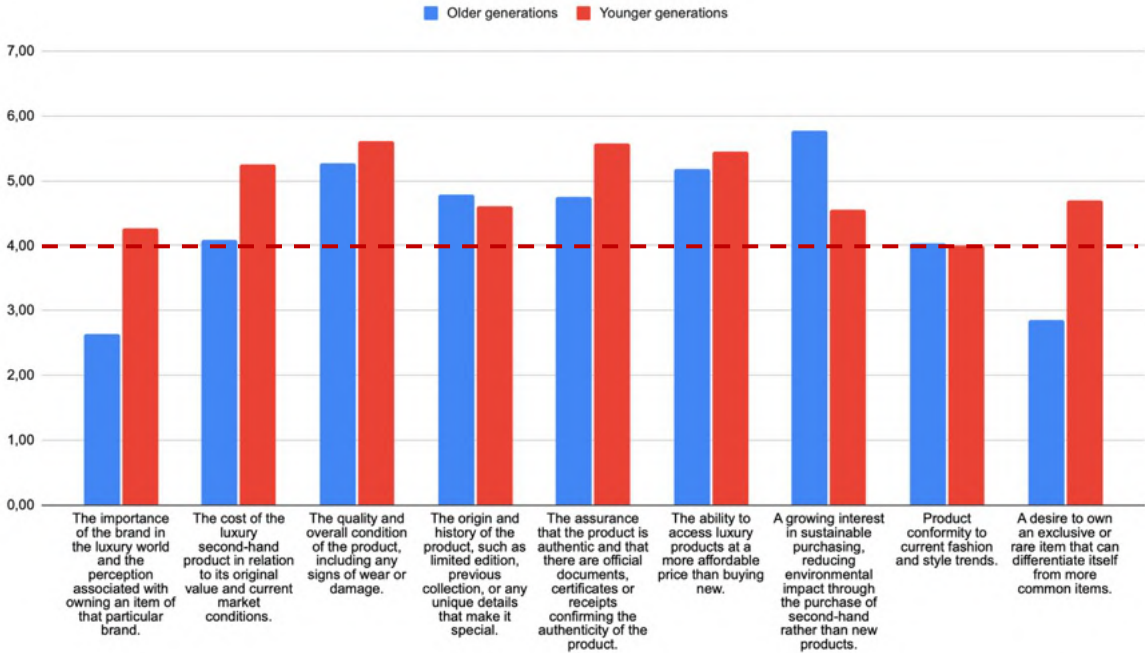
Thus, among the most relevant factors for these generations we have the cost of the product in relation to the original value and the current market conditions, but above all, the quality and general condition of the product, the guarantee related to the authenticity of the product, and finally, the possibility of access to luxury products at a cheaper price than buying new. note that for the three generations the data are very similar but still there is a tendency for Generation Z to associate a higher value with these factors and for Generation X a lower value for the same factor regarded.

At this point, having seen in detail the main motivations that drive a potential consumer to purchase, one can proceed to test whether the hypotheses postulated a priori by the research are true. Next, in order to have a quantifiable figure on older and younger generations, it was decided to merge the data on Baby Boomers and Generation X under the heading "Older generations," and those on Generation Y and Z under the heading "Younger generations."

Even though until now the analysis has focused exclusively on two specific generations such as Generation X and Z, it is now necessary, for a matter related to the composite of the results, to also consider the two generations left out. The choice of pairing the data of Baby Boomers with generation X and those of Generation Y with those of Generation Z is related to issues of similarities in terms of historical happenings, events or experiences, social and political issues that are certainly closer between the generations under examination. The graph therefore aims to illustrate the purchase motivations of the older generations in comparison with the younger generations. as previously it was decided to mark at the value "4" which signaled indifference about that particular factor to emphasize a limit above which factors could assume relevance to subjects or conversely below are not even considered when such a choice is made.

To evaluate the hypotheses, along with the matrix of factors related to purchase motivations, data on frequency of purchase and type of preferred sales channel will be made use of.

Figure 4.13: The purchase motivations of older and younger generations.



Source: Personal elaboration of survey results.

For each hypothesis, therefore, on the basis of the data obtained, an attempt is made to approve or refute the validity of what was previously conceived.

For H1, H3, H6 and H8, table 4.13 is used.

The first of the postulated hypotheses refers to critical motivation, related to ethical and sustainable consumption.

H1: Younger generations place greater importance on environmental sustainability when purchasing second-hand luxury goods.

With the following is intended to confute and clarify the postulated hypothesis, younger generations seem less interested in the area of sustainability when making this type of purchase in comparison to older generations. It cannot be said that they are completely indifferent to the issue, but they certainly value other factors more in their consumption



choice. In this case it can rather be said that Older generations place greater importance on environmental sustainability when purchasing second-hand luxury goods.

Hypothesis number 3 straddles the line between the collectible motivation and the hedonistic and recreational motivation that deal with the originality and creativity of the product, the rewarding experience, and the search for authenticity or intrinsic value of products.

*H3: Younger generations attribute more importance to the uniqueness and history associated with a product when purchasing secondhand luxury goods.*

In practice it can be said that what has been hypothesized is reasonably accurate as long as younger generations show a strong desire to own an exclusive or rare item that can differentiate itself from more common items.

If, on the other hand, a clarification can be made, it can be argued that younger generations as much as older ones care almost equally about the origin and history of the product, that is, those unique details that make the product for all intents and purposes special.

The sixth hypothesis concerns the older generations and the possible economic motivation behind their possible second-hand luxury purchases.

*H6: Older generations may be more influenced by financial motivation when purchasing second-hand luxury goods.*

The graph in question (table 4.13) is able to demonstrate the opposite namely for Baby Boomers are no longer focused on finding a fair price, bargain-hunting, and value for money rather this characteristic turns out to be more appropriate for younger generations and Generation Xers. Hence, it can be said that this hypothesis is not entirely true.

Finally, the eighth hypothesis ranks in the purchase motivations related to brand recognizability and perceived prestige associated therewith.

*H8: Older generations* may be more influenced by brand prestige and recognition in the decision-making process of buying second-hand luxury goods.

This hypothesis originated from the thought that older generations perhaps being less practiced in this ever-changing environment as that of the second-hand would rely on more recognized brands to go safe in their purchases. Therefore, it is intended to demonstrate the inaccuracy of the assumption and likewise prove the extent to which it is worth the opposite in fact individuals belonging to older generations do not only consider it indifferent but completely irrelevant in their consumption decisions.

The other hypothesis categories relate to the awareness about the existence of this universe, the preference in terms of sales channel, and the possible influence of digital platforms such as the use of social media to make informed decisions about this type of shopping experience.

*H2: Younger generations* are more likely to rely on digital platforms and online blogs for information and second-hand luxury goods purchase decisions.

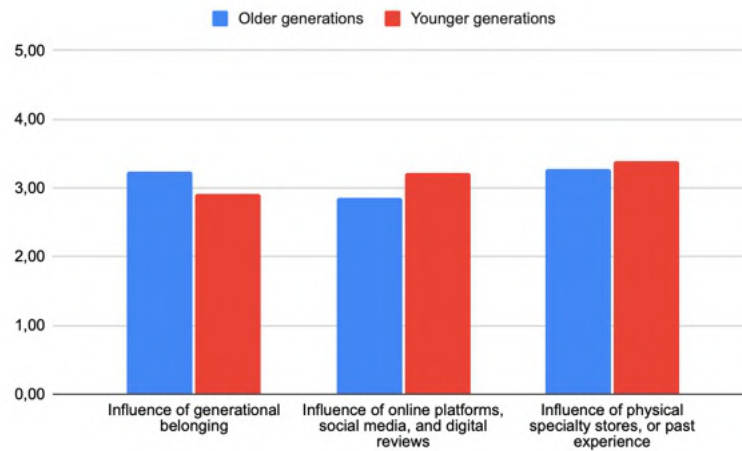
To evaluate this conjecture, one must draw on the responses obtained to the questions that were intended to measure the degree to which belonging to one of the generations previously listed, the use of social platforms, or any past experiences or advice influence the decision-making process for the two generations.

Again, to obtain this graph (Table 4.14), the weighted average of the ratings obtained for the respective generations grouped was computed.

It is quite evident how in this respect the two generations under comparison think differently but not completely oppositely.

In fact, the older generations turn out to be more individual and autonomous even in their choices in the sense that they are not easily influenced by events, common thoughts, experiences, or people. This finding also confirms what has been seen in the analyses of generational cohorts regarding their behavioral characteristics.

Figure 4.14: The influence of generational belonging, social media, and past experiences on older and younger generations.



Source: Personal elaboration of survey results.

With reference to the hypothesis, they should by no means be disproved rather it should be emphasized that younger generations, both Generation Y as well as Generation Z, give equal weight to the influences stemming from belonging to the same generations with all the resulting beliefs, experiences and lived events, such as those related to the extensive use of social platforms and finally it also refers to personal advice and past experiences for their own purchases much more than past generations do. One particular finding, however, relates to the influence of generational belonging. Older generations, in fact, believe this more strongly, namely that the commonality of the political and social events they have experienced and the values and ideologies they have developed influence their decision to purchase used luxury goods.

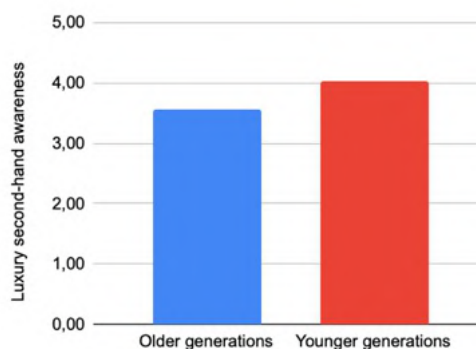
Onward, to validate the fifth of the proposed hypotheses, the weighted average of the ratings (from 1 to 5) given to the question designed to determine how aware each individual was of the existence and availability of second-hand luxury goods was taken into account.

*H5: Younger generations are more informed and aware of opportunities in the second-hand market for luxury goods.*

The graph (Table 4.15) shows that even only slightly the younger generations show that they are more aware and informed than the older ones.

This hypothesis had been proposed given the high frequency of the former's use of the web, and taking into consideration the main dissemination channel of this trend it was thought that the older generations might be less impacted.

*Figure 4.15: The Luxury second-hand awareness of older and younger generations.*



Source: Personal elaboration of survey results.

However, at this point it can be said that what has been supposed reflects the reality of things in a sufficient proportion.

To conclude with, to approve the fourth and seventh hypotheses, reference is made to the claim designed to identify the preferred and imputed place to purchase second-hand luxury goods. Accordingly, it had been presumed that younger generations were more digitized in their purchases while older generations always relied on more traditional sales systems.

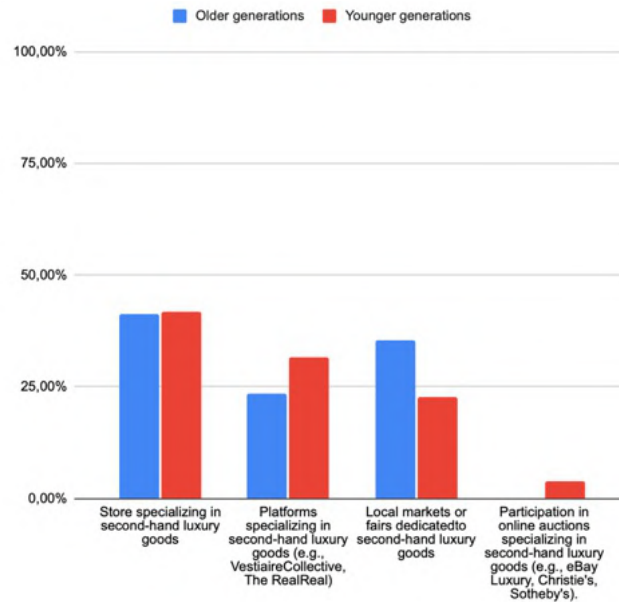
*H4: Younger generations may prefer online shopping experiences and digital interactions when purchasing second-hand luxury goods.*

*H7: Older generations prefer experiences in physical stores where they can validate with their hands what they are purchasing.*

The idea for these proposals always stems from the assumption that since digitization affects young people more, i.e., those who belong to generation y or z, they may be more

familiar with the use of this channel for such purchases as well rather than past generations.

*Figure 4.16: The preferred sales channel of older and younger generations.*



Source: Personal elaboration of survey results.

Looking at the data, it is clear that older generations rely safely on dedicated stores or at local markets or second-hand luxury fairs, although nevertheless, the presence of a portion of individuals who also purchase through major dedicated online platforms should not be underestimated. By this time, it can be said that what has been the consideration is actually tested.

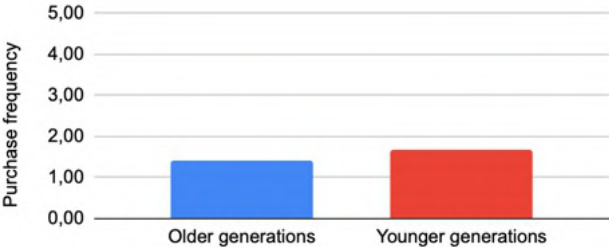
As for individuals belonging to the lower age group, it is noted that they partly evaluate these purchases online through the different platforms available such as Vestiarie Collective or The Real Real or even by participating in auctions. It should be considered, however, that the traditional channel involving physical buying where it is possible to observe, and touch live the different types of products definitely has the most for these generations as well. The presumption implied a conditional that cannot be said to be entirely true as long as the physical channel still remains the preferred among the proposed alternatives.

To determine the existence of a true correlation, however, between the behavioral variable and the generational variable, it is necessary to turn to the analysis of the results related to the conjoint analysis model.

To complete the analytical framework, although what follows is not intended to test any hypothesis, it is also useful to know the purchase frequencies of the portion of respondents considered as potential consumers. In particular in the questionnaire two queries one more general and one more specific investigated this aspect.

In fact, they were first asked on a scale of 1 to 5, where 1 indicated once a year and 5 indicated once a week, how they would define their frequency of purchasing second-hand luxury goods. and then asked when the last time was, they purchased a second-hand luxury product.

*Figure 4.17: The purchase frequency of older and younger generations.*



Source: Personal elaboration of survey results.

Even if only slightly the new generations certainly buy more frequently than the older ones. In particular the generations with a higher purchase frequency are generation x and generation y so it can be said that the remaining ones lower the average.

Whether to go on to look specifically at how long ago these individuals purchased goods belonging to this category. If we then wanted to go and look specifically at how long ago these individuals purchased goods belonging to this category, in general most purchased either more than a year ago or from 6 months ago to a year ago. Going to look at the generations under examination specifically, individuals belonging to generation X purchased more than a year ago. As for generation Z on the other hand, the data are a bit more distributed showing that a 20% however purchased even more recently i.e. between 3 months ago, 1 month ago or a week ago.

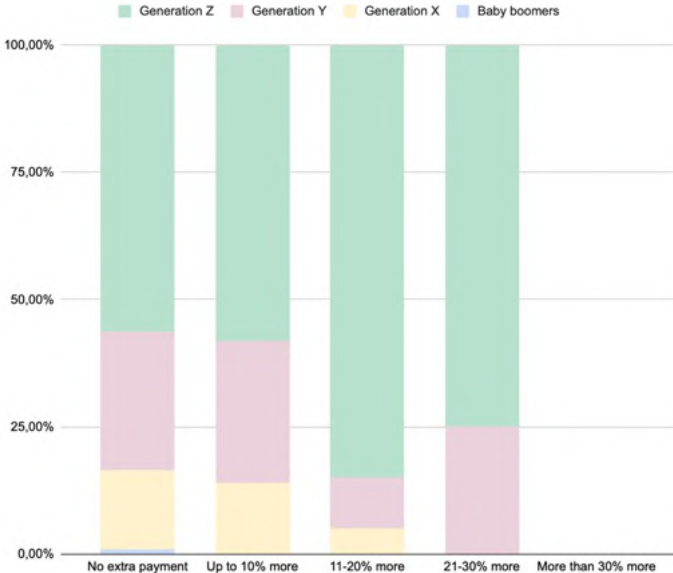
Finally, to conclude and find a follow-up to what was said about the willingness of many to buy a luxury good in order to resell it and make it a real investment, the questionnaire

also investigates the possible willingness to pay of consumers when faced with a second-hand luxury purchase.

In fact, many may be willing to pay more, perhaps to get a rare, unique, and hard-to-get good, in for the sake of having it. In general, considering all generations jointly 60 percent of individuals are unwilling to pay a premium for this type of good, while only 20 percent in order to purchase and obtain this good are willing to pay 10 to 30 percent more.

Generation X confirms the breakdown of the general data while 45 percent of individuals belonging to generation Z are willing to overpay for these goods up to 30 percent.

Figure 4.18: The willingness to pay of potential consumers.



Source: Personal elaboration of survey results.

From the graph it is possible to see that younger generations however are more likely to be overcharged than older generations. Finally, one definite fact is that no one is willing to pay 30% more for a second-hand luxury good than its own price.

### 4.3 Conjoint Analysis Results

Before getting to the tangible results and identifying the relevant behavioral patterns related to the different generations being compared, a parenthesis must first be made regarding the organization and coding of the data obtained. The results that are achieved from the conjoint analysis verify and heighten the coherence in a sense of what was seen so far about the motivational drivers of potential consumers and non-consumers. In fact, it is possible to define both for each generation and for each consumer segment their preferences when faced with a purchase of luxury second-hand. The use of this tool, therefore, allows to get as much of the information from the data acquired by disaggregating it into the segment wanted.

The subsequent step to collecting respondent data, is coding the data for utility estimation using multiple regression. The procedure that follows is called dummy coding (Orme, 2010).

In its simplest form, dummy coding uses a value of 1 to reflect the presence of a feature and a value of 0 to represent its absence. The brand attribute would be coded as four separate columns, price, product condition, product history and authenticity instead as two columns. Applying dummy coding results in a matrix of columns as shown in Figure 4.19.

However, with the completion of the coding procedure, a linear dependence problem must be addressed. In fact, in multiple regression analysis, such as the one in question, no independent variable can be perfectly predictable based on the status of any other independent variable or its combinations. In such instances, the regression procedure is unable to separate the effects of the confounding variables. This problem occurs with the data coded in Figure 4.19 because, for example, the state of brand 1 can be perfectly predicted based on the states of brands 2, 3 and 4.

To solve the linear dependence, one column of each attribute was omitted. In this case, it was decided to exclude the last level for each attribute to produce a modified data table, as shown in Figure 4.19 (the omitted levels are those encircled in red). The level of each attribute omitted from the data is implicitly included as the reference level for each



attribute. Therefore, the explicitly coded levels are estimated as contrasts to the omitted levels, and for this very reason are constrained to have a weight of 0.

Table 4.19: The data coding.

| Product | FENDI | LV | GUCCI | PRADA | < 500 | 500-800 | Like new with tag | Good conditions without tag | Limited edition | Classic model | Guaranteed authenticity | Not specifically guaranteed |
|---------|-------|----|-------|-------|-------|---------|-------------------|-----------------------------|-----------------|---------------|-------------------------|-----------------------------|
| 1       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 2       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 3       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 4       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 5       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 6       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 7       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 8       | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 9       | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 10      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 11      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 12      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 13      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 14      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 15      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 16      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 17      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 18      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 19      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 20      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 21      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 22      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 23      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 24      | 0     | 1  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 25      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 26      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 27      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 28      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 29      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 30      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 31      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 32      | 0     | 1  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 33      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 34      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 35      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 36      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 37      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 38      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 39      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 40      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 41      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 42      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 43      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 44      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 45      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 46      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 47      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 48      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 49      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 50      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 51      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 52      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 53      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 54      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 55      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 56      | 0     | 0  | 0     | 0     | 0     | 0       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |
| 57      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 0                           |
| 58      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 0             | 0                       | 1                           |
| 59      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 0                           |
| 60      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 0                           | 0               | 1             | 0                       | 1                           |
| 61      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 0                           |
| 62      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 0             | 0                       | 1                           |
| 63      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 0                           |
| 64      | 0     | 0  | 0     | 0     | 0     | 1       | 0                 | 1                           | 0               | 1             | 0                       | 1                           |

Source: Personal elaboration of survey results.

The whole 64 combinations i.e. the full factorial design is presented. It should be mentioned, however, that after the pre-test carried out through a preliminary

questionnaire the different options were reduced to exactly the half. Therefore, the conjoint model will also be based on those results.

In terms of the approach to the analysis, first, all the data obtained, i.e., containing both samples of interest (generation X and Z) and not (Baby boomers and generation Y), potential consumers and non-consumers, were analyzed. Subsequently, data from each generational segment, first with reference to the totality of consumers and then divided by potential consumers and non-consumers have been examined in an isolated way.

It was decided to proceed in this way to understand also how those who did not consider a second-hand purchase to be in their range, and not only potential consumers of these goods, possibly chose.

The chosen conjoint model, the choice based conjoint model, is different from the traditional one because it has the advantage of being able to simulate in a very similar way the real market choices that people make. In addition, it follows a parallel line of research having to do with the path of choice experiments. In that, the consumer was asked to make a choice among four product prototypes in eight different choice sets. Then in each choice set, the selection made is equal to the choice with the highest number of votes for each subdivision made in terms of generation or consumer segment. In this sense one can achieve different levels of analysis depending on whether one wants to stay more general or investigate something more specific. Indeed, here we will proceed by specifically analyzing how generational segments X and Z, jointly or independently, of potential consumers and non-consumers, choose among the alternatives. The data that will be achieved can also be compared with the same purchase and non-purchase motivations of potential consumers and non-consumers seen earlier.

It can be asserted that since through these models it is possible to represent respondents' expected choices among hypothetical choice possibilities this method is also called "stated" choice methods or experimental stated choice methods (Rao, 2013).

All the assumptions made about consumer behavior and the various decision-making processes have not been worthless since at the moment of choice a number of variables are triggered that have to do with external factors that include the context of choice and any past experiences, but also the same information derived from the market and the

various attributes of the product. All these data shape consumer perceptions but so do preferences and intentions or even impediments themselves.

It can likewise be said that when faced with such a choice, the consumer selects that type of product that maximizes his or her utility (McFadden, 1986).

Products were presented as Product A, B, C, D, and each of them was the result of the different combinations of attributes and levels decided to be investigated. The individual is asked to choose one of four options and the process is repeated for as many choice sets as exist. The respondent by giving an answer that specifies which alternative he or she will select, implicitly asserts that he or she will not choose any of the remaining alternatives in the option set. The conjoint data will consequently be based on the choices made by individuals and built into a model for the probability of selecting a particular product with a certain set of attribute levels. Choice-based conjoint studies, such as the one proposed, where each time a response is obtained it is multinomial with respect to a set of three or more alternatives among those chosen, can be called multinomial choice experiments.

The model developed relies on the assumption that an individual maximizes the random utility of an item for any choice set. Thus, what will be found is an idea of which of the chosen attributes is the preferred one and among the various levels which one affects the decision the most. Hence for the eight choice sets at the selected codified product will be given value "1" and "0" otherwise. In the end, therefore, it is possible to obtain an idealized type of product prototype for each generation, for each potential consumer and non-consumer.

At this point to have comparable data, it is necessary to solve the different systems of linear equations presented in Chapter 3.7. Attribute part-worths and levels part-worths definition will help in establishing the behaviors of different generations and the preferences of consumers and non-consumers.

#### 4.4 Comparison of Generational Behaviors and Consumer Preferences

Previously it was discussed about the possibility that belonging to a generational segment with attached shared ideologies, opinions, ideas, interests, participation in social events, etc. could influence individuals' purchase choice. Now, having in hand the empirical results obtained from the conjoint model it is possible to decree the plausibility of this assertion.

Based on this then it is assumed that different generations make decisions differently and that individuals of the same generation share the same ideas, therefore the results within each group should not be too different from each other but rather it should be possible to define a majority for a particular attribute and level. What is meant is that the results should appear homogeneous internally and heterogeneous when compared with other generational segments.

The survey results obtained were essential to calculate a numerical value that measures how much each attribute and level is able to influence the respondent's choices, which is what is known as a "preference score" also called a "partial utility" or "utility score" (Conjointly, no date).

To define the importance and preference scores then attributes and preferred levels of a hypothetical product, the previously proposed equations were solved as a function of  $a_{11}, a_{12}, a_{13}, a_{14}$  for the first attribute,  $a_{21}, a_{22}$  for the second attribute,  $a_{31}, a_{32}$  for the third attribute,  $a_{41}, a_{42}$  for the fourth attribute and  $a_{51}, a_{52}$  for the fifth attribute.

Hence, it would be that in the former situation:

$$\left\{ \begin{array}{l} a_{11} = b_1 + a_{14} \\ a_{12} = b_2 + a_{14} \\ a_{13} = b_3 + a_{14} \\ a_{14} = -a_{11} - a_{12} - a_{13} \end{array} \right. = \left\{ \begin{array}{l} a_{11} = \frac{2b_1 - b_2 - a_{13}}{3} \\ a_{12} = b_2 - 2\frac{b_1 + a_{13}}{3} \\ a_{13} = \frac{3}{4}(b_3 - a_{11} - b_2) + \frac{1}{2}b_1 \\ a_{14} = -a_{11} - a_{12} - a_{13} \end{array} \right.$$

Then, in the second instance:

$$\left\{ \begin{array}{l} b_4 = a_{21} - a_{22} \\ a_{21} + a_{22} = 0 \end{array} \right. = \left\{ \begin{array}{l} a_{21} = b_4 + a_{22} \\ a_{22} = -a_{21} \end{array} \right.$$

In the third case:

$$\begin{cases} b_5 = a_{31} - a_{32} \\ a_{31} + a_{32} = 0 \end{cases} = \begin{cases} a_{31} = b_5 + a_{32} \\ a_{32} = -a_{31} \end{cases}$$

In the next-to-last occurrence:

$$\begin{cases} b_6 = a_{41} - a_{42} \\ a_{41} + a_{42} = 0 \end{cases} = \begin{cases} a_{41} = b_6 + a_{42} \\ a_{42} = -a_{41} \end{cases}$$

Finally, in the very last case:

$$\begin{cases} b_7 = a_{51} - a_{52} \\ a_{51} + a_{52} = 0 \end{cases} = \begin{cases} a_{51} = b_7 + a_{52} \\ a_{52} = -a_{51} \end{cases}$$

Given the numerosity of the data obtained and to optimize the evaluation of the results, electronic spreadsheets and mathematical functions were used to compute importance and preference scores that is attribute and level part-worths respectively.

In practice what will be obtained is the relative importance of each attribute that is, the importance in comparison to the other attributes as well. This is to say that whenever a more extreme level is added to one of the attributes, that attribute is likely to take on greater importance (Conjointly, no date).

Averaging the utility of each respondent's attribute part-worths allows the calculation of attribute part-worths. The preference range of levels remains within the attributes.

Any attribute variations affect customer choice, but only for the levels picked in the project (Conjointly, no date).

Differently, level part-worths provide the ability to go further to figure out which specific levels of an attribute are driving customer choice. Again, the average of the preference scores for each level assist in calculating the part-worths of the levels.

Higher and lower scores are assigned respectively to levels strongly preferred by customers and levels that perform poorly in comparison. Thus, for each attribute, a sum of all positive values is equal in absolute value to the sum of all negative values (Conjointly, no date).

Table 4.20: Importance and preference score of all respondents.

|                           | Raw regression coefficient | Range       | Importance score |
|---------------------------|----------------------------|-------------|------------------|
| <b>Brand:</b>             | -0,40                      | 0,40        | 40%              |
| <b>Cost:</b>              | -0,21                      | 0,21        | 21%              |
| <b>Product Conditions</b> | -0,10                      | 0,10        | 10%              |
| <b>Product History:</b>   | -0,24                      | 0,24        | 24%              |
| <b>Authenticity</b>       | 0,05                       | 0,05        | 5%               |
| <b>Model intercept:</b>   | 0,58                       |             |                  |
| <b>Total</b>              |                            | <b>1,00</b> | <b>100%</b>      |

|                           | Raw regression coefficient  | Centered coefficient | Preference score |
|---------------------------|-----------------------------|----------------------|------------------|
| <b>Brand:</b>             | FENDI                       | 0                    | 10%              |
|                           | LOUIS VUITTON               | -0,40                | 30%              |
|                           | GUCCI                       | 0                    | 10%              |
|                           | PRADA                       | 0                    | 10%              |
| <b>Cost:</b>              | <500€                       | 0                    | 10%              |
|                           | 500-800€                    | -0,21                | 10%              |
| <b>Product Conditions</b> | Like new with tag           | 0                    | 5%               |
|                           | Good conditions without tag | -0,10                | 5%               |
| <b>Product History:</b>   | Limited edition             | 0                    | 12%              |
|                           | Classic model               | -0,24                | 12%              |
| <b>Authenticity</b>       | Guaranteed                  | 0                    | 3%               |
|                           | Not specifically guaranteed | 0,05                 | 3%               |
| <b>Average</b>            |                             | 0,00                 | 0%               |

Source: Personal elaboration of survey results.

The results show that when considering jointly potential consumers and non-consumers of all generations, the attribute that is most chosen is brand followed by cost and product history. Product condition and authenticity have only count 15% in the total.

In terms of levels, on the other hand, it was possible to find out that the individuals in general prefer less Louis Vuitton compared to others mentioned.

In particular, it should be noted that it is not practicable to determine the relevance of one specific brand against the other. This depends on the decision to set in the conjoint model a dummy variable that assesses the degree of preference of the Louis Vuitton brand (“1”) over the others considered (“0”). This choice was also made based on the pre-selection of the sample where the negative attitude toward this specific brand had already been detected.

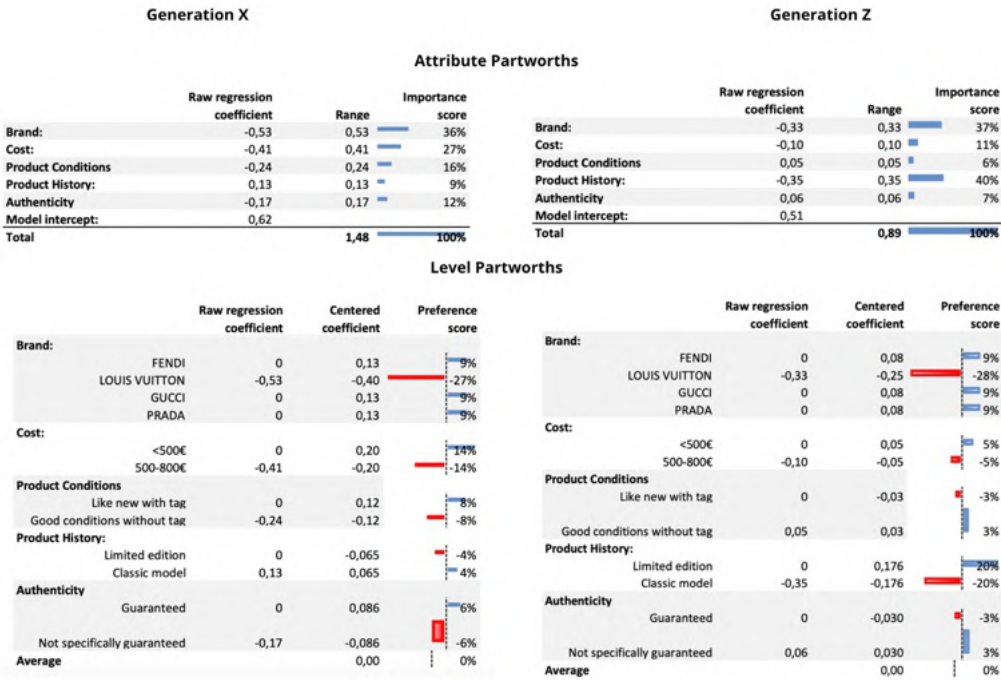
Moreover, people are mainly motivated by an economic aspect in fact if they choose this channel of purchase they buy at a low price. They tend to prefer it to be new with tag, limited edition and not necessarily guaranteed. The part related to authenticity does not assume extreme relevance in the choice perhaps because, especially for the most famous brands, it is easier to validate their authenticity on their own or through third parties that guarantee this type of service.

The same considerations can be made for only those in the sample of interest if taken jointly. The situation is identical. This shows how Baby Boomers and Generation Y have little influence on the final result. In fact, going to analyze all the Baby Boomers participants, they give equal importance to the brand as to the history of the product and authenticity is not underestimated. As for the individuals of generation Y on the other

hand they give even more importance to the history of the product than to the brand itself and consider price, guarantee of authenticity and the condition of the product only in 20% of the cases.

Whether taken the two generations belonging to the sample of interest separately, namely Generation X and Generation Z, the situation slightly differs.

Table 4.21: Importance and preference score of the sample of interest.



Source: Personal elaboration of survey results.

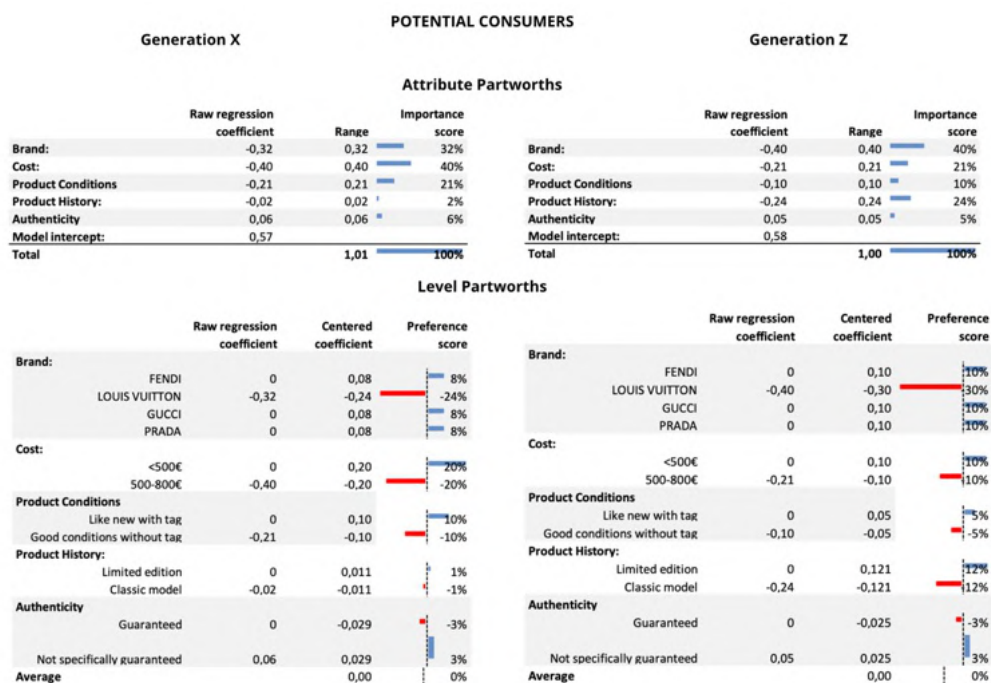
In fact, the two generations give equal importance to the brand but while for generation X it is the determining factor the choice, for generation Z it acts as the second factor in fact the history of the product affects their decision more sharply. Moreover, successively their evaluation also affects the price and the actual condition of the product. the same factors are hardly even considered by the younger generation.

By analyzing the levels then delving deeper into the analysis, it is possible to see that in terms of brand consideration both generations agree on the idea that LV is the least preferred brand among those present. Likewise, they agree even with if with a different weight in the final choice about the lowest preferred price. after this the data appear more heterogeneous. In fact, as far as the condition of the product is concerned the older

generation values products of like-new condition with tag while the younger generation is satisfied even with a good in good condition. Another difference concerns the history of the product so about the preference for a good belonging to the classic collections or part of some limited edition. In this emerges the spirit of generation Z more focused on the search for hard-to-find products that also increase the symbolic and ownership value. Also, regarding authenticity, there is a difference between those who seek confirmation and products exclusively with documents attesting to the authenticity of the good and those, the younger generation, who tend to rely on their intuition and buy products even if they are not specifically guaranteed.

Up to this point the observations made have affected all respondents regardless of their categorization as potential consumers or non-consumers. Next, we will proceed by differentiating these two segments. Specifically, for potential consumers, a separate argument must be made.

Table 4.22: Importance and preference score of potential consumers of the sample of interest.



Source: Personal elaboration of survey results.



Starting first with a more general consideration, respondents belonging to this segment show more interest in brand and lower price level. In contrast, making a more punctual consideration of the sample of interest, i.e., generation X and Z, brand assumes the same relevance as product history and price turns out to be a determining attribute. This finding is almost true for generation X, almost since they choose product conditions to its history while generation Z is more focused on the brand recognizability even if they are the responsible for raising the average evaluation for what concern the history of the product. Product condition such as authenticity, on the other hand, are irrelevant factors in the final product choice counting for only 15 percent.

Baby boomers, on the other hand, attach a decreasing level of importance from brand, price, condition and history of the product, and authenticity. In a nutshell, they consider brand as a decisive element and authenticity as an unnecessary input in their consumption decision. For generation Y what is worthwhile is the history of the product, its limited edition therefore the uniqueness and rarity of the product.

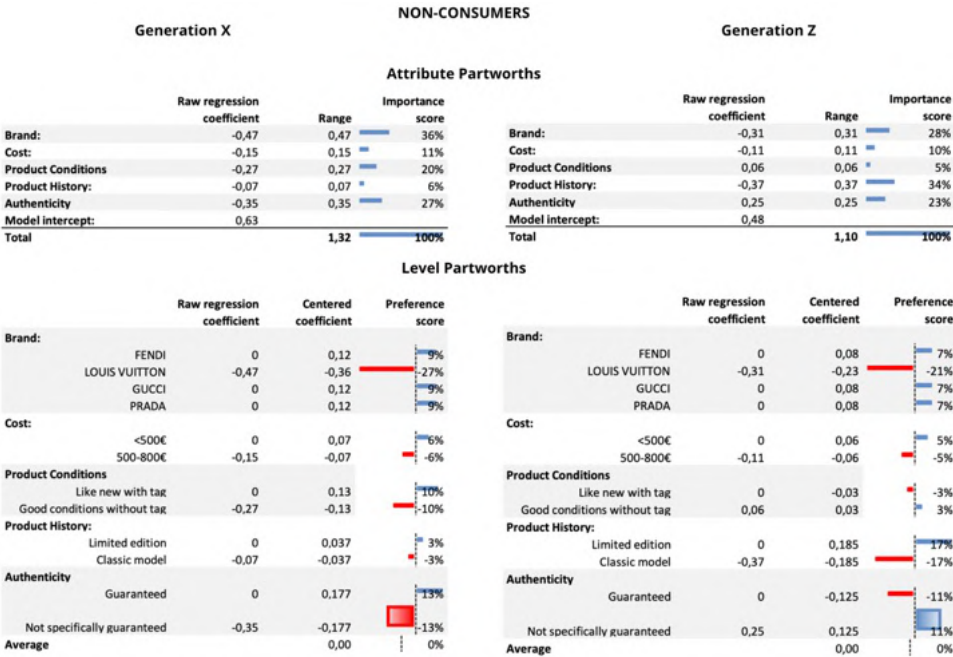
Analyzing the different levels one can discover how in this case probably also depending on the fact that these individuals had probably already completed such a purchase, they are more similar also in the types of goods chosen. Actually, as can be seen despite the different weights given to the attributes both generations of the sample of interest would prefer to pay a lower price for a good as new with a tag in a limited edition that is not necessarily guaranteed in terms of authenticity.

Likewise for the remaining segment, it is necessary to have clarifications. Non-consumers also took part in this part of the questionnaire. In particular, the data verified in the reasons for non-purchase should be repeated in their hypothetical consumption choices as well.

Always starting from the universal i.e., without differentiating individuals by their generational segment, non-consumers when they buy, they took their decision principally for the brand, the product history and authenticity. The same factors are likewise significant for the interest samples taken together. Whether considered separately, generation X looks much more at the authenticity of the product than the other factors. Authenticity and product condition then take a similar importance in the decision process while cost and product history are scarcely accounted. On the other hand, for generation

Z, the history of the product more than any other factor is considered extremely influential in choice followed by the brand recognizability and the authenticity of the products. However, as far as Baby Boomers and generation Y are concerned, they seem to make their decisions in a similar way to the next generation. This is to say that Baby Boomers and generation X, like generation Y and Z, think and make decisions, in a very comparable way. Older generations of non-consumers have a different way of conceiving than new generations of non-consumers.

Table 4.23: Importance and preference score of non-consumers of the sample of interest.



Source: Personal elaboration of survey results.

As for the levels, these resemble those that concerned the complete sample of all respondents although with some slight differences. This therefore can be explained by the fact that these individuals may have never made a purchase so, especially belonging to different generations, with thoughts, conceptions and beliefs attached, they do not have a very well-grounded idea of how to choose in these circumstances. Whether one notices the brand in these cases is prominent and could assure the buyer of having concluded a good deal. Differently, if aware of the purchasing methodologies and goods that can be found in this market despite belonging to different age segments they think almost the same way.

Furthermore, being that the attributes selected in the model can trace back to the various factors considered in correspondence to a potential consumers' purchase but also to the previously analyzed motivations, then it can be verified again also through the results of the conjoint analysis obtained those postulated hypotheses, in particular *H3, H6, H8*.

It would then have that factors referring to the relationship between price and original value or accessibility to the world of luxury at more affordable prices can be traced back to the *price* attribute that has its correspondence in the economic motivation to purchase. Product quality and condition but also conformity to fashion trends refer instead to the attribute termed *product condition*, which can be explained through hedonistic and recreational motivation. The part related to the origins of the product, its rarity or uniqueness instead are located within the attribute *product history* that finds its place between the hedonistic motivation and that related to the world of collecting. Likewise, to conclude, the part related to the presence of official documents, certificates and receipts will have as implication the *authenticity* that will refer to the collectionism motivation. The same motivation can also include the feature related to brand recognizability that has as a reference evaluative factor the importance and perceptions associated with belonging a product of a specific brand more than another.

Since the part on purchase factors and motivations was being filled out only by potential consumers, data from only this segment will be used to conduct the double-check of the previously proposed information.

The findings that demonstrate that in general, regardless of the generational segment to which they belong, respondents show greater interest in the brand and the lower price level do not entirely reflect the factors chosen when purchasing a second-hand luxury good. In fact, while the cost factor in 65% of cases corresponds to a positive value i.e. on a scale of 1 to 7 takes on a value of 5, 6 or 7, brand recognition is given importance in only 50% of cases. Considering each generational segment more closely, the results take on different connotations. The results of the conjoint that showed that for both generation X and Z, brand assumed the same relevance as product history and price turned out to be a determining attribute are, rather, also almost entirely true in terms of evaluative factors. In this regard, both in the case of brand recognition and product origins assume relevance or positive evaluation in 61% of cases for generation X and 48% and 52% for generation Z. With regard to price this is not the main factor of decision making but rather a second

factor conveying the purchase. On average generation X ascribes about 53% importance in contrast to generation Z which instead evaluates positively in 70% of cases.

On the other hand, the factor that would turn out to be crucial is quality, rated 78% positively, but does not find its counterpart in the results of the conjoint model, where it is taken into account in only 6% of cases conjointly whether the inputs are jointly estimated. What had been said about baby boomers, i.e., that they considered brand as a decisive element and authenticity as an unnecessary input in their consumption decision does not reflect the factors chosen in the purchase motivations in fact the quality of the products, the origin and history of the product, the possibility of access to the world of luxury are certainly more important but especially sustainability but in the statistical model it cannot be evaluated. Finally, for generation Y what concerned the preference about the history of the product, its limited edition and thus the uniqueness and rarity of the product fairly but not entirely respects the motivations being that mentioned only one of the most important ones but not the main one which instead is the quality and condition of the product.

To complete the analysis, we also re-test the hypotheses through the conjoint results. what was hypothesized about uniqueness and product history as important factors for younger generations turns out to be definitely true given that the product history attribute is the preferred one on average by generation X and Y. Likewise, what was thought about price also turns out to be true when the final purchase is completed. As a matter of fact, Baby boomers and generation X value this factor as the most influential among others. Finally, prestige and brand recognition certainly have a bearing on the decision-making process and comes out as the second leading factor.

After the finalization of the assessment, it can be said that the factors reputed to be important within the purchase motivations do not always reflect the actual purchase decision. In fact, it may be the case that for different reasons at the time of the decision different variables intercede. In the main, what probably made the difference in this specific research was the introduction of the brand. This may have skewed the final results to some extent being that for many perhaps seeing a specific brand to which they are particularly attached they neglect the other concerns in terms of price, condition, history, and authenticity.

#### **4.5 Discussion on Identified Patterns and Variances**

In general, the results obtained are very heterogeneous with each other especially when considering the different generational groups compared.

Previously, through the use of artificial intelligence priorities were assumed for the sample of interest i.e. related to generation X and Z. At this point based on what we have obtained it is possible to effectively comprehend the differences with the reality of things. The main priority for generation X was cost savings followed by product quality and durability, uniqueness, and vintage appeal, and then sustainability and brand recognition. differently, ethical, and sustainable consumption was what drove generation Z consumers to this type of consumption followed by affordability and budget constraints but also for unique and personalized style. With the results at hand, it can be said that the assumed priorities are not entirely accurate.

There is to be said, however, that the sample of interest consists mainly of Italian individuals and a very small percentage of individuals of European and non-European citizenship. Therefore, the accuracy of what was postulated also hinges on the sample we refer to. So, to this we add that priorities not only change from generation to generation but also change from the sample considered, its numerosity, its composition in terms of individuals, location, and many other variables to which it is difficult to take into account when making general considerations.

An attempt is made to reproduce Table 1.1 with the actual preferences in the sample of interest.

All the data from the questionnaire in addition to the various market research and literary studies allowed to this redefinition.

These data could take on commercial purposes. In fact, their usefulness lies in the possibility of specifically targeting communication for the respective segments of potential consumers and generational groups as long as they search for characteristics and find the same attributes differently important.

*Table 4.24: Generation X & Generation Z potential consumers pre-loved luxury purchasing factors.*

| Generation X                                      | Generation Z                          |
|---|---------------------------------------|
| 1. Cost savings                                   | 1. Brand recognition                  |
| 2. Brand recognition                              | 2. Product uniqueness and historicity |
| 3. Quality and durability of products             | 3. Affordability and accessibility    |
| 4. Exclusive and vintage charm                    | 4. Authenticity assurance             |
| 5. Safety of traditional shopping                 | 5. Products quality and conditions    |
| 6. Sustainability values                          | 6. Fashion trends                     |
| 7. Personal advice and past experiences influence | 7. Technological buying habits        |
| 8. Resale Value                                   | 8. Inclusiveness and diversity        |
|   | 9. Investment                         |

Source: Personal elaboration of survey results.

For non-consumers, certainly, the same factors cannot be referenced, but there are certainly reasons behind their decision not to complete this type of purchase. Accordingly, it is proposed to define in the table below what a non-consumer looks for when referring to this type of market. What is highlighted could then refer to perceived shortcomings in the industry. Bridging these issues could subvert these individuals to potential consumers.

*Table 4.25: Generation X & Generation Z non-consumers pre-loved luxury purchasing factors.*

| Generation X                              | Generation Z                          |
|---|---------------------------------------|
| 1. Brand recognition                      | 1. Product uniqueness and historicity |
| 2. Authenticity assurance                 | 2. Authenticity assurance             |
| 3. Products quality and conditions        | 3. Brand recognition                  |
| 4. Traditional Shopping experience        | 4. Tailored experience                |
| 5. Reliability of transaction and vendors | 5. Online transaction safety          |
| 6. Search for specific items              | 6. Fashionability                     |

Source: Personal elaboration of survey results.

From this then, it can be understood that these individuals do not have enough confidence about the authenticity of products, transactions, and sellers. They also believe that the second-hand market is unable to meet their specific needs regarding certain types of goods. Not to mention the condition of the products or the lack of customized buying experience they receive. To compensate for these issues, transparency and clarity on this industry should be provided.

Furthermore, it can again be stated that all the premises made about consumer behavior and the decision-making process, especially with reference to the luxury market, are found to be of extreme importance.

Respondents can be thought of as displaying two patterns of behavior. A reasoned and conscious behavior, which can be detected at the time of selection of the factors that prompt the purchase of a second-hand luxury product.

This is alternated with an unconscious, spontaneous, and impulsive behavior that can be visualized at the moment of the final decision. The difference might underlie in the time of information processing. In fact, in the first case much more attention is required, and this could certainly reduce the margin of error. In the second case, on the other hand, the individual immediately visualizes the alternative that best suits his or her needs without allowing for any thought as to what was actually being expressed in motivational terms. In a nutshell this could also be explained in the difference that exists between what people think and what people want and do.

Among other things, however, something, which presence is problematic to uncover, intervenes between the two actions. In studies of stated preferences that may include individuals' choices or evaluations of goods, such as in discrete choice experiments, the objectivity of a study's results may be compromised. Specifically, there is a real behavioral bias that has to do with the situation just illustrated. In fact, hypothetical bias explicates the tendency for a distortion to occur whenever an individual's self-reported conduct or evaluation differs from the actual ones (Buckell, J., Buchanan, J., Wordsworth, S., Becker, F., Morrell, L., Roope, L., Kaur, A., Abel, L., 2020).

Several factors concur for the presence of this element. First, being that responses in stated preference contexts are not binding, as such, the implications of the individual's responses are irrelevant. Moreover, the distance between contexts, virtual and real, can

also influence what is claimed. To conclude, for a variety of reasons, respondents may respond strategically to surveys (Buckell, J., Buchanan, J., Wordsworth, S., Becker, F., Morrell, L., Roope, L., Kaur, A., Abel, L., 2020).

Equally, nonetheless, it cannot be ignored another plausible predictor. Hence, an additional element that probably made the difference in the present research may have been the inclusion of the brand name among the attributes of the product alternatives.

People without thinking too much directed their attention to the option that was able to give them more security and confidence.

As a matter of fact, when overloaded with too much information, people tend to focus solely on one of the attributes. In this the brand name is able to provide the most useful, quick, effective and complete information for making a choice (de Chernatony and Mc William, 1989). In short, a decision-making heuristic has emerged around this distinctive feature. This is even more true for potential consumers who may find themselves making a choice between the most familiar or favorite brands. These implicitly play a function on the consumer's memory and thus on the process of decision choice. All that holds greater prominence for the group of consumers of the younger generation who think in the brand they find a personal dimension, of recognition and differentiation but also of social belonging.

At this point, the meticulous observation of the behavior of consumers and non-consumers in the different generational segments, brought also to detect the presence of certain factors that had an effect in decision making.

In this, personal or social circumstances, intersecting past experiences and one's own perceptions, have certainly had the greatest influence. In addition, even the decision itself on how to present information could have impacted the final choice.



## **Chapter 5**

### **Discussion**

#### **5.1 Interpretation of Results**

In the present chapter, therefore, it is intended to enhance the data collected previously by giving actual conclusions on the subject. Specifically, it is meant to give an overview through implications of the results.

A figure of the consumer and non-consumer for the generations under consideration will be feasible to be defined, but it will also be possible to sketch out generational differences in consumption choices.

Subsequently, the practical and theoretical usefulness of the research in question will be noted. This is meant to detail how the present analysis is positioned in the studies already present on the subject.

Eventually, the limitations encountered, and possible future developable fields will be outlined. This allows the results to be specified once again and provides the possibility to any receivers to understand what other moves can be taken.

The results obtained have been extensively analyzed and reorganized into graphs that have made it possible to give numerical data on the subject.

Accordingly, it is now necessary to give a more concrete and tangible interpretation of the relevance of the question investigated. Results were personally revised and interpreted. The use of computerized calculation systems facilitated this part given the amount of data we were dealing with.

## 5.2 Implications of Findings

Findings gathered through data processing first involved the identification of the potential consumer and non-consumer segments with their respective motivations for purchase and non-purchase.

The initial picture of the potential consumer outlined an individual as female, with an occupation of student or full-time worker with a medium-high education, i.e., with at least a high school diploma or a bachelor's degree, with an income of more than 28 thousand euros per year and less than 50 thousand euros per year.

Among the main considerations that are made before buying this type of goods is that of an economic nature, that is, in the first place related to the cost of the product in relation also to the original value and the respective market conditions. Secondly, the possibility of access to this world through more competitive and accessible prices. Qualitative and hedonistic considerations are also taken into account referring to the condition of the product and the repaying experience of the search for these goods, but also considerations related to the world of collectionism that are found in the search and security of the authenticity.

Taking up the segmentation proposed by Hur (2020), in this respect, the potential consumers can be defined as *price-conscious* especially for generation X, Y and Z, *style and quality conscious, environmentally and socially conscious* but mainly for Baby boomers. Whereas the brand and self-expression aspect are not particularly relevant in decisions to purchase and consume secondhand luxury goods.

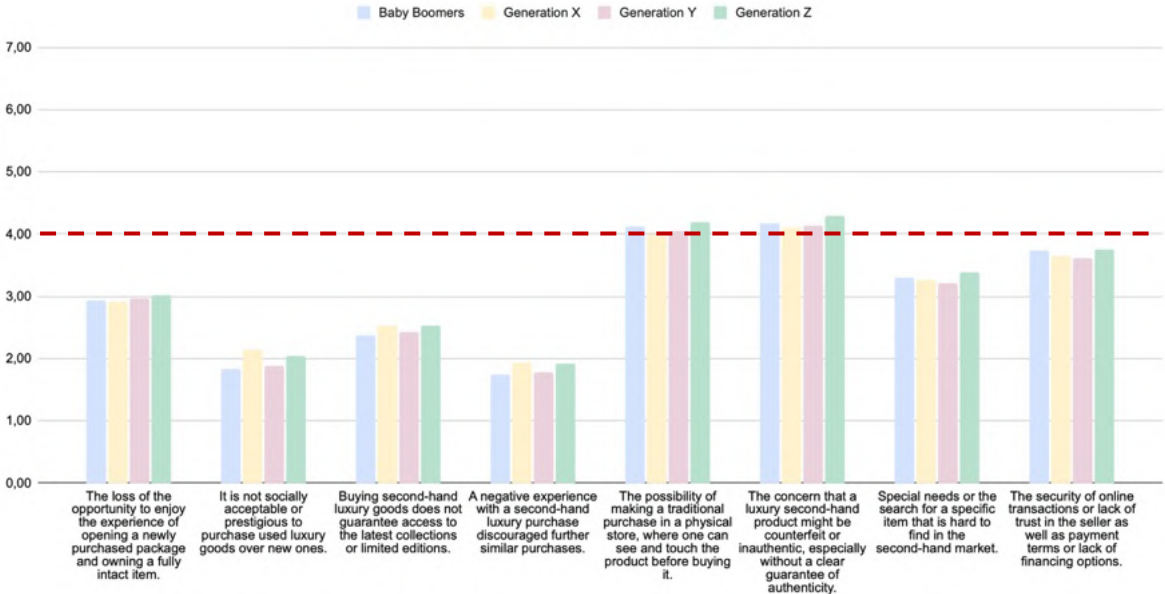
Non-consumers, on the other hand, are generally found to have a lower level of education but a higher household income, i.e., between 50 and 70 thousand euros per year or higher. At this point the intention is to advance through the non-consumer identification profile. Non-consumers in the research in question were dubbed as those who answered "No" to the question "Have you ever considered buying used luxury goods?". Compared to potential consumers these proceeded in a different way through a path designed to investigate the motivations behind their rejection toward this consumer choice.

Non-consumers turn out to be as valuable as potential consumers in that it may be attainable to establish a tipping point to make sure that these individuals are also connected to this environment.

Throughout the literature review, explicit reference was made to the types of motivations proposed by Hur (2020) behind such a purchase choice. The main motivations from which the different evaluative factors derived identified different types of non-consumers: those concerned about social acceptance, those concerned about the hygiene and quality of products, those concerned about personal expression, or those concerned about a lack of time, preferred to refer to the primary luxury market.

Mirroring what was seen for potential consumers, respondents in the non-consumer category were asked to indicate, on a scale of 1 to 7, where 1 indicated no importance, 4 indifferent, and 7 very important, how much the different factors influenced their choice not to buy a second-hand luxury good.

Figure 5.1: The non-purchase motivations of different generations.



Source: Personal elaboration of survey results.

Among them, they definitely consider more relevant in their choice the possibility of making a traditional purchase, that is, through a physical store, which allows them to see and touch the product before buying.

The concern that a second-hand luxury product may be counterfeit or inauthentic, especially in the absence of a clear guarantee of authenticity, could also undermine the final purchase.

Finally, the security of searching online for a specific transaction or the lack of trust in the seller, as well as the payment terms or lack of financing options do not make these individuals comfortable in making such decisions.

The other factors received a rating higher than “1” (not at all important) but lower than “4” (indifferent) this does not make them particularly relevant in the decision not to consume these goods. Social stigma, access to the latest collections, or a previous negative experience with these purchases does not dissuade non-consumers from buying.

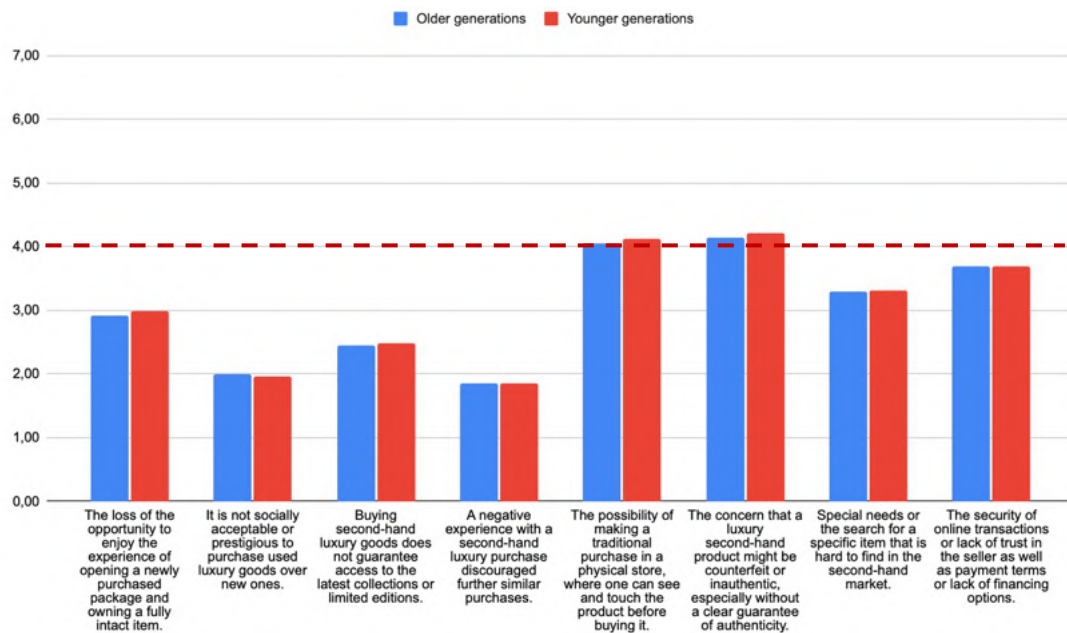
Perhaps, however, the exclusive experience of buying in luxury boutiques or some special and specific needs might turn them off to pre-owned luxury goods.

Unlike the graph previously illustrated this one (Figure 5.2) allows for a more unified view. In fact, by merging the results of older and younger generations perhaps it is easier to unearth differences. However, whether considering the generations separately or making a more general consideration by putting younger and older generations together, they all perceive the same factors more important than others.

This is to suggest that in motivational terms, at least as far as non-consumers are concerned, belonging to a generational segment does not differentiate thinking patterns. These divergencies instead turn out to be more marked when talking about potential consumers of different generations.

In addition, though, that to be considered also any changes between the way of thinking and the actual way of acting that were noted to be many occasions contradictory in the conjoint analysis proposed above.

Figure 5.2: The non-purchase motivations of older and younger generations.



Source: Personal elaboration of survey results.

Based on these considerations and on the graph 3.2, it is possible to identify the segments of non-consumers in the sample of individuals surveyed that mainly refer to *Quality and Hygiene conscious* individuals, *Style and Self-expressive conscious* individuals and *Time and Professionalism conscious* individuals.

More concretely, the same motivations have been summarized into 5 attributes and different levels that have been evaluated through the conjoint analysis model. This allowed to understand specifically which factor was the most important to potential consumers and non-consumers among those described.

### **5.3 Theoretical and Practical Contributions**

In terms of practical and theoretical contributions, it can be said that the present research has on the one hand proved the existence of difference in the modes of choice of different generations, and more importantly it has also succeeded in giving an eventual explanation for what has been obtained numerically.

In fact, the whole introductory part related to consumer behavior, the world of luxury, conceptions, and trends of luxury second-hand but also generational aspects made it possible to construct a structured questionnaire to obtain equally systematic and analyzable data.

It cannot be said to have filled the gap that exists in today's literature, but it can certainly give a point of view and relevant information for structuring more specific research on the subject.

The real goal of the research, however, was to understand how the two generations being compared, generation X and generation Z, made such a decision.

The conjoint model, through the chosen setting, not the classic model but one that involved a choice among a set of ideal products, should confirm what has already been proposed in the analysis of the purchase motivations of the different individuals participating in the survey.

Another contribution could stem from the fact that the conjoint model was used not only for market research purposes or with commercial purposes as assumed in the uses proposed in the literature. In fact, in this case, the application of the choice model had a purely informational purpose and aimed at finding a connection between generational membership and the decision-making behavior of individuals.

Hence through the present research the usefulness of this methodology is also proposed for purposes other than those usually observed.

Furthermore, like so many other studies positing the fact, the present research could also suggest the relevance of brand name as a heuristic choice factor i.e., capable of simplifying and reducing the respondent's information load.

## 5.4 Limitations and Areas for Future Research

Although the research established was fruitful in terms of information to understand the presence or not of a possible association between generational belonging and consumption decision, some limitations must be taken into account.

Indeed, the information presented may not provide a figure that represents the entire population since the reference sample is a non-probabilistic one. Moreover, even the same sampling by specific generations is not proportional for each generation considered.

In fact, to have a meaningful figure each population should be represented by approximately the same number of individuals to have a more honest and sincere yardstick for comparison.

Therefore, given what has been said, the above could be the beginning for establishing more in-depth research on the topic at hand.

In addition, a similar study could be developed but with omission of the specific brand name to also see how different individuals and generations react when faced with this variable. The brand name may have made the results obtained not entirely authentic.

This can be inferred because two observations were made on the different respondents: the first through the factors of purchase and non-purchase, the second through the conjoint model that allowed to determine and specify the ways in which individuals chose. In addition, the same motivations led back to a specific attribute in the model.

Thus, by completing the analysis, discrepancies occurred. Logically, if in the purchase factors the issue of cost was defined as important, for example, even in the choice made later, the same motivation in the form of the attribute "price" had to be chosen with the same frequency.

This is to say that it was found that while in the motivations it was specified that a certain factor was more important than another, the choices made later led to quite different results in some specific circumstances.

Probably, in that, the brand name may have diverted attention to the other factors being that in many cases it turns out to be precisely the preferred attribute in many segments of individuals.

Moreover, these considerations about the brand name stem from the fact that in the factors explicated, the brand was proposed but in its most general sense and thus without specific reference to the name.

As a future outlook, a possible extension of the research could focus on determining the difference, if any, between consumer choices when the brand attribute is present or omitted.

This leads to say that probably a further limitation can be found in the tendency of individuals to differentiate their behaviors under different conditions and contexts of choice as in the case between motivations and idealized products.

For such a study, a decidedly high sample size was achieved to be able to verify the reliability of the data. Furthermore, the descriptive statistics also respect the trends already presented in the literature. Nevertheless, among other limitations, the fact that a non-probability sampling type was used may have compromised the objectivity of the data obtained in some circumstances. In fact, individuals spontaneously decided to take part in the present questionnaire. Surely, it should also be considered that it was mainly disseminated through digital means. In fact, this mode may have prevented it from fully reaching the population. To this must then be added the limitations in terms of resources and time.



## Conclusions

The study provided a more accurate picture of the type of potential consumer and non-consumer of second-hand luxury with their demographic profile, consumption preferences, and needs.

The following is intended to contribute to research on the topic of luxury second-hand goods through a generational and behavioral analysis.

The analysis concluded by decreeing that in some respects especially when the slice of potential consumers is considered, the difference between generations and choices in terms of used luxury goods is not so pronounced. However, when is the non-consumer segment to be assessed the dissimilarities become much more noticeable.

In general, looking at the motivations for consumption there are varying conceptions. On the other hand, one figure that was quite surprising is the one related to the motivations for not buying, which showed that individuals despite not acquiring this type of goods hardly get carried away by social stigmas, prejudice, or fears.

At this point, not being able to define with certainty the reasons that put the individual in the condition of not choosing these goods perhaps it would have been better to explicitly ask for their thoughts.

In fact, the ratings for the different factors had results of 1, 2, and 3 i.e., negative values i.e., not important in the final choice or even indifferent in others.

To summarize therefore it can be said that since the objective of the research was to assess the differences, if any, between the behaviors of different generational segments. Eventually, it can be made clear that they are found to exist in some circumstances but assume more relevance in the present case when younger (generation Y and Z) and older generations (Baby Boomers and generation X) are considered jointly, given the limited numerosity of some generational segments.

In addition, reference should be made to the realization that the research was conducted on the basis of a process that involved the development of a series of a priori hypotheses, which were deposited and subsequently tested at the end of the questionnaire administration. These involved personal processing of information obtained from the use of new technologies such as artificial intelligence models but also those derived from the literature review itself.

Based on these considerations, the proposed assumptions were that:

| <i>Younger generations</i>  | <i>Older generations</i>   |
|---|--|
| ...place greater importance on environmental sustainability when purchasing second-hand luxury goods.                             | ...may be more influenced by financial motivation when purchasing second-hand luxury goods.                                    |
| ...are more likely to rely on digital platforms and online blogs for information and second-hand luxury goods purchase decisions. | ...prefer experiences in physical stores where they can validate with their hands what they are purchasing.                    |
| ...attribute more importance to the uniqueness and history associated with a product when purchasing secondhand luxury goods.     | ...may be more influenced by brand prestige and recognition in the decision-making process of buying second-hand luxury goods. |
| ...may prefer online shopping experiences and digital interactions when purchasing second-hand luxury goods.                      |  |
| ...are more informed and aware of opportunities in the secondhand market for luxury goods.  |  |

After getting and examining the results we have that:

Younger generations...

- ...seem less interested in the area of sustainability when making this type of purchase in comparison to older generations. Rather the opposite can be said i.e. older generations place greater importance on environmental sustainability when purchasing second-hand luxury goods.
- ...think that the use of online platforms, social media, and digital reviews is equally influential as the same existence of physical specialty stores, or past experiences in their luxury second-hand purchase decision.
- ...show a strong desire to own an exclusive or rare item that can differentiate itself from more common items.
- ...partly evaluate online purchases through the different platforms available such as Vestiarie Collective or The Real Real or even by participating in auctions. It should be considered, however, that the traditional channel involving physical buying where it is possible to observe, and touch live the different types of products definitely has the most for these generations as well.
- ...only slightly they are more aware and informed than the older ones.

Older generations...

- ...especially Baby Boomers are no longer focused on finding a fair price, bargain-hunting, and value for money. Rather this characteristic turns out to be more appropriate for younger generations and Generation Xers.
- ...rely safely on dedicated stores or at local markets or second-hand luxury fairs, although nevertheless, the presence of a portion of individuals who also purchase through major dedicated online platforms should not be underestimated.
- ...are totally indifferent to the brand prestige and recognizability in their consumption decisions.

Concretely, there are four key points discovered in the research undertaken:

1. Generational affiliation influences the attitudinal and motivational aspect in the purchase of second-hand luxury goods. Older younger generations reason differently about the same aspects. This difference is particularly significant, for example, in the desire to purchase a second-hand luxury good in order to own an exclusive or rare item.
2. Heuristic choice factors exist in the decision-making process. The presence of the "brand name" attribute, through familiarity, previous experience, or recognition, may have shortened and reduced people's information load, thus influencing the final choice.
3. A substantial difference exists between judgment and choice. In particular, while using the classic distinction, here it is intended to mean that between the motivational domain investigated mainly in the central part of the questionnaire through the different evaluative factors and the attitudinal and decisional one observed instead in the proposed conjoint analysis model there are discrepancies.
4. The patterns of choice of potential consumers and non-consumers diverge. Knowledge of the luxury second-hand world allows potential buyers not to be burdened by preconceptions instead common to non-consumers.

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## Appendix

### a. Pre-test questionnaire



## SECTION 1

**Un'analisi comportamentale e generazionale sul consumo di beni di lusso second-hand. A behavioral and generational analysis of second-hand luxury goods consumption.**

1. Come preferisci proseguire? How would you prefer to proceed?

- Italiano/Italian
- Inglese/English

## SECTION 2

The goal of the survey is to analyze buying behavior and understand generational preferences when it comes to second-hand luxury goods. This information will help paint a detailed picture of consumer motivations, expectations, and choices, providing valuable insights.

Your opinion is critical to better understand the consumer dynamics and preferences that drive purchasing decisions in this unique and ever-changing industry. All responses provided are anonymous and they will be treated in the strictest confidence and used for research purposes only.

Your honesty and participation are essential to ensure the validity and usefulness of the results I will obtain.

This survey is not for commercial purposes; data will be treated strictly anonymously for research purposes.

The information will be processed in the utmost respect of the current privacy regulations provided by L.D. 101/2018 on adaptation of GDPR 2016/679.

It will take approximately ten minutes to fill out, please pay attention.

Thank you for your cooperation!

### **SECTION 3**

L'obiettivo del sondaggio è analizzare il comportamento d'acquisto e comprendere le preferenze generazionali quando si tratta di beni di lusso second-hand. Queste informazioni aiuteranno a delineare un quadro dettagliato delle motivazioni, delle aspettative e delle scelte dei consumatori, fornendo preziosi insight. La tua opinione è fondamentale per comprendere al meglio le dinamiche di consumo e le preferenze che guidano le decisioni d'acquisto in questo settore unico e in continua evoluzione.

Tutte le risposte fornite sono anonime e saranno trattate con la massima riservatezza e utilizzate esclusivamente per fini di ricerca. La tua sincerità e partecipazione sono fondamentali per garantire la validità e l'utilità dei risultati che otterrò. La presente indagine non ha finalità commerciali, i dati saranno trattati in modo rigorosamente anonimo per finalità di ricerca. Le informazioni saranno trattate nel massimo rispetto della vigente normativa sulla privacy prevista dal D.L 101/2018 su adeguamento del GDPR 2016/679.

Ci vorranno all'incirca una decina di minuti per la compilazione, ti prego di prestare attenzione.

Grazie per la tua collaborazione!

### **SECTION 4**

#### Demographic Information

##### 2. Age

18-24

25-34

- 35-44
- 45-54
- 55-64
- 65 or more

### 3. Sex

- Male
- Female
- Non-binary
- Prefer not to answer

### 4. Nationality

- Italian
- European citizen
- Non-European citizen
- Altro: \_\_\_\_\_

### 5. Profession

- Student
- Student-worker
- Part-time worker
- Full-time worker Homemaker or Housewife Unemployed
- Altro: \_\_\_\_\_

### 6. Educational Qualification

- Middle school diploma
- High school diploma
- Bachelor's degree
- Master's degree or single-cycle degree Ph.D. or post-graduate specialization

### 7. Which of the following best describes the household income last year?

- up to 28,000 €
- over 28,000 € and up to 50,000 €

- over 50,000 € and up to 70,000 €
- over 70,000 € and up to 100,000 €
- over 100,000 €

## **SECTION 5**

### Informazioni Demografiche

#### 8. Età

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 o più

#### 9. Sesso

- Maschio
- Femmina
- Non-binario
- Preferisco non rispondere

#### 10. Nazionalità

- Italiana
- Cittadino Europeo
- Cittadino Non-Europeo
- Altro: \_\_\_\_\_

#### 11. Professione

- Studente
- Studente-lavoratore
- Lavoratore Part-time
- Lavoratore a tempo pieno

- Casalingo/a
- Disoccupato/a
- Altro:\_\_\_\_\_

12. Titolo di studio

- Diploma di scuola media
- Diploma di scuola superiore
- Laurea triennale
- Laurea magistrale o a ciclo unico
- Dottorato di ricerca o specializzazione post-laurea

13. Quale tra i seguenti descrive meglio il reddito familiare dello scorso anno?

- fino a 28.000 €
- oltre 28.000 € e fino a 50.000 €
- oltre 50.000 € e fino a 70.000 €
- oltre 70.000 € e fino a 100.000 €
- oltre 100.000 €

**SECTION 6**

Il mercato di seconda mano di lusso comprende articoli di alta moda e accessori che sono stati posseduti e utilizzati in passato e ora sono resi disponibili per l'acquisto da parte di altri consumatori. In questa categoria possono essere inclusi una vasta gamma di articoli, come abbigliamento, accessori, gioielli, orologi, borse, calzature e altri oggetti di valore. La caratteristica distintiva di questi beni è la loro provenienza preesistente, in quanto sono stati utilizzati da un proprietario precedente. Tuttavia, ciò non diminuisce necessariamente il loro valore intrinseco o il loro appeal, poiché molte persone sono interessate a possedere articoli di lusso a un prezzo più accessibile rispetto al costo di un nuovo prodotto.

14. In una scala da 1 a 5 (dove 1 indica che sei per nulla consapevole e 5 molto consapevole), quanto sei consapevole dell'esistenza e della disponibilità di beni di lusso second-hand?

Per nulla consapevole

1 2 3 4 5

Molto consapevole

15. Hai mai considerato l'acquisto di beni di lusso usati?

- Sì
- No

## SECTION 7

The luxury second-hand market includes high-fashion items and accessories that have been owned and used in the past and are now made available for purchase by other consumers. A wide range of items can be included in this category, such as clothing, accessories, jewelry, watches, handbags, footwear, and other valuables. The distinguishing characteristic of these goods is their pre-existing provenance, in that they were used by a previous owner. However, this does not necessarily diminish their intrinsic value or appeal, as many people are interested in owning luxury items at a more affordable price than the cost of a new product.

16. On a scale of 1 to 5 (where 1 indicates that you are not at all aware and 5 very aware), how aware are you of the existence and availability of second-hand luxury goods?

Not at all aware

1 2 3 4 5

Very aware

17. Have you ever considered buying used luxury goods?

- Yes
- No

## SECTION 8

Se Sì... Quali motivazioni ti hanno spinto a farlo?

18. Indicare in una scala da 1 a 7 (in cui 1 indica per nulla importante, 4 indifferente e 7 molto importante) quanto incidono i seguenti fattori nella scelta di un bene di lusso second-hand.

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| L'importanza del marchio nel mondo del lusso e la percezione associata a possedere un articolo di quel particolare marchio.                         |   |   |   |   |   |   |   |
| Il costo del prodotto di lusso second-hand in relazione al suo valore originale e alle condizioni attuali del mercato.                              |   |   |   |   |   |   |   |
| La qualità e lo stato generale del prodotto, compresi eventuali segni di usura o danni.   |   |   |   |   |   |   |   |
| L'origine e la storia del prodotto, come edizione limitata, collezione precedente o eventuali dettagli unici che lo rendono speciale.               |   |   |   |   |   |   |   |
| La garanzia che il prodotto sia autentico e che vi siano dei documenti ufficiali, certificati o ricevute che confermano l'autenticità del prodotto. |   |   |   |   |   |   |   |
| La possibilità di accedere a prodotti di lusso a un prezzo più accessibile rispetto all'acquisto di un prodotto nuovo.                              |   |   |   |   |   |   |   |
| Un crescente interesse per l'acquisto sostenibile, riducendo l'impatto ambientale attraverso l'acquisto di prodotti di seconda mano anziché nuovi.  |   |   |   |   |   |   |   |
| La conformità del prodotto alle attuali tendenze di moda e stile.   |   |   |   |   |   |   |   |
| Il desiderio di possedere un articolo esclusivo o raro che può differenziarsi dagli articoli più comuni.  |   |   |   |   |   |   |   |

19. Indicare in una scala da 1 a 5 (in cui 1 indica una volta all'anno e 5 una volta a settimana) come definiresti la tua frequenza di acquisto di beni di lusso usati.

20. Quando è stata l'ultima volta che hai acquistato un prodotto di lusso di seconda mano?

- Nell'ultima settimana
- Nell'ultimo mese ma più di una settimana fa
- Da 1 a 3 mesi fa
- Da 3 a 6 mesi fa
- Dai 6 mesi ad un anno fa
- Più di un anno fa

21. Quanto saresti disposto/a a pagare in più per un articolo di lusso usato in ottime condizioni rispetto a uno simile nuovo?

- Nessun pagamento extra
- Fino al 10% in più
- 11-20% in più
- 21-30% in più
- Più del 30% in più

22. Tra le opzioni proposte, dove preferiresti acquistare beni di lusso second-hand?

- Negozio specializzato in beni di lusso usati.
- Piattaforme specializzate in beni di lusso usati (es. Vestiaire Collective, The RealReal).
- Mercati locali o fiere dedicate al lusso usato.
- Partecipazione ad aste online specializzate in beni di lusso usati (es. eBay Luxury, Christie's, Sotheby's).
- Altro: \_\_\_\_\_

23. Tra le opzioni proposte, quali tipi di beni di lusso usati ti interessano di più?

- Borse
- Orologi
- Abbigliamento
- Accessori



- Calzature
- Gioielli
- Altro: \_\_\_\_\_

**SECTION 9**

If YES. What motivations prompted you to do this?

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.                             |   |   |   |   |   |   |   |
| The cost of the luxury second-hand product in relation to its original value and current market conditions.   |   |   |   |   |   |   |   |
| The quality and overall condition of the product, including any signs of wear or damage.  |   |   |   |   |   |   |   |
| The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.                        |   |   |   |   |   |   |   |
| The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product. |   |   |   |   |   |   |   |
| The ability to access luxury products at a more affordable price than buying new.   |   |   |   |   |   |   |   |
| A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.               |   |   |   |   |   |   |   |
| Product conformity to current fashion and style trends.   |   |   |   |   |   |   |   |
| A desire to own an exclusive or rare item that can differentiate itself from more common items.   |   |   |   |   |   |   |   |

25. Indicate on a scale of 1 to 5 (where 1 indicates once a year and 5 indicates once a week), how you would define your frequency of buying used luxury goods.

Occasional frequency

1 2 3 4 5

Very high frequency

26. When was the last time you purchased a second-hand luxury product?

- Within the last week
- Within the last month but more than a week ago
- 3 to 6 months ago
- 6 months to 1 year ago
- More than a year ago

27. How much more would you be willing to pay for a used luxury item in excellent condition than for a similar item new?

- No extra payment
- Up to 10% more
- 11-20% more
- 21-30% more
- More than 30% more

28. Of the proposed options, where would you prefer to purchase second-hand luxury goods?

- Store specializing in second-hand luxury goods.
- Platforms specializing in second-hand luxury goods (e.g., Vestiaire Collective, The RealReal)
- Local markets or fairs dedicated to second-hand luxury goods.
- Participation in online auctions specializing in second-hand luxury goods (e.g., eBay Luxury, Christie's, Sotheby's).
- Altro: \_\_\_\_\_

29. Of the proposed options, what types of used luxury goods are you most interested in?

- Bags
- Watches

- Clothing
- Accessories
- Footwear
- Jewelry
- Altro: \_\_\_\_\_

## SECTION 10

Se NO... Perché non lo faresti?

30. Indicare in una scala da 1 a 7 (in cui 1 indica per nulla importante, 4 indifferente e 7 molto importante) quanto incidono i seguenti fattori nella tua decisione di NON acquistare un bene di lusso second-hand.

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| La perdita della possibilità di godere dell'esperienza di aprire un pacchetto appena acquistato e possedere un articolo completamente intatto.              |   |   |   |   |   |   |   |
| Non è socialmente accettabile o prestigioso acquistare beni di lusso usati rispetto a quelli nuovi.   |   |   |   |   |   |   |   |
| L' acquisto di prodotti di lusso second-hand non garantisce l'accesso alle ultime collezioni o edizioni limitate.   |   |   |   |   |   |   |   |
| Un' esperienza negativa con un acquisto di lusso second-hand ha scoraggiato ulteriori acquisti simili.  |   |   |   |   |   |   |   |
| La possibilità di fare un acquisto tradizionale in un negozio fisico, dove si può vedere e toccare il prodotto prima di acquistarlo.                        |   |   |   |   |   |   |   |
| La preoccupazione che un prodotto di lusso second-hand potrebbe essere contraffatto o non autentico, specialmente senza una garanzia di autenticità chiara. |   |   |   |   |   |   |   |

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| Le esigenze particolari o la ricerca di un articolo specifico che è difficile da trovare nel mercato second-hand.   |  |  |  |  |  |  |  |
| La sicurezza delle transazioni online o la mancanza di fiducia nel venditore come anche le condizioni di pagamento o la mancanza di opzioni di finanziamento. |  |  |  |  |  |  |  |

## SECTION 11

If NO. Why wouldn't you?

31. Indicate on a scale of 1 to 7 (where 1 indicates not at all important, 4 indifferent, and 7 very important) how much the following factors affect yo decision NOT to purchase a second-hand luxury good.

|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|---|---|---|---|---|---|---|
| The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.                 |   |   |   |   |   |   |   |
| It is not socially acceptable or prestigious to purchase used luxury goods over new ones.  |   |   |   |   |   |   |   |
| Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.                                 |   |   |   |   |   |   |   |
| A negative experience with a second-hand luxury purchase discouraged further similar purchases.  |   |   |   |   |   |   |   |
| The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.          |   |   |   |   |   |   |   |
| The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity. |   |   |   |   |   |   |   |

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| Special needs or the search for a specific item that is hard to find in the second-hand market.                           |  |  |  |  |  |  |  |
| The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options. |  |  |  |  |  |  |  |

## SECTION 12

Le scelte combinate...

Nelle immagini riportate di seguito sono illustrate diverse tipologie di prodotti per i quali sono state proposte differenti combinazioni di attributi relativi al marchio al prezzo, alle condizioni del prodotto, alla storia del prodotto e l'autenticità. Ti prego di prestare attenzione e di valutare attentamente le tue scelte considerando le possibili opzioni.

32. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B             | Prodotto C             | Prodotto D                |
|-------------------------|---------------------------|------------------------|------------------------|---------------------------|
| Brand:                  | FENDI                     | GUCCI                  | PRADA                  | LV                        |
| Prezzo:                 | < 500€                    | Tra 500 e 800€         | Tra 500 e 800€         | Tra 500 e 800€            |
| Condizioni del prodotto | Come nuovo con cartellino | Buone senza cartellino | Buone senza cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Limited edition           | Modello classico       | Modello classico       | Modello classico          |
| Autenticità             | Garantita                 | Garantita              | Garantita              | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

33. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B             | Prodotto C                     | Prodotto D             |
|-------------------------|---------------------------|------------------------|--------------------------------|------------------------|
| Brand:                  | LV                        | FENDI                  | PRADA                          | GUCCI                  |
| Prezzo:                 | < 500€                    | < 500€                 | < 500€                         | < 500€                 |
| Condizioni del prodotto | Come nuovo con cartellino | Buone senza cartellino | Buone senza cartellino         | Buone senza cartellino |
| Storia del prodotto:    | Limited edition           | Limited edition        | Modello classico               | Limited edition        |
| Autenticità             | Garantita                 | Garantita              | Non specificatamente garantita | Garantita              |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

34. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B             | Prodotto C                     | Prodotto D                     |
|-------------------------|---------------------------|------------------------|--------------------------------|--------------------------------|
| Brand:                  | GUCCI                     | LV                     | PRADA                          | FENDI                          |
| Prezzo:                 | < 500€                    | Tra 500 e 800€         | Tra 500 e 800€                 | < 500€                         |
| Condizioni del prodotto | Come nuovo con cartellino | Buone senza cartellino | Come nuovo con cartellino      | Buone senza cartellino         |
| Storia del prodotto:    | Limited edition           | Modello classico       | Modello classico               | Limited edition                |
| Autenticità             | Garantita                 | Garantita              | Non specificatamente garantita | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

35. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                          | Prodotto A                | Prodotto B                     | Prodotto C             | Prodotto D                     |
|--------------------------|---------------------------|--------------------------------|------------------------|--------------------------------|
| Brand:                   | PRADA                     | GUCCI                          | FENDI                  | LV                             |
| Prezzo:                  | < 500€                    | < 500€                         | < 500€                 | < 500€                         |
| Condizioni del prodotto: | Come nuovo con cartellino | Come nuovo con cartellino      | Buone senza cartellino | Come nuovo con cartellino      |
| Storia del prodotto:     | Limited edition           | Modello classico               | Modello classico       | Modello classico               |
| Autenticità              | Garantita                 | Non specificatamente garantita | Garantita              | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

36. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

| Prodotto D                     | Prodotto C                | Prodotto B                     | Prodotto A                     |                          |
|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------|
| LV                             | FENDI                     | FENDI                          | GUCCI                          | Brand:                   |
| T19 200 e 800€                 | T19 200 e 800€            | > 200€                         | T19 200 e 800€                 | Prezzo:                  |
| Come nuovo con cartellino      | Come nuovo con cartellino | Buone senza cartellino         | Come nuovo con cartellino      | Condizioni del prodotto: |
| Modello classico               | Limited edition           | Modello classico               | Limited edition                | Storia del prodotto:     |
| Non specificatamente garantita | Garantita                 | Non specificatamente garantita | Non specificatamente garantita | Autenticità              |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

37. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B             | Prodotto C                | Prodotto D             |
|-------------------------|---------------------------|------------------------|---------------------------|------------------------|
| Brand:                  | PRADA                     | LV                     | GUCCI                     | LV                     |
| Prezzo:                 | < 500€                    | Tra 500 e 800€         | < 500€                    | < 500€                 |
| Condizioni del prodotto | Come nuovo con cartellino | Buone senza cartellino | Come nuovo con cartellino | Buone senza cartellino |
| Storia del prodotto:    | Modello classico          | Limited edition        | Modello classico          | Limited edition        |
| Autenticità             | Garantita                 | Garantita              | Garantita                 | Garantita              |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

38. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A             | Prodotto B             | Prodotto C                | Prodotto D                     |
|-------------------------|------------------------|------------------------|---------------------------|--------------------------------|
| Brand:                  | LV                     | PRADA                  | FENDI                     | GUCCI                          |
| Prezzo:                 | < 500€                 | < 500€                 | Tra 500 e 800€            | Tra 500 e 800€                 |
| Condizioni del prodotto | Buone senza cartellino | Buone senza cartellino | Come nuovo con cartellino | Come nuovo con cartellino      |
| Storia del prodotto:    | Modello classico       | Modello classico       | Modello classico          | Modello classico               |
| Autenticità             | Garantita              | Garantita              | Garantita                 | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

39. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?



|                         | Prodotto A             | Prodotto B                     | Prodotto C                | Prodotto D                |
|-------------------------|------------------------|--------------------------------|---------------------------|---------------------------|
| Brand:                  | FENDI                  | LV                             | GUCCI                     | PRADA                     |
| Prezzo:                 | Tra 500 e 800€         | < 500€                         | Tra 500 e 800€            | Tra 500 e 800€            |
| Condizioni del prodotto | Buone senza cartellino | Buone senza cartellino         | Come nuovo con cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Limited edition        | Limited edition                | Modello classico          | Modello classico          |
| Autenticità             | Garantita              | Non specificatamente garantita | Garantita                 | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

40. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B             | Prodotto C                     | Prodotto D                     |
|-------------------------|--------------------------------|------------------------|--------------------------------|--------------------------------|
| Brand:                  | GUCCI                          | PRADA                  | LV                             | FENDI                          |
| Prezzo:                 | < 500€                         | < 500€                 | Tra 500 e 800€                 | Tra 500 e 800€                 |
| Condizioni del prodotto | Buone senza cartellino         | Buone senza cartellino | Come nuovo con cartellino      | Buone senza cartellino         |
| Storia del prodotto:    | Modello classico               | Limited edition        | Limited edition                | Limited edition                |
| Autenticità             | Non specificatamente garantita | Garantita              | Non specificatamente garantita | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

41. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                     | Prodotto C                     | Prodotto D                     |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Brand:                  | PRADA                          | FENDI                          | GUCCI                          | LV                             |
| Prezzo:                 | Tra 500 e 800€                 | Tra 500 e 800€                 | Tra 500 e 800€                 | Tra 500 e 800€                 |
| Condizioni del prodotto | Buone senza cartellino         | Come nuovo con cartellino      | Buone senza cartellino         | Buone senza cartellino         |
| Storia del prodotto:    | Limited edition                | Limited edition                | Limited edition                | Limited edition                |
| Autenticità             | Non specificatamente garantita | Non specificatamente garantita | Non specificatamente garantita | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

42. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B             | Prodotto C                     | Prodotto D                     |
|-------------------------|--------------------------------|------------------------|--------------------------------|--------------------------------|
| Brand:                  | PRADA                          | GUCCI                  | FENDI                          | PRADA                          |
| Prezzo:                 | < 500€                         | < 500€                 | Tra 500 e 800€                 | Tra 500 e 800€                 |
| Condizioni del prodotto | Come nuovo con cartellino      | Buone senza cartellino | Come nuovo con cartellino      | Come nuovo con cartellino      |
| Storia del prodotto:    | Modello classico               | Modello classico       | Modello classico               | Limited edition                |
| Autenticità             | Non specificatamente garantita | Garantita              | Non specificatamente garantita | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

43. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                          | Prodotto A             | Prodotto B                     | Prodotto C                | Prodotto D                     |
|--------------------------|------------------------|--------------------------------|---------------------------|--------------------------------|
| Brand:                   | FENDI                  | LV                             | GUCCI                     | PRADA                          |
| Prezzo:                  | Tra 500 e 800€         | < 500€                         | Tra 500 e 800€            | < 500€                         |
| Condizioni del prodotto: | Buone senza cartellino | Buone senza cartellino         | Come nuovo con cartellino | Buone senza cartellino         |
| Storia del prodotto:     | Modello classico       | Modello classico               | Limited edition           | Limited edition                |
| Autenticità              | Garantita              | Non specificatamente garantita | Garantita                 | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

44. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                          | Prodotto A                     | Prodotto B                     | Prodotto C                | Prodotto D                     |
|--------------------------|--------------------------------|--------------------------------|---------------------------|--------------------------------|
| Brand:                   | GUCCI                          | FENDI                          | LV                        | PRADA                          |
| Prezzo:                  | < 500€                         | < 500€                         | Tra 500 e 800€            | Tra 500 e 800€                 |
| Condizioni del prodotto: | Buone senza cartellino         | Come nuovo con cartellino      | Come nuovo con cartellino | Buone senza cartellino         |
| Storia del prodotto:     | Limited edition                | Modello classico               | Limited edition           | Modello classico               |
| Autenticità              | Non specificatamente garantita | Non specificatamente garantita | Garantita                 | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

45. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B             | Prodotto C                | Prodotto D                     |
|-------------------------|---------------------------|------------------------|---------------------------|--------------------------------|
| Brand:                  | LV                        | PRADA                  | FENDI                     | GUCCI                          |
| Prezzo:                 | < 500€                    | Tra 500 e 800€         | < 500€                    | Btw 500 & 800€                 |
| Condizioni del prodotto | Come nuovo con cartellino | Buone senza cartellino | Come nuovo con cartellino | Buone senza cartellino         |
| Storia del prodotto:    | Modello classico          | Limited edition        | Modello classico          | Modello classico               |
| Autenticità             | Garantita                 | Garantita              | Garantita                 | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

46. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                     | Prodotto C             | Prodotto D                     |
|-------------------------|--------------------------------|--------------------------------|------------------------|--------------------------------|
| Brand:                  | FENDI                          | PRADA                          | GUCCI                  | LV                             |
| Prezzo:                 | < 500€                         | < 500€                         | Tra 500 e 800€         | Btw 500 & 800€                 |
| Condizioni del prodotto | Come nuovo con cartellino      | Come nuovo con cartellino      | Buone senza cartellino | Buone senza cartellino         |
| Storia del prodotto:    | Limited edition                | Limited edition                | Limited edition        | Modello classico               |
| Autenticità             | Non specificatamente garantita | Non specificatamente garantita | Garantita              | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

47. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                     | Prodotto C                | Prodotto D                     |
|-------------------------|--------------------------------|--------------------------------|---------------------------|--------------------------------|
| Brand:                  | LV                             | GUCCI                          | PRADA                     | FENDI                          |
| Prezzo:                 | < 500€                         | < 500€                         | Tra 500 e 800€            | Tra 500 e 800€                 |
| Condizioni del prodotto | Come nuovo con cartellino      | Come nuovo con cartellino      | Come nuovo con cartellino | Buone senza cartellino         |
| Storia del prodotto:    | Limited edition                | Limited edition                | Limited edition           | Modello classico               |
| Autenticità             | Non specificatamente garantita | Non specificatamente garantita | Garantita                 | Non specificatamente garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

## SECTION 13

The combined choices...

The images below illustrate different types of products for which different combinations of attributes related to brand, price, product condition, product history, and authenticity have been proposed. Please pay attention and weigh your choices carefully as you consider the possible options.

48. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C                   | Product D         |
|--------------------|-------------------|-----------------------------|-----------------------------|-------------------|
| Brand:             | FENDI             | GUCCI                       | PRADA                       | LV                |
| Cost:              | < 500€            | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€    |
| Product Conditions | Like new with tag | Good conditions without tag | Good conditions without tag | Like new with tag |
| Product History:   | Limited edition   | Classic model               | Classic model               | Classic model     |
| Authenticity       | Guaranteed        | Guaranteed                  | Guaranteed                  | Guaranteed        |

- Product A
- Product B

- Product C
- Product D

49. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C                   | Product D                   |
|--------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | LV                | FENDI                       | PRADA                       | GUCCI                       |
| Cost:              | < 500€            | < 500€                      | < 500€                      | < 500€                      |
| Product Conditions | Like new with tag | Good conditions without tag | Good conditions without tag | Good conditions without tag |
| Product History:   | Limited edition   | Limited edition             | Classic model               | Limited edition             |
| Authenticity       | Guaranteed        | Guaranteed                  | Not specifically guaranteed | Guaranteed                  |

- Product A
- Product B
- Product C
- Product D

50. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C                   | Product D                   |
|--------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | GUCCI             | LV                          | PRADA                       | FENDI                       |
| Cost:              | < 500€            | Btw 500 & 800€              | Btw 500 & 800€              | < 500€                      |
| Product Conditions | Like new with tag | Good conditions without tag | Like new with tag           | Good conditions without tag |
| Product History:   | Limited edition   | Classic model               | Classic model               | Limited edition             |
| Authenticity       | Guaranteed        | Guaranteed                  | Not specifically guaranteed | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

51. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C                   | Product D                   |
|--------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | PRADA             | GUCCI                       | FENDI                       | LV                          |
| Cost:              | < 500€            | < 500€                      | < 500€                      | < 500€                      |
| Product Conditions | Like new with tag | Like new with tag           | Good conditions without tag | Like new with tag           |
| Product History:   | Limited edition   | Classic model               | Classic model               | Classic model               |
| Authenticity       | Guaranteed        | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

52. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C         | Product D                   |
|--------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | GUCCI                       | FENDI                       | FENDI             | LV                          |
| Cost:              | Btw 500 & 800€              | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Good conditions without tag | Like new with tag | Like new with tag           |
| Product History:   | Limited edition             | Classic model               | Limited edition   | Classic model               |
| Authenticity       | Not specifically guaranteed | Not specifically guaranteed | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

53. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C         | Product D                   |
|--------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | PRADA             | LV                          | GUCCI             | LV                          |
| Cost:              | < 500€            | Btw 500 & 800€              | < 500€            | < 500€                      |
| Product Conditions | Like new with tag | Good conditions without tag | Like new with tag | Good conditions without tag |
| Product History:   | Classic model     | Limited edition             | Classic model     | Limited edition             |
| Authenticity       | Guaranteed        | Guaranteed                  | Guaranteed        | Guaranteed                  |

- Product A
- Product B
- Product C
- Product D

54. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C         | Product D                   |
|--------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | LV                          | PRADA                       | FENDI             | GUCCI                       |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Good conditions without tag | Like new with tag | Like new with tag           |
| Product History:   | Classic model               | Classic model               | Classic model     | Classic model               |
| Authenticity       | Guaranteed                  | Guaranteed                  | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

55. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?



|                    | Product A                   | Product B                   | Product C         | Product D         |
|--------------------|-----------------------------|-----------------------------|-------------------|-------------------|
| Brand:             | FENDI                       | LV                          | GUCCI             | PRADA             |
| Cost:              | Btw 500 & 800€              | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€    |
| Product Conditions | Good conditions without tag | Good conditions without tag | Like new with tag | Like new with tag |
| Product History:   | Limited edition             | Limited edition             | Classic model     | Classic model     |
| Authenticity       | Guaranteed                  | Not specifically guaranteed | Guaranteed        | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

56. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D                   |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | GUCCI                       | PRADA                       | LV                          | FENDI                       |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Good conditions without tag | Like new with tag           | Good conditions without tag |
| Product History:   | Classic model               | Limited edition             | Limited edition             | Limited edition             |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

57. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D                   |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | PRADA                       | FENDI                       | GUCCI                       | LV                          |
| Cost:              | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Like new with tag           | Good conditions without tag | Good conditions without tag |
| Product History:   | Limited edition             | Limited edition             | Limited edition             | Limited edition             |
| Authenticity       | Not specifically guaranteed | Not specifically guaranteed | Not specifically guaranteed | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

58. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D                   |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | PRADA                       | GUCCI                       | FENDI                       | PRADA                       |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Good conditions without tag | Like new with tag           | Like new with tag           |
| Product History:   | Classic model               | Classic model               | Classic model               | Limited edition             |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

59. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C         | Product D                   |
|--------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | FENDI                       | LV                          | GUCCI             | PRADA                       |
| Cost:              | Btw 500 & 800€              | < 500€                      | Btw 500 & 800€    | < 500€                      |
| Product Conditions | Good conditions without tag | Good conditions without tag | Like new with tag | Good conditions without tag |
| Product History:   | Classic model               | Classic model               | Limited edition   | Limited edition             |
| Authenticity       | Guaranteed                  | Not specifically guaranteed | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

60. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C         | Product D                   |
|--------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | GUCCI                       | FENDI                       | LV                | PRADA                       |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Like new with tag           | Like new with tag | Good conditions without tag |
| Product History:   | Limited edition             | Classic model               | Limited edition   | Classic model               |
| Authenticity       | Not specifically guaranteed | Not specifically guaranteed | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

61. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C         | Product D                   |
|--------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | LV                | PRADA                       | FENDI             | GUCCI                       |
| Cost:              | < 500€            | Btw 500 & 800€              | < 500€            | Btw 500 & 800€              |
| Product Conditions | Like new with tag | Good conditions without tag | Like new with tag | Good conditions without tag |
| Product History:   | Classic model     | Limited edition             | Classic model     | Classic model               |
| Authenticity       | Guaranteed        | Guaranteed                  | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

62. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D                   |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | FENDI                       | PRADA                       | GUCCI                       | LV                          |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Like new with tag           | Good conditions without tag | Good conditions without tag |
| Product History:   | Limited edition             | Limited edition             | Limited edition             | Classic model               |
| Authenticity       | Not specifically guaranteed | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

63. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C         | Product D                   |
|--------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | LV                          | GUCCI                       | PRADA             | FENDI                       |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€              |
| Product Conditions | Like new with tag           | Like new with tag           | Like new with tag | Good conditions without tag |
| Product History:   | Limited edition             | Limited edition             | Limited edition   | Classic model               |
| Authenticity       | Not specifically guaranteed | Not specifically guaranteed | Guaranteed        | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

## SECTION 14

A generation is a collection of people who lived in the same period and were exposed to events that marked them. That is, a generation groups all those individuals marked by the same events, who share a common value system and a common perspective on the future. The fact of being born at a certain moment in history has a decisive influence on one's way of thinking, acting, and communicating and has a major impact on the person's habits, memories, and tastes for life.

64. What generation do you belong to?

- Baby Boomer (1946-1964)
- Gen X (1965-1980)
- Millennials or Gen Y (1981-1996)
- Gen Z (1997-2012)

65. To what extent does belonging to one of the previously listed generations such as commonality in the political and social events experienced and the values and ideologies developed influence your decisions to purchase used luxury goods?

Belonging to a specific generation, events experienced, and values developed do NOT influence my purchase choices.

1 2 3 4 5

Belonging to a specific generation, events experienced, and values developed are very influential on my purchase choices.

66. To what extent does the active use of online platforms, social media, and digital reviews affect your decisions to purchase used luxury goods?

The active use of online platforms, social media and digital reviews does NOT affect my decisions to purchase used luxury goods.

1 2 3 4 5

The active use of online platforms, social media and digital reviews does greatly affect my decisions to purchase used luxury goods.

67. To what extent does personal advice, the existence of physical specialty stores, or past experience influence your decisions to buy used luxury goods?

Personal advice, the existence of physical specialty stores or past experiences do NOT influence my decisions to purchase used luxury goods.

1 2 3 4 5

Personal advice, the existence of physical specialty stores or past experiences do greatly influence my decisions to purchase used luxury goods.

## SECTION 15

Una generazione è un insieme di persone che è vissuto nello stesso periodo ed è stato esposto a eventi che l'hanno caratterizzato. Una generazione raggruppa, cioè, tutti quegli individui segnati dagli stessi eventi, che condividono un comune sistema valoriale e una comune prospettiva sul futuro. Il fatto di essere nati in un certo momento storico influenza in maniera determinante il proprio modo di pensare, di agire, di comunicare ed incide in maniera rilevante sulle abitudini, sui ricordi e sui gusti della persona vita natural durante.

68. A quale generazione appartieni? Contrassegna solo un ovale.

- Baby Boomer (1946-1964)
- Gen X (1965-1980)
- Millennials o Gen Y (1981-1996)
- Gen Z (1997-2012)

69. In che misura l'appartenenza a una delle generazioni precedentemente elencate come comunanza negli eventi politici e sociali vissuti e i valori e le ideologie sviluppate influenzano le tue decisioni di acquisto di beni di lusso usati?

L'appartenenza a una specifica generazione, gli eventi vissuti e i valori sviluppati NON influenzano le mie scelte di acquisto.

1 2 3 4 5

L'appartenenza a una specifica generazione, gli eventi vissuti e i valori sviluppati sono molto influenti sulle mie scelte di acquisto.

70. In che misura l'utilizzo attivo di piattaforme online, social media e recensioni digitali influisce sulle tue decisioni di acquisto di beni di lusso usati?

L' utilizzo attivo di piattaforme online, social media e recensioni digitali NON influisce sulle mie decisioni di acquisto di beni di lusso usati.

1 2 3 4 5

L' utilizzo attivo di piattaforme online, social media e recensioni digitali influisce molto sulle mie decisioni di acquisto di beni di lusso usati.

71. In che misura i consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate influiscono sulle tue decisioni di acquisto di beni lusso usati?

I consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate NON influiscono sulle mie decisioni di acquisto di beni di lusso usati.

1 2 3 4 5

I consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate influiscono molto sulle mie decisioni di acquisto di beni di lusso usati.

## SECTION 16

I thank you in advance for your participation. Your input is critical to creating a complete picture on the landscape of second-hand luxury goods purchasing.

## SECTION 17

Ti ringrazio anticipatamente per la tua partecipazione. Il tuo contributo è fondamentale per creare un quadro completo sul panorama dell'acquisto di beni di lusso second-hand.

b. Second version of the questionnaire



## SECTION 1

**Un'analisi comportamentale e generazionale sul consumo di beni di lusso second-hand. A behavioral and generational analysis of second-hand luxury goods consumption.**

1. Come preferisci proseguire? How would you prefer to proceed?

- Italiano/Italian
- Inglese/English

## SECTION 2

The goal of the survey is to analyze buying behavior and understand generational preferences when it comes to second-hand luxury goods. This information will help paint a detailed picture of consumer motivations, expectations, and choices, providing valuable insights.

Your opinion is critical to better understand the consumer dynamics and preferences that drive purchasing decisions in this unique and ever-changing industry. All responses provided are anonymous and they will be treated in the strictest confidence and used for research purposes only.

Your honesty and participation are essential to ensure the validity and usefulness of the results I will obtain.



This survey is not for commercial purposes; data will be treated strictly anonymously for research purposes.

The information will be processed in the utmost respect of the current privacy regulations provided by L.D. 101/2018 on adaptation of GDPR 2016/679.

It will take approximately ten minutes to fill out, please pay attention.

Thank you for your cooperation!

### **SECTION 3**

L'obiettivo del sondaggio è analizzare il comportamento d'acquisto e comprendere le preferenze generazionali quando si tratta di beni di lusso second-hand. Queste informazioni aiuteranno a delineare un quadro dettagliato delle motivazioni, delle aspettative e delle scelte dei consumatori, fornendo preziosi insight. La tua opinione è fondamentale per comprendere al meglio le dinamiche di consumo e le preferenze che guidano le decisioni d'acquisto in questo settore unico e in continua evoluzione.

Tutte le risposte fornite sono anonime e saranno trattate con la massima riservatezza e utilizzate esclusivamente per fini di ricerca. La tua sincerità e partecipazione sono fondamentali per garantire la validità e l'utilità dei risultati che otterrò. La presente indagine non ha finalità commerciali, i dati saranno trattati in modo rigorosamente anonimo per finalità di ricerca. Le informazioni saranno trattate nel massimo rispetto della vigente normativa sulla privacy prevista dal D.L 101/2018 su adeguamento del GDPR 2016/679.

Ci vorranno all'incirca una decina di minuti per la compilazione, ti prego di prestare attenzione.

Grazie per la tua collaborazione!

### **SECTION 4**

#### Demographic Information

##### 2. Age

18-24

25-34

- 35-44
- 45-54
- 55-64
- 65 or more

### 3. Sex

- Male
- Female
- Non-binary
- Prefer not to answer

### 4. Nationality

- Italian
- European citizen
- Non-European citizen
- Altro: \_\_\_\_\_

### 5. Profession

- Student
- Student-worker
- Part-time worker
- Full-time worker Homemaker or Housewife Unemployed
- Altro: \_\_\_\_\_

### 6. Educational Qualification

- Middle school diploma
- High school diploma
- Bachelor's degree
- Master's degree or single-cycle degree Ph.D. or post-graduate specialization

### 7. Which of the following best describes the household income last year?

- up to 28,000 €
- over 28,000 € and up to 50,000 €

- over 50,000 € and up to 70,000 €
- over 70,000 € and up to 100,000 €
- over 100,000 €

## **SECTION 5**

### Informazioni Demografiche

#### 8. Età

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 o più

#### 9. Sesso

- Maschio
- Femmina
- Non-binario
- Preferisco non rispondere

#### 10. Nazionalità

- Italiana
- Cittadino Europeo
- Cittadino Non-Europeo
- Altro: \_\_\_\_\_

#### 11. Professione

- Studente
- Studente-lavoratore
- Lavoratore Part-time
- Lavoratore a tempo pieno

- Casalingo/a
- Disoccupato/a
- Altro:\_\_\_\_\_

12. Titolo di studio

- Diploma di scuola media
- Diploma di scuola superiore
- Laurea triennale
- Laurea magistrale o a ciclo unico
- Dottorato di ricerca o specializzazione post-laurea

13. Quale tra i seguenti descrive meglio il reddito familiare dello scorso anno?

- fino a 28.000 €
- oltre 28.000 € e fino a 50.000 €
- oltre 50.000 € e fino a 70.000 €
- oltre 70.000 € e fino a 100.000 €
- oltre 100.000 €

**SECTION 6**

Il mercato di seconda mano di lusso comprende articoli di alta moda e accessori che sono stati posseduti e utilizzati in passato e ora sono resi disponibili per l'acquisto da parte di altri consumatori. In questa categoria possono essere inclusi una vasta gamma di articoli, come abbigliamento, accessori, gioielli, orologi, borse, calzature e altri oggetti di valore. La caratteristica distintiva di questi beni è la loro provenienza preesistente, in quanto sono stati utilizzati da un proprietario precedente. Tuttavia, ciò non diminuisce necessariamente il loro valore intrinseco o il loro appeal, poiché molte persone sono interessate a possedere articoli di lusso a un prezzo più accessibile rispetto al costo di un nuovo prodotto.

14. In una scala da 1 a 5 (dove 1 indica che sei per nulla consapevole e 5 molto consapevole), quanto sei consapevole dell'esistenza e della disponibilità di beni di lusso second-hand?

Per nulla consapevole

1 2 3 4 5

15. Hai mai considerato l'acquisto di beni di lusso usati?

- Sì
- No

## SECTION 7

The luxury second-hand market includes high-fashion items and accessories that have been owned and used in the past and are now made available for purchase by other consumers. A wide range of items can be included in this category, such as clothing, accessories, jewelry, watches, handbags, footwear, and other valuables. The distinguishing characteristic of these goods is their pre-existing provenance, in that they were used by a previous owner. However, this does not necessarily diminish their intrinsic value or appeal, as many people are interested in owning luxury items at a more affordable price than the cost of a new product.

16. On a scale of 1 to 5 (where 1 indicates that you are not at all aware and 5 very aware), how aware are you of the existence and availability of second-hand luxury goods?

Not at all aware

1 2 3 4 5

Very aware

17. Have you ever considered buying used luxury goods?

- Yes
- No

## SECTION 8

Se Sì... Quali motivazioni ti hanno spinto a farlo?

18. Indicare in una scala da 1 a 7 (in cui 1 indica per nulla importante, 4 indifferente e 7 molto importante) quanto incidono i seguenti fattori nella scelta di un bene di lusso second-hand.

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| L'importanza del marchio nel mondo del lusso e la percezione associata a possedere un articolo di quel particolare marchio.                         |   |   |   |   |   |   |   |
| Il costo del prodotto di lusso second-hand in relazione al suo valore originale e alle condizioni attuali del mercato.                              |   |   |   |   |   |   |   |
| La qualità e lo stato generale del prodotto, compresi eventuali segni di usura o danni.   |   |   |   |   |   |   |   |
| L'origine e la storia del prodotto, come edizione limitata, collezione precedente o eventuali dettagli unici che lo rendono speciale.               |   |   |   |   |   |   |   |
| La garanzia che il prodotto sia autentico e che vi siano dei documenti ufficiali, certificati o ricevute che confermano l'autenticità del prodotto. |   |   |   |   |   |   |   |
| La possibilità di accedere a prodotti di lusso a un prezzo più accessibile rispetto all'acquisto di un prodotto nuovo.                              |   |   |   |   |   |   |   |
| Un crescente interesse per l'acquisto sostenibile, riducendo l'impatto ambientale attraverso l'acquisto di prodotti di seconda mano anziché nuovi.  |   |   |   |   |   |   |   |
| La conformità del prodotto alle attuali tendenze di moda e stile.   |   |   |   |   |   |   |   |
| Il desiderio di possedere un articolo esclusivo o raro che può differenziarsi dagli articoli più comuni.  |   |   |   |   |   |   |   |

19. Indicare in una scala da 1 a 5 (in cui 1 indica una volta all'anno e 5 una volta a settimana) come definiresti la tua frequenza di acquisto di beni di lusso usati.

Frequenza occasionale

1 2 3 4 5

Frequenza molto elevata

20. Quando è stata l'ultima volta che hai acquistato un prodotto di lusso di seconda mano?

- Nell'ultima settimana
- Nell'ultimo mese ma più di una settimana fa
- Da 1 a 3 mesi fa
- Da 3 a 6 mesi fa
- Dai 6 mesi ad un anno fa
- Più di un anno fa

21. Quanto saresti disposto/a a pagare in più per un articolo di lusso usato in ottime condizioni rispetto a uno simile nuovo?

- Nessun pagamento extra
- Fino al 10% in più
- 11-20% in più
- 21-30% in più
- Più del 30% in più

22. Tra le opzioni proposte, dove preferiresti acquistare beni di lusso second-hand?

- Negozio specializzato in beni di lusso usati.
- Piattaforme specializzate in beni di lusso usati (es. Vestiaire Collective, The RealReal).
- Mercati locali o fiere dedicate al lusso usato.
- Partecipazione ad aste online specializzate in beni di lusso usati (es. eBay Luxury, Christie's, Sotheby's).
- Altro: \_\_\_\_\_

23. Tra le opzioni proposte, quali tipi di beni di lusso usati ti interessano di più?

- Borse
- Orologi
- Abbigliamento
- Accessori
- Calzature
- Gioielli
- Altro: \_\_\_\_\_

## SECTION 9

If YES. What motivations prompted you to do this?

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.                             |   |   |   |   |   |   |   |
| The cost of the luxury second-hand product in relation to its original value and current market conditions.   |   |   |   |   |   |   |   |
| The quality and overall condition of the product, including any signs of wear or damage.  |   |   |   |   |   |   |   |
| The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.                        |   |   |   |   |   |   |   |
| The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product. |   |   |   |   |   |   |   |
| The ability to access luxury products at a more affordable price than buying new.   |   |   |   |   |   |   |   |
| A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.               |   |   |   |   |   |   |   |
| Product conformity to current fashion and style trends.   |   |   |   |   |   |   |   |
| A desire to own an exclusive or rare item that can differentiate itself from more common items.   |   |   |   |   |   |   |   |

25. Indicate on a scale of 1 to 5 (where 1 indicates once a year and 5 indicates once a week), how you would define your frequency of buying used luxury goods.



Occasional frequency

1 2 3 4 5

Very high frequency

26. When was the last time you purchased a second-hand luxury product?

- Within the last week
- Within the last month but more than a week ago
- 3 to 6 months ago
- 6 months to 1 year ago
- More than a year ago

27. How much more would you be willing to pay for a used luxury item in excellent condition than for a similar item new?

- No extra payment
- Up to 10% more
- 11-20% more
- 21-30% more
- More than 30% more

28. Of the proposed options, where would you prefer to purchase second-hand luxury goods?

- Store specializing in second-hand luxury goods.
- Platforms specializing in second-hand luxury goods (e.g., Vestiaire Collective, The RealReal)
- Local markets or fairs dedicated to second-hand luxury goods.
- Participation in online auctions specializing in second-hand luxury goods (e.g., eBay Luxury, Christie's, Sotheby's).
- Altro: \_\_\_\_\_

29. Of the proposed options, what types of used luxury goods are you most interested in?

- Bags
- Watches
- Clothing
- Accessories

- Footwear
- Jewelry
- Altro: \_\_\_\_\_

**SECTION 10**

Se NO... Perchè non lo faresti?

30. Indicare in una scala da 1 a 7 (in cui 1 indica per nulla importante, 4 indifferente e 7 molto importante) quanto incidono i seguenti fattori nella tua decisione di NON acquistare un bene di lusso second-hand.

|   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|
| La perdita della possibilità di godere dell'esperienza di aprire un pacchetto appena acquistato e possedere un articolo completamente intatto.              |   |   |   |   |   |   |   |
| Non è socialmente accettabile o prestigioso acquistare beni di lusso usati rispetto a quelli nuovi.   |   |   |   |   |   |   |   |
| L' acquisto di prodotti di lusso second-hand non garantisce l'accesso alle ultime collezioni o edizioni limitate.   |   |   |   |   |   |   |   |
| Un' esperienza negativa con un acquisto di lusso second-hand ha scoraggiato ulteriori acquisti simili.  |   |   |   |   |   |   |   |
| La possibilità di fare un acquisto tradizionale in un negozio fisico, dove si può vedere e toccare il prodotto prima di acquistarlo.                        |   |   |   |   |   |   |   |
| La preoccupazione che un prodotto di lusso second-hand potrebbe essere contraffatto o non autentico, specialmente senza una garanzia di autenticità chiara. |   |   |   |   |   |   |   |
| Le esigenze particolari o la ricerca di un articolo specifico che è difficile da trovare nel mercato second-hand.   |   |   |   |   |   |   |   |

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| La sicurezza delle transazioni online o la mancanza di fiducia nel venditore come anche le condizioni di pagamento o la mancanza di opzioni di finanziamento. |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|

## SECTION 11

If NO. Why wouldn't you?

31. Indicate on a scale of 1 to 7 (where 1 indicates not at all important, 4 indifferent, and 7 very important) how much the following factors affect yo decision NOT to purchase a second-hand luxury good.

|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|---|---|---|---|---|---|---|
| The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.                 |   |   |   |   |   |   |   |
| It is not socially acceptable or prestigious to purchase used luxury goods over new ones.  |   |   |   |   |   |   |   |
| Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.                                 |   |   |   |   |   |   |   |
| A negative experience with a second-hand luxury purchase discouraged further similar purchases.  |   |   |   |   |   |   |   |
| The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.          |   |   |   |   |   |   |   |
| The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity. |   |   |   |   |   |   |   |
| Special needs or the search for a specific item that is hard to find in the second-hand market.  |   |   |   |   |   |   |   |

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options. |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|

## SECTION 12

Le scelte combinate...

Nelle immagini riportate di seguito sono illustrate diverse tipologie di prodotti per i quali sono state proposte differenti combinazioni di attributi relativi al marchio al prezzo, alle condizioni del prodotto, alla storia del prodotto e l'autenticità. Ti prego di prestare attenzione e di valutare attentamente le tue scelte considerando le possibili opzioni.

32. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B                | Prodotto C                | Prodotto D                        |
|-------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|
| Brand:                  | FENDI                     | LV                        | LV                        | GUCCI                             |
| Prezzo:                 | < 500€                    | Tra 500 & 800€            | < 500€                    | < 500€                            |
| Condizioni del prodotto | Come nuovo con cartellino | Come nuovo con cartellino | Come nuovo con cartellino | Buone condizioni senza cartellino |
| Storia del prodotto:    | Limited edition           | Modello Classico          | Limited edition           | Limited edition                   |
| Autenticità             | Garantita                 | Garantita                 | Garantita                 | Garantita                         |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

33. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                | Prodotto B                        | Prodotto C                | Prodotto D                        |
|-------------------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|
| Brand:                  | GUCCI                     | LV                                | PRADA                     | FENDI                             |
| Prezzo:                 | < 500€                    | Tra 500 & 800€                    | < 500€                    | < 500€                            |
| Condizioni del prodotto | Come nuovo con cartellino | Buone condizioni senza cartellino | Come nuovo con cartellino | Buone condizioni senza cartellino |
| Storia del prodotto:    | Limited edition           | Modello Classico                  | Limited edition           | Modello Classico                  |
| Autenticità             | Garantita                 | Garantita                         | Garantita                 | Garantita                         |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

34. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                | Prodotto C                | Prodotto D                |
|-------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| Brand:                  | GUCCI                          | FENDI                     | PRADA                     | GUCCI                     |
| Prezzo:                 | Tra 500 & 800€                 | Tra 500 & 800€            | < 500€                    | < 500€                    |
| Condizioni del prodotto | Come nuovo con cartellino      | Come nuovo con cartellino | Come nuovo con cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Limited edition                | Limited edition           | Modello Classico          | Modello Classico          |
| Autenticità             | Non specificatamente Garantita | Garantita                 | Garantita                 | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

35. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                        | Prodotto B                | Prodotto C                | Prodotto D                |
|-------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Brand:                  | LV                                | FENDI                     | GUCCI                     | PRADA                     |
| Prezzo:                 | < 500€                            | Tra 500 & 800€            | Tra 500 & 800€            | Tra 500 & 800€            |
| Condizioni del prodotto | Buone condizioni senza cartellino | Come nuovo con cartellino | Come nuovo con cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Modello Classico                  | Modello Classico          | Modello Classico          | Modello Classico          |
| Autenticità             | Garantita                         | Garantita                 | Garantita                 | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

36. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                        | Prodotto B                     | Prodotto C                        | Prodotto D                     |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| Brand:                  | PRADA                             | LV                             | PRADA                             | FENDI                          |
| Prezzo:                 | < 500€                            | Tra 500 & 800€                 | Tra 500 & 800€                    | Tra 500 & 800€                 |
| Condizioni del prodotto | Buone condizioni senza cartellino | Come nuovo con cartellino      | Buone condizioni senza cartellino | Come nuovo con cartellino      |
| Storia del prodotto:    | Limited edition                   | Limited edition                | Limited edition                   | Limited edition                |
| Autenticità             | Garantita                         | Non specificatamente Garantita | Non specificatamente Garantita    | Non specificatamente Garantita |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

37. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                        | Prodotto C                        | Prodotto D                |
|-------------------------|--------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| Brand:                  | PRADA                          | GUCCI                             | FENDI                             | GUCCI                     |
| Prezzo:                 | < 500€                         | < 500€                            | Tra 500 & 800€                    | Tra 500 & 800€            |
| Condizioni del prodotto | Come nuovo con cartellino      | Buone condizioni senza cartellino | Buone condizioni senza cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Modello Classico               | Modello Classico                  | Modello Classico                  | Limited edition           |
| Autenticità             | Non specificatamente Garantita | Garantita                         | Garantita                         | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

38. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                | Prodotto C                | Prodotto D                |
|-------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| Brand:                  | FENDI                          | LV                        | LV                        | FENDI                     |
| Prezzo:                 | < 500€                         | Tra 500 & 800€            | < 500€                    | < 500€                    |
| Condizioni del prodotto | Come nuovo con cartellino      | Come nuovo con cartellino | Come nuovo con cartellino | Come nuovo con cartellino |
| Storia del prodotto:    | Modello Classico               | Limited edition           | Modello Classico          | Modello Classico          |
| Autenticità             | Non specificatamente Garantita | Garantita                 | Garantita                 | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

39. Tenendo in considerazione le tue preferenze e le tue possibilità economiche, indica in ogni singolo pacchetto quale tipologia di acquisto effettueresti?

|                         | Prodotto A                     | Prodotto B                        | Prodotto C                     | Prodotto D                |
|-------------------------|--------------------------------|-----------------------------------|--------------------------------|---------------------------|
| Brand:                  | PRADA                          | GUCCI                             | GUCCI                          | PRADA                     |
| Prezzo:                 | < 500€                         | Tra 500 & 800€                    | < 500€                         | Tra 500 & 800€            |
| Condizioni del prodotto | Come nuovo con cartellino      | Buone condizioni senza cartellino | Come nuovo con cartellino      | Come nuovo con cartellino |
| Storia del prodotto:    | Limited edition                | Limited edition                   | Limited edition                | Limited edition           |
| Autenticità             | Non specificatamente Garantita | Garantita                         | Non specificatamente Garantita | Garantita                 |

- Prodotto A
- Prodotto B
- Prodotto C
- Prodotto D

### SECTION 13

The combined choices...

The images below illustrate different types of products for which different combinations of attributes related to brand, price, product condition, product history, and authenticity have been proposed. Please pay attention and weigh your choices carefully as you consider the possible options.

40. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B         | Product C         | Product D                   |
|--------------------|-------------------|-------------------|-------------------|-----------------------------|
| Brand:             | FENDI             | LV                | LV                | GUCCI                       |
| Cost:              | < 500€            | Btw 500 & 800€    | < 500€            | < 500€                      |
| Product Conditions | Like new with tag | Like new with tag | Like new with tag | Good conditions without tag |
| Product History:   | Limited edition   | Classic model     | Limited edition   | Limited edition             |
| Authenticity       | Guaranteed        | Guaranteed        | Guaranteed        | Guaranteed                  |

- Product A
- Product B



- Product C
- Product D

41. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A         | Product B                   | Product C         | Product D                   |
|--------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| Brand:             | GUCCI             | LV                          | PRADA             | FENDI                       |
| Cost:              | < 500€            | Btw 500 & 800€              | < 500€            | < 500€                      |
| Product Conditions | Like new with tag | Good conditions without tag | Like new with tag | Good conditions without tag |
| Product History:   | Limited edition   | Classic model               | Limited edition   | Classic model               |
| Authenticity       | Guaranteed        | Guaranteed                  | Guaranteed        | Guaranteed                  |

- Product A
- Product B
- Product C
- Product D

42. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B         | Product C         | Product D         |
|--------------------|-----------------------------|-------------------|-------------------|-------------------|
| Brand:             | GUCCI                       | FENDI             | PRADA             | GUCCI             |
| Cost:              | Btw 500 & 800€              | Btw 500 & 800€    | < 500€            | < 500€            |
| Product Conditions | Like new with tag           | Like new with tag | Like new with tag | Like new with tag |
| Product History:   | Limited edition             | Limited edition   | Classic model     | Classic model     |
| Authenticity       | Not specifically guaranteed | Guaranteed        | Guaranteed        | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

43. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B         | Product C         | Product D         |
|--------------------|-----------------------------|-------------------|-------------------|-------------------|
| Brand:             | LV                          | FENDI             | GUCCI             | PRADA             |
| Cost:              | < 500€                      | Btw 500 & 800€    | Btw 500 & 800€    | Btw 500 & 800€    |
| Product Conditions | Good conditions without tag | Like new with tag | Like new with tag | Like new with tag |
| Product History:   | Classic model               | Classic model     | Classic model     | Classic model     |
| Authenticity       | Guaranteed                  | Guaranteed        | Guaranteed        | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

44. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D                   |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Brand:             | PRADA                       | LV                          | PRADA                       | FENDI                       |
| Cost:              | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€              | Btw 500 & 800€              |
| Product Conditions | Good conditions without tag | Like new with tag           | Good conditions without tag | Like new with tag           |
| Product History:   | Limited edition             | Limited edition             | Limited edition             | Limited edition             |
| Authenticity       | Guaranteed                  | Not specifically guaranteed | Not specifically guaranteed | Not specifically guaranteed |

- Product A
- Product B
- Product C
- Product D

45. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D         |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| Brand:             | PRADA                       | GUCCI                       | FENDI                       | GUCCI             |
| Cost:              | < 500€                      | < 500€                      | Btw 500 & 800€              | Btw 500 & 800€    |
| Product Conditions | Like new with tag           | Good conditions without tag | Good conditions without tag | Like new with tag |
| Product History:   | Classic model               | Classic model               | Classic model               | Limited edition   |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Guaranteed                  | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

46. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B         | Product C         | Product D         |
|--------------------|-----------------------------|-------------------|-------------------|-------------------|
| Brand:             | FENDI                       | LV                | LV                | FENDI             |
| Cost:              | < 500€                      | Btw 500 & 800€    | < 500€            | < 500€            |
| Product Conditions | Like new with tag           | Like new with tag | Like new with tag | Like new with tag |
| Product History:   | Classic model               | Limited edition   | Classic model     | Classic model     |
| Authenticity       | Not specifically guaranteed | Guaranteed        | Guaranteed        | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

47. Taking into consideration your preferences and financial possibilities, indicate in each individual package what type of purchase would you make?

|                    | Product A                   | Product B                   | Product C                   | Product D         |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| Brand:             | PRADA                       | GUCCI                       | GUCCI                       | PRADA             |
| Cost:              | < 500€                      | Btw 500 & 800€              | < 500€                      | Btw 500 & 800€    |
| Product Conditions | Like new with tag           | Good conditions without tag | Like new with tag           | Like new with tag |
| Product History:   | Limited edition             | Limited edition             | Limited edition             | Limited edition   |
| Authenticity       | Not specifically guaranteed | Guaranteed                  | Not specifically guaranteed | Guaranteed        |

- Product A
- Product B
- Product C
- Product D

## SECTION 14

A generation is a collection of people who lived in the same period and were exposed to events that marked them. That is, a generation groups all those individuals marked by the same events, who share a common value system and a common perspective on the future. The fact of being born at a certain moment in history has a decisive influence on one's way of thinking, acting, and communicating and has a major impact on the person's habits, memories, and tastes for life.

48. What generation do you belong to?

- Baby Boomer (1946-1964)
- Gen X (1965-1980)
- Millennials or Gen Y (1981-1996)
- Gen Z (1997-2012)

49. To what extent does belonging to one of the previously listed generations such as commonality in the political and social events experienced and the values and ideologies developed influence your decisions to purchase used luxury goods?

Belonging to a specific generation, events experienced, and values developed do NOT influence my purchase choices.

1 2 3 4 5

Belonging to a specific generation, events experienced, and values developed are very influential on my purchase choices.

50. To what extent does the active use of online platforms, social media, and digital reviews affect your decisions to purchase used luxury goods?

The active use of online platforms, social media and digital reviews does NOT affect my decisions to purchase used luxury goods.

1 2 3 4 5

The active use of online platforms, social media and digital reviews does greatly affect my decisions to purchase used luxury goods.

51. To what extent does personal advice, the existence of physical specialty stores, or past experience influence your decisions to buy used luxury goods?

Personal advice, the existence of physical specialty stores or past experiences do NOT influence my decisions to purchase used luxury goods.

1 2 3 4 5

Personal advice, the existence of physical specialty stores or past experiences do greatly influence my decisions to purchase used luxury goods.

## SECTION 15

Una generazione è un insieme di persone che è vissuto nello stesso periodo ed è stato esposto a eventi che l'hanno caratterizzato. Una generazione raggruppa, cioè, tutti quegli individui segnati dagli stessi eventi, che condividono un comune sistema valoriale e una comune prospettiva sul futuro. Il fatto di essere nati in un certo momento storico influenza in maniera determinante il proprio modo di pensare, di agire, di comunicare ed incide in maniera rilevante sulle abitudini, sui ricordi e sui gusti della persona vita natural durante.

52. A quale generazione appartieni? Contrassegna solo un ovale.

- Baby Boomer (1946-1964)
- Gen X (1965-1980)
- Millennials o Gen Y (1981-1996)
- Gen Z (1997-2012)

53. In che misura l'appartenenza a una delle generazioni precedentemente elencate come comunanza negli eventi politici e sociali vissuti e i valori e le ideologie sviluppate influenzano le tue decisioni di acquisto di beni di lusso usati?

L'appartenenza a una specifica generazione, gli eventi vissuti e i valori sviluppati NON influenzano le mie scelte di acquisto.

1 2 3 4 5

L'appartenenza a una specifica generazione, gli eventi vissuti e i valori sviluppati sono molto influenti sulle mie scelte di acquisto.

54. In che misura l'utilizzo attivo di piattaforme online, social media e recensioni digitali influisce sulle tue decisioni di acquisto di beni di lusso usati?

L' utilizzo attivo di piattaforme online, social media e recensioni digitali NON influisce sulle mie decisioni di acquisto di beni di lusso usati.

1 2 3 4 5

L' utilizzo attivo di piattaforme online, social media e recensioni digitali influisce molto sulle mie decisioni di acquisto di beni di lusso usati.

55. In che misura i consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate influiscono sulle tue decisioni di acquisto di beni lusso usati?

I consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate NON influiscono sulle mie decisioni di acquisto di beni di lusso usati.

1 2 3 4 5

I consigli personali, l'esistenza di negozi fisici specializzati o esperienze passate influiscono molto sulle mie decisioni di acquisto di beni di lusso usati.

## SECTION 16

I thank you in advance for your participation. Your input is critical to creating a complete picture on the landscape of second-hand luxury goods purchasing.

## SECTION 17

Ti ringrazio anticipatamente per la tua partecipazione. Il tuo contributo è fondamentale per creare un quadro completo sul panorama dell'acquisto di beni di lusso second-hand.

c. Survey results

1. Age

|                   | Total respondents |                | Potential consumers |                | Non-consumers |                |
|-------------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|                   | f                 | f %            | f                   | f %            | f             | f %            |
| <b>18-24</b>      | 150               | 50,34%         | 88                  | 50,57%         | 62            | 50,00%         |
| <b>25-34</b>      | 80                | 26,85%         | 52                  | 29,89%         | 28            | 22,58%         |
| <b>35-44</b>      | 17                | 5,70%          | 13                  | 7,47%          | 4             | 3,23%          |
| <b>45-54</b>      | 34                | 11,41%         | 17                  | 9,77%          | 17            | 13,71%         |
| <b>55-64</b>      | 15                | 5,03%          | 4                   | 2,30%          | 11            | 8,87%          |
| <b>65 or more</b> | 2                 | 0,67%          | 0                   | 0,00%          | 2             | 1,61%          |
| <b>Total</b>      | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

2. Profession

|                               | Total respondents |                | Potential consumers |                | Non-consumers |                |
|-------------------------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|                               | f                 | f %            | f                   | f %            | f             | f %            |
| <b>Student</b>                | 98                | 32,89%         | 57                  | 32,76%         | 41            | 33,06%         |
| <b>Student-worker</b>         | 56                | 18,79%         | 32                  | 18,39%         | 24            | 19,35%         |
| <b>Part-time worker</b>       | 13                | 4,36%          | 8                   | 4,60%          | 5             | 4,03%          |
| <b>Full-time worker</b>       | 106               | 35,57%         | 65                  | 37,36%         | 41            | 33,06%         |
| <b>Homemaker or Household</b> | 11                | 3,69%          | 3                   | 1,72%          | 8             | 6,45%          |
| <b>Unemployed</b>             | 4                 | 1,34%          | 3                   | 1,72%          | 1             | 0,81%          |
| <b>Others</b>                 | 10                | 3,36%          | 6                   | 3,45%          | 4             | 3,23%          |
| <b>Total</b>                  | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

3. Educational qualification

|   | Total respondents |                | Potential consumers |                | Non-consumers |                |
|---|-------------------|----------------|---------------------|----------------|---------------|----------------|
|   | f                 | f %            | f                   | f %            | f             | f %            |
| <b>Middle school diploma</b>                  | 11                | 3,69%          | 4                   | 2,30%          | 7             | 5,65%          |
| <b>High school diploma</b>                    | 125               | 41,95%         | 64                  | 36,78%         | 61            | 49,19%         |
| <b>Bachelor's degree</b>                      | 107               | 35,91%         | 70                  | 40,23%         | 37            | 29,84%         |
| <b>Master's degree or single-cycle degree</b> | 49                | 16,44%         | 32                  | 18,39%         | 17            | 13,71%         |
| <b>Ph.D. or post-graduate specialization</b>  | 6                 | 2,01%          | 4                   | 2,30%          | 2             | 1,61%          |
| <b>Total</b>                                  | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

#### 4. Household income

|                                   | Total respondents |                | Potential consumers |                | Non-consumers |                |
|-----------------------------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|                                   | f                 | f %            | f                   | f %            | f             | f %            |
| Up to 28,000 €                    | 88                | 29,53%         | 56                  | 32,18%         | 32            | 25,81%         |
| Over 28,000 € and up to 50,000 €  | 98                | 32,89%         | 54                  | 31,03%         | 44            | 35,48%         |
| Over 50,000 € and up to 70,000 €  | 56                | 18,79%         | 24                  | 13,79%         | 32            | 25,81%         |
| Over 70,000 € and up to 100,000 € | 38                | 12,75%         | 27                  | 15,52%         | 11            | 8,87%          |
| Over 100,000 €                    | 18                | 6,04%          | 13                  | 7,47%          | 5             | 4,03%          |
| <b>Total</b>                      | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

#### 5. Luxury Second-hand awareness

|                | Total respondents |                | Potential consumers |                | Non-consumers |                |
|----------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|                | f                 | f %            | f                   | f %            | f             | f %            |
| 1              | 11                | 3,69%          | 0                   | 0,00%          | 11            | 8,87%          |
| 2              | 31                | 10,40%         | 7                   | 4,02%          | 24            | 19,35%         |
| 3              | 63                | 21,14%         | 26                  | 14,94%         | 37            | 29,84%         |
| 4              | 68                | 22,82%         | 49                  | 28,16%         | 19            | 15,32%         |
| 5              | 125               | 41,95%         | 92                  | 52,87%         | 33            | 26,61%         |
| <b>Total</b>   | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |
| <b>Average</b> | <b>3,89</b>       |                | <b>4,3</b>          |                | <b>3,31</b>   |                |

#### 6. Potential consumers and non-consumers

|              | Total respondents |                | Potential consumers |                | Non-consumers |                |
|--------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|              | f                 | f %            | f                   | f %            | f             | f %            |
| Yes          | 174               | 58,39%         | 174                 | 100,00%        | 0             | 0,00%          |
| No           | 124               | 41,61%         | 0                   | 0,00%          | 124           | 100,00%        |
| <b>Total</b> | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

#### 7. Motivational factors of potential consumers



|   | Total respondents  |                   |                    |         |
|---|--------------------|-------------------|--------------------|---------|
|   | Negative responses | Neutral responses | Positive Responses | Average |
| The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.                             | 34,09%             | 14,20%            | 51,70%             | 3,45    |
| The cost of the luxury second-hand product in relation to its original value and current market conditions.   | 16,48%             | 17,61%            | 65,91%             | 4,68    |
| The quality and overall condition of the product, including any signs of wear or damage.  | 10,23%             | 14,77%            | 75,00%             | 5,44    |
| The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.                        | 29,55%             | 16,48%            | 53,98%             | 4,7     |
| The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product. | 14,77%             | 16,48%            | 68,75%             | 5,16    |
| The ability to access luxury products at a more affordable price than buying new.   | 9,09%              | 20,45%            | 70,45%             | 5,31    |
| A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.               | 26,70%             | 18,18%            | 55,11%             | 5,16    |
| Product conformity to current fashion and style trends.   | 35,80%             | 21,02%            | 43,18%             | 4,02    |
| A desire to own an exclusive or rare item that can differentiate itself from more common items.   | 22,73%             | 21,59%            | 55,68%             | 3,77    |

## 8. Purchase frequency.

|                | Total respondents |                |
|----------------|-------------------|----------------|
|                | f                 | f %            |
| 1              | 108               | 62,07%         |
| 2              | 35                | 20,11%         |
| 3              | 21                | 12,07%         |
| 4              | 9                 | 5,17%          |
| 5              | 1                 | 0,57%          |
| <b>Total</b>   | <b>174</b>        | <b>100,00%</b> |
| <b>Average</b> | <b>1,62</b>       |                |

|   | Total respondents |                |
|---|-------------------|----------------|
|   | f                 | f %            |
| <b>Within the last week</b>                           | <b>4</b>          | <b>2,30%</b>   |
| <b>Within the last month but more than a week ago</b> | <b>7</b>          | <b>4,02%</b>   |
| <b>1 to 3 months ago</b>                              | <b>15</b>         | <b>8,62%</b>   |
| <b>3 to 6 months ago</b>                              | <b>17</b>         | <b>9,77%</b>   |
| <b>6 months to 1 year ago</b>                         | <b>33</b>         | <b>18,97%</b>  |
| <b>More than a year ago</b>                           | <b>98</b>         | <b>56,32%</b>  |
| <b>Total</b>  | <b>174</b>        | <b>100,00%</b> |

## 9. WTP

|                    | Total respondents |                |
|--------------------|-------------------|----------------|
|                    | f                 | f %            |
| No extra payment   | 103               | 59,20%         |
| Up to 10% more     | 43                | 24,71%         |
| 11-20% more        | 20                | 11,49%         |
| 21-30% more        | 8                 | 4,60%          |
| More than 30% more | 0                 | 0,00%          |
| <b>Total</b>       | <b>174</b>        | <b>100,00%</b> |

#### 10. Preferred buying channel

|   | Total respondents |                |
|---|-------------------|----------------|
|   | f                 | f %            |
| Store specializing in second-hand luxury goods  | 125               | 41,95%         |
| Platforms specializing in second-hand luxury goods (e.g., VestiaireCollective, The RealReal)                          | 92                | 30,87%         |
| Local markets or fairs dedicated to second-hand luxury goods  | 71                | 23,83%         |
| Participation in online auctions specializing in second-hand luxury goods (e.g., eBay Luxury, Christie's, Sotheby's). | 10                | 3,36%          |
| <b>Total</b>  | <b>298</b>        | <b>100,00%</b> |

#### 11. Preferred second-hand luxury items.

|              | Total respondents |                |
|--------------|-------------------|----------------|
|              | f                 | f %            |
| Bags         | 121               | 30,48%         |
| Watches      | 47                | 11,84%         |
| Clothing     | 84                | 21,16%         |
| Accessories  | 63                | 15,87%         |
| Footwear     | 39                | 9,82%          |
| Jewelry      | 43                | 10,83%         |
| <b>Total</b> | <b>397</b>        | <b>100,00%</b> |

#### 12. Motivational factors of non-consumers

|  | Total respondents  |                   |                    |         |
|--|--------------------|-------------------|--------------------|---------|
|  | Negative responses | Neutral responses | Positive Responses | Average |
| The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.                 | 66,13%             | 8,87%             | 25,00%             | 2,96    |
| It is not socially acceptable or prestigious to purchase used luxury goods over new ones.  | 81,45%             | 8,87%             | 9,68%              | 1,98    |
| Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.                                 | 70,97%             | 15,32%            | 13,71%             | 2,47    |
| A negative experience with a second-hand luxury purchase discouraged further similar purchases.  | 82,26%             | 8,06%             | 9,68%              | 1,85    |
| The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.          | 43,55%             | 12,10%            | 44,35%             | 4,09    |
| The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity. | 44,35%             | 7,26%             | 48,39%             | 4,17    |
| Special needs or the search for a specific item that is hard to find in the second-hand market.  | 58,87%             | 12,10%            | 29,03%             | 3,29    |
| The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options.                | 54,84%             | 5,65%             | 39,52%             | 3,69    |

### 13. Generational belonging

|              | Total respondents |                | Potential consumers |                | Non-consumers |                |
|--------------|-------------------|----------------|---------------------|----------------|---------------|----------------|
|              | f                 | f %            | f                   | f %            | f             | f %            |
| Baby boomers | 6                 | 2,01%          | 1                   | 0,57%          | 5             | 4,03%          |
| Generation X | 49                | 16,44%         | 23                  | 13,22%         | 26            | 20,97%         |
| Generation Y | 62                | 20,81%         | 44                  | 25,29%         | 18            | 14,52%         |
| Generation Z | 181               | 60,74%         | 106                 | 60,92%         | 75            | 60,48%         |
| <b>Total</b> | <b>298</b>        | <b>100,00%</b> | <b>174</b>          | <b>100,00%</b> | <b>124</b>    | <b>100,00%</b> |

### 14. Influence of external factors

|  | Total respondents  |                   |                    |         |
|--|--------------------|-------------------|--------------------|---------|
|  | Negative responses | Neutral responses | Positive Responses | Average |
| Influence of generational belonging                              | 33,56%             | 28,86%            | 37,58%             | 2,93    |
| Influence of online platforms, social media, and digital reviews | 29,87%             | 25,17%            | 44,97%             | 3,11    |
| Influence of physical specialty stores, or past experience       | 22,82%             | 27,18%            | 50,00%             | 3,36    |

d. Generation X

1. Age

|              | Generation X |                | Potential consumers |                | Non-consumers |                |
|--------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|              | f            | f %            | f                   | f %            | f             | f %            |
| 18-24        | 0            | 0              | 0                   | 0,00%          | 0             | 0,00%          |
| 25-34        | 0            | 0              | 0                   | 0,00%          | 0             | 0,00%          |
| 35-44        | 4            | 8,16%          | 3                   | 13,04%         | 1             | 3,85%          |
| 45-54        | 34           | 69,39%         | 17                  | 73,91%         | 17            | 65,38%         |
| 55-64        | 11           | 22,45%         | 3                   | 13,04%         | 8             | 30,77%         |
| 65 or more   | 0            | 0              | 0                   | 0,00%          | 0             | 0,00%          |
| <b>Total</b> | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>     | <b>100,00%</b> |

2. Profession

|                        | Generation X |                | Potential consumers |                | Non-consumers |                |
|------------------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                        | f            | f %            | f                   | f %            | f             | f %            |
| Student                | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| Student-worker         | 1            | 2,04%          | 0                   | 0,00%          | 1             | 3,85%          |
| Part-time worker       | 4            | 8,16%          | 3                   | 13,04%         | 1             | 3,85%          |
| Full-time worker       | 32           | 65,31%         | 15                  | 65,22%         | 17            | 65,38%         |
| Homemaker or Household | 8            | 16,33%         | 2                   | 8,70%          | 6             | 23,08%         |
| Unemployed             | 1            | 2,04%          | 1                   | 4,35%          | 0             | 0,00%          |
| Others                 | 3            | 6,12%          | 2                   | 8,70%          | 1             | 3,85%          |
| <b>Total</b>           | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>     | <b>100,00%</b> |

3. Educational qualification

|  | Generation X |                | Potential consumers |                | Non-consumers |                |
|--|--------------|----------------|---------------------|----------------|---------------|----------------|
|  | f            | f %            | f                   | f %            | f             | f %            |
| Middle school diploma                  | 6            | 12,24%         | 1                   | 4,35%          | 5             | 19,23%         |
| High school diploma                    | 24           | 48,98%         | 7                   | 30,43%         | 17            | 65,38%         |
| Bachelor's degree                      | 6            | 12,24%         | 4                   | 17,39%         | 2             | 7,69%          |
| Master's degree or single-cycle degree | 12           | 24,49%         | 10                  | 43,48%         | 2             | 7,69%          |
| Ph.D. or post-graduate specialization  | 1            | 2,04%          | 1                   | 4,35%          | 0             | 0,00%          |
| <b>Total</b>                           | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>     | <b>100,00%</b> |

4. Household income

|                                   | Generation X |                | Potential consumers |                | Non-consumers |                |
|-----------------------------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                                   | f            | f %            | f                   | f %            | f             | f %            |
| Up to 28,000 €                    | 4            | 8,16%          | 1                   | 4,35%          | 3             | 11,54%         |
| Over 28,000 € and up to 50,000 €  | 10           | 20,41%         | 2                   | 8,70%          | 8             | 30,77%         |
| Over 50,000 € and up to 70,000 €  | 19           | 38,78%         | 7                   | 30,43%         | 12            | 46,15%         |
| Over 70,000 € and up to 100,000 € | 14           | 28,57%         | 12                  | 52,17%         | 2             | 7,69%          |
| Over 100,000 €                    | 2            | 4,08%          | 1                   | 4,35%          | 1             | 3,85%          |
| <b>Total</b>                      | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>     | <b>100,00%</b> |

## 5. Luxury Second-hand awareness

|                | Generation X |                | Potential consumers |                | Non-consumers      |                |
|----------------|--------------|----------------|---------------------|----------------|--------------------|----------------|
|                | f            | f %            | f                   | f %            | f                  | f %            |
| 1              | 1            | 2,04%          | 0                   | 0,00%          | 1                  | 3,85%          |
| 2              | 10           | 20,41%         | 0                   | 0,00%          | 10                 | 38,46%         |
| 3              | 14           | 28,57%         | 5                   | 21,74%         | 9                  | 34,62%         |
| 4              | 14           | 28,57%         | 12                  | 52,17%         | 2                  | 7,69%          |
| 5              | 10           | 20,41%         | 6                   | 26,09%         | 4                  | 15,38%         |
| <b>Total</b>   | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>          | <b>100,00%</b> |
| <b>Average</b> | <b>3,45</b>  |                | <b>4,043478261</b>  |                | <b>2,923076923</b> |                |

## 6. Potential consumers and non-consumers

|              | Generation X |                | Potential consumers |                | Non-consumers |                |
|--------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|              | f            | f %            | f                   | f %            | f             | f %            |
| <b>Yes</b>   | <b>23</b>    | <b>46,94%</b>  | <b>23</b>           | <b>100,00%</b> | <b>0</b>      | <b>0,00%</b>   |
| <b>No</b>    | <b>26</b>    | <b>53,06%</b>  | <b>0</b>            | <b>0,00%</b>   | <b>26</b>     | <b>100,00%</b> |
| <b>Total</b> | <b>49</b>    | <b>100,00%</b> | <b>23</b>           | <b>100,00%</b> | <b>26</b>     | <b>100,00%</b> |

## 7. Motivational factors of potential consumers

|   | Generation X       |                   |                    |         |
|---|--------------------|-------------------|--------------------|---------|
|   | Negative responses | Neutral responses | Positive Responses | Average |
| The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.                             | 17%                | 22%               | 61%                | 4,29    |
| The cost of the luxury second-hand product in relation to its original value and current market conditions.   | 13%                | 39%               | 48%                | 5,19    |
| The quality and overall condition of the product, including any signs of wear or damage.  | 4%                 | 17%               | 78%                | 5,55    |
| The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.                        | 22%                | 17%               | 61%                | 4,56    |
| The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product. | 17%                | 17%               | 65%                | 5,49    |
| The ability to access luxury products at a more affordable price than buying new.   | 9%                 | 35%               | 57%                | 5,35    |
| A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.               | 17%                | 17%               | 65%                | 4,53    |
| Product conformity to current fashion and style trends.   | 22%                | 17%               | 61%                | 4,06    |
| A desire to own an exclusive or rare item that can differentiate itself from more common items.   | 17%                | 13%               | 70%                | 4,69    |

## 8. Purchase frequency.

|                | Generation X |                |
|----------------|--------------|----------------|
|                | f            | f %            |
| 1              | 13           | 56,52%         |
| 2              | 4            | 17,39%         |
| 3              | 4            | 17,39%         |
| 4              | 2            | 8,70%          |
| 5              | 0            | 0,00%          |
| <b>Total</b>   | <b>23</b>    | <b>100,00%</b> |
| <b>Average</b> | <b>1,78</b>  |                |

|   | Generation X |                |
|---|--------------|----------------|
|   | f            | f %            |
| <b>Within the last week</b>                           | 0            | 0,00%          |
| <b>Within the last month but more than a week ago</b> | 1            | 4,35%          |
| <b>1 to 3 months ago</b>                              | 3            | 13,04%         |
| <b>3 to 6 months ago</b>                              | 1            | 4,35%          |
| <b>6 months to 1 year ago</b>                         | 5            | 21,74%         |
| <b>More than a year ago</b>                           | 13           | 56,52%         |
| <b>Total</b>  | <b>23</b>    | <b>100,00%</b> |

## 9. WTP

|                           | Generation X |                |
|---------------------------|--------------|----------------|
|                           | f            | f %            |
| <b>No extra payment</b>   | 16           | 69,57%         |
| <b>Up to 10% more</b>     | 6            | 26,09%         |
| <b>11-20% more</b>        | 1            | 4,35%          |
| <b>21-30% more</b>        | 0            | 0,00%          |
| <b>More than 30% more</b> | 0            | 0,00%          |
| <b>Total</b>              | <b>23</b>    | <b>100,00%</b> |

#### 10. Preferred buying channel

|  | Generation X |                |
|--|--------------|----------------|
|  | f            | f %            |
| <b>Store specializing in second-hand luxury goods</b>  | 13           | 39,39%         |
| <b>Platforms specializing in second-hand luxury goods (e.g., VestiaireCollective, The RealReal)</b>                          | 8            | 24,24%         |
| <b>Local markets or fairs dedicated to second-hand luxury goods</b>  | 12           | 36,36%         |
| <b>Participation in online auctions specializing in second-hand luxury goods (e.g., eBay Luxury, Christie's, Sotheby's).</b> | 0            | 0,00%          |
| <b>total</b>   | <b>33</b>    | <b>100,00%</b> |

#### 11. Preferred second-hand luxury items.

|                    | Generation X |                |
|--------------------|--------------|----------------|
|                    | f            | f %            |
| <b>Bags</b>        | 8            | 18,18%         |
| <b>Watches</b>     | 10           | 22,73%         |
| <b>Clothing</b>    | 6            | 13,64%         |
| <b>Accessories</b> | 6            | 13,64%         |
| <b>Footwear</b>    | 5            | 11,36%         |
| <b>Jewelry</b>     | 9            | 20,45%         |
| <b>total</b>       | <b>44</b>    | <b>100,00%</b> |

#### 12. Motivational factors of non-consumers

|  | Generation X       |                   |                    |         |
|--|--------------------|-------------------|--------------------|---------|
|  | Negative responses | Neutral responses | Positive Responses | Average |
| The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.                 | 77%                | 8%                | 15%                | 2,92    |
| It is not socially acceptable or prestigious to purchase used luxury goods over new ones.  | 73%                | 19%               | 8%                 | 2,15    |
| Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.                                 | 65%                | 19%               | 15%                | 2,52    |
| A negative experience with a second-hand luxury purchase discouraged further similar purchases.  | 81%                | 15%               | 4%                 | 1,94    |
| The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.          | 54%                | 19%               | 27%                | 4       |
| The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity. | 73%                | 0%                | 27%                | 4,1     |
| Special needs or the search for a specific item that is hard to find in the second-hand market.  | 81%                | 4%                | 15%                | 3,27    |
| The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options.                | 65%                | 4%                | 31%                | 3,65    |

### 13. Generational belonging

|                     | Total respondents |         | Potential consumers |        | Non-consumers |        |
|---------------------|-------------------|---------|---------------------|--------|---------------|--------|
|                     | f                 | f %     | f                   | f %    | f             | f %    |
| <b>Generation X</b> | 49                | 100,00% | 23                  | 46,94% | 26            | 53,06% |

### 14. Influence of external factors

|   | Generation X       |                   |                    |         |
|---|--------------------|-------------------|--------------------|---------|
|   | Negative responses | Neutral responses | Positive Responses | Average |
| <b>Influence of generational belonging</b>                              | 12                 | 11                | 26                 | 2,96    |
| <b>Influence of online platforms, social media, and digital reviews</b> | 17                 | 17                | 15                 | 3,13    |
| <b>Influence of physical specialty stores, or past experience</b>       | 9                  | 19                | 21                 | 3,36    |



e. Generation Z

1. Age

|                   | Generation Z |                | Potential consumers |                | Non-consumers |                |
|-------------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                   | f            | f %            | f                   | f %            | f             | f %            |
| <b>18-24</b>      | 150          | 82,87%         | 88                  | 83,02%         | 62            | 82,67%         |
| <b>25-34</b>      | 31           | 17,13%         | 18                  | 16,98%         | 13            | 17,33%         |
| <b>35-44</b>      | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>45-54</b>      | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>55-64</b>      | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>65 or more</b> | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>Total</b>      | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |

2. Profession

|                               | Generation Z |                | Potential consumers |                | Non-consumers |                |
|-------------------------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                               | f            | f %            | f                   | f %            | f             | f %            |
| <b>Student</b>                | 91           | 50,28%         | 52                  | 49,06%         | 39            | 52,00%         |
| <b>Student-worker</b>         | 50           | 27,62%         | 30                  | 28,30%         | 20            | 26,67%         |
| <b>Part-time worker</b>       | 4            | 2,21%          | 1                   | 0,94%          | 3             | 4,00%          |
| <b>Full-time worker</b>       | 33           | 18,23%         | 20                  | 18,87%         | 13            | 17,33%         |
| <b>Homemaker or Household</b> | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>Unemployed</b>             | 2            | 1,10%          | 2                   | 1,89%          | 0             | 0,00%          |
| <b>Others</b>                 | 1            | 0,55%          | 1                   | 0,94%          | 0             | 0,00%          |
| <b>Total</b>                  | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |

3. Educational qualification

|   | Generation Z |                | Potential consumers |                | Non-consumers |                |
|---|--------------|----------------|---------------------|----------------|---------------|----------------|
|   | f            | f %            | f                   | f %            | f             | f %            |
| <b>Middle school diploma</b>                  | 4            | 2,21%          | 2                   | 1,89%          | 2             | 2,67%          |
| <b>High school diploma</b>                    | 79           | 43,65%         | 44                  | 41,51%         | 35            | 46,67%         |
| <b>Bachelor's degree</b>                      | 79           | 43,65%         | 49                  | 46,23%         | 30            | 40,00%         |
| <b>Master's degree or single-cycle degree</b> | 19           | 10,50%         | 11                  | 10,38%         | 8             | 10,67%         |
| <b>Ph.D. or post-graduate specialization</b>  | 0            | 0,00%          | 0                   | 0,00%          | 0             | 0,00%          |
| <b>Total</b>                                  | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |

#### 4. Household income

|                                   | Generation Z |                | Potential consumers |                | Non-consumers |                |
|-----------------------------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                                   | f            | f %            | f                   | f %            | f             | f %            |
| Up to 28,000 €                    | 52           | 28,73%         | 35                  | 33,02%         | 17            | 22,67%         |
| Over 28,000 € and up to 50,000 €  | 63           | 34,81%         | 34                  | 32,08%         | 29            | 38,67%         |
| Over 50,000 € and up to 70,000 €  | 31           | 17,13%         | 13                  | 12,26%         | 18            | 24,00%         |
| Over 70,000 € and up to 100,000 € | 21           | 11,60%         | 13                  | 12,26%         | 8             | 10,67%         |
| Over 100,000 €                    | 14           | 7,73%          | 11                  | 10,38%         | 3             | 4,00%          |
| <b>Total</b>                      | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |

#### 5. Luxury Second-hand awareness

|                | Generation Z |                | Potential consumers |                | Non-consumers |                |
|----------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|                | f            | f %            | f                   | f %            | f             | f %            |
| 1              | 6            | 3,31%          | 0                   | 0,00%          | 6             | 8,00%          |
| 2              | 16           | 8,84%          | 5                   | 4,72%          | 11            | 14,67%         |
| 3              | 38           | 20,99%         | 16                  | 15,09%         | 22            | 29,33%         |
| 4              | 42           | 23,20%         | 30                  | 28,30%         | 12            | 16,00%         |
| 5              | 79           | 43,65%         | 55                  | 51,89%         | 24            | 32,00%         |
| <b>Total</b>   | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |
| <b>Average</b> | <b>3,95</b>  |                | <b>4,27</b>         |                | <b>3,49</b>   |                |

#### 6. Potential consumers and non-consumers

|              | Generation Z |                | Potential consumers |                | Non-consumers |                |
|--------------|--------------|----------------|---------------------|----------------|---------------|----------------|
|              | f            | f %            | f                   | f %            | f             | f %            |
| <b>Yes</b>   | <b>106</b>   | <b>58,56%</b>  | <b>106</b>          | <b>100,00%</b> | <b>0</b>      | <b>0,00%</b>   |
| <b>No</b>    | <b>75</b>    | <b>41,44%</b>  | <b>0</b>            | <b>0,00%</b>   | <b>75</b>     | <b>100,00%</b> |
| <b>Total</b> | <b>181</b>   | <b>100,00%</b> | <b>106</b>          | <b>100,00%</b> | <b>75</b>     | <b>100,00%</b> |

## 7. Motivational factors of potential consumers

|   | Generation Z       |                   |                    |         |
|---|--------------------|-------------------|--------------------|---------|
|   | Negative responses | Neutral responses | Positive Responses | Average |
| The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.                             | 36%                | 16%               | 48%                | 4,31    |
| The cost of the luxury second-hand product in relation to its original value and current market conditions.   | 19%                | 15%               | 67%                | 5,27    |
| The quality and overall condition of the product, including any signs of wear or damage.  | 9%                 | 13%               | 78%                | 5,64    |
| The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.                        | 31%                | 17%               | 52%                | 4,67    |
| The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product. | 13%                | 19%               | 69%                | 5,6     |
| The ability to access luxury products at a more affordable price than buying new.   | 8%                 | 17%               | 75%                | 5,49    |
| A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.               | 25%                | 20%               | 55%                | 4,6     |
| Product conformity to current fashion and style trends.   | 40%                | 19%               | 42%                | 4,04    |
| A desire to own an exclusive or rare item that can differentiate itself from more common items.   | 21%                | 21%               | 57%                | 4,75    |

## 8. Purchase frequency.

|                | Generation Z |                |
|----------------|--------------|----------------|
|                | f            | f %            |
| 1              | 70           | 66,04%         |
| 2              | 21           | 19,81%         |
| 3              | 12           | 11,32%         |
| 4              | 2            | 1,89%          |
| 5              | 1            | 0,94%          |
| <b>Total</b>   | <b>106</b>   | <b>100,00%</b> |
| <b>Average</b> | <b>1,52</b>  |                |

|  | Generation Z |                |
|--|--------------|----------------|
|  | f            | f %            |
| Within the last week                           | 1            | 0,94%          |
| Within the last month but more than a week ago | 2            | 1,89%          |
| 1 to 3 months ago                              | 5            | 4,72%          |
| 3 to 6 months ago                              | 11           | 10,38%         |
| 6 months to 1 year ago                         | 17           | 16,04%         |
| More than a year ago                           | 70           | 66,04%         |
| <b>Total</b>                                   | <b>106</b>   | <b>100,00%</b> |

9. WTP

|                    | Generation Z |                |
|--------------------|--------------|----------------|
|                    | f            | f %            |
| No extra payment   | 58           | 54,72%         |
| Up to 10% more     | 25           | 23,58%         |
| 11-20% more        | 17           | 16,04%         |
| 21-30% more        | 6            | 5,66%          |
| More than 30% more | 0            | 0,00%          |
| <b>Total</b>       | <b>106</b>   | <b>100,00%</b> |

10. Preferred buying channel

|   | Generation Z |                |
|---|--------------|----------------|
|   | f            | f %            |
| Store specializing in second-hand luxury goods  | 80           | 41,03%         |
| Platforms specializing in second-hand luxury goods (e.g., VestiaireCollective, The RealReal)                          | 62           | 31,79%         |
| Local markets or fairs dedicated to second-hand luxury goods  | 47           | 24,62%         |
| Participation in online auctions specializing in second-hand luxury goods (e.g., eBay Luxury, Christie's, Sotheby's). | 5            | 2,56%          |
| <b>total</b>  | <b>194</b>   | <b>100,00%</b> |

11. Preferred second-hand luxury items.

|              | Generation Z |                |
|--------------|--------------|----------------|
|              | f            | f %            |
| Bags         | 75           | 29,76%         |
| Watches      | 25           | 9,92%          |
| Clothing     | 60           | 23,81%         |
| Accessories  | 46           | 18,25%         |
| Footwear     | 22           | 8,73%          |
| Jewelry      | 24           | 9,52%          |
| <b>total</b> | <b>252</b>   | <b>100,00%</b> |

## 12. Motivational factors of non-consumers

|  | Generation Z       |                   |                    |         |
|--|--------------------|-------------------|--------------------|---------|
|  | Negative responses | Neutral responses | Positive Responses | Average |
| The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.                 | 65%                | 9%                | 25%                | 3,02    |
| It is not socially acceptable or prestigious to purchase used luxury goods over new ones.  | 84%                | 7%                | 9%                 | 2,04    |
| Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.                                 | 72%                | 15%               | 13%                | 2,53    |
| A negative experience with a second-hand luxury purchase discouraged further similar purchases.  | 84%                | 5%                | 11%                | 1,92    |
| The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.          | 39%                | 13%               | 48%                | 4,18    |
| The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity. | 33%                | 8%                | 59%                | 4,29    |
| Special needs or the search for a specific item that is hard to find in the second-hand market.  | 52%                | 16%               | 32%                | 3,39    |
| The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options.                | 51%                | 7%                | 43%                | 3,75    |

## 13. Generational belonging

|              | Total respondents |         | Potential consumers |         | Non-consumers |         |
|--------------|-------------------|---------|---------------------|---------|---------------|---------|
|              | f                 | f %     | f                   | f %     | f             | f %     |
| Generation Z | 181               | 100,00% | 106                 | 100,00% | 75            | 100,00% |
| total        | 181               | 100,00% | 106                 | 100,00% | 75            | 100,00% |

## 14. Influence of external factors

|  | Generation Z       |                   |                    |         |
|--|--------------------|-------------------|--------------------|---------|
|  | Negative responses | Neutral responses | Positive Responses | Average |
| Influence of generational belonging                              | 34,25%             | 30,94%            | 34,81%             | 2,93    |
| Influence of online platforms, social media, and digital reviews | 27,07%             | 20,99%            | 51,93%             | 3,15    |
| Influence of physical specialty stores, or past experience       | 23,20%             | 24,31%            | 52,49%             | 3,39    |

#### d. Examples of Conjoint analysis calculation

For the sake of developing and facilitating the conjoint model calculation and analysis process, Excel was successfully leveraged.

In detail the following part worth utilities were accounted:

- Attribute and level part worth utilities of all respondents.
- Attribute and level part worth utilities of Generation X and Generation Z conjoined.
- Attribute and level part worth utilities of Baby Boomers.
- Attribute and level part worth utilities of Generation X.
- Attribute and level part worth utilities of Generation Y.
- Attribute and level part worth utilities of Generation Z.
- Attribute and level part worth utilities of all potential consumers respondents.
- Attribute and level part worth utilities of Generation X and Generation Z conjoined potential consumers.
- Attribute and level part worth utilities of Baby Boomers potential consumers.
- Attribute and level part worth utilities of Generation X potential consumers.
- Attribute and level part worth utilities of Generation Y potential consumers.
- Attribute and level part worth utilities of Generation Z potential consumers.
- Attribute and level part worth utilities of all non-consumers respondents.
- Attribute and level part worth utilities of Generation X and Generation Z conjoined non-consumers.
- Attribute and level part worth utilities of Baby Boomers non-consumers.
- Attribute and level part worth utilities of Generation X non-consumers.
- Attribute and level part worth utilities of Generation Y non-consumers.
- Attribute and level part worth utilities of Generation Z non-consumers.

Below for illustrative purposes only three of the analysis aforementioned will be shown.

### 3. Calculations of partworth utilities (GEN X AND GEN Z)

Let's put all the data together

| Choice set          | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brand:              | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cost:               | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 |
| Product Conditions: | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |   |
| Product History:    | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |   |
| Authenticity:       | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |   |
| The choice:         | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |   |

Let's calculate importance scores (attribute partworths)

|                     | Raw regression coefficient | Range | Importance score |
|---------------------|----------------------------|-------|------------------|
| Brand:              | -0,40                      | 0,40  | 40%              |
| Cost:               | -0,21                      | 0,21  | 21%              |
| Product Conditions: | -0,10                      | 0,10  | 10%              |
| Product History:    | -0,24                      | 0,24  | 24%              |
| Authenticity:       | 0,05                       | 0,05  | 5%               |
| Model intercept:    | 0,58                       |       |                  |
| Total               |                            | 1,00  | 100%             |

Let's calculate preference scores (level partworths)

|                     | Raw regression coefficient  | Centered coefficient | Preference score |
|---------------------|-----------------------------|----------------------|------------------|
| Brand:              | FENDI                       | 0                    | 0,10             |
|                     | LOUIS VUITTON               | -0,40                | -0,30            |
|                     | GUCCI                       | 0                    | 0,10             |
|                     | PRADA                       | 0                    | 0,10             |
| Cost:               | <500€                       | 0                    | 0,10             |
|                     | 500-800€                    | -0,21                | -0,10            |
| Product Conditions: | Like new with tag           | 0                    | 0,05             |
|                     | Good conditions without tag | -0,10                | -0,05            |
| Product History:    | Limited edition             | 0                    | 0,121            |
|                     | Classic model               | -0,24                | -0,121           |
| Authenticity:       | Guaranteed                  | 0                    | -0,025           |
|                     | Not specifically guaranteed | 0,05                 | 0,025            |
| Average             |                             | 0,00                 | 0%               |

3. Calculations of partworth utilities OF POTENTIAL CONSUMERS (GEN X)

Let's put all the data together

| Choice set          | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brand:              | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cost:               | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 |
| Product Conditions: | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Product History:    | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Authenticity:       | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 |
| The choice:         | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 0 | 0 |

Let's calculate importance scores (attribute partworths)

|                     | Raw regression coefficient | Range | Importance score |
|---------------------|----------------------------|-------|------------------|
| Brand:              | -0,32                      | 0,32  | 32%              |
| Cost:               | -0,40                      | 0,40  | 40%              |
| Product Conditions: | -0,21                      | 0,21  | 21%              |
| Product History:    | -0,02                      | 0,02  | 2%               |
| Authenticity:       | 0,06                       | 0,06  | 6%               |
| Model intercept:    | 0,57                       |       |                  |
| Total               |                            | 1,01  | 100%             |

Let's calculate preference scores (level partworths)

|                             | Raw regression coefficient | Centered coefficient | Preference score |
|-----------------------------|----------------------------|----------------------|------------------|
| Brand:                      |                            |                      |                  |
| FENDI                       | 0                          | 0,08                 | 8%               |
| LOUIS VUITTON               | -0,32                      | -0,24                | -24%             |
| GUCCI                       | 0                          | 0,08                 | 8%               |
| PRADA                       | 0                          | 0,08                 | 8%               |
| Cost:                       |                            |                      |                  |
| <500€                       | 0                          | 0,20                 | 20%              |
| 500-800€                    | -0,40                      | -0,20                | -20%             |
| Product Conditions:         |                            |                      |                  |
| Like new with tag           | 0                          | 0,10                 | 10%              |
| Good conditions without tag | -0,21                      | -0,10                | -10%             |
| Product History:            |                            |                      |                  |
| Limited edition             | 0                          | 0,011                | 1%               |
| Classic model               | -0,02                      | -0,011               | -1%              |
| Authenticity:               |                            |                      |                  |
| Guaranteed                  | 0                          | -0,029               | -3%              |
| Not specifically guaranteed | 0,06                       | 0,029                | 3%               |
| Average                     |                            | 0,00                 | 0%               |



### 3. Calculations of partworth utilities OF POTENTIAL CONSUMERS (GEN Z)

Let's put all the data together

| Choice set          | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brand:              | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cost:               | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 |
| Product Conditions: | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Product History:    | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Authenticity        | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 |
| The choice:         | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |

Let's calculate importance scores (attribute partworths)

|                    | Raw regression coefficient | Range | Importance score |
|--------------------|----------------------------|-------|------------------|
| Brand:             | -0,40                      | 0,40  | 40%              |
| Cost:              | -0,21                      | 0,21  | 21%              |
| Product Conditions | -0,10                      | 0,10  | 10%              |
| Product History:   | -0,24                      | 0,24  | 24%              |
| Authenticity       | 0,05                       | 0,05  | 5%               |
| Model intercept:   | 0,58                       |       |                  |
| Total              |                            | 1,00  | 100%             |

Let's calculate preference scores (level partworths)

|                             | Raw regression coefficient | Centered coefficient | Preference score |
|-----------------------------|----------------------------|----------------------|------------------|
| Brand:                      |                            |                      |                  |
| FENDI                       | 0                          | 0,10                 | 10%              |
| LOUIS VUITTON               | -0,40                      | -0,30                | -30%             |
| GUCCI                       | 0                          | 0,10                 | 10%              |
| PRADA                       | 0                          | 0,10                 | 10%              |
| Cost:                       |                            |                      |                  |
| <500€                       | 0                          | 0,10                 | 10%              |
| 500-800€                    | -0,21                      | -0,10                | -10%             |
| Product Conditions          |                            |                      |                  |
| Like new with tag           | 0                          | 0,05                 | 5%               |
| Good conditions without tag | -0,10                      | -0,05                | -5%              |
| Product History:            |                            |                      |                  |
| Limited edition             | 0                          | 0,121                | 12%              |
| Classic model               | -0,24                      | -0,121               | -12%             |
| Authenticity                |                            |                      |                  |
| Guaranteed                  | 0                          | -0,025               | -3%              |
| Not specifically guaranteed | 0,05                       | 0,025                | 3%               |
| Average                     |                            | 0,00                 | 0%               |

3. Calculations of partworth utilities OF NON-CONSUMERS (GEN X AND Z)

Let's put all the data together

| Choice set          | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brand:              | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cost:               | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Product Conditions: | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Product History:    | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 |
| Authenticity:       | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |
| The choice:         | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |

Let's calculate importance scores (attribute partworths)

|                     | Raw regression coefficient | Range | Importance score |
|---------------------|----------------------------|-------|------------------|
| Brand:              | -0,33                      | 0,33  | 37%              |
| Cost:               | -0,10                      | 0,10  | 11%              |
| Product Conditions: | 0,05                       | 0,05  | 6%               |
| Product History:    | -0,35                      | 0,35  | 40%              |
| Authenticity:       | 0,06                       | 0,06  | 7%               |
| Model intercept:    | 0,51                       |       |                  |
| Total               |                            | 0,89  | 100%             |

Let's calculate preference scores (level partworths)

|                             | Raw regression coefficient | Centered coefficient | Preference score |
|-----------------------------|----------------------------|----------------------|------------------|
| Brand:                      |                            |                      |                  |
| FENDI                       | 0                          | 0,08                 | 9%               |
| LOUIS VUITTON               | -0,33                      | -0,25                | -28%             |
| GUCCI                       | 0                          | 0,08                 | 9%               |
| PRADA                       | 0                          | 0,08                 | 9%               |
| Cost:                       |                            |                      |                  |
| <500€                       | 0                          | 0,05                 | 5%               |
| 500-800€                    | -0,10                      | -0,05                | -5%              |
| Product Conditions:         |                            |                      |                  |
| Like new with tag           | 0                          | -0,03                | -3%              |
| Good conditions without tag | 0,05                       | 0,03                 | 3%               |
| Product History:            |                            |                      |                  |
| Limited edition             | 0                          | 0,176                | 20%              |
| Classic model               | -0,35                      | -0,176               | -20%             |
| Authenticity:               |                            |                      |                  |
| Guaranteed                  | 0                          | -0,030               | -3%              |
| Not specifically guaranteed | 0,06                       | 0,030                | 3%               |
| Average                     |                            | 0,00                 | 0%               |

e. Analysis of statistical significance

Granting that the one treated is not a probability sample according to which the characteristics found can be generalized to the whole population, nevertheless this turns out to be large enough to understand the existence of possible variations between variables.

For this reason, this section is intended to evaluate the statistical significance of the data presented during the research.

Therefore, all those responses in which it was asked to give an evaluation based on a scale of values will be considered. This made it possible to identify the weight of negative values i.e., those values corresponding to 1 and 2 in the scale at 5 and 1, 2 and 3 in the scale at 7, neutral values corresponding to 3 in the scale at 5 and 4 in the scale at 7, and positive values corresponding to 4 and 5 in the scale at 5 and 6 and 7 in the scale at 7.

To do so, the chi-square is used to examine differences between categorical variables in a random sample to judge the goodness of fit between expected and observed outcomes (Hayes, 2024).

Specifically, to do this the following formula will be used:

$$\chi^2 = \sum_{i=1} \sum_{j=1} \frac{(f_{ij} - \widehat{f}_{ij})^2}{\widehat{f}_{ij}}$$

The results obtained, the closer or further away from 1, identifies how dependent or independent the data obtained are with respect to the selected variable.

Therefore, it can be argued that the values that will be derived depend on the generational variable. Since the response to one variable depends on the mode it takes in the other it comes to be inferred that there is a possible diversity. Hence, the goal is to test whether the identified values are dependent with respect to the generational variable. Next, the alpha value was established, which also determines the risk one want to take of drawing the wrong conclusions. In this the test for independence was set at  $\alpha=0.10$ . Therefore, it can be said that the risk of concluding that the two variables are independent when they are not will be 10% (Jmp, no date). In other words, this can also be expressed as a 90% confidence level. In evaluating the data then it would have that if the p-value value is  $<.05$  this will be implicitly significant for a p-value value of  $<.10$ .

It is intended to proceed in this way:

- Corresponding values of older generations (R1; baby boomers and generation x) and those of younger generations (R2; generation y and generation z) will be placed in rows R1 and R2.
- In columns C1, C2, and C3 will be placed values corresponding to negative (C1), neutral (C2), and positive (C3) responses.
- Otherwise, in columns C1, C2, and C3 will be placed values corresponding to low (C1), medium (C2), and high (C3) frequency.

Furthermore, before starting it is necessary to establish the null hypothesis and the alternative hypothesis. In the present case this would have:

$H_0$ : the proportion of response pattern of individuals does not depend on generational affiliation.

$H_a$ : the proportion of response pattern of individuals varies according to generational affiliation.

For each of the tables below, it is possible to ascertain (Social Science Statistics, no date):

- The round parentheses provide the value of the joint expected frequencies for each mode of the two variables in the case of independence-that is, the frequencies that should be there if the two variables were totally independent (they take on closer values if they are independent, otherwise they are dependent).
- Square parentheses provide the value of the chi-square statistic for each cell.

### 1. Luxury Second-hand awareness older generations vs younger generations

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 12 (7.75) [2.33]  | 14 (11.63) [0.48] | 29 (35.62) [1.23]   |  |  | 55                       |
| Younger generations  | 30 (34.25) [0.53] | 49 (51.37) [0.11] | 164 (157.38) [0.28] |  |  | 243                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 42                | 63                | 193                 |  |  | <b>298 (Grand Total)</b> |

The chi-square statistic is 4.9581. The  $p$ -value is .083824. The result is significant at  $p < .10$ .

The awareness about luxury second-hand differs by generational belonging.

2. Purchase frequency of potential consumers older generations vs younger generations

| Results              |                     |                   |                 |  |  |                          |
|----------------------|---------------------|-------------------|-----------------|--|--|--------------------------|
|                      | Low frequency       | Medium frequency  | High frequency  |  |  | Row Totals               |
| Older generations    | 18 (19.72) [0.15]   | 4 (2.90) [0.42]   | 2 (1.38) [0.28] |  |  | 24                       |
| Younger generations  | 125 (123.28) [0.02] | 17 (18.10) [0.07] | 8 (8.62) [0.04] |  |  | 150                      |
|                      |                     |                   |                 |  |  |                          |
|                      |                     |                   |                 |  |  |                          |
| <b>Column Totals</b> | 143                 | 21                | 10              |  |  | <b>174 (Grand Total)</b> |

The chi-square statistic is 0.9864. The  $p$ -value is .610656. The result is *not* significant at  $p < .10$ .

The purchase frequency is not dependent to the generational belonging.

3. Motivational factors of potential consumers older generations vs younger generations

- The importance of the brand in the luxury world and the perception associated with owning an item of that particular brand.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 5 (8.18) [1.24]   | 5 (3.41) [0.74]   | 14 (12.41) [0.20] |  |  | 24                       |
| Younger generations  | 55 (51.82) [0.20] | 20 (21.59) [0.12] | 77 (78.59) [0.03] |  |  | 152                      |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 60                | 25                | 91                |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 2.5286. The  $p$ -value is .282442. The result is *not* significant at  $p < .10$ .

The thought about the importance and perception associated with branding and ownership of a particular brand item does not result dependent to generational affiliation.

- The cost of the luxury second-hand product in relation to its original value and current market conditions.

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 4 (3.95) [0.00]   | 9 (4.23) [5.39]   | 11 (15.82) [1.47]   |  |  | 24                       |
| Younger generations  | 25 (25.05) [0.00] | 22 (26.77) [0.85] | 105 (100.18) [0.23] |  |  | 152                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 29                | 31                | 116                 |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 7.9393. The  $p$ -value is .01888. The result is significant at  $p < .05$ .

The belief about the cost of the luxury second-hand product about luxury second-hand differs by generational belonging.

- The quality and overall condition of the product, including any signs of wear or damage.

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 1 (2.45) [0.86]   | 4 (3.55) [0.06]   | 19 (18.00) [0.06]   |  |  | 24                       |
| Younger generations  | 17 (15.55) [0.14] | 22 (22.45) [0.01] | 113 (114.00) [0.01] |  |  | 152                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 18                | 26                | 132                 |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 1.1299. The  $p$ -value is .568401. The result is *not* significant at  $p < .10$ .

As much as is thought about the quality and the overall condition of the second-hand luxury products does not differ from belonging to a younger or older generation.

- The origin and history of the product, such as limited edition, previous collection, or any unique details that make it special.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 5 (7.09) [0.62]   | 4 (3.95) [0.00]   | 15 (12.95) [0.32] |  |  | 24                       |
| Younger generations  | 47 (44.91) [0.10] | 25 (25.05) [0.00] | 80 (82.05) [0.05] |  |  | 152                      |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 52                | 29                | 95                |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 1.0885. The  $p$ -value is .580287. The result is *not* significant at  $p < .10$ .

Associated thinking about the origin and history of the product does not appear to be correlated with belonging to a generation.

- The assurance that the product is authentic and that there are official documents, certificates or receipts confirming the authenticity of the product.

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 4 (3.55) [0.06]   | 5 (3.95) [0.28]   | 15 (16.50) [0.14]   |  |  | 24                       |
| Younger generations  | 22 (22.45) [0.01] | 24 (25.05) [0.04] | 106 (104.50) [0.02] |  |  | 152                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 26                | 29                | 121                 |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 0.5454. The  $p$ -value is .761323. The result is *not* significant at  $p < .10$ .

The sentiment associated with assurance about the authenticity of a product is not dependent on generational affiliation.

- The ability to access luxury products at a more affordable price than buying new.

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 2 (2.18) [0.02]   | 8 (4.91) [1.95]   | 14 (16.91) [0.50]   |  |  | 24                       |
| Younger generations  | 14 (13.82) [0.00] | 28 (31.09) [0.31] | 110 (107.09) [0.08] |  |  | 152                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 16                | 36                | 124                 |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 2.8505. The  $p$ -value is .240452. The result is *not* significant at  $p < .10$ .

The consideration about being able to access luxury products at a more affordable price does not depend on generational group membership.

- A growing interest in sustainable purchasing, reducing environmental impact through the purchase of second-hand rather than new products.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 4 (6.41) [0.91]   | 4 (4.36) [0.03]   | 16 (13.23) [0.58] |  |  | 24                       |
| Younger generations  | 43 (40.59) [0.14] | 28 (27.64) [0.00] | 81 (83.77) [0.09] |  |  | 152                      |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 47                | 32                | 97                |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 1.7566. The  $p$ -value is .415487. The result is *not* significant at  $p < .10$ .

The concern about sustainability of purchases does not appear to relate to generational belonging.

- Product conformity to current fashion and style trends.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 5 (8.59) [1.50]   | 5 (5.05) [0.00]   | 14 (10.36) [1.28] |  |  | 24                       |
| Younger generations  | 58 (54.41) [0.24] | 32 (31.95) [0.00] | 62 (65.64) [0.20] |  |  | 152                      |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 63                | 37                | 76                |  |  | <b>176 (Grand Total)</b> |

The chi-square statistic is 3.2158. The  $p$ -value is .200307. The result is *not* significant at  $p < .10$ .

Thought concerning fashion trends in luxury second-hand products does not appear to be meaningfully related to generational affiliation.

- A desire to own an exclusive or rare item that can differentiate itself from more common items.

| Results              |                   |                   |                   |  |  |                   |
|----------------------|-------------------|-------------------|-------------------|--|--|-------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals        |
| Older generations    | 5 (5.45) [0.04]   | 3 (5.18) [0.92]   | 16 (13.36) [0.52] |  |  | 24                |
| Younger generations  | 35 (34.55) [0.01] | 35 (32.82) [0.15] | 82 (84.64) [0.08] |  |  | 152               |
|                      |                   |                   |                   |  |  |                   |
|                      |                   |                   |                   |  |  |                   |
| <b>Column Totals</b> | 40                | 38                | 98                |  |  | 176 (Grand Total) |

The chi-square statistic is 1.7098. The  $p$ -value is .425328. The result is *not* significant at  $p < .10$ .

The desire to own an exclusive or rare object does not depend on belonging to a younger or older generation.

#### 4. Motivational factors of non-consumers older generations vs younger generations

- The loss of the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item.

| Results              |                   |                  |                   |  |  |                   |
|----------------------|-------------------|------------------|-------------------|--|--|-------------------|
|                      | Negative response | Neutral response | Positive Response |  |  | Row Totals        |
| Older generations    | 23 (20.50) [0.30] | 3 (2.75) [0.02]  | 5 (7.75) [0.98]   |  |  | 31                |
| Younger generations  | 59 (61.50) [0.10] | 8 (8.25) [0.01]  | 26 (23.25) [0.33] |  |  | 93                |
|                      |                   |                  |                   |  |  |                   |
|                      |                   |                  |                   |  |  |                   |
| <b>Column Totals</b> | 82                | 11               | 31                |  |  | 124 (Grand Total) |

The chi-square statistic is 1.7379. The  $p$ -value is .419395. The result is *not* significant at  $p < .10$ .

The idea that buying a luxury second-hand product may cause one to miss the opportunity to enjoy the experience of opening a newly purchased package and owning a fully intact item is not dependent on the generation to which one belongs.

- It is not socially acceptable or prestigious to purchase used luxury goods over new ones.

| Results              |                   |                  |                   |  |  |                   |
|----------------------|-------------------|------------------|-------------------|--|--|-------------------|
|                      | Negative response | Neutral response | Positive Response |  |  | Row Totals        |
| Older generations    | 22 (25.25) [0.42] | 6 (2.75) [3.84]  | 3 (3.00) [0.00]   |  |  | 31                |
| Younger generations  | 79 (75.75) [0.14] | 5 (8.25) [1.28]  | 9 (9.00) [0.00]   |  |  | 93                |
|                      |                   |                  |                   |  |  |                   |
|                      |                   |                  |                   |  |  |                   |
| <b>Column Totals</b> | 101               | 11               | 12                |  |  | 124 (Grand Total) |

The chi-square statistic is 5.679. The  $p$ -value is .058456. The result is significant at  $p < .10$ .



The perception that it is not socially acceptable or prestigious to buy used luxury goods is generationally dependent.

- Buying second-hand luxury goods does not guarantee access to the latest collections or limited editions.

| Results              |                   |                   |                   |  |  |                   |
|----------------------|-------------------|-------------------|-------------------|--|--|-------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals        |
| Older generations    | 19 (22.00) [0.41] | 7 (4.75) [1.07]   | 5 (4.25) [0.13]   |  |  | 31                |
| Younger generations  | 69 (66.00) [0.14] | 12 (14.25) [0.36] | 12 (12.75) [0.04] |  |  | 93                |
|                      |                   |                   |                   |  |  |                   |
|                      |                   |                   |                   |  |  |                   |
| <b>Column Totals</b> | 88                | 19                | 17                |  |  | 124 (Grand Total) |

The chi-square statistic is 2.143. The  $p$ -value is .342498. The result is *not significant* at  $p < .10$ .

The insight that buying secondhand luxury goods does not guarantee access to the latest collections or limited editions is not significantly dependent on the membership group generation.

- A negative experience with a second-hand luxury purchase discouraged further similar purchases.

| Results              |                   |                  |                   |  |  |                   |
|----------------------|-------------------|------------------|-------------------|--|--|-------------------|
|                      | Negative response | Neutral response | Positive Response |  |  | Row Totals        |
| Older generations    | 24 (25.50) [0.09] | 5 (2.50) [2.50]  | 2 (3.00) [0.33]   |  |  | 31                |
| Younger generations  | 78 (76.50) [0.03] | 5 (7.50) [0.83]  | 10 (9.00) [0.11]  |  |  | 93                |
|                      |                   |                  |                   |  |  |                   |
|                      |                   |                  |                   |  |  |                   |
| <b>Column Totals</b> | 102               | 10               | 12                |  |  | 124 (Grand Total) |

The chi-square statistic is 3.8954. The  $p$ -value is .1426. The result is *not significant* at  $p < .10$ .

The expectation that a negative experience with a second-hand luxury purchase will discourage further similar purchases does not depend on the generational group of belonging.

- The possibility of making a traditional purchase in a physical store, where one can see and touch the product before buying it.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 16 (13.50) [0.46] | 5 (3.75) [0.42]   | 10 (13.75) [1.02] |  |  | 31                       |
| Younger generations  | 38 (40.50) [0.15] | 10 (11.25) [0.14] | 45 (41.25) [0.34] |  |  | 93                       |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 54                | 15                | 55                |  |  | <b>124 (Grand Total)</b> |

The chi-square statistic is 2.5365. The  $p$ -value is .281327. The result is *not* significant at  $p < .10$ .

The attitudes associated with making a traditional purchase in a physical store are not significantly dependent on generational belonging.

- The concern that a luxury second-hand product might be counterfeit or inauthentic, especially without a clear guarantee of authenticity.

| Results              |                   |                  |                   |  |  |                          |
|----------------------|-------------------|------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response | Positive Response |  |  | Row Totals               |
| Older generations    | 21 (13.75) [3.82] | 0 (2.25) [2.25]  | 10 (15.00) [1.67] |  |  | 31                       |
| Younger generations  | 34 (41.25) [1.27] | 9 (6.75) [0.75]  | 50 (45.00) [0.56] |  |  | 93                       |
|                      |                   |                  |                   |  |  |                          |
|                      |                   |                  |                   |  |  |                          |
| <b>Column Totals</b> | 55                | 9                | 60                |  |  | <b>124 (Grand Total)</b> |

The chi-square statistic is 10.3192. The  $p$ -value is .005744. The result is significant at  $p < .05$ .

The feeling of concern about the counterfeit or non-authenticity of a second-hand luxury item depends on one's generational group.

- Special needs or the search for a specific item that is hard to find in the second-hand market.

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 23 (18.25) [1.24] | 1 (3.75) [2.02]   | 7 (9.00) [0.44]   |  |  | 31                       |
| Younger generations  | 50 (54.75) [0.41] | 14 (11.25) [0.67] | 29 (27.00) [0.15] |  |  | 93                       |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 73                | 15                | 36                |  |  | <b>124 (Grand Total)</b> |

The chi-square statistic is 4.9299. The  $p$ -value is .085014. The result is significant at  $p < .10$ .

The view that in the second-hand market it is difficult to meet special needs or the search for a specific item depends on one's generational grouping.

- The security of online transactions or lack of trust in the seller as well as payment terms or lack of financing options.

| Results              |                   |                  |                   |  |  |                          |
|----------------------|-------------------|------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response | Positive Response |  |  | Row Totals               |
| Older generations    | 19 (17.00) [0.24] | 1 (1.75) [0.32]  | 11 (12.25) [0.13] |  |  | 31                       |
| Younger generations  | 49 (51.00) [0.08] | 6 (5.25) [0.11]  | 38 (36.75) [0.04] |  |  | 93                       |
|                      |                   |                  |                   |  |  |                          |
|                      |                   |                  |                   |  |  |                          |
| <b>Column Totals</b> | 68                | 7                | 49                |  |  | <b>124 (Grand Total)</b> |

The chi-square statistic is 0.9124. The  $p$ -value is .633698. The result is *not* significant at  $p < .10$ .

Perceived notion about the safety of online transactions or lack of trust in the seller is not dependent on generational belonging.

#### 5. Influence of external factors older generations vs younger generations

- Influence of generational belonging

| Results              |                   |                   |                   |  |  |                          |
|----------------------|-------------------|-------------------|-------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response |  |  | Row Totals               |
| Older generations    | 15 (18.46) [0.65] | 12 (15.87) [0.94] | 28 (20.67) [2.60] |  |  | 55                       |
| Younger generations  | 85 (81.54) [0.15] | 74 (70.13) [0.21] | 84 (91.33) [0.59] |  |  | 243                      |
|                      |                   |                   |                   |  |  |                          |
|                      |                   |                   |                   |  |  |                          |
| <b>Column Totals</b> | 100               | 86                | 112               |  |  | <b>298 (Grand Total)</b> |

The chi-square statistic is 5.139. The  $p$ -value is .076576. The result is significant at  $p < .10$ .

The extent to which generational affiliation affects individuals is contingent on generational membership itself.

- Influence of online platforms, social media, and digital reviews

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 21 (16.43) [1.27] | 18 (13.84) [1.25] | 16 (24.73) [3.08]   |  |  | 55                       |
| Younger generations  | 68 (72.57) [0.29] | 57 (61.16) [0.28] | 118 (109.27) [0.70] |  |  | 243                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 89                | 75                | 134                 |  |  | <b>298 (Grand Total)</b> |

The chi-square statistic is 6.8737. The  $p$ -value is .032165. The result is significant at  $p < .05$ .

The measure to which online platforms, social media, and digital reviews sways individuals is significantly determined by generational affiliation.

- Influence of physical specialty stores, or past experience

| Results              |                   |                   |                     |  |  |                          |
|----------------------|-------------------|-------------------|---------------------|--|--|--------------------------|
|                      | Negative response | Neutral response  | Positive Response   |  |  | Row Totals               |
| Older generations    | 12 (12.55) [0.02] | 21 (14.95) [2.45] | 22 (27.50) [1.10]   |  |  | 55                       |
| Younger generations  | 56 (55.45) [0.01] | 60 (66.05) [0.55] | 127 (121.50) [0.25] |  |  | 243                      |
|                      |                   |                   |                     |  |  |                          |
|                      |                   |                   |                     |  |  |                          |
| <b>Column Totals</b> | 68                | 81                | 149                 |  |  | <b>298 (Grand Total)</b> |

The chi-square statistic is 4.3814. The *p*-value is .111836. The result is *not* significant at  $p < .10$ .

The extent to which past experiences, such as the presence of physical stores, affect individuals does not depend on belonging to a younger or older generation.