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The Meaning of Luxury for the Italian Generation Z: New Perceptions and Expectations Change

Supervisor
Ch. Prof. Tiziano Vescovi

Graduand
Ilaria Savarese
Matriculation Number 894409

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Abstract

Predicted to represent the majority of luxury spending in the coming years, Generation Z is redefining the meaning of luxury. It is generally acknowledged that luxury does not have a precise and unique definition as it depends on the individual perception of consumers, influenced by a multiplicity of factors. By taking into consideration the multifaceted elements influencing Gen Z, including socio-economic dynamics, sustainable and ethical concerns, and the substantial impact of social media and technology, this thesis is aimed at exploring the meaning of luxury for the Italian Generation Z. Besides illuminating the perception and definition of luxury and the main motivations behind the choice of a given brand according to this Italian cohort, the study additionally investigates the implications on branding and marketing strategies and the need for companies to adapt in order to remain sustainably competitive in the luxury market. Recently, there has been a vast expansion in the luxury landscape. While extensive literature about previous generations of consumers is present, little is known about the concept of luxury in relation to Generation Z, seen as a key driver for the future luxury market growth, especially considering the Italian landscape. In order to investigate the previously mentioned matters, an extensive literature review forms the foundation of the thesis, exploring the evolution of luxury from a historical perspective to its current state in the digital era. The perception of luxury is examined, highlighting the generational contrasts that delineate Generation Z's perception of luxury from those preceding it. The characteristics and consumer behavior of this generation are analyzed with a particular lens on socio-economic, sustainable, and ethical concerns and on the influence of social media and technology. Emerging trends are further explored, leading to insights on authenticity, personalization and customization, and escapism as essential in defining Generation Z's consumption patterns. Subsequently, the methodology chapter outlines the systematic approach employed in gathering and analyzing primary data, the findings of which will be further discussed, offering valuable insights to academia, industry, and society. Concluding the thesis, the final chapter summarizes the synthesized results, reflecting on the data to offer a perspective on how luxury brands must evolve to resonate with Generation Z. Recommendations for marketing strategies are offered to maintain relevance and engage this influential consumer segment effectively.

Index

1. Introduction

1.1 Background

According to Dubois and Laurent (1994) «the definition of luxury may vary for different people as the perception of luxury is also influenced by many factors including demographics, lifestyle, habit, social environment, and of course, the surveyors of luxuries, and the marketers. That means drastic influences are reflected in the perception of luxury. It is therefore possible to say that there is not a single definition of luxury, and that its meaning, influenced in its perception by a variety of factors, continuously evolves». The concept of luxury is tied to human needs, and a specific definition of luxury is dependent on the particular time frame and society being examined, with the possibility of varying in accordance to these aspects (Cabigiosu 2020).

Kapferer (2014) sustains that «time, class and hand-made were the essence of this luxury brand value proposition. Some say that this has lasted only until the twenty-first century. It will not happen again as this particular sector is now strongly influenced by internal and external forces that have started to alter its behaviour irrevocably. As a rule two main factors impact any kind of economic sector: new technology and the evolution of society». The threat of basic brands, focused on practicality, cannot be neglected by luxury brands anymore. Indeed, by improving the quality of their offerings, these basic brands are consistently redefining the expectations of basic quality (Kapferer 1997).

While many assume that people primarily buy luxury items to show wealth and social status, research suggests that there are more complex motivations behind the purchase. According to Ko et al. (2019) «the idea that individuals consume luxury brands to signal status to others is one of the oldest in this area of inquiry. Over time researchers have also discovered that consumption of luxury brands allows consumers to convey a number of aspects of their identity outside of their status, in particular their values». In the context of a dynamic growth in the global luxury market, it is essential for luxury researchers and marketers to comprehend the reasons why consumers buy luxury, what they believe luxury is, and how their luxury value perception influences their purchasing behavior (Wiedmann et al. 2009). In this case, perception can be defined as what the consumers decide is and what is not, a luxury object. Issues concerning individual consumer characteristics and perceptions towards luxury brands significantly influence consumer behavior, captivating the attention of researchers and managers (Ko et al. 2019).

According to the 9th edition of the True-Luxury Global Consumer Insights by BGC x ALTAGAMMA (2023), Millennials and Gen Z personal luxury market in 2022 was worth more than 200 billion euros, and it is expected to almost double by 2026; by then they are believed to reach the 75% of the market. On the contrary, older generations such as Gen X and Boomers' worth is expected to decrease to 160 billion euros by 2026. As a consequence, a deeper understanding of the Generation Z is necessary considering their huge consumer potential. Driven by values in their consumption, Gen Z purchasing power is forecasted to increase, making this share of consumers a key driver for the luxury market growth in the future.

Yet, studies performed to gain insights on Gen Z luxury consumption behavior are particularly limited, suggesting that more research is needed. Consistently, having considered the significance of cultural and societal shifts, and the occurrence of the generational surpass, in the current thesis it is important to decode the generational divide. Understanding the meaning of luxury for the current Italian Generation Z is essential to provide valuable insights for businesses, enabling the innovation of products, services, and strategies, and above all a successful satisfaction of needs and tastes in contemporary times. With Italians valuing quality, craftsmanship and heritage, luxury is extremely important in the country. The luxury goods market in Italy is indeed set to expand steadily. As a matter of fact, it is worthwhile to note that according to the Statista Research Department (2024), the luxury apparel segment in Italy recorded a value of 5.66 billion U.S. dollars in 2023, and it is expected to increase to 6.4 billion dollars in 2028. As Kapferer (1997) affirms «the challenge modern luxury now faces is to please and preserve today's consumers».

1.2 Research Questions

The literature of marketing and micro-economics has recently paid considerable amount of interest in the study of what concerns luxury and luxury brands. As an example, different definitions of luxury, consumer behaviour, attitudes towards luxury in emerging countries, and Millennials consumers' characteristics and perceptions of luxury goods were explored. Having considered this, there is little known about the concept of luxury in relation to the so-called Zillennials, especially in the Italian context. As such, this thesis aims to close this gap addressing an unexplored field of research.

The first research question aims at giving insights into how the Italian Generation Z perceive and define luxury with respect to previous generations. Considering the variety of luxury brands nowadays available in the market, the second research questions will address the main motivations behind the choice of a particular brand according to this new generation of Italian consumers. Lastly, the third research question will investigate how companies and their marketing strategies need to adapt in order to satisfy the changes in the perceptions of luxury among the Italian Generation Z.

Based on that, the following Research Questions (RQ) were drafted:

RQ 1: *How does the Italian Generation Z perceive and define luxury in comparison to previous generations?*

RQ 2: *Which are, according to the Italian Generation Z, the main motivations behind the choice of a brand?*

RQ 3: *How do companies and their marketing strategies need to adapt to align with the changing perceptions of luxury among the Italian Generation Z?*

1.3 Research aim and objectives

This study seeks to investigate the perception and definition of luxury for the Italian Generation Z. By exploring and defining the meaning of luxury for this particular post-millennial generation, and considering the main forces shaping the latter, the thesis aims at capturing the changes in perceptions and expectations of luxury in relation to past generations. The motivations behind brand selection and choice, together with the requirements that companies need to possess from the consumer point of view in order to remain relevant and competitive in the luxury market, are research objectives of interest as well. As a matter of fact, given the necessity of understanding contemporary consumer needs, desires, and expectations, it appears reasonable to investigate the dynamics characterizing the emerging percentage of new luxury consumers in the coming years. The study, by highlighting these changes, intends to offer useful insights to successfully navigate in the current digital age the complexities and challenges of the luxury market.

1.4 Significance of the Study

Through the analysis presented, this study will mostly benefit academia, industry, and society at large. By emphasizing the evolving meaning of luxury, this thesis contributes to understanding the changing perceptions and expectations of luxury, its related dimensions, consumer behaviour, generational dynamics, and emerging trends among the Italian Generation Z, offering valuable insights to businesses and marketers. Reflections on the modalities to connect and communicate with Gen Z consumers are stimulated, enabling, as a consequence, the development of more tailored and effective marketing strategies. In such a rapidly changing and competitive landscape, where traditional perceptions of luxury are being questioned and redefined, this study provides valuable insights for businesses attempting to adapt to current needs, innovate, and searching new opportunities for growth. Through an examination of Generation Z's luxury consumption dimensions and their motivations behind a brand choice, businesses can develop more effective and informed customer-centric decisions. As a consequence, the improvement of marketing and communication strategies, and of product development and service offerings shall be enhanced. In addition, from a societal perspective, this research contributes to the shifting landscape of values and priorities among younger generations, more and more oriented towards ethical and sustainable consumption. As a matter of fact, by investigating how the Generation Z perceives luxury, the shift in priorities, values, attitudes, and behaviours is identified, leading to a better dialogue, communication, and collaboration with younger demographics.

1.5 Limitations of the study

As the study shows some limitations, the results should be interpreted consciously. Biases that may compromise the rigorous procedure and the reproducibility of the research are mainly two. First of all, as previously highlighted, this study is aimed at studying the meaning of luxury for Generation Z focusing on the Italian landscape. As a consequence, the study is restricted to the national impact and cannot be taken as representing the worldwide Generation Z, limiting the extendibility and generalizability of the findings. Indeed, certain variables, such as cultural differences, may impact the perception and meaning of luxury across countries, influencing expectations as well. Secondly, participants may provide responses they believe are desirable, expected, or socially acceptable, leading to response biases and affecting the accuracy of the data collected.

1.6 Thesis Structure

This thesis contains five chapters. While chapter 1 is intended to give a background about the research topic, define the research questions, and explain the significance of the study, its research objectives, and limitations, the literature review covered in chapter 2 explores various aspects related to luxury consumption and Generation Z. The chapter begins by defining the concept and the historical evolution of luxury, particularly considering the luxury market in the digital age. Subsequently, the perception of luxury and its evolution across generation is explained, together with the dimensions of luxury value perceptions. Additionally, the chapter defines the characteristics and consumer behavior of Generation Z, as well as the multiple factors influencing this generation. Emerging trends such as the importance of authenticity, the demand for customization and personalization, and the inclination towards escapism in luxury consumption, are highlighted. Chapter 3 defines the research methodology employed in the study. It details the research design and the process of sample selection, explained together with the criteria used to identify suitable participants for the study; the chapter also describes the method of data collection and analysis employed. Chapter 4 presents instead a detailed analysis of the data, and the relative findings together with a discussion. Implications of these findings were considered, reasoning on their significance for luxury brands and industry, marketers, society, and other relevant stakeholders. By reflecting on the broader significance and contribution of this research in understanding luxury consumption among Generation Z, chapter 5 concludes this thesis by summarizing major findings and their implications according to the research questions previously mentioned. In addition, areas for additional research and reasoning for practitioners seeking to effectively engage with Gen Z consumers in the luxury market are suggested.

2. Literature Review

2.1 Definition and Evolution of Luxury

When the luxury phenomenon is analyzed historically, it becomes clear that what was considered luxury and had symbolic significance at a given period of time says something about the society as well as about personal pursuits and desires (Turunen 2018). «For this reason, it may be stated that the definition of luxury changes based on the person, situation and time. […] Luxury, which is difficult to define, has a special structure and is built on consumer perceptions» (Aksu 2020). Since luxury has always been a part of our lives and society, learning about its role and its historical perceptions might help us better comprehend the present, our consumption society, and its members (Turunen 2018).

2.1.1 The Concept of Luxury and its Historical Evolution

The majority of authors concur that the term 'luxury' actually denotes a conceptual and symbolic dimension that is closely associated with the cultural values of the society of a given historical period rather than a specific category of goods (Brun & Castelli 2013). According to Turunen (2018), « […] throughout history, luxury has been regarded as a sociological issue in any society. It has not been socially neutral: society ultimately has defined what luxury is. Luxury used to play a key role in social stratification. Luxury was historically seen as a 'divider'».

Even though the precise origin of luxury is difficult to pinpoint, from ancient Egypt to the Middle Ages to the Renaissance, luxury has always had a great importance. Luxury items in the great ancient civilizations were always connected to wealth, exclusivity, power, and the fulfillment of non-essential needs (Brun & Castelli 2013). For instance, the ancient Egyptians created their own norms of luxury where the high-class elite, including the pharaoh, the priests, and others around them, demonstrated their status through splendor and expensive goods like fragrances (Turunen 2018). On the contrary, the custom of living in luxury was seen as a threat to society in ancient Greece since it was believed that excessive pleasure would encourage people to turn their focus from the polis to their personal lives (Brun & Castelli 2013). From one perspective sociology explains the origins of luxury; as long as there have been societies, social hierarchies, and social inequalities, luxury has existed in some form or another (Turunen 2018). Consequently, in accordance with Rathi et al. (2022), «luxury is not a novel concept. It is rather a centuries-old notion, only evolving in meaning and perception».

Luxurious goods have historically served as status and power markers, setting higher-ranking individuals apart from those at lower social hierarchies (Turunen 2018). Despite being largely disregarded, the most notable shift in the luxury market is obvious: for twenty-five centuries, showy public displays of wealth have been the prerogative of royalty, religious authorities, tyrants, and generals (Chandon et al. 2016). The foundational beliefs that gave legitimacy to this social system gradually vanished as a result of Enlightenment philosophy and logical thought in the eighteenth century, giving rise to modern western society (Kapferer & Bastien 2009). As a consequence, being luxury used to be reserved for a small privileged class, by the end of the eighteenth century, a wider audience progressively had access to luxury thanks to democratization. This century saw philosophical and social upheavals related to luxury, but the effects were not evident until the nineteenth century (Turunen 2018). Prior to this time, local craftsmen made luxury goods by hand, which were mostly sold on the local market, but these businesses had to expand sales outside of their home countries in order to reach a wider consumer base as modern industries demanded relatively high quantities and there was little room for local expansion; this laid the groundwork for today's global luxury enterprises (Brun & Castelli 2013). The exclusivity and complete isolation of the luxury sector started to wane from the twentieth century (Turunen 2018). The twentieth century saw indeed a development in business that expanded the consumer base and changed well-known companies with a reputation for outstanding quality (Brun & Castelli 2013). Given a major collection of wealth by individuals over the past 30 years thanks to economic, social, and technological progress, in the twenty-first century the situation changed (Aksu 2020). Due to the globalization of luxury, the latter is not anymore limited to a restricted circle as before, but it is turning into something quite popular and available among new affluent consumers (Rosendo-Rios & Shukla 2023). High entry barriers in the luxury sector declined because of globalization and developments in business and management practices, and different operating platforms emerged both for luxury brands and consumers, increasing opportunities to rapidly reach a global brand awareness. Lastly, as a consequence of changes in investment and ownership structure of many luxury brands, since the 1990s the luxury sector has been experiencing a change (Aksu 2020). This transformation exemplifies the shift from highly exclusive products to more affordable and commonplace ones (Brun & Castelli 2013). Democratization is developing a world in which people's opinions count as never before and in which people rule, highlighting the passage of power to consumers (Rosendo-Rios & Shukla 2023). For this reason, modern luxury, as a means of self-expression, is positioned to catch the dreams of every customer, rather than being a source of depravity or something only reserved to the elite (Chandon et al. 2016). As reported by Kapferer and Bastien (2009) « […] people in a democracy are therefore free – within the limit of their financial means – to use any of its components to define themselves socially as they wish. What we have here is 'democratic luxury': a luxury item that extraordinary people would consider ordinary is at the same time an extraordinary item to ordinary people. The DNA of luxury, therefore, is the symbolic desire (albeit often repressed) to belong to a superior class, which everyone will have chosen according to their dreams, because anything that can be a social signifier can become a luxury. By the same token, anything that ceases to be a social signifier loses its luxury status». Luxury products have become considerably more accessible due to the democratization of luxury, as opposed to traditional retail sales in the past (Aksu 2020). As a matter of fact, ordinary people from upper middle classes who want to mirror wealthy peers, might buy from time-to-time a given item from a luxury brand. These 'excursionists' are one of the factors contributing to luxury growth (Kapferer 2017).

Luxury is made by brands, and luxury brands are more than just brands that sell luxurious goods; these brands sell the world they represent and the dream that goes along with their names (Chandon et al. 2016). Luxury brands are gradually moving their target market from elite groups to the middle socioeconomic class as a result of the changing definition of luxury and its democratization (Aksu 2020). Although luxury companies benefit from rising market revenues, excessive luxury buy proliferation could cause a brand to lose its distinguishing value and appeal (Wang et al. 2024). It is indeed reasonable to suppose that as the democratization of luxury goods occurs, given the growing demand from aspiring buyers, these efforts may lead to a decrease in distinctiveness, differentiation, and exclusivity for traditional luxury consumers (Rosendo-Rios & Shukla 2023). Indeed, the fundamental elements of luxury, scarcity and rarity, which arose from social stratification and inequality are in conflict with the democratization of luxury (Turunen 2018). For a long time, luxury goods have been viewed as unnecessary or directed to a specific demographic, allowing them to stand out from the crowd (Pencarelli et al. 2019). So, on one side democratization has lessened the fundamental purpose of social distinction; but on the other side, in the absence of democratization luxury goods may still exist in their own unique world, accessible only to a small élite (Turunen 2018). Many academics contend that for the purpose of sustaining their appeal, luxury brands should work to keep the characteristics of being rare, prestigious, and exclusive, with higher degrees of symbolic value (Wang et al. 2024). Given this new age of luxury democratization, the traditional conception of luxury is distorted and confused; additionally, it supports the 'luxury paradox' which challenges consumer perceptions of what defines luxury by requiring luxury firms to find a balance between their traditional and elitist luxury positioning, and the growing mass-market segment (Rosendo-Rios & Shukla 2023). «Consequently, what constitutes the nature of luxury branding today is disputed, subjective, and personalized» (Seo & Buchanan-Oliver 2019).

Luxury product consumption conveys social status to both insiders and outsiders through high price, among other means; nevertheless, this traditional correlation is not sufficient (Holmqvist et al. 2020). Moreover, it can be said that superior quality and distinctive design are not enough for a product to be called 'luxury' (Seo & Buchanan-Oliver 2015). Emotional components have gained prominence in the luxury market, and the brand image has emerged as one of the most important variables for effective positioning (Brun & Castelli 2013). Indeed, a particular symbolic meaning shall be conveyed, as well as a story behind the product, that can be connected to the consumer's perception of luxury; this value can be added through branding, an indisputable choice for luxury firms (Seo & Buchanan-Oliver 2015). Kapferer and Bastien (2009) affirm that «the luxury brand is something that has to be earned. The greater the inaccessibility – whether actual or most often virtual – the greater the desire». Luxury brands stand out from others primarily due to psychological advantages including social recognition and self-esteem, while pleasure and, in general, emotions provide a significant explanatory component associated with the ownership or consumption of luxury brands (Chandon et al. 2016). A luxury brand ought to narrate its own story, whether it be a true one or totally made-up (Kapferer & Bastien 2009). The brand remains the primary means of communication with the consumer in spite of variations in the reasons behind purchases; brand awareness, image perceptions, and brand preference are just a few of the ways that a brand can affect how consumers feel about and behave towards it (Pencarelli et al. 2019). Given that their brand and image are frequently crucial competitive advantages that generate significant value and profit for their respective organizations, luxury brands are perhaps among the purest examples of branding (Keller 2009). The modern luxury market is a highly diverse environment with disruptive threats to the premium brand's authenticity and identity by the younger generation in particular, as well as rising customer categories (Rovai & De Carlo 2023). Indeed, in the past brands acted as quality signals to help consumers make decisions when they were presented with incomplete and asymmetric information; however, in today's economy, quality signals derived from online reviews and opinions may interfere with a brand's quality signal (Swaminathan et al. 2020). As a matter of fact, along with what luxury brand managers communicate, other customers' interactions with the brand, discourses from popular culture, and influences from other stakeholders and institutions all have an impact on luxury consumers (Seo & Buchanan-Oliver 2019).

Concluding, when considering luxury from a historical angle, two fundamental characteristics that constitute the idea of luxury are discernible: hierarchical and sociological structures, as well as a psychological viewpoint that centers on and develops from human needs (Turunen 2018). Since luxury is a social phenomenon and society is made up of humans, every luxury item or service must have a significant human component and must come from humans as well (Kapferer & Bastien 2009). Marketers responsible for steering the success of luxury brands operate in a dynamic and occasionally swiftly shifting marketing landscape; luxury brand managers need to be skilled and proficient at brand management given factors including globalization, new technology, and changing customer cultures (Keller 2009). Just as the luxury market is evolving, so are consumer habits and, crucially, the meaning of luxury (Kauppinen-Räisänen et al. 2017). Indeed, the Internet revolution has opened up new study opportunities for marketing scholars and raised numerous new questions for the luxury sector (Chandon et al. 2016).

2.1.2 The Luxury Market in the Digital Age

While in a standard market model as price falls demand rises, in the luxury world by increasing prices, a given product or service becomes brightly attractive to people who would previously not have given you a second glance (Kapferer & Bastien 2009). Prior to a few decades ago, the majority of luxury brands were primarily focused on the local market (Shukla & Rosendo-Rios 2021). Excessive consumerism and a general disregard for the environment have been linked to the luxury industry, however, the latter is increasingly shifting toward ethical and sustainable products and experiences given the growing influence of Millennials and Generation Z who carefully examine the social effect of their luxury purchases (Statista 2023). According to Consultancy.eu (2023), the market for luxury goods, such as jewelry, watches, and high-end fashion brands, is expanding remarkably quickly; by 2030, it is predicted to reach a value of up to €570 billion worldwide, double that of 2020. The growth of global luxury brands can be seen as a consequence of globalization, internationalization of market systems, democratization strategies, and the rise of digital technologies (Shukla & Rosendo-Rios 2021).

Rapid advancements in Internet technologies had generated new online platforms that allow customers to make purchases directly from their homes at any time, a shopping environment perceived as more convenient by customers and known as I-commerce, e-commerce, e-tailing, or e-store (Pantano et al. 2018). Online buyers, in particular, have access to a wide range of information regarding the brand's goods and services, and when the product is marketed online, it becomes difficult to adjust the brand proposition (Chandon et al. 2016). Therefore, luxury brands face difficulties as a result of consumers' easier access to information about prices, product and brand reviews, and feedback from other customers (Reyes-Menendez et al. 2022). Initially, it was assumed that wealthy customers would not be prepared to pay the premium price needed for high-end luxury products online, and so luxury goods were saved for the exclusive atmosphere of physical retail stores (Luxe Digital 2023). The luxury market has historically depended on international brick and mortar customers who take frequent trips (Loranger & Roeraas 2023), and preferring to stick to the traditional values that the luxury brand stands for, such as savoir faire (know-how), heritage, artisanship and craftsmanship, timelessness, and human capital, luxury organizations have been slow to adopt new technologies (Pantano et al. 2022). Generally, it is acknowledged that luxury brands are not inclined to change as much as other brands operating in more dynamic industries (Holmqvist et al. 2020). Technologies have been perceived as unproductive and out of step with the luxury positioning that luxury brands target since these brands build and construct luxury shopping experiences to immerse consumers in the frequent, historically rich, and authentic world of the brand (Pantano et al. 2022). A well-established example is Chanel, a brand that in order to preserve the brand image, has kept distance from selling luxury fashion online. The President of Fashion at Chanel, Bruno Pavlovsky, highlights the importance of the experience of touching and trying the creations as well as the importance of emotions (Dugué 2019). Luxury is all about the tangible touch, feel, and experience, but in today's world, digital is essential to being relevant and building relationships with customers (Gurzki 2022), as at least 40% of all luxury purchases are influenced by the online experiences of consumers (Luxe Digital 2023). Consequently, even if some luxury brands often find that online platforms are not the most appropriate channels for their products, others prefer not to ignore today's digital environment in order to survive in the marketplace. Actually, there has been an important change in consumer behavior, with an increasing inclination towards digital consumption on different of platforms (Paul et al. 2024). According to Loranger and Roeraas (2023), studies indicated that the pandemic has led to a rise in the number of people using e-commerce and, as a result, luxury brands who had been reluctant to expand their online presence have started to do so; several have doubled their online sales volumes. The advantages of a greater adoption of technology by retailers have been the subject of previous researchers and include enhanced customer service, less expensive internal operations, and more engaging, even remarkable, shopping experiences (Pantano et al. 2022). Most frequently, social media conversations, online product research for a later offline purchase, or website browsing by luxury brands comprise the digital luxury consumer experience (Luxe Digital 2023). By fostering a sense of pleasure and entertainment and offering additional access points and features able to engage more customers, the introduction of sophisticated technologies at the points of sale alters and influences the shopping experience that consumers encounter; this experience may arise from their contact with the technology and automated system such as interactive displays, storefronts, signs, etc. (Pantano et al. 2018). Despite adopting technology much later than non-luxury retailers, recently, luxury retailers have seen a surge in the introduction of technological innovations in this traditionally conservative field (Pantano et al. 2022). Due to the increase in Millennials and Gen Z consumer share and to the technological advancements that are able to offer richer experiences under different points of view, the landscape has shifted in the last eight to ten years (Dobre et al. 2021) also through e-commerce platforms like Farfetch and Net-A-Porter that have effectively shown that digital retail actually works (Luxe Digital 2023).

The generational shift occurring in luxury sales is one of the main factors driving the increased significance of digital in luxury (Luxe Digital 2023). In its report *Global Powers of Luxury Goods 2019*, Deloitte (2019) explains that the development of the luxury market is being influenced by Millennials and Generation Z, the digital revolution and the impact of technology, and the expanding global middle class. Therefore, even before COVID-19 pandemic, luxury brands realized that Millennials and Gen Zers were becoming a significant source of revenue for them, and that connecting with tech-savvy younger consumers through digital channels was crucial (Loranger & Roeraas 2023). In accordance with Achille et al. (2018), «digital is a critical source of growth and a powerful way to increase brand equity». It cannot be denied that social media platforms remodeled a multitude of different businesses and sectors, becoming a crucial part of the digital transformation process (Paul et al. 2024). Luxury brands are utilizing social media platforms more frequently to interact with young consumers and stimulate their interest, but without violating their brand value (Deloitte 2019). In particular, highly active on social media, luxury consumers are changing from being paying audience members to taking center stage, effectively evolving into an additional marketing channel; this has implications for brands as well as they need to embrace ambiguity and acknowledge that their management teams will not always be in control of every aspect of their messaging since some of it will be co-created with consumers (Achille et al. 2018). Social media's interactive features enable for tailored experiences, real-time interactions, and significant connections, which in turn propels digital transformation in different domains (Paul et al. 2024). In order to promote their brands among interested communities, influencers and niche bloggers are becoming increasingly important to luxury brands, so as to establish relationships (Deloitte 2019).

The technological changes of Industry 4.0, particularly the disruption caused by digitalization, which is believed to be the most valuable resource of our time, are the main factors contributing to Luxury 4.0 (Zhang 2020). Currently, the majority of luxury sales are 'digitally influenced', meaning that buyers visit one or more digital touchpoints during their luxury purchasing expeditions (Achille et al. 2018), but in contrast to many other companies where technology has already altered service interactions, very few luxury brands embraced digital interactions for customers in their boutiques until recently (Holmqvist et al. 2020). The digital revolution of the physical retail arena, where opportunities abound, is an equally vital component of retail for luxury brands (Luxe Digital 2023). Nowadays, brands are using digital technologies to improve the in-store experience as well as imitate the in-store purchasing process on their e-commerce platforms (Statista 2023). As an example, Chanel positioned QR codes next to certain fashion goods in its stores so that customers could scan them in order to watch a little video that explained the item; Chanel uses this technology to enable valuable, interactive customer-digital engagements in which the client has an active part (Holmqvist et al. 2020). For digital natives seeing the online world as an integral part of their daily lives, the distinction between 'real' and 'virtual' may appear quite blurry respect as previous generations might have anticipated (Joy et al. 2022); consequently, in order to connect to this consumer segment, brands are using continuously more new-age technologies (Ameen et al. 2023). In the case of Chanel, the customer-digital contact provides an additional engagement with the consumer utilizing digital tools to obtain knowledge and product impressions, neither replacing nor supplementing the employee-customer relationship (Holmqvist et al. 2020). Besides all, from advocacy to sales, the customer is aimed to be at the center of the shopping experience (Achille et al. 2018).

The most in-demand technology right now is artificial intelligence (AI), which improves consumer experience and expands brand reach (Statista 2023). Thus, in order to enhance a positive experience for the consumer in the luxury brand industry, AI powered digital assistance, digital multisensory cues, and customer engagement are required (Rahman et al. 2023). In particular, Rahman et al. (2023) state that the artificial intelligence powered digital assistance (AIPDA) is quite notable in luxury brand's sectors as it offers the possibility, through effective interaction, to explore customers' profiles, understanding their context, buying behavior, and location, and at the same time it supports retail outlet employees in targeting the right customers and in applying appropriate promotional tools. The rise of virtual assistants has enabled a persistent customer experience that on one side provides responses and guides customer purchases, and on the other is able to resolve straightforward questions such as product comparisons and stock availability. Although, as many customers may prefer the warmth of human interaction, luxury brands such as Louis Vuitton and Dior, offer virtual consultants as a first touchpoint clarifying that an interaction with a human representative is always possible (Joy et al. 2022). Indeed, strong personal connections between luxury clients and service staff create benefits to both parties, and are a vital component of client loyalty (Holmqvist et al. 2020). The use of AI-based technologies brings many advantages such as creating a multisensory appeal and attracting new customers (Rahman et al. 2023), but since human interaction is a luxury commodity, living consultants are designated for more complex needs and the digitalized ones are still used moderately (Joy et al. 2022). It may happen, indeed, that virtual assistants are perceived as cold, especially for older generations of consumers.

Another opportunity related to new technologies, probably the most innovative one nowadays, is the metaverse. The metaverse experience describes how customers engage with luxury brands via their online offerings in virtual environments (Jiang et al. 2023). McKinsey & Company (2022) explains in one of its articles that «the metaverse is the emerging 3-D-enabled digital space that uses virtual reality, augmented reality, and other advanced internet and semiconductor technology to allow people to have lifelike personal and business experiences online». In particular, the term 'augmented reality' alludes to technology that permits users to interact with digital upgrades superimposed over their actual perspective of the environment, and in order to improve the shopping experience, luxury brands are integrating augmented reality into their physical retail stores (Luxe Digital 2024). The Internet, mobile phones, and the metaverse are now the primary platforms for making purchases (Jiang et al. 2023). Many brands are making investments in the metaverse. By 2030, projections estimate that the virtual fashion market will reach at least 55 billion dollars; the metaverse has already welcomed several prestigious fashion brands, including Gucci, Balenciaga, Prada, and Louis Vuitton (Kniazeva et al. 2023). One constant reflection across the metaverse observation is how much more customer interaction there is in this virtual world than there is on other digital platforms (Paul et al. 2024). Virtual reality in the metaverse has allowed consumer experiences to become more varied and multifaceted, expanding their one-dimensionality and aiding in the conceptualization of their affect toward fantasy, fun, and feeling (Jiang et al. 2023). Companies' innovative capabilities can be stimulated by entering the metaverse, which can ultimately lead to an increase in brand engagement (Kniazeva et al. 2023). The metaverse, indeed, provides marketers with a complex terrain to engage with consumers in new ways by presenting digital personas that build a sense of proximity, facilitating authentic social interactions, and encouraging online cooperation and local communities (Paul et al. 2024). Thus, businesses can experiment with new operational procedures, service offerings, and product development in an environment that is dynamic and engaging, nurturing unique solutions that advance economic growth (Al-Emran & Deveci 2024).

Given the importance that the metaverse is acquiring, luxury brands must evaluate carefully the relationship between the brand and the customer in this new digital landscape. Indeed, as the metaverse develops, there are both opportunities and challenges to be faced, and this is the reason why some fashion brands still hesitate to join the digital sphere (Kniazeva et al. 2023). Al-Emran and Deveci (2024) are of the opinion that the advantages of the metaverse come with a number of serious drawbacks, such as the difficulty of protecting huge, networked virtual spaces, the possibility of highly skilled cyberattacks, and the continuous battle to strike a compromise between security and privacy. Digital is now more than just a channel for communication and sales (Achille et al. 2018). The new reality is that the domains of digital and luxury are moving more and more towards an integration, going beyond the realms of digital marketing and sales and into the heart of luxury, which includes experiences and goods in hybrid spaces, like augmented reality, or fully virtual worlds, like virtual reality or the metaverse (Gurzki 2022). Even though luxury retailing is an industry where technology has not historically been a core concern (Pantano et al. 2022), the era of reverse omnichannel has arrived, and the in-store experience needs to align with the online one (Achille et al. 2018). More specifically, customers should then be able to move freely between various physical (offline) and digital (online) channels provided by the luxury digital element, with no obstacles to cross; this should ensure that the experience journey remains consistent while moving from a physical to a digital setting and vice versa (Batat 2019).

It is possible to affirm that digital technologies are used by luxury brands to generate new value for sustainable growth (Jiang et al. 2023). Developing efficient, high-performing digital customer experiences that are deeply ingrained in customers' everyday physical and online behaviors is crucial for luxury companies (Batat 2019). Without compromising the handcrafted quality, distinctive design, and personalization that define luxury goods, it is a common expectation that digital and Industry 4.0 will have an impact on luxury operating models in ways that increase agility and responsiveness (Achille et al. 2018). In fact, digital tools offer luxury a practical convenience that should not conflict with its extraordinary scope (Batat 2019). New technologies are a valid vehicle to improve the collection and exchange of information, to enhance consumer decision-making and in-store behaviour, and to develop new products, services, and new contacts through interactive tools (Priporas et al. 2017). In order to communicate and promote luxury goods, services, and brands without detracting from their luxury aura, luxury retailers must provide fresh stimuli that offer innovative sensory experiences (Pantano et al. 2022). In an effort to build more engaging consumer interactions in the virtual world, researchers are stepping up their efforts, which could lead to the development of robust virtual luxury environments (Loranger & Roeraas 2023). The emergence of platforms, networks of people, and devices have produced a world where brands and their meanings are co-created, and where companies are not the only organizations that have the ability to swiftly and widely distribute branded content; other stakeholders are now in competition with firms in this regard (Swaminathan et al 2020). On the transition to digital, players in the luxury market have a lot to accomplish and not that much time to do it (Achille et al. 2018).

2.2 The Perception of Luxury

One of the main reasons individuals purchase and display luxury goods in public is due to the social and hedonic values they represent (Pencarelli et al. 2019). Made in Italy has been able to specifically contribute to the growth of the luxury market, especially in certain sectors such as clothing, leather goods, and jewelry due to its reputation for superior craftsmanship, heritage, authenticity, and style (Rovai & De Carlo 2023).

2.2.1 Evolution of Luxury Perceptions: Generational Shifts

Italy is known for the excellence of its tailoring and craftsmanship, and since the Renaissance, has had a love for the beautiful and the well-made (Schaffter 2023). In this regard, craftsmanship is the result of manual know-how and is associated with time and the specialized labor required to produce a valuable object; it is also a symbol of tradition passed down through the generations (Amatulli & Guido 2011). Within consumers' collective unconscious, luxury and craftsmanship are inextricably linked (Batat 2019). As reported by Rovai and De Carlo (2023), « 'Made in Italy' holds a highly significant position in the global luxury market». Specifically, the trademark 'Made in Italy' certifies that a product is designed, produced, and packaged in Italy (Schaffter 2023). Luxury products or services are usually the most expensive and of the finest caliber, offering the customer an exceptional experience or feeling of prestige (e.g., jewelry, watches, high-end interiors, high fashion, exclusive resorts, and fine dining, as well as rare and delightful experiences) and evoking feelings of privilege, rarity, and an extraordinary life (Pencarelli et al. 2019). Italian products are frequently known for their high standards of quality, elegance, and differentiation; they are also closely associated with reputable and experienced industrial areas in Italy, often connected to the concept of luxury (Schaffter 2023). Due to its distinct and important network of supply chains, as well as the fact that the country's firms are successful in a wide range of highly diverse sectors, including automotive, design, fashion, food, hospitality, jewelry, and yachting, Italy is a global leader in luxury manufacturing (Rovai & De Carlo 2023). Sustaining and improving high-quality Italian production goes a long way toward passing on knowledge and expertise, paving the way for future generations (Schaffter 2023). A strong sense of identity and distinctiveness, reflected in the quality of their products, characterize Italian producers; indeed, they possess a conscious sense of belonging to a territory and a region (Anselmi 2008). In particular, high-end brands of Italy are closely associated with the locations in which they operate and frequently support the growth and economy of their local communities (Rovai & De Carlo 2023).

As previously explained, in general, it is challenging to define the luxury concept because it pertains to a social context that is the result of cultural evolution (Amatulli & Guido 2011). The world's generations are constantly changing, and with them, the associated societal ideals and consumer behaviors (Kirnosova 2021). Various cultures, age groups, and degrees of emotive commitment to brands are reflected in the varying customer connections with luxury (Chandon et al. 2016). In order to fully understand through this study, the perception of luxury for the Italian Generation Z, it is important to have a general perspective of the perception of previous generations as well. Baby Boomers, Generation X and Generation Y (or Millennials) are the generations considered.

The term 'perception' describes what people think of luxury brands and how they feel about buying them (Reyes-Menendez et al. 2022). Customers are able to express aspects of their personalities, lifestyles, and self through luxury goods (Amatulli & Guido 2011). Conversely to Generation Z, previous generations of consumers tended to purchase brands that promoted the idea of improving one's life, and new purchases were driven by the need for an active communication policy and an opulent lifestyle (Kirnosova 2021). Quality, customer service, design, craftsmanship, and product exclusivity are ranked higher than brand history and tradition when it comes to luxury brands, says the Luxury Institute's report on Millennials, Gen X, and some Baby Boomers (Deloitte 2019). Taking into consideration Baby Boomers, born between 1946 and 1964 (Dimock 2019), they value well-known brands, fine craftsmanship, and high-quality products; heritage, timeless elegance, and excellent craftsmanship of luxury items are highlighted (Willis 2023). Luxury meant aristocracy and high prices to this generation (Giovannini et al. 2015). They used to purchase luxury goods because they were expensive and as such, they were seen as luxurious (Nath & Batra 2019). The generation after, Generation X, sometimes referred to as the latchkey generation or the baby-bust generation, is made up of people who were born between 1965 and 1980 (Goldring & Azab 2020). Service, quality, convenience, and trust are some elements of luxury that Generation X looks for in brands; when a brand saves them time and offers superior service, they are loyal to it (Chaudhary & Bhargava 2021). Luxury for them is mostly felt as unique experience, adorned aesthetics, and reward (ALTAGAMMA 2023). Millennials instead, defined as persons who were born between 1981 and 1996 (Dimock 2019), value as priorities quality, entertainment, and sustainability (Sottilaro 2016). Specifically, the majority of them even think that brand loyalty is contingent on quality (Nath & Batra 2019). They have a propensity for brand loyalty and develop close bonds and emotions with the brands they choose (Mundel et al. 2017). In contrast with older or younger Boomers, Millennials showed a higher degree of emotional and behavioural responses toward luxury brands (Kim 2019). Although, for the purpose of justifying their spending, Millennials like to indulge in luxury products and services that also happen to have a functional value and make their lives easier (Nath & Batra 2019). Additionally, prior research has demonstrated that this generational cohort of consumers is extremely brand aware and prepared to pay more for luxury goods in order to improve their reputation, image, and trustworthiness (Shaari et al. 2022). When making purchases, they significantly take their peers' opinions and approval into consideration (Nath & Batra 2019). In particular, they are more inclined to concentrate on what consumers expect from luxury goods and brands as well as whether or not these companies leave a positive impression (Chaudhary & Bhargava 2021). Research has shown that purchasing luxury products for status and values allows a consumer to express and possibly even strengthen their identity in front of socially significant persons (Ko et al. 2019). Indeed, because raised in a materialistic environment, Millennials are more inclined to utilize consumption as a status symbol for their money and purchasing power (Kim & Jang 2014). Despite that, they show less interest in the collection of material items and prefer to focus on experiences; they like to use their money for traveling, attending events, and activities that enable the creation of memories (Villalón 2023). They also constantly seek opportunities to share their experiences and stories on social media (Nath & Batra 2019). Not only Millennials value goods purchases, but they also want to invest in the status and experience that goes along with such purchases in order to improve their lives (Mundel et al. 2017).

Customers' perceptions of the value of luxury brands are among the many marketing variables that have a significant impact on the luxury market (Reyes-Menendez et al. 2022). In accordance, Chandon et al. (2016) affirm that «the luxury domain therefore is tied unquestionably to consumers' perceptions of luxury brands». In general, generations that preceded the Z one, perceive luxury more as a status symbol, where luxury goods are seen as a property rather than an investment, where the intrinsic meaning of luxury is related to privilege, and the brand value is related to iconicity (Kettydo 2022).

2.2.2 Dimensions of Luxury Value Perception for Gen Z

Consumers in the luxury market of today place a lot more emphasis on the brands they select and the values they embody (Wang et al. 2024). Due to their extreme desirability, luxury goods are typically valued at an exceptionally high level (Brun & Castelli 2013). Customer happiness, trust, and loyalty are closely linked to creating and maintaining an outstanding value, which is a critical success factor in luxury brand management (Hennings et al. 2015). Notably, genuine brand loyalty denotes a sincere dedication to a certain brand and extends beyond habitual buying behaviour (Kuikka & Laukkanen 2012). Luxury goods allow customers to meet both functional and psychological needs, and it appears that these psychological advantages set them apart from non-luxury goods or counterfeits (Vigneron & Johnson 2004). According to Wiedmann et al. (2007), the term 'luxury' and the consumption of luxury goods refer to the acquisition of a product that is valuable to the consumer as well as to their reference group, whereas the consumption of prestige or status items involves buying an expensive item to boost one's ego.

Two critical success aspects in luxury marketing are the identification of the complex wants people seek through luxury purchasing and the subjective assessment of luxury value (Hennings et al. 2015). Indeed, the general perception of luxury affects how consumers behave toward luxury brands (Dobre et al. 2021). With the global luxury market growing at a rapid pace due to the emergence of emerging economies, it is critical for luxury researchers and managers to comprehend why customers purchase luxury goods as well as how their perceptions of luxury value affect their purchasing decisions (Shukla & Purani 2012). The current literature on luxury branded products shifts the study to considerations of perceived value in order to stress the customer perspective and provide a more comprehensive picture (Turunen 2018). The 'perceived value of luxury', which reflects each customer's unique assessment and evaluation of luxury goods, has been used by numerous prior researchers to explain the reasons for luxury consumption (Yang et al. 2018). In other words, one could consider the elements of perceived luxury value to be traits and forces behind luxury consumption (Turunen 2018). With an emphasis on luxury items, Vigneron and Johnson (2004) categorize two main aspects of luxury values: non-personal perceptions including perceived conspicuousness, perceived uniqueness, and perceived quality, and personal perceptions including perceived hedonism and perceived extended self. The model of Wiedmann et al. (2007) extends the Vigneron and Johnson (2004) five-dimension framework in order to enhance the current understanding of consumer motives and value perception in relation to luxury consumption. According to Wiedmann et al. (2007), based on financial, functional, individual, and societal value perceptions toward the brands, the developed approach presupposes the presence of a hidden luxury value construct; this clarifies the fundamental principles of luxury that managers need to set or supervise in order to build an enduring luxury brand. Considering that the value of luxury resides in functional and financial factors as well as in social and individual aspects, it is crucial to integrate all relevant cognitive and emotional value dimensions into a multidimensional model (Wiedmann et al. 2007). Exhibit 2.1 presents the conceptual model developed by Wiedmann et al. (2007).

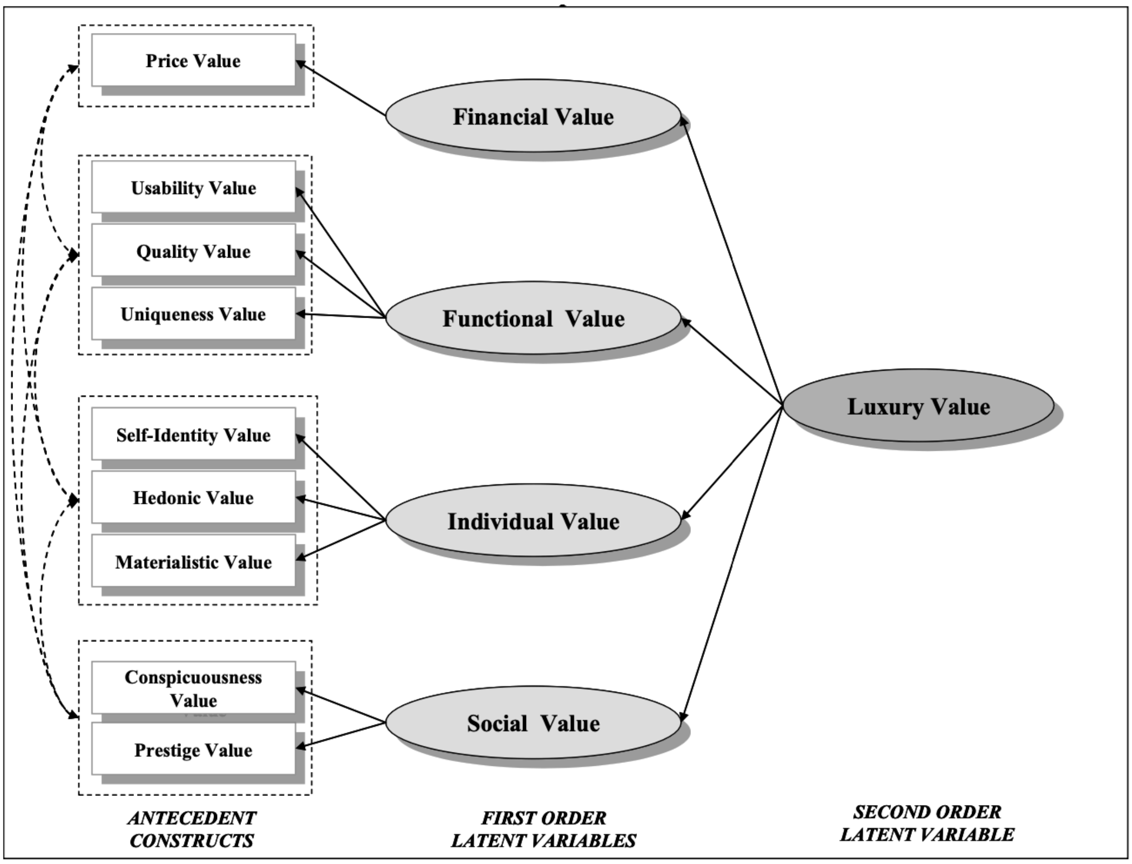

Exhibit 2.1: The Conceptual Model

Source: Wiedmann et al. (2007)

In accordance to this model, there are multiple factors of customer perceived value that influence the desire for and consumption of luxury products; these dimensions include financial, functional, individual, and social consumer perceptions (Hennings et al. 2015). According to Wiedmann et al. (2007), the financial value covers direct monetary factors such as pricing, resale price, discount, investment, etc., and it describes what is sacrificed or given up in order to receive a product, as well as the product's value stated in dollars and cents.

Status-conscious customers frequently view high price as a sign of prestige and a clue for excellent quality; prestige pricing, then, raises the financial value of luxury brands, and the more expensive a product is in relation to average, the more valuable and attractive it becomes (Hennings et al. 2015). The degree to which a product (good or service) possesses the required qualities, is useful, or completes a desired function is instead what is meant to be considered its utilitarian or functional value; customers expect a luxury product to be usable, of high quality, and unique enough to fulfill their desire for distinction (Shukla & Purani 2012). Usability has been studied and described in terms of ease of use, and it can be characterized by the concrete or abstract products or services dimensions, as well as the physical, chemical, and technical aspects; both the features of the product and the needs of the customers are important aspects on what usability in based on (Wiedmann et al. 2007). High quality is considered to be a sine qua non characteristic of a luxury good (Wiedmann et al. 2007), and building a luxury brand image without making a sustained commitment to quality appears to be rather complicated (Vigneron & Johnson 2004). The uniqueness dimension, instead, operates under the presumptions that a brand's perceived exclusivity and rarity raise consumer desire for it, and that consumer desire is further heightened when the brand is perceived as pricey (Vigneron & Johnson 2004). The attributes, and the symbolic and functional benefits of a luxury brand are influenced by the individual's assessment of the brand (Reyes-Menendez et al. 2022). Specifically, the individual value pertains to a customer's orientation towards luxury consumption and encompasses personal matters such as self-identity, hedonic, and materialistic value (Wiedmann et al. 2007). Notably, luxury goods must meet the customer's subjective expectations and individual value perceptions while providing adequate value to offset their high cost (Hennings et al. 2015). The self-identity value refers to an individual's internal (private) element of self-perception as opposed to their external (social) facet (Wiedmann et al. 2009). The qualities of pleasure and sensory stimulation in the selection of brands throughout the purchasing process, are also referred to as hedonic value (Kuikka & Laukkanen 2012). Thus, components of consumer behaviour related to multisensory, imaginative, and emotional aspects of a person's experience with products are referred to as hedonic consumption (Shukla & Purani 2012). Eventually, materialism is defined as the extent to which people primarily believe that their belongings are essential to their life; customers that place a high value on material items and have favorable attitudes about acquisition are more likely to be materialistic (Wiedmann et al. 2009). Lastly, the perceived utility that people receive from being amazed by others or accepted by members of their own social group is known as social value (Yang et al. 2018), which encompasses both the conspicuousness and prestige value. One of the main drivers of conspicuous consumption is the social status connected to a brand (Vigneron & Johnson 2004). Actually, the primary reasons for purchasing luxury goods and services are explained by the conspicuous consumption of exclusive products and services, which is employed to strengthen positive social images (Wang et al. 2024).

As reported by Wiedmann et al. (2007), the perception of luxury value held by a consumer and the reasons for his or her consumption of luxury brands are not limited to the social aspects of showcasing success, status, distinction, and the human urge to impress others; rather, they also depend on the specific luxury brand's financial, functional, and individual utilities. Moreover, the cultural setting and the individuals involved may have an impact on this varied perception of luxury value (Wiedmann et al. 2007). Therefore, it seems interesting in this thesis also to analyze the importance that each of antecedent construct variables of the model has for the Italian Generation Z. This analysis aims to determine which first-order latent variables hold the greatest relevance for this consumer segment when purchasing luxury products from specific luxury brands. Before proceeding with this analysis, it is crucial, besides all, to provide an overview of Generation Z.

2.3 The Generation Z

Generation Z, also known as 'Gen Z', is the first to be born in the twenty-first century. Considered to be made of 'digital natives', this demographic of consumers has experienced many political, social, technological, and economic changes in its brief lifespan (Ameen et al. 2023). Having grown up in a time of sophisticated technology, this generation displays distinctive brand interactions and buying behaviours (Salam et al. 2024). Thus, given the intense technological influence, a profound generational shift in consumer behaviour originated (Mc Keever et al. 2021). Therefore, a deep comprehension of customer preferences and the understanding of the development of sustainable connections with Generation Z are essential for marketers to succeed (Salam et al. 2024).

2.3.1 Definition and Characteristics of the Generation Z

Smith and Nichols (2015) define a generation as a group that may be recognized by their location, year of birth, age, and key life experiences that shaped their personalities. Every generation grows up experiencing the same events and exposures, resulting in acquiring consistent values, belief systems, and personality traits that set them apart from the generations that came before and after (Thangavel et al. 2019). Generational cohorts enable researchers to look at how today's older individuals felt about a certain topic when they were younger and to illustrate how the trajectory of views could shift between generations, even though younger and older persons may have different viewpoints at a given moment (Dimock 2019). It has been demonstrated that the early modeling of generational cohorts is durable, with shared traits holding true throughout the course of life (Cruz et al. 2017). Along with everything, it is important to highlight that there is no perfect science to generational cutoff points; even if the length of a generation is frequently taken into consideration, no standard formula exists for determining that length (Dimock 2019). The Pew Research Center's generational classification (Dimock 2019), which is as follows, will be taken into consideration. For a number of reasons including significant political, economic, and social issues that characterize the formative years of Millennials, 1996 marks a significant turning point between Millennials and Generation Z (Dimock 2019).

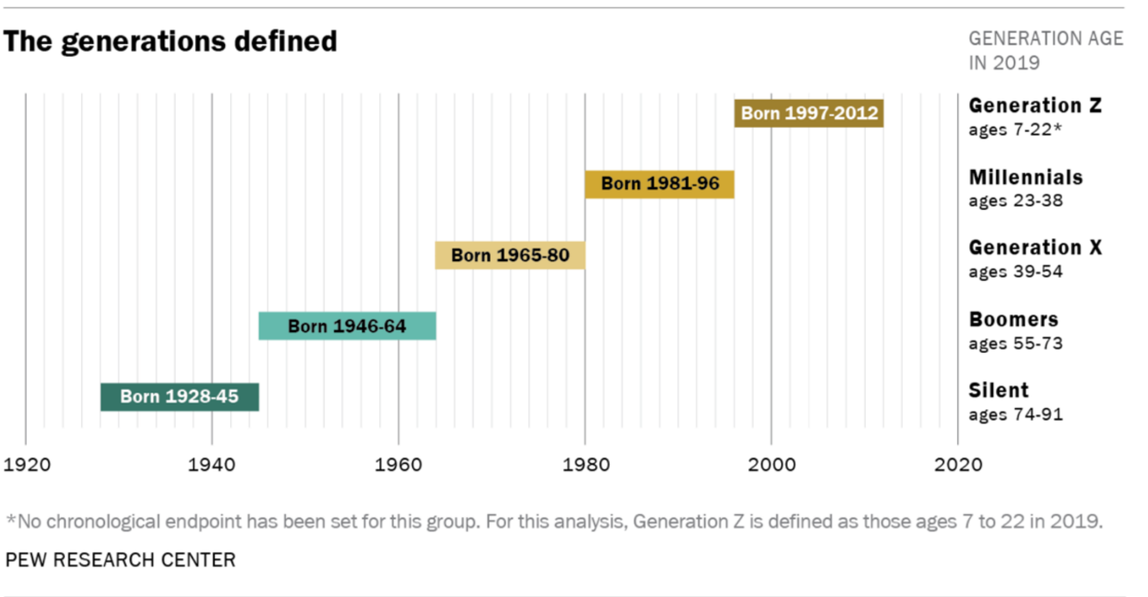

Exhibit 2.2: Generational Classification

Source: Pew Research Center (2019)

The term 'Generation Z' is used to define the demographic cohort preceding Generation Alpha and succeeding Millennials, born between 1997 and 2012, and accounting more or less for a third of the world's population (Ameen et al. 2023). Generation Z differs significantly from previous generations in terms of their passion, skill, mindset, attitude, and behaviour (Ajmain 2020). Particularly taking into account Generation Y, although scholars have differing viewpoints, it is generally acknowledged that while Generation Z shares many traits with Millennials, it also varies from them in several ways (Chillakuri 2020). Generation Z, in contrast to Millennials who grew up during the Great Recession, was expected to inherit a robust economy with low unemployment; all of that has now changed as COVID-19 has altered political, social, and economic elements, and Gen Z now glances into an uncertain future rather than a world of opportunity (Parker & Igielnik 2020). As the world becomes more interdependent, this generation will have to deal with the instability of continuously retraining and looking for new employment in a world where the economy will constantly demand new skills (Broadbent et al. 2017). Ameen et al. (2023) affirm that «people in Gen Z were born into a challenging and constantly changing global environment, which has led them to be more financially, socially, and politically aware than members of earlier generations. Hence, the behaviour of this generation is closely associated with well-defined characteristics». Their distinct characteristics stem from the advancements in technology and social media, which has an impact on their mindset and psychology (Ajmain 2020). They are not only habituated to technology but they exploit it in every facet of their everyday life, comprising shopping experiences (Salam et al. 2024). Digital natives typically use cutting edge technology creatively, participate heavily in social media sharing, and are fascinated in fusing new and old technologies to create interesting experiences (Ameen et al. 2023). Considering the intricate conditions in which Gen Z grew up, a hypercognitive generation, that collects and analyzes data from both online and offline sources, emerged (Narayanan 2022).

Generation Z has grown up with the infinite possibilities that come with networking and computer power; they are more likely, with respect to other generations, to have traveled beyond borders, have friends who live in other countries, and know people of different cultures and religions (Broadbent et al. 2017). In accordance with Schroth (2019), Gen Z has also been discovered to be the generation that is most achievement-oriented; besides having a strong desire for lifelong learning, they place a high value on opportunities for growth. They are better at turning their hobbies into businesses and more likely to treat their passions as jobs (Ajmain 2020). This generation is drawn to companies that support their professional development by providing extensive training, mentorship programs, and other learning opportunities (Choughari 2024). Compared to previous generations, Gen Zers have higher levels of education and are more varied in terms of race and ethnicity (Parker & Igielnik 2020). In general, they define themselves as being supportive towards liberal values, diversity, and equality (Broadbent et al. 2017). In this regard, Generation Z exhibits distinct behavioural patterns showing a stronger interest in actively engaging in social issues and a larger feeling of responsibility; they are interested not only about the present, but also about the future consequences of their actions (Dragolea et al. 2023). They are defined to be socially aware, technologically proficient, and driven by a desire for uniqueness (Mc Keever et al. 2021). Furthermore, individuals from Gen Z are much more able at multitasking than those from Gen Y (Dobrowolski et al. 2022), and dialogue is believed to be very efficient in solving conflicts and improving the world, while, by contrast, Millennials are described as being less willing to accept different points of view (Francis & Hoefel 2018). In one of its articles, McKinsey & Company (2023) states that, generally, members of Generation Z are more pragmatic and individualistic; they dream of a successful personal career but are aware of potential economic struggles, have less positive life outlooks, are more interested in belonging to an inclusive community, and are more politically and socially active, expressing their beliefs on social platforms. In contrast to Millennials that instead appreciate teamwork (Smith & Nichols 2015), Gen Zers is also considered to be more independent and passionate; this is the outcome of a generation that is more likely to face difficulties, wants to make changes, wants to find solutions to issues, loves uniqueness, and enjoys working independently (Ajmain 2020). This particular generation aspires to improve the planet, whether their goal is ending homelessness, preserving the environment, or assisting the impoverished, they possess both the idealism and the know-how to envision a better future (Gutfreund 2016). Moreover, the idealistic outlook of earlier generations is rejected in favor of more realism and a robust sense of social and environmental concern (Amatulli et al. 2023). According to Broadbent et al. (2017), even if quite pessimistic about the future and unhappy with the world they live in, this generational cohort believes it is important to make a broader contribution to society. Existing literature affirms that there exist four aspects likely to distinguish Gen Z consumers: an interest in new technologies, an insistence on ease of use, a desire to feel safe, and a desire to temporarily escape the realities they face (Priporas 2017).

2.3.2 Gen Z Consumer Behaviour

Luxury is not the only dimension gaining a new meaning. According to Francis and Hoefel (2018) «for Gen Z, and increasingly for older generations as well, consumption means having access to products or services, not necessarily owning them». Therefore, the collection of material goods via careless consumerism is irrelevant to Generation Z, and access to them has a greater significance than ownership (Kirnosova 2021). Given the features of this generation, it is relevant and interesting at the same time to gain knowledge on their consumer behaviour.

Numerous macro-environmental trends, including globalization and cultural convergence, the emergence of new market segments, a steady increase in the number of wealthy consumers, the media's increasing attention to luxury brands, the growing popularity of online shopping, and an increase in international travel, have an impact on the consumption of luxury brands (Seo & Buchanan-Oliver 2015). Being Gen Z the new generation of luxury consumers, topics like experiential luxury, hedonic escapism, and liquid luxury have gained prominence; today, luxury signifies more than just materialistic items (Rathi et al. 2022). Indeed, nowadays' shoppers are more drawn to brands that align with their values and sense of self than they are to status (Rovai & De Carlo 2023). Customers are willing to pay a premium for luxury because luxury goods satisfy all their experiential, symbolic, and emotional needs (Pencarelli et al. 2019). Experience is more important to Gen Z than material possessions, and they also want to actively participate in the relationship with brands (Gutfreund 2016).

It can be noticed that different generations have different perceptions about consumption. If for Baby Boomers consumption was seen as an expression of ideology, for Gen X it is something strictly related to status, while as regards Millennials consumption is more related to an experience, and finally Gen Z believes consumption to be a stimulus for searching the truth both in a personal and communal form (Francis & Hoefel 2018). The latter tend to prefer brands that are in line with their values and at the same time can reflect their unique style (Williams & Hodges 2022), and in particular those that provide personalization and unique experiences that attend to their own needs and preferences (Salam et al. 2024). Additionally, they do not want to have a passive connection with brands, they desire for it to be interactive (Gutfreund 2016). Gen Zers are particularly appealed by products that are innovative but at the same time convenient and provide convenience in their lives, and products that allow a way to escape from reality (Williams & Hodges 2022). This generation of consumers is therefore considered to be more insightful when purchasing new products or services, emphasizing value creation with greater reason (Ameen et al 2023).

Unlike earlier generations, Generation Z is especially impacted by the time in history when social media, and the Internet in particular, became a vital part of people's life (Amatulli et al. 2023). The main distinction between Gen Z and previous generations in terms of consumption is indeed related to the fact that this particular generation had an earlier exposure in age, and a wider relationship, with online and digital technologies (Goldring & Azab 2020). «It is the first generation born into a digital world that lives online and virtually integrates and engages with its favourite brands» (Priporas et al. 2017). Thanks to technology, they may obtain information very quickly and utilize it to guide their purchasing decisions (Gutfreund 2016), but besides amusement, Gen Z customers also seek a disconnection from the overabundance of digital media (Amatulli et al. 2023). They are extremely practical shoppers rather than frivolous ones, seeking out products that offer value and assist them in achieving their objectives (Gutfreund 2016). Sometimes, young shoppers struggle with the fact that, regardless of what they choose, other options always seem better (Thangavel et al. 2019). Since they always had more options than previous generations in the marketplace, they are likely to rely heavily on design-based or aesthetic differentiation when making decisions (Wood 2013). On the basis of global market research, more than half of the monthly income of this generational cohort is spent on products like clothes, shoes, and technology (Williams & Hodges 2022). As a matter of fact, Gen Zers are known for their dependence on technology and their need to connect it to the tangible reality of everyday life and they expect immersive experiences in employment, education, and leisure activities (GlobalData 2023).

The particular relationship between Generation Z and technology, though, poses a challenge for marketers. According to previous studies, indeed, it is not easy to catch and hold Gen Z consumers attention; they have been found to be less loyal to specific brands (Tunsakul 2020), and with a preference to save money to buy goods that have a high quality and last longer (Williams & Hodges 2022). As a matter of fact, in contrast to the previous generation, Generation Z appears to be more driven by quality than by monetary incentives or marketing tactics like sales, discounts, or promotions (Dragolea et al. 2023). Gen Zers have lost the idealistic outlook common to other young consumer generations since they have grown up knowing exactly what they want and expect from their future lives (Amatulli et al. 2023). They are used to receiving exceptional customer service and appreciate efficiency, so businesses that cannot provide both are disliked. Gaining brand loyalty is therefore difficult, and businesses will have to merit it (Gutfreund 2016). High quality omnichannel experiences are expected by this particular consumer segment to be fast, intuitive, convenient, efficient, and safe (Mc Keever et al. 2021). In accordance, the National Retail Federation (2017) reported that more than 60% of Gen Zers will not use an app or website that loads slowly or is difficult to use. Hence, the speed and amount of information that consumers are exposed to, as well as the possible information overload that follows, make it harder for brands to draw in their target market's attention (Swaminathan et al 2020).

Above all, Generation Z is considered to be highly educated. Before purchases they expect to have, and further evaluate, a wide range of information. They do not only analyze what they buy, but also the act of consumption itself (Francis & Hoefel 2018). According to Amatulli et al. (2023) findings showed that even Gen Z consumers made an effort to maintain their pre-existing routines and lifestyles during a lockdown, they actually adopted more responsible ways of thinking and consuming. Customers are now more selective, knowledgeable, and concerned about the effects their purchases have on the environment and society (Pencarelli et al. 2019). Unsurprisingly, this generational cohort is the most willing one to pay more for items that are sustainable (First Insight 2020). They are sure of their potential to drive change via everyday purchasing decisions (Amatulli et al. 2023), and brands that give priority to social values, sustainability, and the environment tend to appeal to Generation Z (Salam et al. 2024). The latter is a knowledgeable, pragmatic generation that is directed towards a healthy consumption; although, in terms of gender disparities in the purchasing process, women outrank men in terms of consumption and the inclination towards buying green products (Dragolea et al. 2023).

The trend towards a more digitally native generation is demanding, and it will not stop, that the world become more interconnected (GlobalData 2023). Consequently, in accordance with Francis & Hoefel (2018), businesses should rethink the way they deliver value to Gen Z consumers, paying attention to three particular aspects: consumption not as a possession but as access, consumption as an expression of self-identity, and consumption as a matter of ethical concern. The attention to be paid to these young adults is particularly important, considering also that they have a substantial influence on family spending. Over 70% of this demographic claimed to have an impact on decisions made by their families, especially on furniture, household products, and food and beverages (National Retail Federation 2017).

2.4 Factors influencing Gen Z

Gen Zers, together with Millennials, are the most likely generation to purchase based on personal, social, and environmental values (First Insight 2019). Transmodern luxury consumers employ consuming behaviours that promote values like social justice, sustainability, and well-being because they are conscious of the effects of their purchases on the environment (Batat 2019). At the same time, today's purchasing patterns have been significantly affected by societal shifts and the rapid advancement of technology (Thomsen et al. 2020) where Generation Z purchasing intentions are particularly affected by corporate social responsibility and social media (Salam et al. 2024).

2.4.1 Socio-Economic Factors and Shifts in Values

Generation Z has grown up in a period of significant social threats that comprehends, between all, political instability, economic collapse, and resource scarcity. In addition, personal dimensions such as financial stability and educational progress are reasons of concern (Ameen et al. 2023). Among many, mental health is nowadays an increasingly emerging topic in the social sphere, considered to be of great value for Gen Zers. According to the World Health Organization (2022) «mental health is a state of mental well-being that enables people to cope with the stresses of life, realize their abilities, learn well and work well, and contribute to their community. It is an integral component of health and well-being that underpins our individual and collective abilities to make decisions, build relationships and shape the world we live in. Mental health is a basic human right. And it is crucial to personal, community and socio-economic development». Numerous studies have already demonstrated how the pandemic has caused psychological distress and overall discomfort in both the general population and the most susceptible groups as teenagers and the elderly (Amatulli et al. 2023). With respect to all the other generations, the Z one happens more to depict their mental health as fair or poor (Schroth 2019), and among many, COVID-19 and the war in Ukraine can be considered key factors affecting this demographic psychological well-being. The common reactions of consumers to the pandemic have been herd mentality, compulsive panic purchasing, and changes in discretionary expenditure (Amatulli et al. 2023). In accordance with Amatulli et al. (2023), the impacts of COVID-19 encompass not only medical problems but also psychological fallout from the lockdown, including feelings of fear, loneliness, and abandonment in addition to a feeling of isolation. In May 2022, 6,000 members of Generation Z from 10 European nations were polled by the McKinsey Health Institute to learn more about their perspective in relation to mental health. Results report

Gen Z being in worse shape than previous generations, including Millennials. 41% of Gen Z respondents name distress related to the war in Ukraine, and nearly half cite high levels of distress related to climate change. Over 40% of respondents stated that COVID-19 caused them great discomfort, and in particular, the Italian Generation Z express the most disturb over the virus (Arora et al. 2022), where Italians resulted to be among the first citizens in the world to experience social isolation, second only to the Chinese (Amatulli et al. 2023). In addition, according to the United Way NCA (2022), Gen Zers are more prone to anxiety and stress than any other generation because of the high demands of modern life. Despite this, they are trying to normalize mental health problems and break the barriers to accessing care, also making good use of technology by looking for online communities and resources. Therefore, it is quite evident that for Generation Z, mental health is a priority to be addressed as it affects an individual's everyday life in many different spheres. In this regard, a positive environment is also searched for within the workplace.

According to Gutfreund (2016), for this generational cohort, a company's treatment of its workers and the community is just as vital as how it sells its goods. Deloitte (2023), in the *2023 Gen Z and Millennial Survey* reveals that while there has been some progress in creating a better work-life balance, both Gen Z and Millennials still struggle to manage their amount of work and reach an equilibrium between their personal and professional lives, with three-quarters of them saying that their stress levels are enhanced by workload and poor work-life balance. In accordance with Choughari (2024), while Millennials are characterized by a tech-savvy nature and a cooperative approach, Gen Z prioritizes mental health and a balanced approach to work at a level never seen before. Work-life balance is defined to be the factor Gen Zers value most when choosing an employer, followed by possibilities for growth and learning, and compensation (Deloitte 2023). Moreover, Gen Z employees prefer flexible working arrangements, such as remote work, which have become more and more common due to the COVID-19 pandemic (Choughari 2024). There is no doubt that COVID-19 has been influencing Gen Z's lifestyle, behaviour, mental health, and prospects by increasing their levels of anxiety and depression (Amatulli et al. 2023). As a consequence, this generation admires the maintenance of a positive work-life balance more than any other trait among their peers, while traditional social status symbols, like the level of seniority at work, are placed at the end of the list (Deloitte 2023).

When it comes to their financial decisions, members of Generation Z might feel more selective and cautious (Wood 2013). In recent decades, growing inequality has emerged as a characterizing feature of the global economy (Faggian et al. 2023) where concerns regarding financial stability and long-term prospects also arise from the job market's precariousness and uncertainty. Ameen et al. (2023) affirm that, among others, factors having an impact on the purchasing decisions of Generation Z are linked to the global rise in living expenses and the prospects of restricted job availability. It might cause some members of this generation to live lives that are lower than they would have otherwise, but it might also act as a driving force for some, contributing to an extended generational variance in the financial situation (Wood 2013). Overall, an unequal distribution of resources, such as wealth or income, is linked to a diminishing trust, happiness, life, and/or work satisfaction, which are indicators of slower growth (Faggian et al. 2023). Many members of this generational cohort believe that the economy in their country will stay the same or worsen over the next year; this will make more difficult, or impossible, to seek more flexibility at work, acquire a new job, or ask for a raise or promotion (Deloitte 2023). Similar to their parents in Generation X, Gen Zers will be profoundly impacted by experiencing challenging economic times as they grow up (Wood 2013). Furthermore, the fast development of technologies like AI and machine learning significantly changed the skills needed for future employment (Ameen et al. 2023). As a consequence, Generation Z's inability to make more personal plans for the future is also impacted by their financial worries; many believe it will become more difficult or impossible to have a family or purchase a home (Deloitte 2023). The constant pursuit of stability and security in their lives is reflected in the willingness of this generation to elevate the significance of interpersonal connections, where authenticity is requested in relationships and activities even if technology and the Internet play a major role in their lives (Amatulli et al. 2023). It was discovered that Gen Z gives more weight to getting advice from friends and family before making purchases (Thangavel et al. 2019). Indeed, peer acceptance holds great significance as they require a sense of belonging, and the acquisition of material goods serves as a means of self-expression and social validation among peers (Cruz et al. 2017).

Besides the above concerns, Gen Z is believed to have high levels of idealism primarily driven by the willingness to change society positively and are skeptical about market-oriented policy solutions (Kara & Min 2024). As this generation values sustainability, inclusivity, and justice, it is speaking out more and more about issues that they think they can help with (Narayanan 2022), and how individuals view inequality may have an impact on their voting patterns and social policy preferences (Faggian et al. 2023). In fact, by highly valuing inclusion, it is common for them to be more supportive of gender equality, diversity in terms of race and ethnicity, and mixed marriage than previous generations; therefore, brands launching programs to encourage diversity, inclusiveness, and equality are preferred by Generation Z customers (Ameen et al. 2023). Even though the majority of them do not think business is having a societal positive impact, they still think business should be at the forefront of solving social issues like environmental sustainability and inequality (Deloitte 2023).

2.4.2 Environmental Sustainability and Ethical Concerns

A significant desire for sustainable products and a favorable opinion of retailers' sustainability initiatives define Generation Z as a powerful and technologically sophisticated consumer demographic. Throughout the years, topics such as environmental concerns and sustainable consumption have become a daily talk, not limited to business settings. As reported by Gomes et al. (2023), environmental concern refers to consumers' overall attitude toward protecting the environment, and it is defined as the level of consumer knowledge about environmental issues and their willingness to help find solutions. Irrespective of the consumer generation, environmental concerns are a major cause of worry for a large number of individuals worldwide; among them, for Gen Z the depletion of natural resources, pollution, and climate change rank highest on the list of pressing issues facing our time (Dragolea et al. 2023). Kim and Choi (2005), in their study found out that environmental concerns had a direct, positive impact on green purchases, indicating that consumers with significant environmental concerns would be more interested in purchasing goods that align with those worries. Most members of Generation Z express serious concerns about the detrimental effects of a development that takes advantage of the environment, unbalanced ecosystems, and people's lack of knowledge on environmental sustainability (Dragolea et al. 2023). Further studies show that consumer demand for sustainable products around the world is growing and that there is a willingness to pay more for them (Kara & Min 2024). In this regard, products that offer societal, economic, and environmental benefits and meet the demands of future generations safeguarding public health, welfare, and the environment over their whole life cycle, from raw material extraction to ultimate disposal, are considered sustainable (Pencarelli et al. 2019).

In the development of an environmentally aware population Gen Zers play a pivotal role, and their green purchasing behaviour and responses to green marketing contents are able to offer a potential portrait of a future society (Ameen et al. 2023). Customers of Generation Z have several social and ecological goals and are distinguished from previous generations by their propensity to avoid information aggregation, to concentrate not only on issues that directly affect them, their lack of experience or time, but also on notions of sustainability, ecology, and greenness (Dragolea et al. 2023). This generation, in contrast to Millennials, was raised during a period of rapid change, facing environmental issues from a very young age, and as a result, social unrest and climate change are for them meaningful issues to which businesses should take a more responsible attitude (Narayanan 2022). In particular among young people, recent studies relate environmental phenomena, including extremes temperature, air pollution, floods, and rising sea levels, to some mental health problems, such as social anxiety, depression, and difficulties in establishing social interactions (Dragolea et al. 2023). Therefore, with an eye toward global melioration, Gen Z customers want social responsibility from brands as well, as they understand the potential influence of their purchases on the environment, therefore demanding ethical behaviour from businesses (Amatulli et al. 2023). According to Narayanan (2022), in comparison to Baby Boomers, Gen Z has double the chance to support businesses that enhance the social and environmental outcomes of their operations; more than 90% of them consider with care social and environmental issues, being of the opinion that corporations should be doing more to address them. This generation is considered to be the most eco-conscious generation, and as reported by McKinsey & Company (2023), they have great expectations from companies and organizations to make sustainability commitments. In addition to a company's goods and services, ethical standards and practices are important elements to form their opinion about a firm (Narayanan 2022). According to Kong et al. (2021) «overall brand evaluations are the basis for brand attitudes, which influence purchase decisions». Customers' willingness to pay more for goods and services from businesses engaged in social and environmental initiatives is indicative of their increased worries about sustainability concerns (Pencarelli et al. 2019). As specified in a report by First Insight (2019), Gen Z exhibits a strong preference for sustainable brands, and indeed they are considered, beyond any other generation, to be prompt to spend more on products that are sustainable. In favor of sustainability, they are more disposed to renounce to traditional features like cost, functionality, and aesthetics (Narayanan 2022), where the latter is extended to all aspects of supply chain management, from raw materials to sourcing, production, distribution, retailing, and finally consumption (Kong et al. 2021). Therefore, when brands demonstrate suitable and environmentally responsible actions, brand attitudes and purchase intentions are positively impacted, particularly among consumers with elevated environmental awareness (Kong et al. 2021).

Given the actions already taken, or planned to be taken, to decrease environmental impact, such as the avoidance of driving a car and of buying fast fashion, making their home more energy efficient, and adopting a vegetarian diet, a significant impact on Gen Z lifestyle choices is present (Deloitte 2023). Green, environmentally friendly products are a specific type of sustainable product; they minimize the use of natural resources, eliminate the production of trash, stay away from harmful ingredients, and/or lessen the negative effects on the environment across the complete manufacturing life cycle (Pencarelli et al. 2019). Youthful consumers are conscious of the perceived benefits of consuming green products, and they are prepared to spend more the higher these perceived benefits are (Gomes et al. 2023). Because Generation Z is oriented towards digital media, they spend more time searching for information on public websites or social media, and they attentively observe and value businesses that behave responsibly (Dobrowolski et al. 2022). Having constant access to the internet, the Z Generation is characterized by more knowledge and confidence in choosing a brand than previous ones (Narayanan 2022). They are greatly affected by a company's reputation, information found on product packaging, the usage of symbols, and specific terminology (Dragolea et al. 2023). Consumer trust, attitudes, and behavioral intentions are highly influenced by transparent and socially conscious brand efforts, as a result generating more positive word-of-mouth (WOM) and electronic word-of-mouth (eWOM) than conventional marketing techniques (Kong et al. 2021). Considering their digital skills, a worldwide perspective on economic and social phenomena is possessed by members of Generation Z, which is why they are becoming more and more interested in promoting novel ideas like sustainable development and corporate social responsibility (Dobrowolski et al. 2022). A recent Pew Research Center survey reveals that Gen Z and Millennials are more likely than aged generations to interact with content related to climate change on social media and to react with a wide range of emotions when they see it, including anger that not enough is being done and anxiety about the future (Thigpen & Tyson 2021). Thanks to social media, companies and customers can get closer and overcome significant obstacles to sustainable behavior, such as skepticism and lack of understanding and interest (Kong et al. 2021). Moreover, thanks to the use of online social connections, Gen Z can easily organize and mobilize for a wide range of causes that they deem to be significant (Kara & Min 2024).

Emotional engagement as well as brand attitudes are greatly influenced by the interaction that users have with brands (Kong et al. 2021). Green advertising has the ability to create an emotional connection with customers, and Gen Z female consumers in particular are more likely than male consumers to be influenced throughout the purchasing process, with a preference for green products, their labels, the information given on their packaging, and their recyclability (Dragolea et al. 2023). According to Kong et al. (2021), customers are more likely to trust interpersonal communication than marketer-generated information and will rely on eWOM when making judgments about what to buy if they think the sources are reliable. In particular, green consumers pertaining to Generation Z often seem to distrust advertising, and as a consequence, they can be skeptical about firms that use environmental trends to take strategic advantages (Ameen et al. 2023). In fact, if consumers are misled by sustainable advertising or receive unclear information about products and factual sustainability features, they may believe that the brand is not legitimate and is only 'greenwashing' (Kong et al. 2021). Given that most consumers rely on corporate messaging and advertising when making decisions about a purchase, this could erode confidence (Ameen et al. 2023). Overall, customers who place high value on brands and expect them to act in their best interest may develop an adverse opinion if they are perceived as greenwashing their operations (Kong et al. 2021). As these customers are well informed and very watchful, they promptly condemn any instance of greenwashing that they come across (Dobrowolski et al. 2022).

The purchase of environmentally friendly items is growing, and sometimes driven by technological advancements (Dragolea et al. 2023). Clearly, the way people live today, do business, and make decisions as customers has all been completely transformed by digital transformation (Paul et al. 2024). As quality takes on greater importance for Generation Z than earlier generations, and this particular customer segment typically bases their purchases on their own beliefs, marketers begin to gain their trust and loyalty as soon as possible (Dragolea et al. 2023). Trust influences whether information on green products is seen as reliable and credible and if it improves the behavior of a given consumer (Kong et al. 2021). Kara and Min (2024) in their study found out that Gen Z consumers' sustainability intentions are influenced by consumer social responsibility (feelings, engagement, and expectations), and external incentives (material and social). In order to satisfy customer demands about social and environmental matters, corporations are now promoting their efforts to create sustainable goods and to demonstrate their commitment to corporate social responsibility

(CSR) (Kong et al. 2021). It is possible to say that corporate social responsibility has evolved from an ideal to a reality and is a significant component of today's business practices (Pencarelli et al. 2019). In fact, a more positive and optimistic outlook is created for businesses that engage in CSR given Generation Z's growing awareness of, and concern for, the social and environmental surroundings (Narayanan 2022). As a result, it is risky for businesses to disregard social responsibility pressures; CSR appears to have evolved from a tool to a crucial asset for businesses (Pencarelli et al. 2019). Undoubtedly, companies that participate in CSR and communicate it can establish favorable relationships with this consumer segment, develop a powerful brand image, and gain brand preference (Narayanan 2022). However, in order to determine customer interest in green goods and advertising appeals, firms must take cultural backgrounds and knowledge levels into account (Kong et al. 2021). Recognizing their potential to contribute to sustainable development, Generation Z is becoming more active as volunteers in CSR organizations that support businesses aiming to either enhance social and environmental performance or lessen the negative externalities brought about by economic activity (Dobrowolski et al. 2022). As specified by Narayanan (2022), purchasing from businesses that customers are aware engage in socially conscious activities leads to a favorable self-assessment, and as a result of their increased self-esteem and ability to identify and support the appropriate organizations through their purchases, their behaviour and attitudes towards brands that engage in CSR business practices result to be positive. Nevertheless, the mere implementation of CSR initiatives is insufficient to encourage Generation Z to shop; customers believe that before making a purchase, the product's price and quality are necessary preconditions to be satisfied (Pencarelli et al. 2019).

Environmental reflections have become increasingly important for younger generations to consider when making decisions or choices given that shifting consumer habits, environmental pollution, and willingness to enhance living standards have become prerequisites (Dragolea et al. 2023). Gen Z's consumer behavior improves as a result of their understanding of the critical role businesses can play in advancing the principles of sustainable development; they refrain from wasting food and energy, buy fewer necessities, and sanction businesses that engage in environmentally harmful business practices (Dobrowolski et al. 2022). Because of the continuous dissemination of green marketing practices and their highly effective targeted manner, across all channels and means available to Generation Z, green marketing practices impact the behavior of Gen Z customers with regard to the embracement of environmental protection actions (Dragolea et al. 2023). In particular, it is crucial for the luxury sector to know the origins of raw materials, the conditions of their acquisition and processing, and if the required procedures and labor processes are morally justifiable, ethical, and sustainable (Hitzler and Müller-Stewens 2017). Consequently, the luxury value chain as a whole, needs to exhibit exceptional environmental and social performance, which includes recyclable materials, sustainable product processes, and socially conscious working standards (Hennings et al. 2015). In order to fulfill Gen Z consumers' demand, companies will need to modify their green marketing strategies to satisfy these customers' expectations in terms of sustainability, given that this generation of consumers is more aware than previous ones, more knowledgeable about the topic itself, more worried about environmental concerns, and prepared to pay more for green products (Dragolea et al. 2023).

2.4.3 The Role of Social Media and Technology

In the era of Industrial Revolution 4.0, digital technology and the internet have an impact on social communities (Ajmain 2020). The development of digital technology over the last 20 years had a significant influence on consumers' interactions, acquisition of information, purchases, and business operations (Spais et al. 2024). As an example, many universities created their own social media accounts to promote their courses, interact with existing students and staff, and connect with potential students, whereas public health organizations mostly used social media to communicate information about vaccines and other safety precautions (Paul et al. 2024). It is possible to say that digital technology and the internet have shaped the current generation's thought, view, and culture, impacting also on their behavior (Ajmain 2020).

Gen Z consumers are likely to feel that constant innovation is a given rather than feeling outclassed and overcharged by planned obsolescence (Wood 2013). As reported by GlobalData (2023), «transcending national boundaries, Gen Z has a large impact on the digital space, informing online trends and being greatly influenced by them. While many generations use social media, it is Gen Z's native domain». This generation's consumption habits are influenced by the internet's existence given that omnichannel retail strategies enable this generation to shop on any type of device and/or different platforms (Williams & Hodges 2022). Traditional media, including radio, television, newspapers, and magazines have long been used to spread information about consumers' social behavior and thought patterns; however, in the twenty-first century, traditional media's persistent and significant influence on young consumers started being replaced by social media (Duffett 2017). Social media platforms have become major forces behind digital transformation, helping businesses to promote business value, foster knowledge sharing, and improve stakeholder involvement (Paul et al. 2024). With the exponential increase in social media usage over the last ten years, marketers are inundating consumers with messages about new offerings for goods and services worldwide (Spais et al. 2024). It is possible to say that human life has changed dramatically as a result of knowledge and digital technology, particularly in the area of communication (Ajmain 2020). The interaction between customers and products or brands communication, indeed, is facilitated by social platforms (Dobre et al. 2021). These platforms, defined as two-way communication platforms that allow users to interact with each other online to share information and opinions, greatly influence the success of a luxury brand (Pencarelli et al. 2019). Thanks to social media, Gen Z can readily engage with brands and express gratitude or grievances over the caliber of a product or service experience (Goldring & Azab 2020). Over the past 20 years, there has been a change acknowledging the customer as a creator of value, that value is created by the customer and that the latter ultimately determines if an offering is valuable, and that value-in-use arises from the customer's operations rather than within the company (Thomsen et. al 2020). Previous studies have demonstrated that social media are a powerful communication tool for luxury brands, transforming the creation, distribution, and reception of brand messages and having the ability to shift power and control from marketers to customer-generated relationships and messages (Dobre et al. 2021).

Customers looking for pictures and images of other people who purchase and use particular brands of products might find inspiration on social media, facilitating social learning (Dobre et al. 2021). At the core of this trend are several influencers who frequently share photos of their luxury consumption with their followers on Instagram and other digital platforms; followers may then engage with these posts by like and commenting (Holmqvist et al. 2020). Social media allows users to observe trends, adapt to them, acquire information, and benefit from the experience and knowledge of other users also to discover new brands and products (Dobre et al. 2021). By using Instagram and other social media platforms, consumers who want to show others that they purchase and wear luxury goods can combine the social and digital spheres of luxury consumption to reach a larger audience (Holmqvist et al. 2020). Undoubtedly, nowadays social networks can be seen as instruments that guarantee high public visibility, thereby offering luxury consumers the chance to impress others by showing off available knowledge, taste, resources, and preferences concerning luxury brands (Dobre et al. 2021). Based on network effect theory, Shukla and Rosendo-Rios (2021) sustain that luxury goods consumption is dependent on others consumption decisions within the network, highlighting the fact that for any product or service consumed as a symbol, its value is determined by its social standing and the power it carries within the network in relation to other symbols, not by how much it costs. In order to make wise purchases, customers can also read reviews and interact with the communities built around brands (Dobre et al. 2021).

One of the most used social media by Gen Z nowadays is Instagram. Instagram is a very popular social network among young people and stands out among others as a platform for interacting, engaging, communicating, and exchanging information (Tanković & Vidović 2023). Through visual elements that complement the conventional aesthetics of many brands, online platforms, like Instagram, make it possible to create captivating visual stories and to engage consumers in an easier way, making up for the absence of aesthetic functions of physical stores (Dobre et al. 2021). Because they enable customers to form a visual bond with a product before making a purchase, images have a significant influence on consumer purchasing behavior (Tanković & Vidović 2023). Instagram's ability to generate trust among users has a significant impact on consumer buying behavior; the social's influencers, viewed as reliable sources of information and inspiration, are indeed able to influence Gen Z shopping decisions (Bhinde et al. 2023). Social media influencers (SMIs) share product reviews, give advice on how to use products, and upload images or videos of goods or services (Audrezet et al. 2020). Influencer marketing has been a widely used strategy by traditional brands to establish a desired brand image and to develop positive relationships with Generation Z, who see influencers as peers, and as more reliable and trustworthy than celebrities (Pradhan et al. 2023). The platform's interactivity encourages to share users' thoughts, insights, and experiences with friends and followers; this type of electronic word-of-mouth (eWOM) has a significant effect on Gen Z, who searches for peer approval and place a high value on social validation (Bhinde et al. 2023). Given Instagram's growing popularity, it became a powerful instrument for content marketing as its creative and visually rich features piqued the interest of marketers (Tanković & Vidović 2023). Another important social media platform widely used by Gen Zers is TikTok. Robinson (2023) affirms that with 43% of its users between the ages of 18 and 24, TikTok is starting to challenge Google as a search engine; it is the most popular and used app among Generation Z and different from other social networking sites such as Instagram, Facebook, and Twitter. According to The Economist (2023), TikTok is becoming the new LinkedIn as many people are using the platform in search for advice watching career-related contents and, as they crave for transparency in the working environment, these types of contents have a great success among Gen Zers. According to Thigpen and Tyson (2021), more than half of Gen Z investigated say that the last time they saw climate-related content on social media, they were stimulated to learn more about climate change issues. In addition, by using AI products such as voice assistants and smart homes, Gen Z is achieving environmental sustainability for example, through saving natural resources, cost savings, and waste management (Ameen et al. 2023). Thus, social media platforms and technology can influence consumers in their purchasing decisions and at the same time shape their knowledge by spreading a wide amount of valuable information on different topics.

However, beyond social lives, technology also influence other aspects, including their physical well-being, learning processes, and social and professional identity (Mason et al. 2022). As stated by some researchers, teens' increased use of mobile devices, particularly social media, may be a factor in the rise in anxiety and sadness that is occurring in this demographic (Parker & Igielnik 2020). Indeed, even if considered to be independent-minded, Gen Zers are still influenced by the opinion of others (Goldring & Azab 2020). Taking Instagram as an example, the interactive social media site enables users to connect and share carefree content to discover new things and people, which ultimately impacts their social life (Tanković & Vidović 2023). Indeed, compared to women of older generations, women of Generation Z are more careful in their attitude and behavior and also show lower levels of self-confidence; the latter has been related to a social media usage that do not reflect authentic life interaction (Ameen et al. 2023). It can be affirmed that the way individuals build relationships has been altered as a result of technological advancements, especially the emergence of social networks (Tanković & Vidović 2023). From socializing to homework, entertainment to exercise, leisure to reference, being technology a major part of Gen Zers' life, this may hinder their capacity to engage and communicate with others in the workplace, including those of a higher age (Schroth 2019). According to recent studies, people who spend more time on the Internet and social media perceive more social distance and have fewer offline social contacts (Dobre et al. 2021). Given that Gen Zers mostly communicate via text messaging, they haven't learned several important conversational rules (Schroth 2019). Unsurprisingly, the loneliest generations are frequently said to be Gen Z and Millennials (Ameen et al. 2023). Begin Gen Z lives characterized by fast and frequent interactions both with people and content, and by many information flows vehiculated through a smartphone, these devices are considered an integral part of their daily lives (Mason et al. 2022). Despite being labeled as ‘digital natives’, most reports about Gen Z’s interactions with technology suggest that they negatively affect their sense of loneliness and isolation (Ameen et al. 2023). Earlier studies have underlined the negative impact that this generation’s mental health may experience from using of digital technology; these effects can include overload of information, burnout, fear of missing out, low self-esteem, and lack of confidence (Ameen et al. 2023). As a matter of fact, huge explosion of information and speed with which it can be broadcast is in large measure due to the ever-increasing penetration and declining cost of technology, that connects people and devices (Swaminathan et al. 2020). In addition, it is critical to recognize that contents generated by users on social media platforms do not always have proper citation of sources and are not exposed to peer reviews, making difficult to confirm the authenticity and origins of the information presented (Paul et al. 2024). Deloitte (2023), in the *2023 Gen Z and Millennial Survey* reveals that even if some people view social media as a source of income, 51% of Gen Zers claim that social media makes them want to buy goods that they cannot afford, which aggravates financial anxiety. Indeed, it can be expected that an excessive use of social media may influence consumers to make irrational decisions by purchasing more luxury goods as conspicuous goods. This is due to the fact that consuming conspicuous products conveys positive images and prestige, which positively feeds back to network members, who then will behave indulgently (Dobre et al. 2021).

In conclusion, it is possible to say that in contrast to previous generations, Generation Z’s perception, viewpoints, and cognitive abilities have been greatly influenced by their exposure to digital technology and the internet (Ajmain 2020). Digital will keep altering consumer behavior by igniting a desire for experiences rather than just for purchases and shopping. Nowadays, consumers buy more than just a product, they are investing in the feelings and experiences that the brand has to offer, and are conditioned to expect constant excitement thanks to digital (Achille et al. 2018).

2.5 Emerging Trends among Generation Z

Nowadays, with information readily available through a variety of channels, customers' attention is divided among several media and channels, making it difficult for a large number of branded entities to stand out from the competition and maybe establish an emotional bond (Swaminathan et al. 2020). In the context of the digital age, businesses must adopt a customer-centric approach and leverage information technology to have a deeper understanding of their clientele's requirements and preferences (Spais et al. 2024). Age plays a significant role in the new digital culture which explains why various consumer categories, Gen Z and Y for example, have distinct expectations of one another (Priporas et al. 2017). Among many, authenticity, personalization and customization, and escapism result to be valid trends among Generation Z to be taken into consideration by luxury firms.

2.5.1 Authenticity

A desired customer identity can be supported by brands, which are sometimes connected to human characteristics (Swaminathan et al. 2020). Due to the abundance of similar items on the market, businesses are forced to come up with solutions for both how customers will recognize their products and how they will choose their brand attributes over competing ones (Kirnosova 2021). In a commercialized world full of identical goods and brands, the wish for authenticity has grown (Oh et al. 2019).

The Oxford English Dictionary (2014) defines 'authenticity' as «the fact or quality of being real», and as previously highlighted, Gen Zers have the tendency to truly search for something that feels real. This generation is defined by Francis and Hoefel (2018) as 'True Gen' as it is characterized by a search for the truth. Being considered to be very prudent about spending, this generational cohort searches for brands that are on one hand authentic, and on the other hand in line with key aspects that genuinely matter to them (Ameen et al. 2023). Understanding Gen Z and its values can help in winning their loyalty, even if it will not be an easy sale (Gutfreund 2016). Because of the growing need for transparent, genuine, and sincere businesses, brand authenticity has emerged as a novel and important value in the economic sector as well as in other spheres of politics and society (Hyun et al. 2024). It is possible to define brand authenticity as something that is genuine, true, and real, and that serves both as a criterion for customers to choose brands, and as a means that help defining and constructing who they are by allowing them to express their authentic persona (Oh et al. 2019). Being real and not hiding emotions is crucial for Generation Z and, over the long term, brands that can satisfy this requirement will be popular (Kirnosova 2021). In order to make sure the brands they use are consistent with their values, Gen Z consumers frequently try to find the human side of companies (Anderson 2023). As it resides in its openness and sincerity, the authenticity of a brand makes it more human (Kirnosova 2021). It can be said that this generation customers' loyalty and trust are greatly enhanced by transparency and authenticity (Salam et al. 2024). Indeed, brands that uphold moral standards, emphasize the significance of their actions on the health of the population and the environment, or just support the values of a sizable portion of the audience, win loyal customers (Kirnosova 2021). Associating particular brand attributes with customers' ambitions helps reinforce brand identities and improves consumer-brand relationships; throughout this process, authenticity has grown in popularity as a brand attribute, and is considered a fundamental human aspiration (Oh et al. 2019).

In addition to being unique, a brand's authenticity is defined as its honesty and genuineness in its messaging; this shapes a flawless brand reputation and a loyal customer base (Kirnosova 2021). According to Anderson (2023), due to their upbringing in an environment where an excess of information is constantly being disseminated, Gen Zers are frequently able to recognize anything that seems false or deceptive. A number of studies have looked into the factors that influence how consumers perceive the authenticity of a brand which includes company's communication style, brand-consistent employee behaviors, brand anthropomorphism, and marketing communication, which in turn encompasses sponsorship, social media content, advertising, and corporate social responsibility messaging (Yang et al. 2021). Authentic communication is expected by Gen Zers across different channels and means, including social media, and as a result, any digital business venture, particularly those involving mobile apps, must communicate with them in an honest manner (Anderson 2023). Their desire is to see in advertising a reflection of their world, having the expectation from brands to be aware and cognizant of the environment in which they reside (Gutfreund 2016). Gen Zers are characterized by their quest for authenticity, uniqueness, and ethics in their interactions with brands and influencers (Pradhan et al. 2023). For consumers looking for meaning and true self, brand authenticity is considered a value proposition (Oh et al. 2019). Researchers on social media have indeed demonstrated that people are more inclined to follow real endorsers on the platform, and that this perceived authenticity can enhance people's intentions to buy the products or brands that these endorsers suggest (Yang et al. 2021). On the contrary, in the event of unethical or morally dubious behavior, they will probably avoid both brands and influencers (Pradhan et al. 2023). Therefore, the authenticity of social media influencers (SMIs) would be crucial both as a component of personal branding technique and for influencers in a personal way (Audrezet et al. 2020).

It can be affirmed that authentic brands and products are becoming a growing trend; thus, businesses must monitor shifting customer preferences and promptly adjust their strategies to meet the needs of their target consumers (Kirnosova 2021). According to Oh et al. (2019), recent researchers have shown that brands that consumers see as authentic are more likely to be considered as choice brands, could charge higher premiums for which customers would be willing to pay, are more commercially successful, have higher levels of brand trust, greater emotional attachment from the customer, and higher word-of-mouth appeal. Moreover, the way people perceive the characteristics of a product is influenced by their view of the brand's reputation (Kirnosova 2021), and nowadays nothing has the potential to damage a brand's reputation more than a widely shared consumer complaint (The Economist 2020). Clearly, the conduct of brands is becoming increasingly important to society, but even if there is great potential right now to improve and fortify the brand's reputation, there is also a risk of eroding it (Kirnosova 2021). Brands need to be authentic in order to connect with Generation Z, who are perceptive enough to recognize when they are being targeted and to see past the airbrushed perfection of traditional advertising (Gutfreund 2016). The worldwide trend of consumers' decreasing brand loyalty highlights the need for creating, preserving, and growing brand authenticity (Kirnosova 2021).

Authenticity is highly valued by consumers, and luxury firms now face significant challenges in this regard, especially in the current digital landscape (Reyes-Menendez et al. 2022). In conformity, Hitzler and Müller-Stewens (2017) are of the opinion that «authenticity is considered the challenge for the luxury segment of our time». It can be said that the customer relationship is experiencing a return to authenticity and relevance also thanks to big data and machine learning; using technology to be as authentic with the consumer as they were historically can help luxury brands win big even though it may seem counterintuitive to use machines to become 'real and personal' (Achille et al. 2018). Luxurious businesses typically employ exceptional craftsmanship and the utilization of rare and valuable raw materials to accentuate their authenticity (Shukla et al. 2022). The establishment of a strong brand and the preservation of its identity and exclusivity are the main objectives of the luxury industry, and its protection and the strengthening of its position against imitators of the luxury-specific strategy are greatly aided by the concept of authenticity (Hitzler and Müller-Stewens 2017). The growing demand for this particular quality in brands, experiences, and goods from the customers' side, emphasizes how crucial it is to comprehend the role of brand authenticity in building relationships between consumers and brands (Oh et al.2019). The True Generation values honesty and truth, therefore it is hard to entice them with the distant promises of unfathomable happiness and success; they select brands that align with the life of consumers (Kirnosova 2021).

The importance of authenticity concept is also connected to another trend, the one of personalization and customization. According to Choi et al. (2022), self-authenticity and subjective well-being are enhanced by luxury products customization that enables customers to express and reflect their identity and values.

2.5.2 Personalization and Customization

While personalization is perceived as a company-initiated notion, customization is recognized as a customer-led concept (Cavdar Aksoy et al. 2021). By involving customers in the early stages of the production cycle throughout the design process, a product becomes extremely customized (Yeung et al. 2010). An important factor to consider about customized goods is that they likely represent customers' identities and interactions with the outside world (Kwon et al. 2017). The degree of customization is indeed contingent upon the customer and the objective of the luxury brand (Batat 2019). Customers can now customize products and services thanks to the evolution of online shopping platforms (Tunsakul 2020). In this context it is possible to highlight the trend of online self-customization. Online self-customization, or OSC, is the process of using a web-based user toolkit provided by a business to enable clients to create a product that is customized to meet their unique needs and preferences (Kwon et al. 2017). By using online toolkits to make restricted design choices, customization allows customers to transform professionally designed items (Choi et al. 2022), and programs for customization that are actually successful are able to provide customers benefits (Yoo & Park 2016). Indeed, customization raises the self-expression, social, and creative achievement values linked to the customized product, potentially leading to higher levels of satisfaction and brand loyalty (Choi et al. 2022). When customers integrate themselves into the product, and so perceive themselves mirrored in it, they are also more likely to identify with the product (Kwon et al. 2017). As a consequence, a sense of personal meaning is given to the product when customization occurs, and consumers are also more conscious and thankful for the product itself (Choi et al. 2022). It is possible to say that products become people's extended selves as they devote their time, efforts, values, and objectives into them (Kwon et al. 2017).

Through their use of products, consumers try to express who they are (Kwon et al. 2017). As an example, young customers are increasingly embracing apparel customization as a way to express their personal style via daily outfits (Ziemianska 2024). In this sense, OSC is seen as more than just improving preference fit; it is a way to incorporate significant aspects of the self into the products (Kwon et al. 2017). The concept of expressing one's unique identity is at the heart of Generation Z, and as a result, consumption turns into a vehicle for self-expression where consumers of all generations, led by Gen Z and Millennials, are eager for more customized products and are even willing to pay more for those that emphasize their individuality (Francis & Hoefel 2018). As a matter of fact, individuals who choose to customize their items over mass-produced ones are perceived by society as people who strongly desire uniqueness (Kwon et al. 2017).

Customization is the foundation of luxury brands, which emphasize individualized connections, and the Internet makes it easier to resume these close, personal connections with consumers (Yoo & Park 2016). Among the many ways luxury brands are using digital technology, the possibility for customers to customize their purchases is gaining much attention (Choi et al. 2022), as their inclusion in the development of a product is essential in order to satisfy their desires (Yeung et al. 2010). According to the *Global Powers of Luxury Goods 2023* released by Deloitte (2023), in order to enhance a unique and pleasurable shopping experience, luxury brands are progressively utilizing chatbots and virtual shopping assistants driven by artificial intelligence (AI) to offer customized product suggestions, styling guidance, and real-time customer assistance. Since luxury goods are connected with conspicuous consumption and are visible in society, satisfaction is enhanced with luxury customization given the perceived social value included in the latter (Yoo & Park 2016).

Retailers in today's market often recognize that maintaining a competitive advantage depends on the quality of the customer experience (Stein & Ramaseshan 2016). To gain a competitive edge in today's mostly knowledge-driven business landscape, the notion of 'personalization', that is the presentation and use of personal-level information in customer contacts and transactions to individualize customer experience and boost marketing effectiveness, is considered essential (Cavdar Aksoy et al. 2021). Previously restricted primarily to targeted offers, personalization now encompasses the whole customer experience (Lindecrantz et al. 2020). More precisely, businesses strive to elicit favorable customer experience by tailoring interactions (i.e., touchpoints) to each customer's preferences and requirements (i.e., personalization) (Weidig et al. 2024). Consumers have experiences whenever they 'touch' any part of a product, service, company, or brand, across a variety of channels and at different times (Stein & Ramaseshan 2016). Accordingly, the points at which a consumer comes into contact with a company's products or services can be defined as touchpoints; these could include the product or service itself as well as its components, including the packaging and logo (Weidig et al. 2024). Therefore, touchpoints happen during the whole customer journey, encompassing the phases of search, assessment, purchase, and post-purchase (Stein & Ramaseshan 2016). As nowadays customers want multiple, personalized touchpoints that allow them to allocate their time and money based on their preferences (Lindecrantz et al. 2020), personalization can be defined as the proactive adaptation of touchpoints by businesses to the unique tastes of individual customers (Weidig et al. 2024). Essentially, personalization emphasizes a very obvious marketing focus: prioritizing the consumer (Cavdar Aksoy et al. 2021). Generally speaking, personalization aims to provide the appropriate message to the appropriate individual at the appropriate moment (Li 2016). In order to personalize touchpoints, businesses must first gather and evaluate data on consumer choices and behavior; only then can the relevant touchpoints be made specifically for each particular client (Weidig et al. 2024). There are many chances to personalize messages in display, search, social, and mobile advertising thanks to the increasing sophistication of Internet technologies, data storage, and analytics (Aguirre et al. 2016). Particularly, the provision of personalized advertising has turned into one of the most popular trends in online retailing (Zhu & Chang 2016). Advertising strategies have grown increasingly individualized as a result of technical improvements and the greater use of big data; this is evident in themes covered in connection to privacy, including location-based advertising, online personalized advertising, and personalized promotions and suggestions (Boerman & Smit 2022). Through products and communications uniquely relevant to them, customers receive offers that are targeted at them as individuals, not just at customers like them (Lindecrantz et al. 2020). Particularly in digital contexts, technology is essential to personalizing touchpoints (Weidig et al. 2024). Digital personalization leverages private customer data to deliver highly relevant, tailored marketing communication across digital touchpoints that spans email, websites, social media, mobile devices and other digital channels (McKee et al. 2023). Businesses are additionally enabled and propelled to personalize touchpoints in a more effective manner by the constant growth of accessible data and emerging technologies like the Internet of Things, artificial intelligence, augmented reality/virtual reality, and biometrics (Weidig et al. 2024).

In particular, Gen Z customers who grew up in the digital age have positive opinions of brands that they believe provide personalized contents (McKee et al. 2023). Retailers who use data to create one-to-one personalization and involve the customer in the conversation, are indeed able to offer the best personalized experiences (Lindecrantz et al. 2020). As a matter of fact, consumer decision-making is facilitated and enhanced by digital personalization initiatives providing material that is relevant to their interests, habits, and other attributes; this reduces cognitive load, boosts the chance of buying, and fosters brand loyalty (McKee et al. 2023). In addition, in the age of masstige luxury, personalization offers a useful marketing tool to preserve an air of exclusivity while appealing to a wider audience (Choi et al. 2022). The emerging body of research on this subject supports the usefulness of technology in luxury retailing, and demonstrates how customers develop favorable attitudes toward technological advancements that result in personalized experiences as well as practical and interpersonal benefits (Pantano et al. 2022). Thus, on one hand Gen Z prefers tailored marketing messages, on the other many companies fall short of the required degree of personalization, which in turn frustrates customers (McKee et al. 2023). Depending on how closely personalization reflects consumers' preferences, the impact of individualized touchpoints on behavior can vary (Weidig et al. 2024). Indeed, Gen Z customers are more likely to express frustration when they believe that the personalization received is less relevant, or was developed using only basic information such as their name (McKee et al. 2023). Personalized digital touchpoints enhance the customer experience by raising the quality of decisions and the relevancy of the content (Weidig et al. 2024), but there are also challenges to consider.

Brands need to be aware of the higher expectations and tensions that Gen Z consumers have when it comes to tailored digital content (McKee et al. 2023). Technological advancements and digital communication have made it possible for advertisers to gather, store, extract, deduce, utilize, sell, and exchange customer data in order to personalize and tailor their advertising messages (Boerman & Smit 2022). For the purpose of personalization, certain information about each individual must be included in a particular message (Li 2016).

However, from its inception, personalized advertising has generated controversy because of worries about privacy violations (Zhu & Chang 2016) and adverse outcomes which encompass sensations of control and intrusiveness (Weidig et al. 2024). Artificial intelligence, marketing automation, and other smart technologies are being used more and more in marketing personalization initiatives, sometimes with little to no transparency, but the absence of transparency fuels sentiments of invasion and privacy infringement (McKee et al. 2023). If a company does not justify why using their personal data is necessary for the offer, customers are less inclined to accept personalized offers (Aguirre et al. 2016). As a matter of fact, customers express serious worries about their privacy as a result of the ongoing acquisition and usage of personal data, even if they are aware that tailored advertising might have benefits such as more economically advantageous and personally relevant advertisements (Boerman & Smit 2022). These worries are frequently expensive for businesses because they increase customers' perceptions of risk and erode their trust, which lowers their willingness to interact (Aguirre et al. 2016). Therefore, it is possible to say that on the one hand, personalization is linked to increased influence, conversion, and client satisfaction as well as loyalty; on the other hand, users' privacy concerns are related to personalized and targeted advertising, and this might cause a backlash if consumers believe that advertisers are going beyond the bounds of acceptable information practices (Zhu & Chang 2016). Although, when consumers believe that the advantages of personalization will exceed the costs of privacy issues, they are more likely to provide personal information to marketers (McKee et al. 2023). In other words, customers' privacy worries may decrease if they see the advantages of receiving personalized messaging (Aguirre et al. 2016).

In conclusion, it is possible to affirm that Gen Z demands a personalized experience, including communications that are made particularly for them and personalized customer service (Gutfreund 2016). Besides all, if customers find personalized communications attractive, they may be more likely to interact with a company (Aguirre et al. 2016). Therefore, given customers' expectations, retailers need to adapt to the demand for individualized experiences in order to stay in business and to stand out from the competition (Lindecrantz et al. 2020). Although, without the support of artificial intelligence (AI), businesses would not be able to exploit a so large quantity of data being collected across many channels in order to provide meaningful customer experiences (Newman 2023). Businesses must first recognize whether and how their communications may raise privacy issues in order to avoid creating obstacles to the development of strategic, effective, and tailored communication strategies (Aguirre et al. 2016). Apart from technologies that enable businesses to customize products based on user profiles and browser histories, the ability for customers to engage with and personalize products online, backed by mass customization, is currently subtly reshaping the luxury market (Zhang 2020). Gen Z expectation is that companies understand their identity and desires (Gutfreund 2016).

2.5.3 Escapism

Different studies have shown that Generation Z customers have high expectations, are drawn to new technology, value experience more than money, like simplicity, want to feel safe, and want to escape from reality (Turunen 2020). The word 'escapism' is defined by the Oxford English Dictionary as «the tendency to seek, or the practice of seeking, distraction from what normally has to be endured». In other words, escapism describes a person's yearning to both cognitively and emotionally escape the real world they live in (Han et al. 2022).

According to Ponsignon et al. (2024) people's emotional states can function as triggers, motivating them to escape an unpleasant circumstance and participate in a certain activity in order to achieve desired emotional outcomes; this is how the escapist journey begins. Labrecque et al. (2011) think that the primary incentive for escapism is a deliberate, goal-driven decision to ease existing social discomfort. Actually, a growing number of people feel the need to evade from their routines and have a rest from their lives (Han et al. 2022). In particular, the desire to 'escape from', also known as utilitarian, refers to the customers' urgent need to forget about their emotional condition at the moment, which is brought on by perceived responsibilities and stresses from daily life, such as a demanding work environment (Ponsignon et al. 2024). For example, when human beings perform the same regular work for an extended length of time, they have a desire for change, yet this is rarely achievable in real life owing to a variety of obstacles; here, the term 'escapism' appears (Subudhi et al. 2020). According to earlier research on escapism, this urge is frequently sparked by discomfort or unhappiness with one's surroundings (Labrecque et al. 2011). Therefore, emotional triggers feed consumers' need to avoid the social or physiological factors that negatively influence their emotional state and seek relief from such factors (Ponsignon et al. 2024). This perspective holds that when the main goal is to flee, consumers may escape from social context and structures, into something where the goal is to immerse themselves in a different experiential environment (Holmqvist et al. 2020). Consumers with utilitarian motivations are thus primarily concerned with the absence of negative end states

(Ponsignon et al. 2024). In brief, escapism enables clients to momentarily escape from mundane tasks into enjoyable experiences (Holmqvist et al. 2020). Consumers seek for utilitarian escapes mainly as a means of disengaging from the perceived difficulties of everyday life, relieving pain and suffering, and experiencing rejuvenation (Ponsignon et al. 2024). The consumption activity that consumers utilize to achieve their escapes may be seen as a logical act that gives them a sense of control over their situation and themselves, regardless of whether they are escaping from social situations or the tensions and anxieties of daily life (Labrecque et al. 2011).

Existing literature highlights the presence of a second motivating force in addition to the desire to escape from an uncomfortable circumstance (Ponsignon et al. 2024). Apart from the utilitarian motives, in a study conducted by Ponsignon et al. (2024), the participants said that they mainly highlighted a hedonic motivation, which is the desire to have an experience in a certain consuming environment in order to feel pleasure and seek reward; this is known as the motivation to 'escape into'. According to current consumer research, people use unusual experiences, like river rafting and surfing, to escape the realities of their lives but they also use more commonplace hedonistic ones like shopping (Holmqvist et al. 2020). Positive end states are the main concern of consumers driven by hedonic motives (Ponsignon et al. 2024). Thus, in order to meet their hedonic needs with a variety of luxury product attributes, customers who pursue hedonic values are increasingly compelled to consume products that offer emotional benefits and rewards, such as luxury goods (Rosendo-Rios & Shukla 2023). The last ten years have witnessed a shift in the perception of luxury from signs of wealth to a consumer experience, and this shift has included an examination of how consumers engage in 'little luxuries' through personal indulgences and the transformational nature of the luxury experience (Holmqvist et al. 2020). The shift from a period of obvious and distinctive incentives for luxury consumption to one of more experiential consumption, where emotions play a leading role in the consumption and acquisition of luxury products, has led to a more self-centered individual focused on his or her own well-being (Batat 2019). Indeed, luxury does not always ought to be linked to conspicuous consumption; it can also be private and self-focused, offering an escape from the everyday (Kauppinen-Räisänen et al. 2017). Rather than luxury products, Holmqvist and et al. (2020) discovered that luxury experiences can promote escapism. Escapist activities, which are defined as those with a high level of involvement and intensity, are undoubtedly a major component of luxury consumption; this is particularly noticeable in the sector of luxury tourism and hospitality, as seen by the surge of specialized vacation offerings (Atwal & Williams 2017). Even if hedonism is a common factor in luxury experiences, hedonic escapism amplifies the luxury experience by enabling the customer to fully immerse and engage in it, even going so far as to escape reality (Holmqvist et al. 2022). At the same time, hedonistic motivations can only be satisfied by a more drastic alteration of the experience context, that is, the people, place, and practice, in which the escape takes place (Ponsignon et al. 2024). Actually, the idea that a luxurious experience is hedonic is a recurring theme in the related emerging literature (Holmqvist et al. 2020). Hedonic consumption refers to a kind of consumption that fulfills our emotional needs as opposed to the conventional economic theory of maximizing one's utility; it encompasses tastes, sounds, smells, tactile sensations, and visual images (Mundel et al. 2017). Generally speaking, the marketing literature links escapism to powerful consumption outcomes including highly arousal emotions (Ponsignon et al. 2024). In particular, Holmqvist et al. (2020) reveal that according to recent study, helping clients to temporarily escape their routines by doing something unusual is a crucial component of luxury experiences. Although, it is hard to recreate this engaging escapism service experience in a digital environment, which is why companies like Chanel chose not to sell products online (Holmqvist et al. 2020). Luxurious shopping, for example, is distinguished from regular shopping by the sumptuous servicescape and dedicated customer service provided by the boutique; this poses a challenge for luxury brands in a digital environment (Holmqvist et al. 2020).

Escapism might include everything from playing video games in virtual reality to preparing a complicated dish, but in these times of crises, the most popular means of escape tends to be more digital (Warren 2020). The term 'digital escapism' influences users' lives and society in both positive and negative manners (Subudhi et al. 2020). Almost all individuals are using the internet more often due to advancements in information communication and technology (ICT), and since the internet makes people's lives simpler, it has become a seamless part of our everyday lives (Subudhi et al. 2020). The desire for an opportunity to escape is probably going to be made easier by technological advancements that increase the realism and compellingness of entertainment products like video games, provide greater access to social networks, and increase the mobility of devices that provide an escape (Wood 2013). In particular, the presence and sensation of being in a different setting can determine whether an escape into a virtual world is successful or not; this may be influenced by the rendering, scene quality, head tracking performance of the Head-Mounted Display (HMD), and even by the way users interact with virtual objects (Han et al. 2022). There is probably a vigorous market for products that appeal to escapism among Generation Z (Wood 2013), and one of them is virtual reality. Indeed, in the field of information technology, escapism has been examined in connection with virtual reality applications and online video games (Ponsignon et al. 2024). Actually, virtual reality (VR) is the most eminent consumer technology available today to escape an alternative virtual world (Han et al. 2022). The whole point of virtual reality is to completely submerge an individual in another universe by means of sight, sound, and the capacity to engage with a perfectly crafted environment (Warren 2020). Since virtual reality may replicate real life, identities formed through avatars in the virtual world are expected to stand out and have an impact on consumption in real-world settings (Han et al. 2022). In this context, escapism is described as an incentive behind the pursuit of self-gratification (Ponsignon et al. 2024). Virtual reality experiences in the retail context allow people to virtually experience products, brands, and services by immersing them in realistic settings and allowing them to examine and exploit the visual images, functions, and features in a variety of ways (Han et al. 2022). Virtual reality is a great tool, especially when it is not possible others in person, but it is also a great method to ignore the fast-moving world outside the window (Warren 2020). Today's VR technologies provide an immersive experience that makes it possible to fully escape to a new (virtual) world; deeper emotional ties may be sparked by it, which may have an even greater impact than earlier technologies (Han et al. 2022). When used responsibly, digital escapism can be enjoyable; however, an internet or digital escapist addiction can harm a person's life (Subudhi et al. 2020). Indeed, people who are trying to escape from an uncomfortable mood could end up repeating enjoyable activities, which over time could lead to the emergence of behavioral addictions (Mason et al. 2022).

In the future, real experiences could be replaced by virtual reality ones (Han et al. 2022). Escapism is not always a terrible thing, but deviating from life's purpose for an extended length of time is undoubtedly harmful (Subudhi et al. 2020). In this regard, the amount of short-term relief that is realized through escapism may not always outweigh the unforeseen long-term negative implications (Ponsignon et al. 2024). Since many of the escapism-promoting activities that kids can engage in are computer-based, this could be the reason behind the rise in childhood obesity, growing concerns about age-appropriate website access, and growing trends in shrewd virtual relationships, all of which are accompanied by a decline in social skills in in-person interactions (Wood 2013). As a consequence, businesses have a moral responsibility to also think about the psychological and behavioral consequences virtual reality experience escapes will have on individuals' lives and society in preparation for future advances in the metaverse; these effects should be addressed with the intention of putting the health and well-being of the user at the core of the design (Han et al. 2022).

Concluding it is possible to say that many consumers escape reality through escapism, which can lead to emotions of joy and freedom as well as a dissociation from reality due to the nightmare of repetition and everyday work stress (Labrecque et al. 2011). Escape is realized when customers experience the intended change in their emotional state; emotional relief for utilitarian escapism, and feelings of fulfillment and reward for hedonic escapism (Ponsignon et al. 2024). In contrast to psychological literature on escapism that addresses addiction and substance misuse, there is minimal harm associated with occasionally escaping reality through these means of consumption; on the contrary, it may offer beneficial mental comfort (Labrecque et al. 2011). Nowadays, it is more important than ever to find suitable forms of escape (Subudhi et al. 2020).

In the near future, trends from Generation Z will impact how products and services are consumed globally. There will be a rise in the amount of socially conscious consumption, and only businesses that can quickly adjust to changing consumer demands and adapt to new consumption trends will be able to resist the struggle for the customer (Kirnosova 2021).

3. Methodology

3.1 Research Design

Given the complex nature of luxury and the personal consumer interpretation, to leverage the strengths of both a quantitative and qualitative approach, in this study a mixed-methods design was selected in order to answer the different research questions. As previously introduced, this study aims to answer three main research questions:

RQ 1: *How does the Italian Generation Z perceive and define luxury in comparison to previous generations?*

RQ 2: *Which are, according to the Italian Generation Z, the main motivations behind the choice of a brand?*

RQ 3: *How do companies and their marketing strategies need to adapt to align with the changing perceptions of luxury among the Italian Generation Z?*

Quantitative data permitted to obtain a broad, generalizable understanding of the perception of luxury, the motivations behind the choice of a brand, and the thoughts and personal preferences of the generational cohort taken into analysis. Qualitative data, instead, enabled through the use of open questions to offer in-depth insights into first of all, the personal meaning of luxury for every individual analyzed throughout the survey, and second of all to highlight a variety of suggestions concerning the modalities to connect luxury brands with Italian Generation Z consumers. By combining these approaches, the study provides a more comprehensive and trustworthy analysis.

Entering into the details, in order to address the study research questions that were identified, an organized online survey that, as previously mentioned, combined a qualitative and quantitative approach was used. Regarding the quantitative part, the survey was developed to collect a wide range of variables relevant to luxury perceptions and consumption behaviors using closed-ended questions and Likert-scale items measuring factors in relation to the Italian Generation Z, such as:

- Personal definitions, interpretations, and perceptions of luxury
- The motivations and degree of influence of significant variables on brand choices
- The importance of specific dimensions, key attributes, and values associated with luxury brands
- Advice for luxury brands to stay relevant for Generation Z

The qualitative component, instead, consisted of open-ended questions designed to explore deeper into the perception and wishes of Italian Gen Z regarding luxury. These questions focused on:

- Subjective definitions and meanings of luxury
- Specific changes Generation Z would like to notice from luxury brands
- Suggestions for how luxury brands can better connect with Generation Z

3.2 Sample Selection

Guaranteeing a fair and unbiased selection, 200 Italians appertaining to Generation Z were randomly selected for the study. Referring to the Pew Research Center's generational classification (2019) mentioned in the Literature Review chapter, it seems relevant to recall that this generational cohort includes individuals born between 1997 and 2012. Therefore, only Italian respondents appertaining to this age range were taken into consideration.

3.3 Data Collection

Using an online survey, this study collects quantitative and qualitative primary data. The survey was constructed using Google Form, and divided into four main sections. Each of the three sections encompasses different questions that together aim to answer a specific research question, while the remaining section regards demographic questions.

To allow participants to answer questions in their native language, the survey was available only and entirely in Italian. This choice allowed, first of all, the accurate understanding of questions by the participants, reducing the risk of misinterpretations, and allowing them to express thoughts in open questions more accurately. Secondly, it enabled the acquisition of more trustworthy and accurate data. Moreover, in order to respect respondents' privacy, the survey was anonymous; this form also enhances participation and honesty in the answers.

To avoid any issue and check that it was free of errors, the survey was pre-tested. Furthermore, it was distributed online through social media platforms, university networks, and relevant communities. The survey is available in both Italian and English at the end of the study in the Appendix section.

3.4 Data Analysis

As regards data analysis, a descriptive approach was employed to visually summarize and explore quantitative research data collected from closed-ended questions. Through data visualization, graphs were used to represent the data. This allowed for clear, effective, and efficient communication of the information obtained. Instead, qualitative research data acquired from open-ended questions were analyzed through a thematic analysis, which allowed for substantial flexibility and depth in the understanding of the data.

4. Findings and Discussion

This chapter offers an in-depth analysis of the survey data collected in addition to a comprehensive discussion. As previously mentioned, the primary aim of this study is to explore how the Italian Generation Z perceive and define luxury with respect to previous generations. In order to address this first research question, data coming from various questions will be analyzed and discussed.

By examining the different respondents' open answers regarding their personal definition of the word 'luxury', several significant patterns and insights have emerged. To begin with, it is possible to affirm that the concept of exclusivity stands out as one of the most recurrent ones when defining luxury. A substantial part of respondents, indeed, explicitly associated luxury with something exclusive, something that not everyone can afford, and reserved for a small, privileged segment of the society. Words like 'exclusive', 'accessible only to a few', and 'elitist' were frequently used. Actually, this exclusivity further strengthens the idea of luxury as a mark of distinction, thereby increasing the perceived value of luxury items and experiences. Quality is another recurring theme since for this generational cohort luxury is linked with products and services which offer an added value compared to conventional standards. Additionally, the majority of the definitions clearly linked the concepts of luxury and wealth or richness, demonstrating the strongest correlation between the two. As a consequence, it can be affirmed that for this generation, luxury is mostly related with the availability of financial resources, with its possession or enjoyment seen as a direct consequence of a privileged economic condition. However, it should be noted that many respondents defined luxury as superfluous, unnecessary, and excessive in daily living contexts. Moreover, many definitions contained words such as 'status symbol', 'showing off', and 'display of wealth', therefore associating luxury with social status and ostentation. This draws attention to a critical perspective of luxury as a material surplus that exceeds what is necessary for well-being. This perspective emphasizes a growing consciousness of and criticism of the materialistic components of luxury.

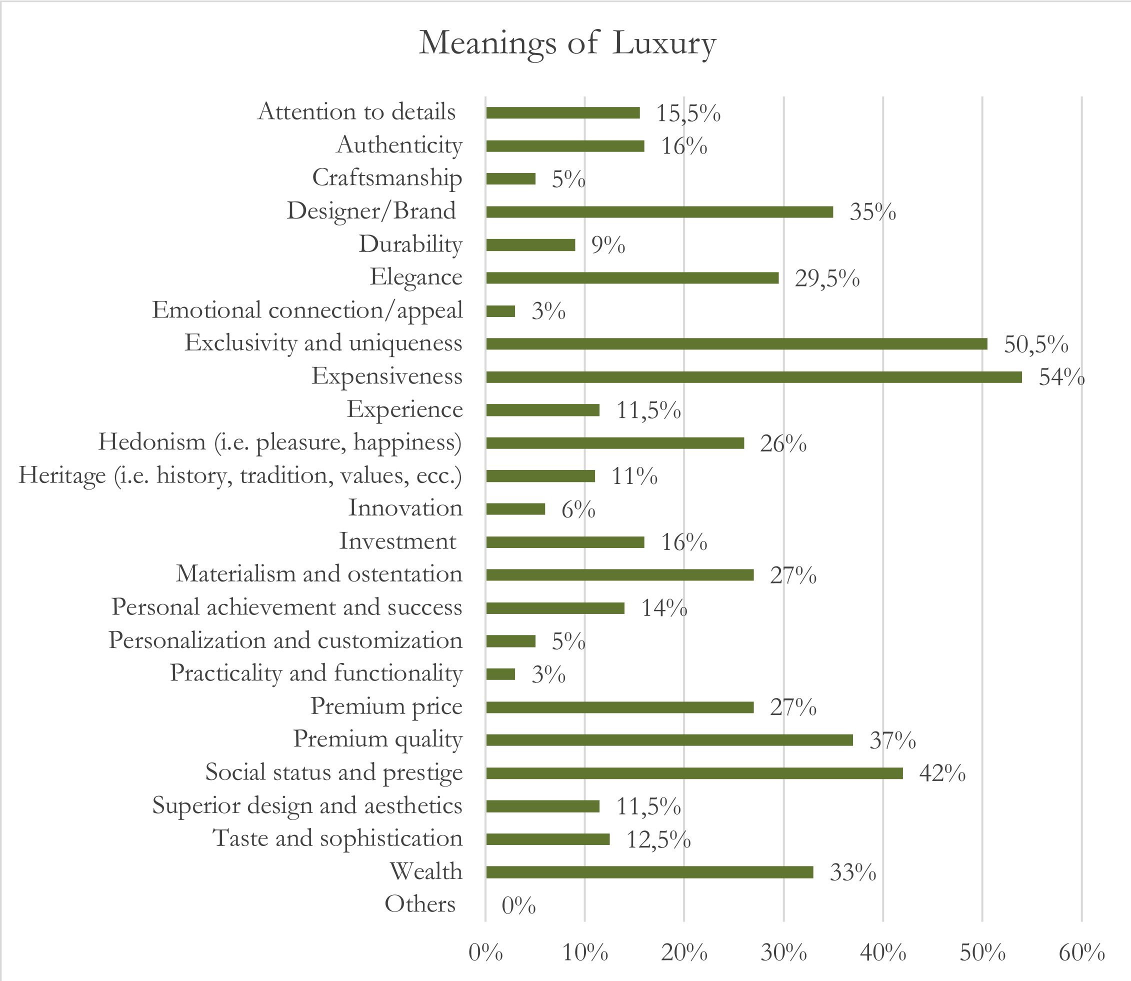

Exhibit 4.1: Meanings of Luxury for Italian Gen Z

Having outlined various definitions of luxury, the bar graph above illustrates the elements that, according to the respondents of the Italian Generation Z, best define the meaning of luxury. Based on the collected data, the five words that best define what luxury is are first of all expensiveness, then exclusivity and uniqueness, social status and prestige, premium quality, and brand or designer. The majority of the respondents, specifically the 54%, indicated that for them luxury means expensiveness. As such, in the minds of many young Italians, luxury is associated with elevated prices and predominantly accessible only to those with significant financial resources. This perspective reinforces the idea of luxury as something rare and not widely available, further supported by 50,5% of interviewees who identify it as meaning exclusivity and uniqueness. Furthermore, data indicate that luxury is also viewed as a marker of social status and prestige (42%), implying that owning such items or having such experiences is a way to exhibit success, wealth, and a certain lifestyle to others, thereby highlighting the importance of social recognition and approval. 37% of respondents recognized quality as a meaning of luxury. In this regard, luxury comprehends multiple aspects such as superiority in materials, craftsmanship, and attention to details. This is indicative of certain expectations that luxury products and services must live up to regarding their excellence. Finally, even though the brand or designer aspect was recognized by only about 35% of individuals surveyed, it still determines definitions of luxury in relation to other variables thus signifying how essential brand awareness can be in this regard.

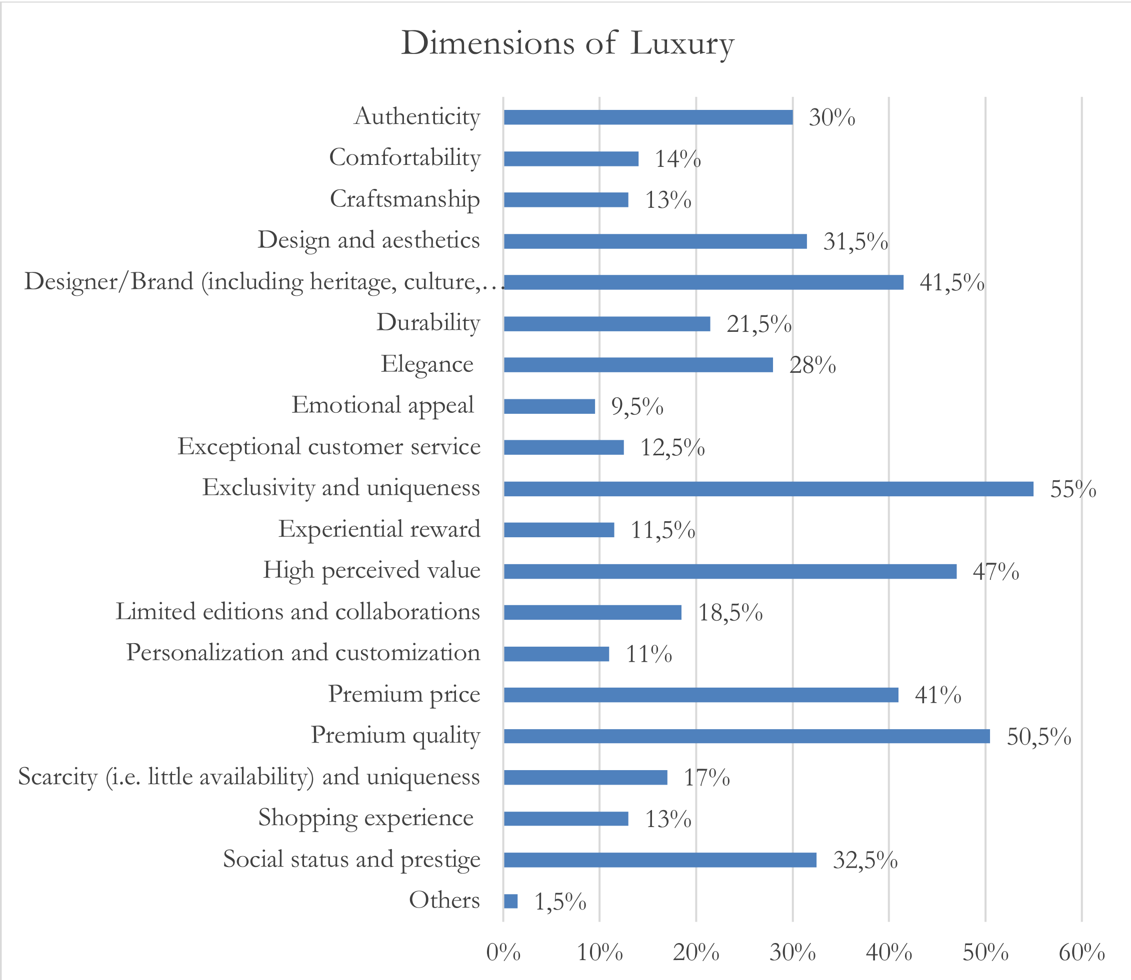

Exhibit 4.2: Dimensions of Luxury for Italian Gen Z

According to the Italian Generation Z, there are five key dimensions to consider in assessing whether something is luxurious or not; these include exclusivity and uniqueness, premium quality, high perceived value, designer or brand, and high price. It can be said that for the major part (55%) luxury is strongly associated with exclusivity and uniqueness. As a result of this perspective, luxury to Italian Gen Zers entails standing out and possessing things that few others have, thus affirming their individuality through exclusivity. One of the meanings of luxury itself is premium quality, and as such it is considered by 50,5% as a fundamental dimension too. This Italian generation clearly expects remarkably high standards on craftsmanship, durability, and overall excellence when it regards luxury products or services. High perceived value is very important for 47% of respondents, hence indicating that Italian Generation Z measures the aspect of luxury not only with price, but also in terms of how much value is felt about that product or service offered. Actually, the perceived value can be further enhanced by the positive reputation of the brand or designer (41,5%), which is indicated as another relevant dimension. Lastly, as long as it is justified, a premium price (41%) is a recognized dimension. Indeed, this generation identifies premium pricing with exclusivity, quality, and brand value.

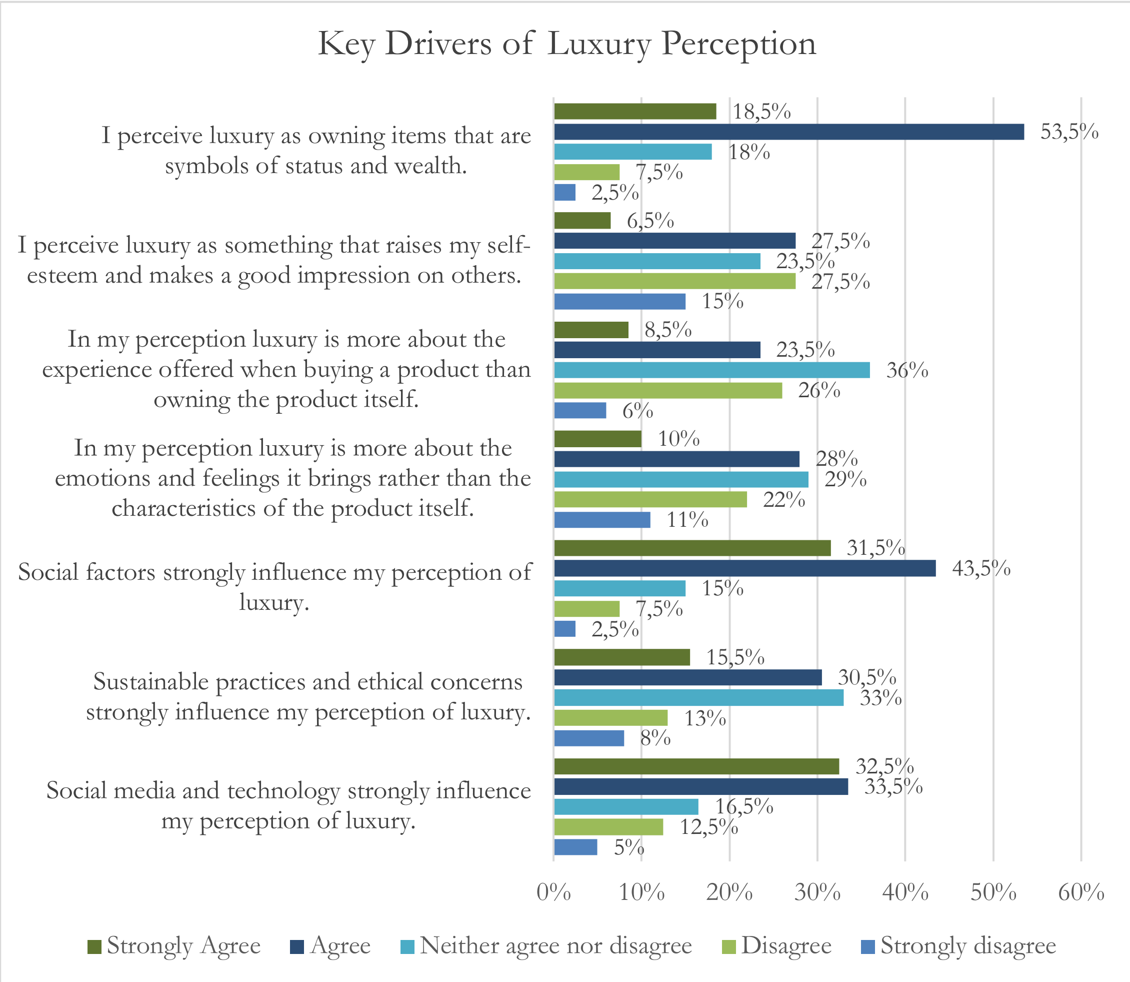

Exhibit 4.3: Key Drivers of Luxury Perception for Italian Gen Z

The perception of luxury among the Italian Generation Z is another key component to be examined when answering the first research question. In this light, exhibit 4.3 illustrates the opinions expressed by respondents concerning different factors influencing their perception of luxury. Altogether, 72% of respondents agree or strongly agree that they view luxury as owning symbols of status and wealth items, reflecting the conventional view of luxury as a marker of social status. Considering luxury as an instrument to impress others or improve self-esteem, 42,5% strongly disagree or disagree with such a use, implying that, even if luxury is mostly considered a status symbol, it is not thought of as a means of improving oneself or making an impression on others. Interestingly, opinions are divided when it comes to whether luxury is more about ownership or experience, with 32% of respondents taking one side and an equal percentage taking the other. Meanwhile, around 36% of respondents remained neutral, indicating that there is a trade-off in luxury between valuing experiences and ownership. Regarding the emotional sphere, only 38% strongly agree or agree that luxury is more related to emotions and feelings than product characteristics. Considering the fact that the emotional sphere plays a role in shaping perceptions of luxury, in this case, for most consumers it is not the predominant factor; 29% of respondents remained neutral and 33% strongly disagree or disagree. Thus, physical products' features are not to be underestimated. The social context is another factor that remarkably affects how luxury is perceived, acknowledged by 75% of respondents. For Italian Gen Zers, luxury goes beyond individual choices; it is also shaped by their group and wider society's standards, norms, and values. Thus, luxury emerges as a social construct, deeply rooted in social conventions, group perspectives, and cultural contexts. Furthermore, the bar graph illustrates that ethical considerations and sustainable practices are becoming more and more dominant in affecting the perception of luxury. Almost half (46%) of the respondents acknowledged sustainability and ethics as influencing factors, indicating that consumers are becoming more conscious. However, the 33% remaining neutral suggest that some members of Italian generation still need to form a clear opinion. Last but not least, 66% of respondents acknowledged how social media and technology have changed their perception of luxury. In conclusion, these results unveil a multifaceted and evolving nature of luxury, compounded by traditional concepts such as status and wealth, and new values like sustainability, social influence, and digital presence.

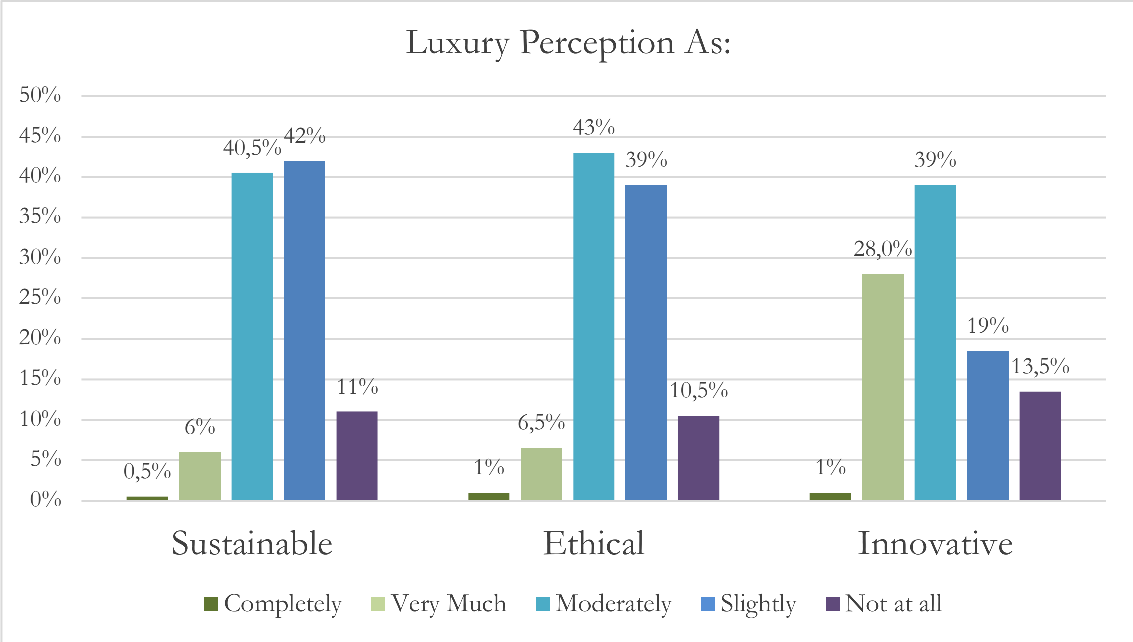

Exhibit 4.4: Luxury Perception as Sustainable, Ethical, and Innovative

Sustainability, ethics, and innovation are nowadays topics of importance, especially for Generation Z. In order to investigate deeper on their perception of luxury, these three relevant elements were particularly taken into consideration. The first bar chart displays the extent to which the Italian Generation Z perceives luxury as sustainable. 42% of respondents perceive luxury as slightly sustainable, with a close percentage leaning towards moderately sustainable (40,5%). These data suggest first of all an increasing level of awareness towards sustainability within the luxury market, and second of all a certain level of skepticism, or lack of strong links between the two concepts, in the minds of consumers. Indeed, 11% of respondents find luxury not sustainable at all, whereas only a small percentage (6%) believe it is very sustainable, and just 0,5% see it as completely sustainable. This suggests that the concept of luxury, often tied to excess, might find it difficult to harmonize with sustainability. The second bar chart reflects the degree to which Italian Gen Zers perceived luxury as ethical, and, similarly, the majority of respondents view luxury as moderately ethical (43%) or slightly ethical (39%). This reflects an acknowledgment of ethical considerations in luxury as well. The slight to moderate sustainable and ethical perception of luxury indicates a perceived gap from Italian Gen Zers in these practices and a growing demand to align with these methods. The last bar chart, instead, refers to the extent to which this generational cohort perceives luxury as innovative. About 39% of individuals perceive in a moderate way the concept of luxury as innovative. This suggests that while innovation is a core dimension in today's world, it is not fully recognized as a component of luxury; it may not be considered part of the core attribute. Italian Gen Zers might still be able to see traditional qualities in luxury over cutting-edge innovation.

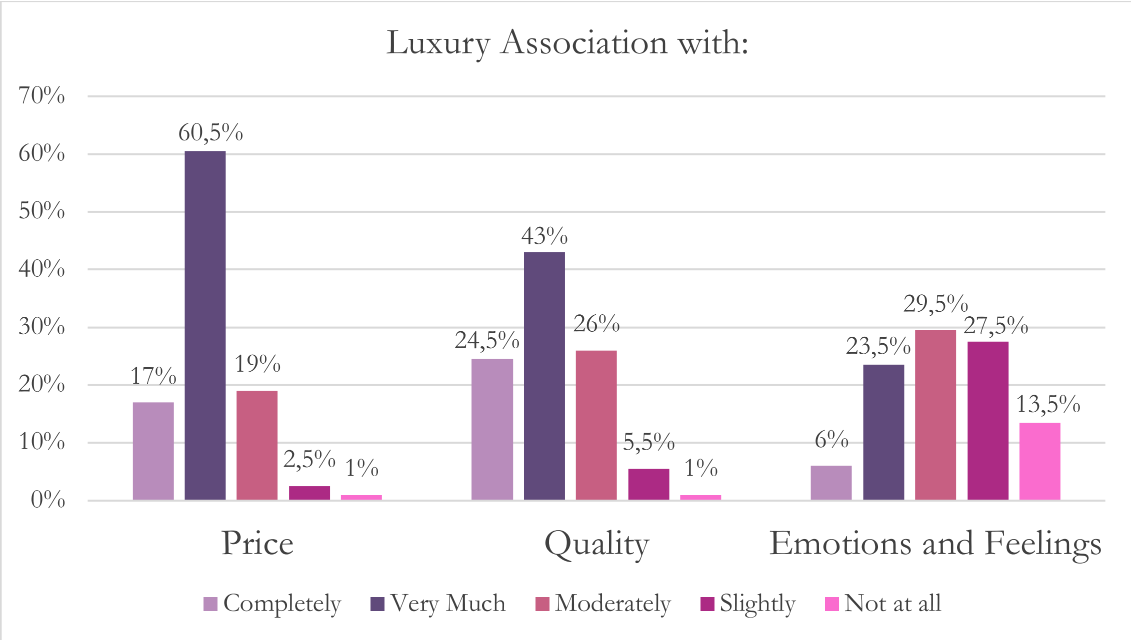

Exhibit 4.5: Luxury Association with Price, Quality, and Emotions and Feelings

After having analyzed the perception of luxury in relation to contemporary issues such as sustainability, ethics, and innovation, traditional dimensions such as price, quality, and emotions and feelings are now considered. Exhibit 4.5 aims to further investigate whether respondents' perceptions are more inclined toward the emotional dimension of luxury, or its functional and pragmatic value, embedded in tangible attributes like quality and price. Most individuals (77,5%) associate luxury completely or very much with the price of a product or service, reinforcing the connection with exclusivity and financial status. In a comparable manner, a total of 93,5% associate, from moderately to completely, high quality with luxury. This relationship demonstrates that Italian members of Z Generation, tend to expect certain attributes from items or services they consider luxurious. Following this logic, if quality is not present, it is not luxury. Given these strong correlations, it is clear that Italian Gen Z's perceptions will likely remain shaped by the traditional indicators of luxury, premium price and superior quality. On an emotional level, it is possible to notice more spread out answers, but overall the majority of respondents (29,5%) moderately link luxuriousness concepts to emotions and feelings. This implies that whilst luxury products and experiences do evoke emotional responses, this aspect is not particularly perceived by this generation, or seen as complementary rather than central to the concept of luxury with respect to a functional or pragmatic dimension.

As discussed in chapter 2.2.1, defining luxury is complicated because it pertains to a social context that has emerged as a result of cultural evolution. Taking into consideration the Italian Generation Z's definition and perception of luxury, it is possible to conclude that they are characterized by a mixture of traditional and evolving values. This consumer segment still upholds traditional meanings of luxury that resonate with previous generations, such as exclusivity, uniqueness, social status, and prestige, but at the same time they introduce new dimensions into the luxury narrative, moving towards a new idea of luxury that is far more conscious and digitally based. More aware of and concerned with ethical considerations in luxury consumption, Italian Gen Zers show an increasing interest in sustainable and ethical practices, reflecting, as underlined in chapter 2.4.2, a shift towards more mindful consumption. Nevertheless, a degree of skepticism regarding the integration of sustainability and ethics into the luxury market has been detected. A significant number of Italian Gen Zers, indeed, perceive luxury as lacking in sustainability and ethical practices, signaling that while these values are incrementally relevant, they are still not widely recognized in luxury. This clearly indicates a challenge in aligning the concept of luxury present in the minds of consumers, which is, as previously seen, often rooted in opulence, with socially conscious values such as sustainability and ethics. Furthermore, the impact of digitalization on this generation cannot be understated as well. For the Italian Gen Z, social media and technology have become crucial factors heavily influencing their perception of luxury. As noted in chapter 2.4.3, more than previous generations, who had little or no access to online platforms, Gen Z has indeed been deeply impacted by the digital world. Despite the introduction of these new dimensions, the Italian Generation Z's approach to luxury is quite pragmatic. Even if they acknowledge the emotional and experiential value of luxury, the latter are surprisingly not as central to their perception as they might be for older generations. For this Italian cohort, the tangible attributes of luxury, such as quality and price, take precedence over emotions and feelings. As such, even though luxury items and experiences elicit emotional reactions, they are seen more as additions to, rather than replacements for, the material attributes of luxury. This generational shift signals an evolving landscape for luxury brands in which, in order to appeal to this consumer segment, traditional values need to coexist with modern expectations.

In order to delve into the second research question regarding the motivations behind the choice of a brand for members of the Italian Generation Z, it is important to understand not only the general factors influencing the most their brand purchase, but also the reasons of purchase that are specifically connected to luxury, as well as the most important luxury dimensions, and certainly the reasons behind the choice of a brand.

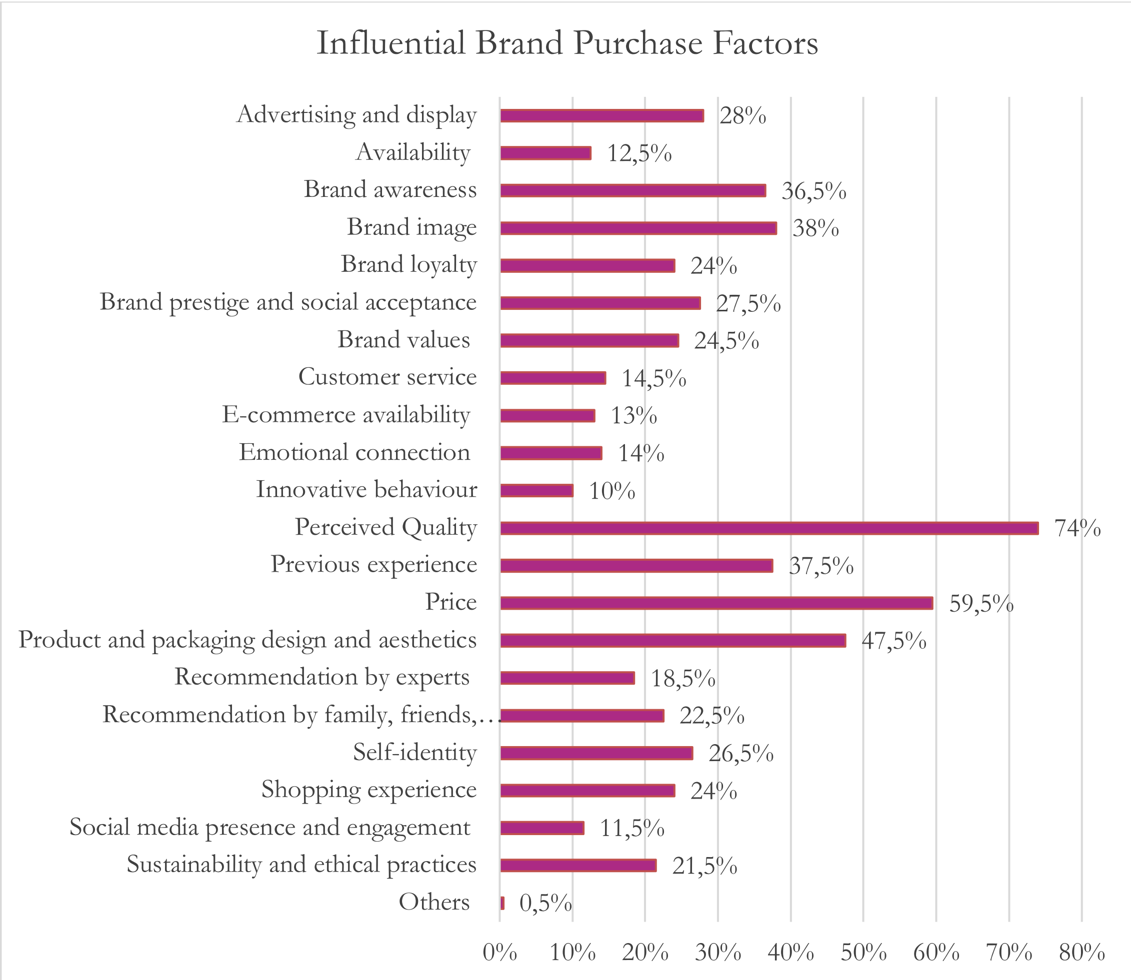

Exhibit 4.6: Influential Brand Purchase Factors for Italian Gen Z

Exhibit 4.6 illustrates the selection made by Italian Generation Z survey's participants regarding the factors that most affect their decision to buy a brand. The respondents were allowed to choose multiple factors and, as shown by the graph, tangible aspects such as perceived quality, price, and product and packaging design and aesthetics resulted to be the three top influencing ones. In terms of brand choice, the highest importance is given to perceived quality with 74% of respondents saying so. Thus, Italian Gen Z consumers are particularly concerned with quality; they seek out items that are durable and have lasting value. Price and design and aesthetics of a product and its packaging are also significant elements influencing their decision, accounting for 59,5% and 47,5% respectively. This points to a generation which is price sensitive, that values aesthetically pleasing products and is careful about details, such as the packaging. Further factors that influence consumers' decisions are prior experience (37,5%), brand image (38%), and brand awareness (36,5%). Consequently, reputation and recognition of a brand, as well as a past experience, though not considered crucial, for many consumers hold significance. Interestingly, innovative behavior (10%) and social media presence and engagement (11,5%) are the least influential factors implying that, with respect to clear tangible benefits, they are seen as less relevant and additional. Furthermore, the little importance placed on current availability (12%) of a product suggests that Italian Gen Zers are not inclined to settle, and rather willing to patiently wait to obtain exactly what they desire.

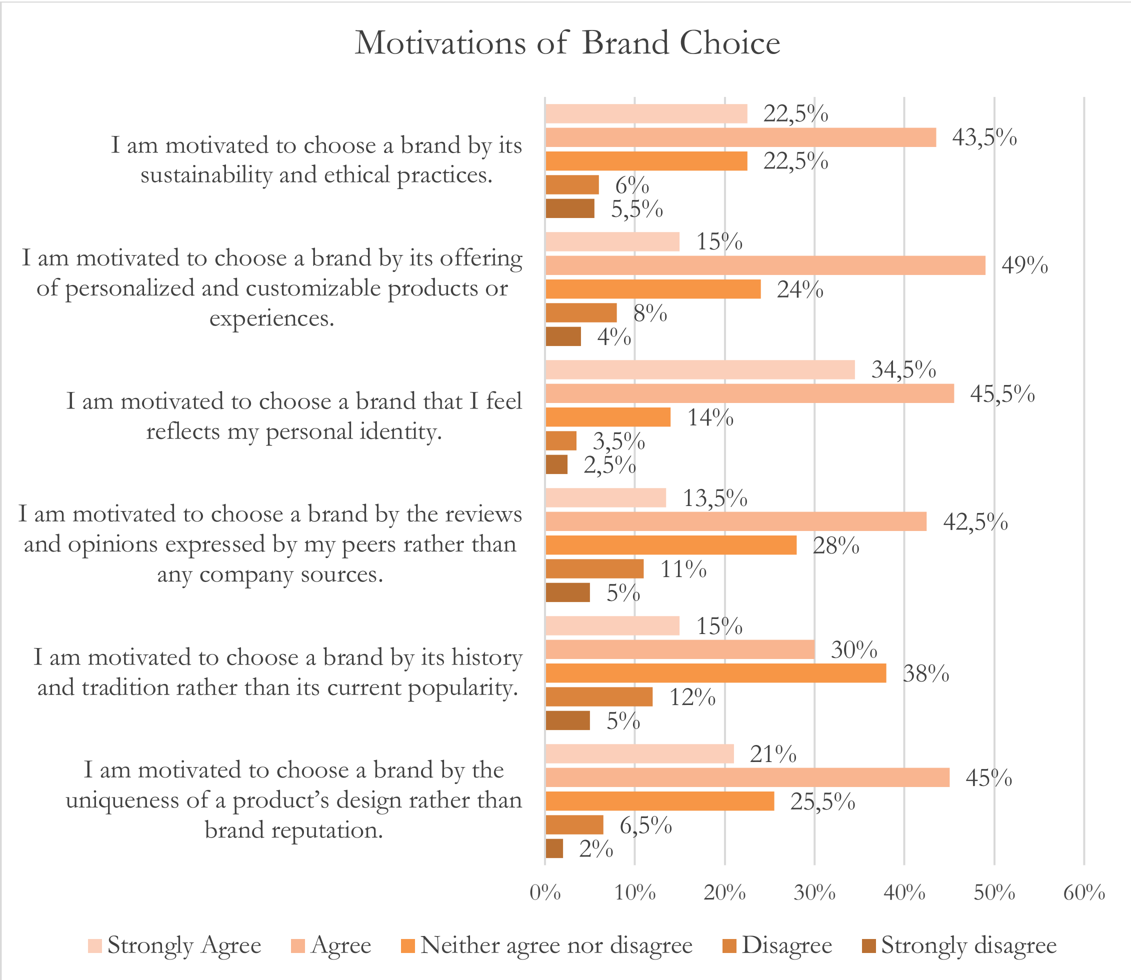

Exhibit 4.7: Motivations behind the Choice of a Brand for Italian Gen Z

The bar chart above presents data on the motivations behind Italian Gen Z consumers' brand choices. The largest portion of respondents (43,5%) agree that sustainability and ethical practices are motivating factors in their brand choices, with an additional 22,5% strongly agreeing. Taking into consideration the presence of personalization and customization, more than half of the respondents (64%) agree or strongly agree that the latter are elements considered in choosing a particular brand over another. In accordance, a brand that consumers feel reflects their personal identity is a motivation of brand choice, given 80% who strongly agree or agree with this statement. In this regard, the importance for Italian Gen Zers of possessing products that emphasize self-expression, allow them to feel unique and special, and that set them apart from others is further underlined. At the same time, 56% of respondents declared that opinions and reviews coming from peers actually affect their brand choices more than information coming from companies. Consequently, it is possible to notice a shift in which Italian Gen Z trusts the opinions of their peers over traditional advertising, highlighting word-of-mouth and positive customer feedback as critical factors of influence. Certainly, the reliance on peer reviews also emphasizes the importance of social validation in the decision-making process of this cohort. As regards brand's history and tradition as opposed to current popularity, many respondents took a neutral position (38%). Nevertheless, 45% agreed or strongly agreed that a brand's history and tradition motivate their choice of a given brand more than its current popularity; only 17% strongly disagree or disagree. As a consequence, even if both elements are likely to be considered relevant, greater value is placed on heritage rather than temporary notoriety. The last consideration regards the choice of a brand based on the uniqueness of the product's design over the brand's reputation. A combined 70,5% agreed or strongly agreed that the uniqueness of a product's design is more important than brand reputation. This points to consumers gravitating more towards unique, groundbreaking products, valuing creativity and originality above well-known brand names. Overall, data reflect a landscape where personal relevance, sustainable and ethical practices, and peers' opinions greatly influence brand choice. Brands that personalize and reflect the identity of the customer are clearly preferred, while the reliance on peer reviews over company-driven information highlights a shift towards more authentic, user-driven content in influencing purchasing decisions.

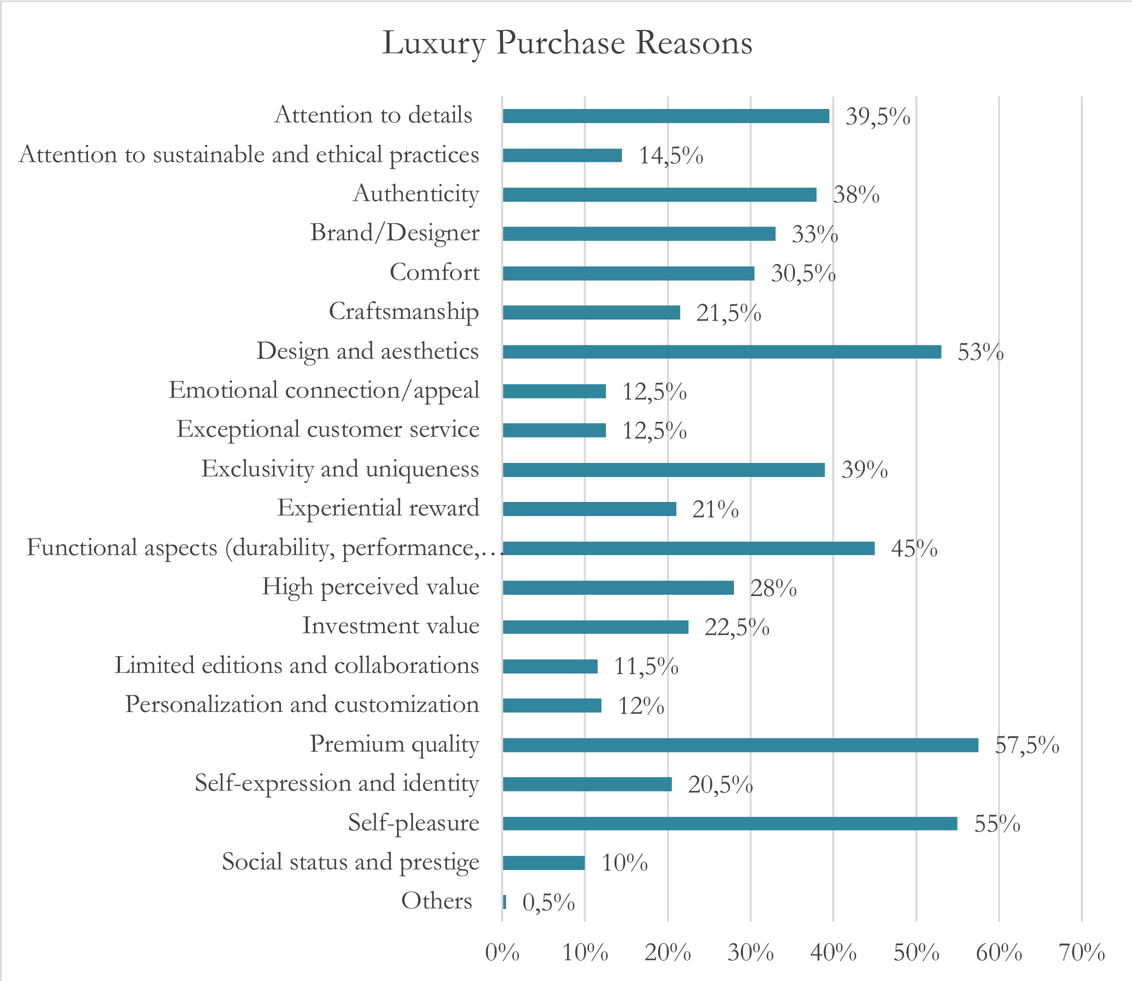

Exhibit 4.8: Luxury Purchase Reasons for Italian Gen Z

Exhibit 4.8 displays instead the percentages of respondents who expressed their motivations for buying (or considering to buy) a luxury product or service. The findings emphasize that the primary reasons driving the purchase of luxury are premium quality, self-pleasure, and design and aesthetics. Quality (57,5%) is the foremost consideration, particularly in the luxury world where customers expect it to be premium. Without any doubt, Italian Gen Z strongly link superior quality with luxury offerings and are not willing to settle. Self-pleasure (55%) is also a significant factor, suggesting these consumers are motivated by the personal satisfaction and enjoyment they derive from luxury goods or services, narrowly ranking second to tangible quality. Focusing on design and aesthetics, which take the third place in the list with 53% of responses, it highlighted clear research for aesthetically pleasing products. In addition, considering the latter as a valuable reason for luxury purchase, it can be deduced that for Italian Gen Zers luxurious items are considered more visually appealing than conventional ones. Another interesting aspect regards the importance placed on functional aspects which accounts for 45%, with respect to emotional connection or appeal (12,5%). Evidently, this Italian generation has a more pragmatic approach towards luxury, where functionality and practicality weigh more than the emotional sphere. Thus, lack of brand loyalty with respect to previous generations is likely, as emotions do not heavily influence purchasing decisions.

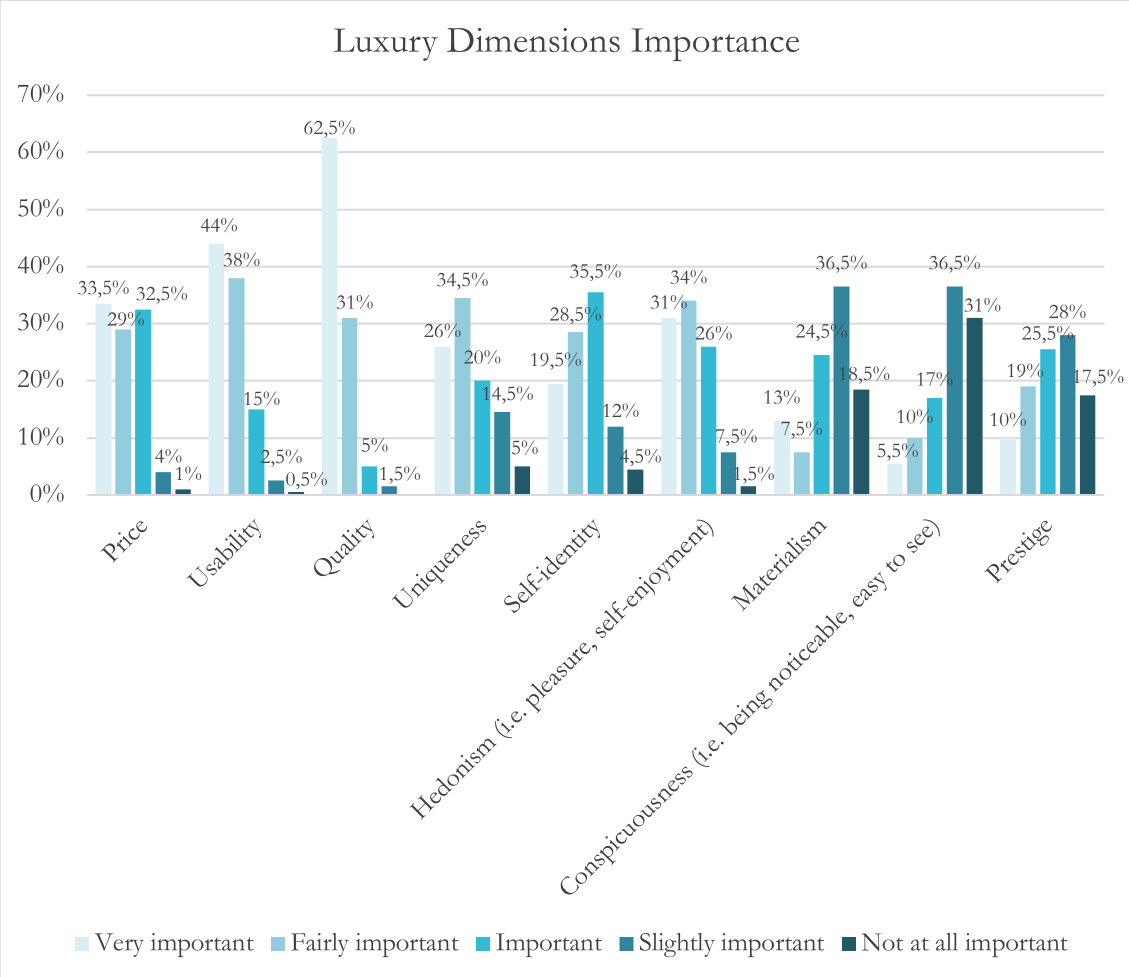

Exhibit 4.9: Luxury Dimensions Importance for Italian Gen Z

Exhibit 4.9 illustrates nine different antecedent constructs and, taking inspiration from the conceptual model developed by Wiedmann et al. (2007) previously presented in chapter 2.2.2, the respondents were requested to evaluate the significance they attribute to these different values when purchasing a luxury product. This allows for a deeper understanding on luxury value perceptions and, by identifying the most crucial dimensions, it becomes feasible to deduce the type of luxury value they prioritize, be it financial, functional, individual, or social. Although price remains an important factor given the 87,5% of respondents that considered it at least important, it is not the only driver behind luxury purchases. Consumers are now weighting the price, and so the financial value, against their expectations of quality and usability. This denotes that they are willing to pay a premium only if they believe the product is worth it. As data show, the dimensions of quality and usability are the most significant, respectively with 98,5% and 97% of respondents considering them at least important. The concept of uniqueness also holds considerable weight, deemed to be at least important by 75% of individuals, indicating that the Italian Generation Z cherishes luxury items that are distinctive and exclusive, further reinforcing the importance of functional value. In exploring the individual value, self-identity and hedonism emerge as relevant. The latter are respectively considered at least important by 83,5% and 91% of individuals. The graph illustrates a decrease of importance starting from materialism to prestige. It is noteworthy that consumers are placing less emphasis on materialism and conspicuousness, both equally defined as slightly important (36,5%) by the majority of respondents. Hence, even if luxury is perceived as owning items that symbolize status and wealth, this does not mean that the dimensions mentioned are the most important when purchasing luxury. Finally, prestige holds for the majority a slight importance (28%), suggesting that, even if considered relevant, consumers may be less influenced by the brand's name alone and more by the tangible benefits the product offers. Overall, the data indicates that this generation of luxury consumers is quite selective and pragmatic, prioritizing the functional and individual value over the financial and social ones when choosing the brand to purchase from.

After combining the various findings, it is possible to identify the main motivations behind the choice of a brand for Italian Gen Z, therefore answering the second research question. Upon examining the most notable factors influencing brand purchases for this Italian cohort, it can be inferred that quality, pricing, and the products and packaging's design and aesthetics play a major role. It is clear, as highlighted in chapter 2.3.2, that this generation values brands whose products are aesthetically pleasing and well-designed, thus enhancing the overall desirability and perceived value of the brand itself. When specifically considering luxury products, data reveal that premium quality, self-pleasure, and design and aesthetics are the primary motivations driving towards luxury purchases. This demonstrates a tendency in which this generation looks for, and expects luxury goods to satisfy their idea of aesthetics as well as their practical needs. Actually, functional aspects are highly valued, further emphasizing a practical approach to luxury that prioritizes utility over emotion. Supporting this statement is the fact that when considering different values of luxury, the functional one holds the highest level of significance given the importance placed on quality, usability, and uniqueness. Surely, a generational shift towards more conscious consumption is present, where ethical considerations are becoming increasingly integral to brand preference. Indeed, data show a strong inclination towards sustainability and ethical practices as motivating factors in brand choice. Beyond this, personalization and customization, personal identity, and uniqueness of design are of paramount importance for the Italian Generation Z. As outlined in chapter 2.5.2, this generation places high value on brands that promote self-expression and provide tailored products and experiences, thus reflecting consumers' self-identity. Lastly, peer reviews and opinions strongly influence brand choice with respect to company sources. Therefore, word of mouth, video or written reviews, forum opinions and other online and offline tools are used to make more informed purchases based on the experiences and ratings of others. The latter further emphasize the importance for Italian Gen Zers of social validation and highlight the need for brands to foster genuine connections with those consumers.

To conclude, this study aims to investigate and give insights on how companies and their marketing strategies need to adapt to align with the changing perceptions of luxury among Generation Z. This final research question will be addressed by looking at pertinent data, including preferences for channels and locations for finding and purchasing luxury goods and services, relevance criteria for luxury brands, and noteworthy recommendations from the respondents.

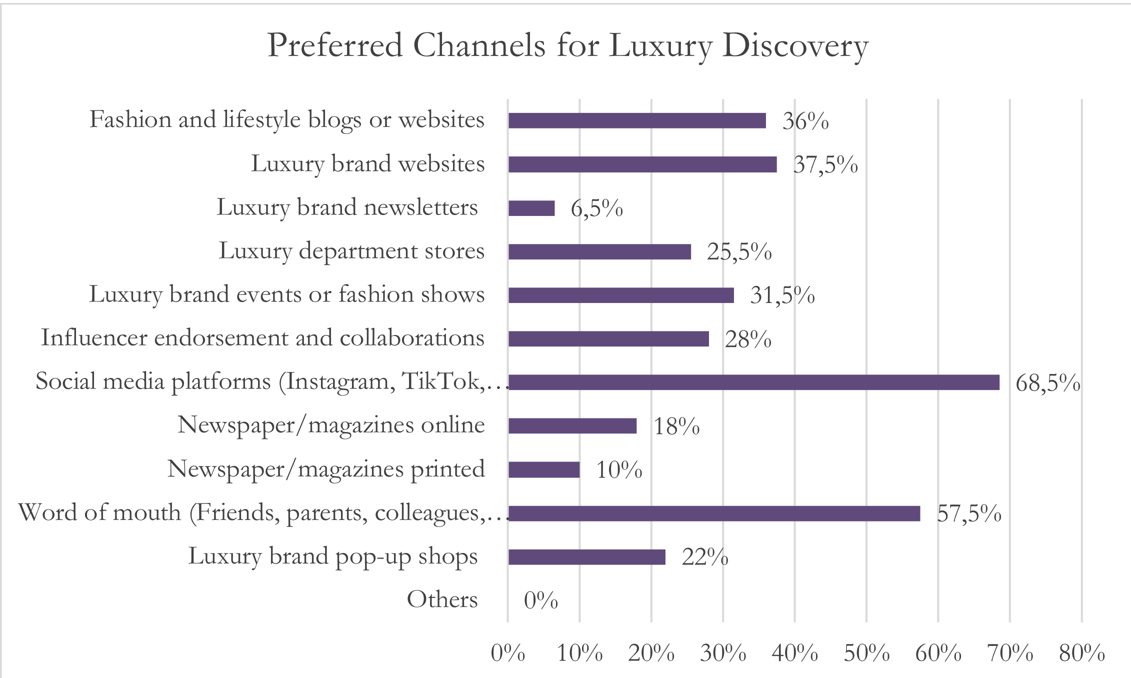

Exhibit 4.10: Preferred Channels to Discover Luxury Products/Services for Italian Gen Z

The preferences of Italian Gen Z members regarding the channels for discovering new luxury goods and services are displayed by exhibit 4.10. Social media platforms like Instagram and TikTok dominate the ranking being chosen by 68,5% of respondents. Social media has evolved far beyond just connecting with friends; it is now a primary source for staying updated. Indeed, many users exploit them to remain informed, whether it regards news, events, or new products. Nevertheless, influencer endorsements and collaborations resulted not so appealing given the quite low percentage (28%) of responses, perhaps because of low perceived authenticity, especially in the case of paid partnerships, and therefore a general lack of trust in many influencers. Word of mouth is instead a major channel (57,5%), involving trusted individuals like friends, family, and colleagues, who are often seen as more genuine and credible. Actually, the importance placed on word-of-mouth indicates the essential role that personal reviews of experiences play for Italian Generation Z, potentially increasing consumer trust and loyalty in brands. Of those surveyed, 37,5% said they would rather utilize luxury brands' websites to learn about new offerings, while only 6,5% said they would rather receive newsletters. Consequently, this indicates a clear preference for information offered on official brand websites, probably because of a greater control in skipping irrelevant contents, contrary to receiving frequent emails that are predetermined and not always in line with their immediate needs. Luxury brand events, fashion shows, and pop-up shops, considered part of experiential marketing, continue to be quite effective strategies for engaging with these consumers, as evidenced respectively by 31,5% and 22% of respondents favoring these channels Only 18% indicated a preference for digital magazines and newspapers, while 10% favored the traditional print format. In effect, these channels are less influential day after day, indicative of a larger trend in media consumption away from traditional forms. Briefly, the data highlight a clear shift towards digital and experiential channels in luxury marketing. Although they are still somewhat relevant, traditional channels are no longer the main sources of consumer interaction in the luxury market, indicating that brands must adjust to these shifting generational preferences.

Exhibit 4.11: Preferred Luxury Purchase Locations among Italian Gen Z

Considering different locations, both online and offline, and the possibility to select multiple preferences, exhibit 4.11 illustrates where the Italian Generation Z prefers to purchase luxury products. Without any doubt, while e-commerce is a commonly used instrument, physical luxury stores and their inherent shopping experience are preferred. A significant portion of respondents, around 70%, tend to favor purchasing luxury goods directly from the brand's store. Moreover, the fact that 51,5% of respondents have a preference for luxury outlets, underlines how much Italian Gen Zers evaluate the chance to purchase luxury products at possibly lower costs while still receiving the branded experience. When comparing second-hand stores and online brand websites, the preference is almost equal; the latter hold a slight edge, being preferred by 5% more individuals. Those preferring to buy luxury items from online retailers stand instead at a mere 24,5%. The preference to purchase directly from the brand may be due to concerns about the authenticity of the product, or the lack of experience with third-party platforms. After that, participants were asked to rate the importance they place for a luxury brand to also sell online. Although the data indicates that Italian Gen Z prefers to shop in physical stores, they continue to think that having the possibility of purchasing online is very important (33,5%) and important (36,5%). Merely 5,5% hold the opinion that it is completely unimportant, whereas 11,5% consider it is slightly important. The remainder (13%) regards it as indifferent.

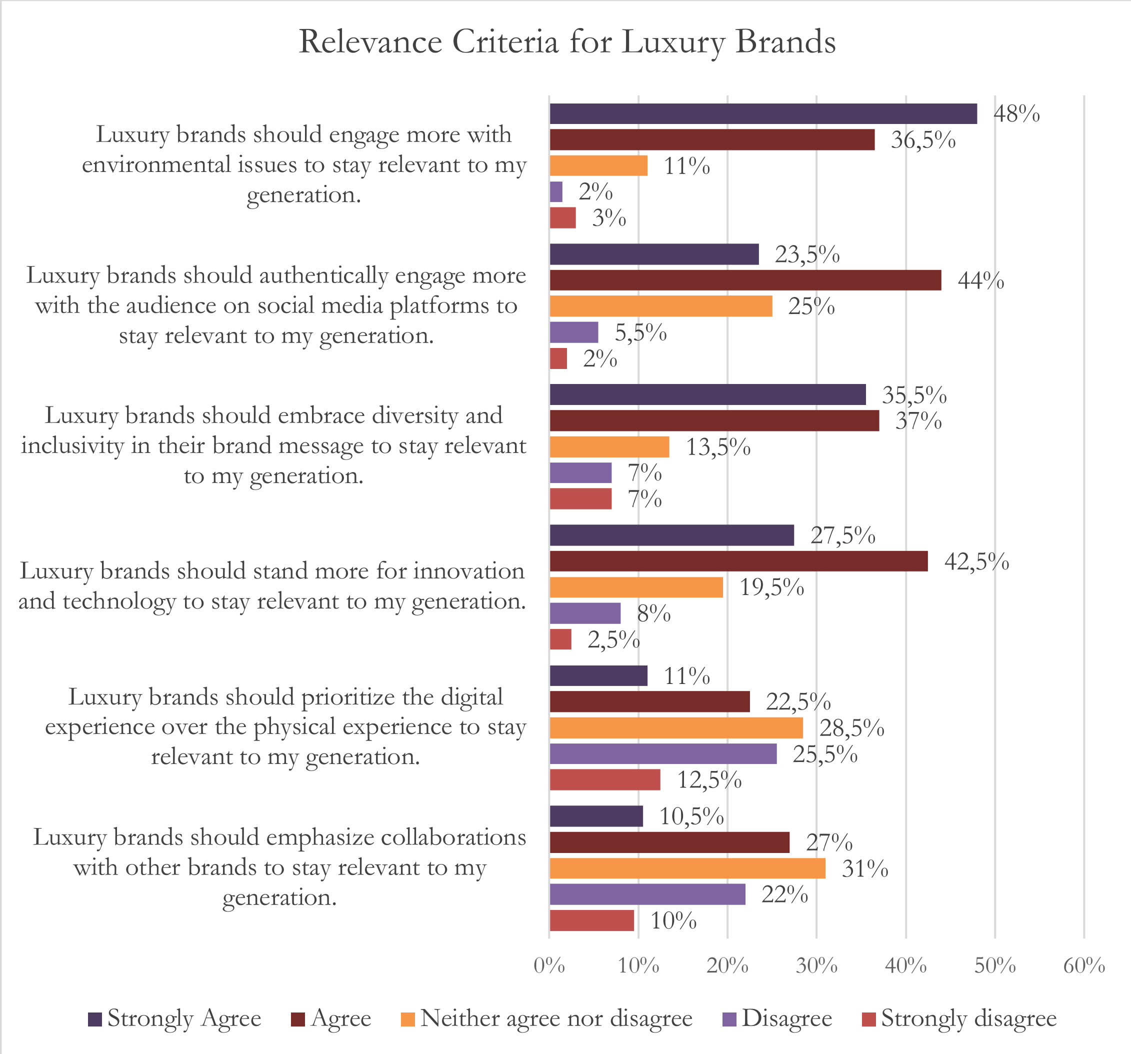

Exhibit 4.12: Italian Gen Z's Relevance Criteria for Luxury Brands

The bar chart above illustrates different insights to be taken into consideration by luxury brands in order to stay relevant to Generation Z, specifically in the Italian cultural context. Without any doubt, sustainability is a top priority, and brands that fail to address environmental and ethical issues risk losing relevance with this generational cohort; 84,5% strongly agree or agree with this statement. Being social media nowadays very popular, especially among younger generations, they are increasingly utilized by some luxury brands. In reality, it is interestingly to notice that 69% of respondents believe luxury brands should engage with Gen Z users on social media in a more authentic way. In light of Gen Z's inclination for authenticity and genuine connections, this emphasizes the significance of real interactions and brand transparency also in digital spaces. Another important consideration regards inclusive values. The majority of respondents, indeed, agree (35,5%) or strongly agree (37%) that luxury brand should embrace inclusivity and diversity in their brand message. As regards innovation and technology, 70% recognize that luxury brands should concentrate more on these domains, being more innovative and forward thinking. Opinions are more divided when it comes on the prioritization of the digital experience over the physical one. 37,5% disagree or strongly disagree with this statement, implying that despite the importance of digital experiences in today's era, when it comes to luxury, the physical ones are still highly valued. Nevertheless, with 28,5% of participants remaining neutral and 33,5% expressing agreement or strong agreement, finding a balance between physical and digital experiences is paramount. While collaborations can enhance brand's credibility, Italian Gen Z considers the collaboration with other brands is seen as less critical, acknowledged only by 37,5% of respondents, with a significant portion (31%) remaining neutral. Consequently, opinions vary on whether brands should prioritize collaborations, but there are certainly other more crucial factors to consider.

In the last two open-ended questions regarding the third research topic, participants were encouraged to share personal considerations about luxury brands. To improve the alignment of luxury brands with their tastes, preferences, and values, participants were asked what changes or improvements they would like to see. Furthermore, they were asked to suggest in which ways these brands could strengthen their relationships with Generation Z consumers. The general necessity to establish a deeper connection with younger generations was stressed out by mentioning a greater focus on the creation of interactive and unique e-commerce, a wiser presence on social media platforms, and the development of products' design more in line with tastes of a younger target. The latter has not to be seen as a mere adaptation to modern trends, but rather as a revisitation of vintage products. Indeed, this cohort pointed out that luxury brands that maintain their historical integrity and distinctiveness over those that randomly follow current trends are preferred. An interest in 'timeless' luxury is evident, which continues, as it did in the past, to represent elegance and class but that, at the same time, keeps pace with changes. Numerous respondents expressed their discontent regarding an apparent perceived decline in the quality of luxury goods in comparison to the past, emphasizing that a premium price does not invariably translate into superior quality. In requesting a return to craftsmanship and, therefore, in their pleas for 'Made in Italy' products, it is noted that high quality and attention to details must be maintained at all costs in order to remain competitive. Therefore, it is evident a major appreciation of craftsmanship and premium quality, required to be presented also in an authentic and sustainable manner. Another central theme is indeed sustainability. The Italian Generation Z is asking for more transparency in supply chains and a real commitment towards sustainable practices, not only concerning respect for the environment but also for workers' rights. Social, economic, and environmental responsibility is paramount and not to be intended as mere appearance. It is here noted the importance of not just embracing values for promotional purposes but of applying them concretely and transparently, highlighting a genuine appreciation for original contents that adhere to the social values that they hold dear. More tailored products, hence a call for greater customization, are highly requested, as are more affordable prices. Although, despite the desire for greater accessibility, there is also the concern that in this way the essence of luxury might be compromised. Additionally, some respondents showed an interest in experiences such as pop-up stores and physical workshops which would enable consumers to better understand both the brand's culture and its production process. This Italian generation undoubtedly perceives a certain distance between themselves and luxury brands, but they are also driven by a desire for reconciliation which could contribute to the development and strengthening of an emotional bond. Without doubt, there is a request for luxury that is tangibly superior in many spheres.

Concluding, to align with the evolving perceptions of luxury among Generation Z, companies must fundamentally rethink their marketing strategies. This demographic, particularly within the Italian context, exhibits distinct preferences that differ significantly from previous generations. Starting with technological embracement, social media platforms such as Instagram and TikTok, have become primary means in discovering new luxury goods and services; brands must invest heavily in social media to capture the attention of this tech-savvy generation. This does not merely mean maintaining active profiles; rather, it requires the development of contents that are both engaging and authentic. As highlighted in chapter 2.5.2, Gen Z highly values authenticity, which needs to be reflected in every aspect of the business, including in the online communication. Specifically, Italian Gen Zers are quite skeptical of influencer collaborations, often perceiving them as inauthentic, particularly when associated with paid partnerships. This skepticism further underscores the need for brands to cultivate genuine interactions on these platforms, prioritizing transparency and real connections over sophisticated but impersonal campaigns in order to not lose relevance. Rather, word-of-mouth is considered a more powerful instrument as Gen Z places significant trust in the recommendations of friends, family, and peers, often valuing these personal endorsements far more than traditional advertising. Therefore, considering also the importance of peers' reviews, in order to build consumer trust and develop brand community, luxury companies should construct a network of genuine brand advocates by, for example, encouraging satisfied customers to share their positive experiences, both online and offline. Despite the rise of e-commerce and the natural confidence in the online world, physical brand stores remain dominant in Italian Gen Z luxury purchasing. This preference suggests, as observed in chapter 2.1.2, that while digital presence is nowadays essential, it should be complemented rather than replaced by the experience that physical stores offer. Thus, luxury brands need to make their physical stores more than just exclusive shopping venues; they must provide memorable and engaging experiences that match the values and expectations of this generation. Among these values, for Italian Gen Z the emphasis placed on diversity and inclusivity by the Italian Gen Z, demonstrates that these are not just trends but essential principles that, in order to maintain relevance, must be included in the brand's message. Furthermore, chapter 2.4.2 reveals that this generation is increasingly demanding transparency in supply chains and a genuine commitment to environmental and social responsibility. In accordance, the Italian Generation Z is of the opinion that a further engagement with environmental issues would help luxury brands stay relevant. This generational shift requires luxury brands to integrate sustainability into the core of their business models, moving beyond superficial greenwashing to demonstrate and communicate real, measurable impacts. Ultimately, despite the desire for more affordable luxury, companies must manage this trend carefully; providing more affordable options may attract younger customers, but it may also reduce the sense of exclusivity that defines luxury. Luxury products should be more appealing without compromising the brand's prestige. The proper way to reach this generation lies in finding a balance, combining conventional luxury values such as exclusivity and uniqueness with new perceptions and expectations. Multifaceted strategies need to be adopted by luxury companies, in which digital and physical engagement, customization and personalization, transparency, authenticity, ethics, sustainability, and a balanced approach to accessibility are prioritized. Even among young consumers who cannot now afford luxury but who will probably become important buyers in the future, this could assist in building a devoted clientele.

In this last part of analysis, demographic insights of the respondents are presented. The final seven questions in the survey aimed to gather data on the demographic profile of the participants.

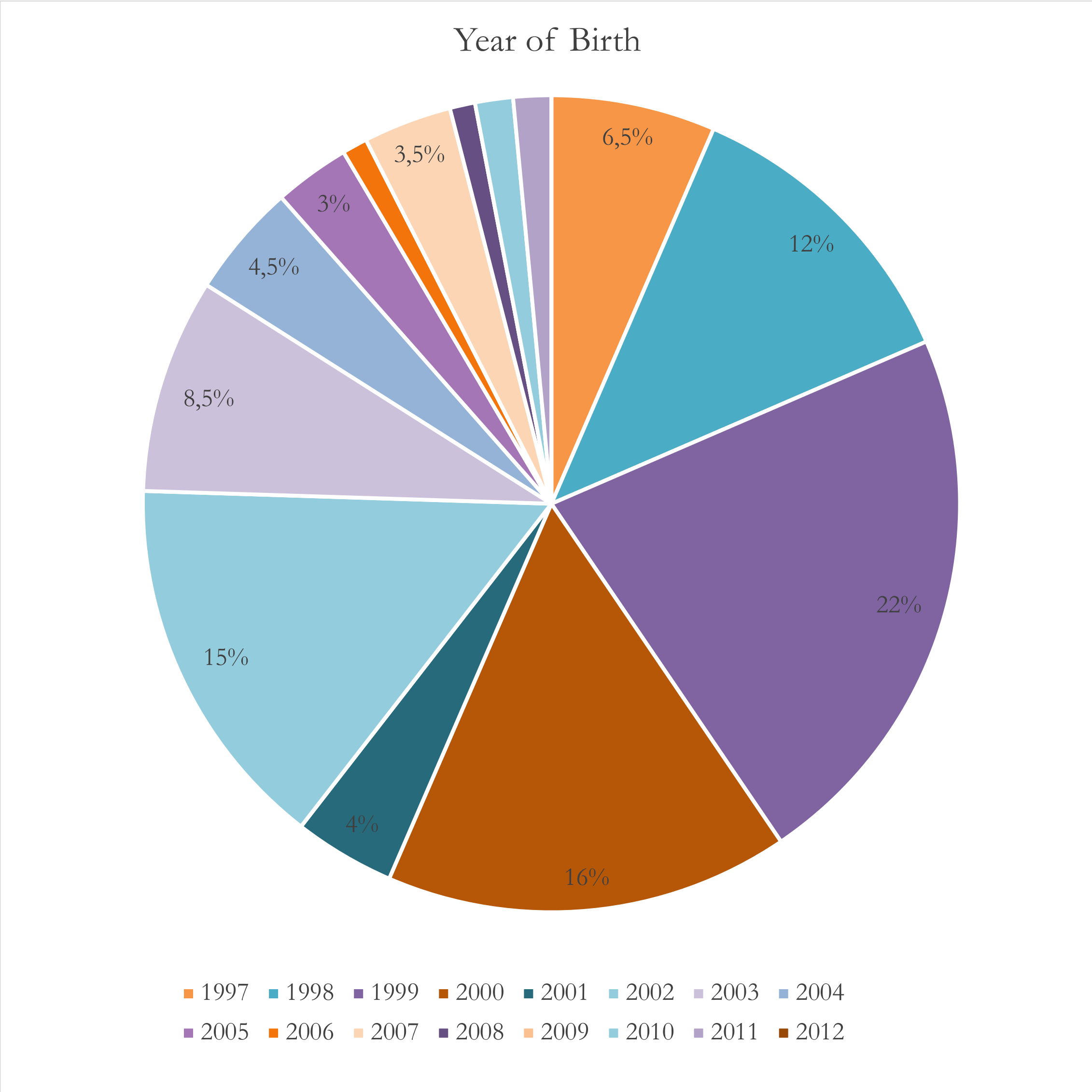

Exhibit 4.13: Year of Birth Distribution

Analyzing the age distribution of the participants illustrated by exhibit 4.13, it is possible to see that the largest age group is composed by individuals born in 1999, making up the 22%. Those born in 2000 (16%), 2002 (15%), 1998 (12%), and 2003 (8,5%) come next in order. Minorities, instead, regard individuals mostly born between 2008 and 2012.

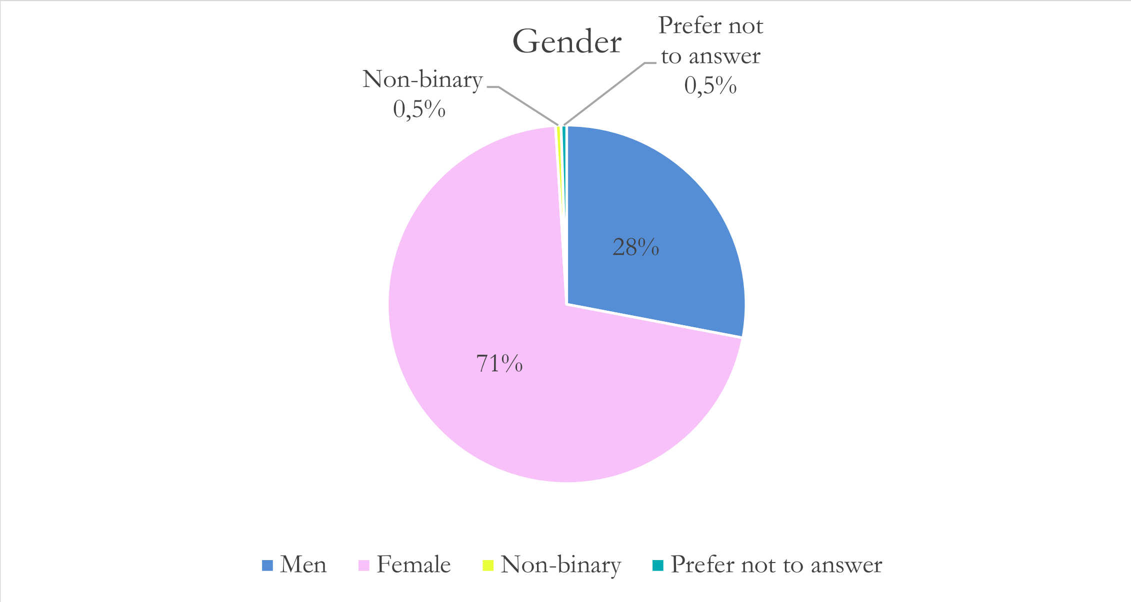

Exhibit 4.14: Gender Distribution

Exhibit 4.14 shows the gender of the participants. It is possible to notice that the majority of respondents are female, accounting to 71%, while 28% are men. In addition, two respondents, or 1% of the sample, either chose not to disclose their gender preference or identified as non-binary.

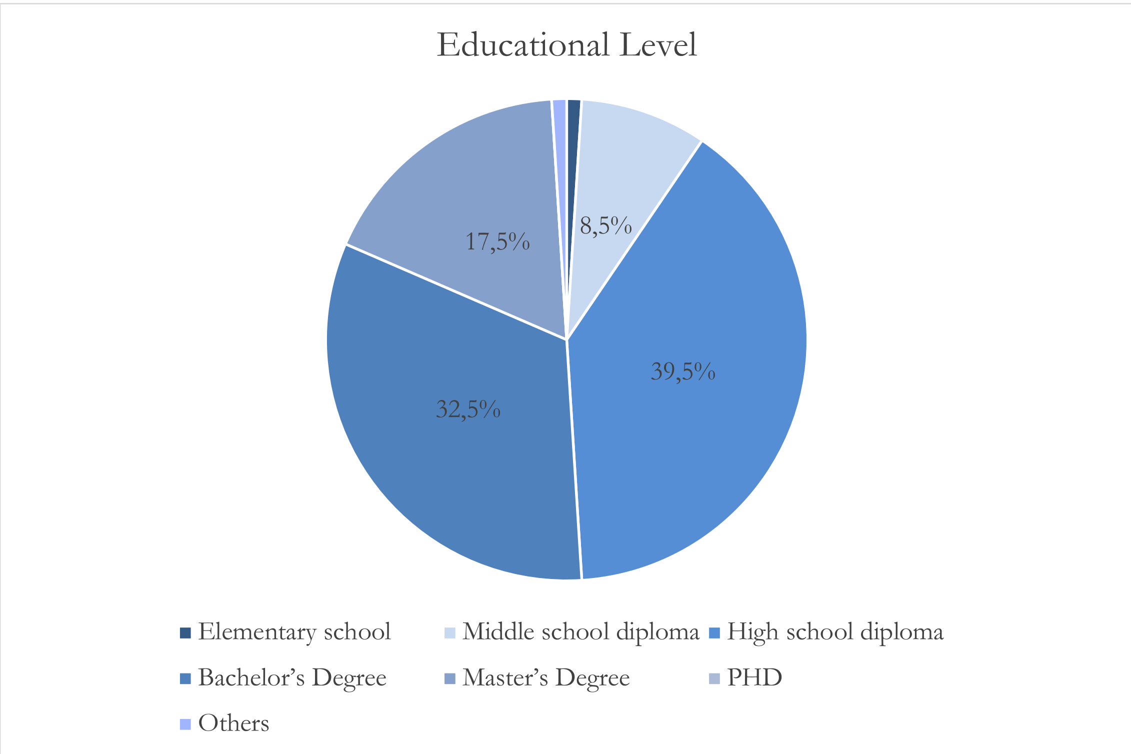

Exhibit 4.15: Educational Level

As can be seen in exhibit 4.15, overall, respondents have a quite high level of education. 39,5%, which is the majority, have already completed high school, but some might be currently enrolled in university. On the contrary, a considerable percentage of respondents have already attended university, with a total 32,5% having obtained at least a bachelor's degree. In addition, 17,5% obtained a master's degree. The remaining part have an elementary or middle school education.

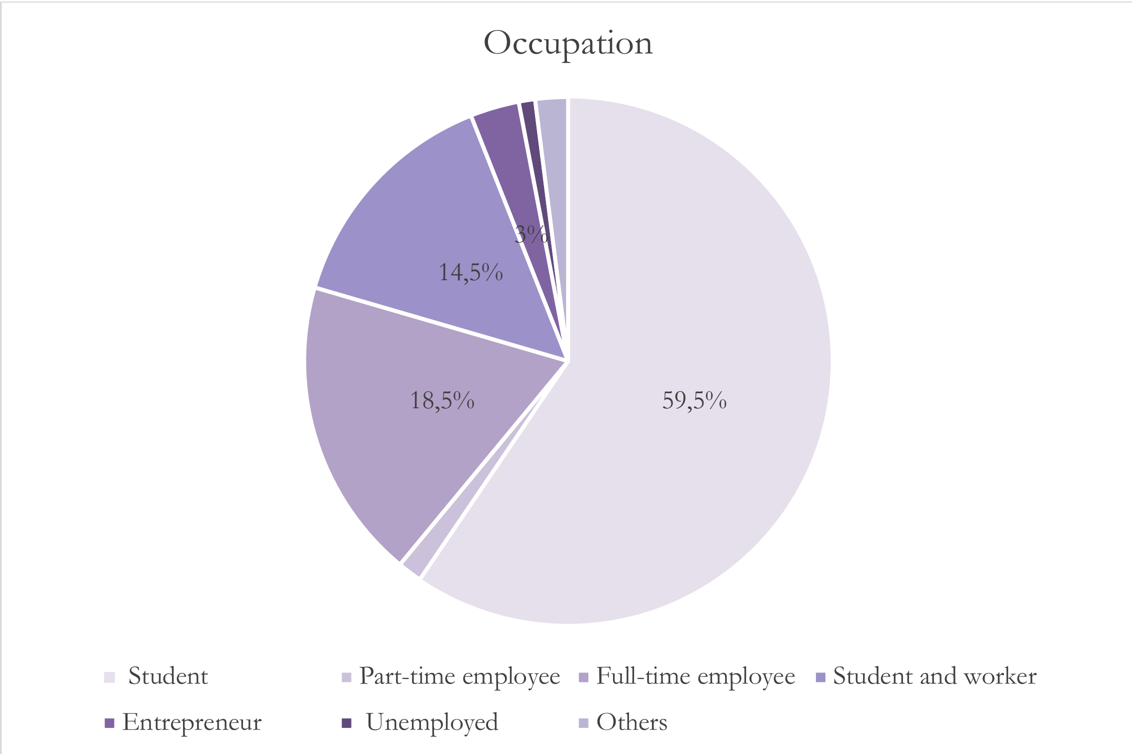

Exhibit 4.16: Occupation

The last four demographic questions concerned the occupation, the job title for workers, the household income, and the regions of provenance of the participants. The largest group of respondents are students, comprising 59,5% of the total. When combined with those who are both students and workers (14,5%), this indicates that 74% of the participants are engaged in academic pursuits. 18 % of individuals work full time, while only 1% work part-time. Combined with student workers, the total percentage of respondents engaged in some form of employment is 34,5%. The type job covered is quite diverse going from public sectors roles such as military personnel, forest rangers, and teachers, to corporate positions such as financial analysts, project scheduler, consultants, and marketing managers. Entrepreneurs, instead, represent a smaller segment at 3%, but the lowest percentage is represented by unemployed respondents (1%).

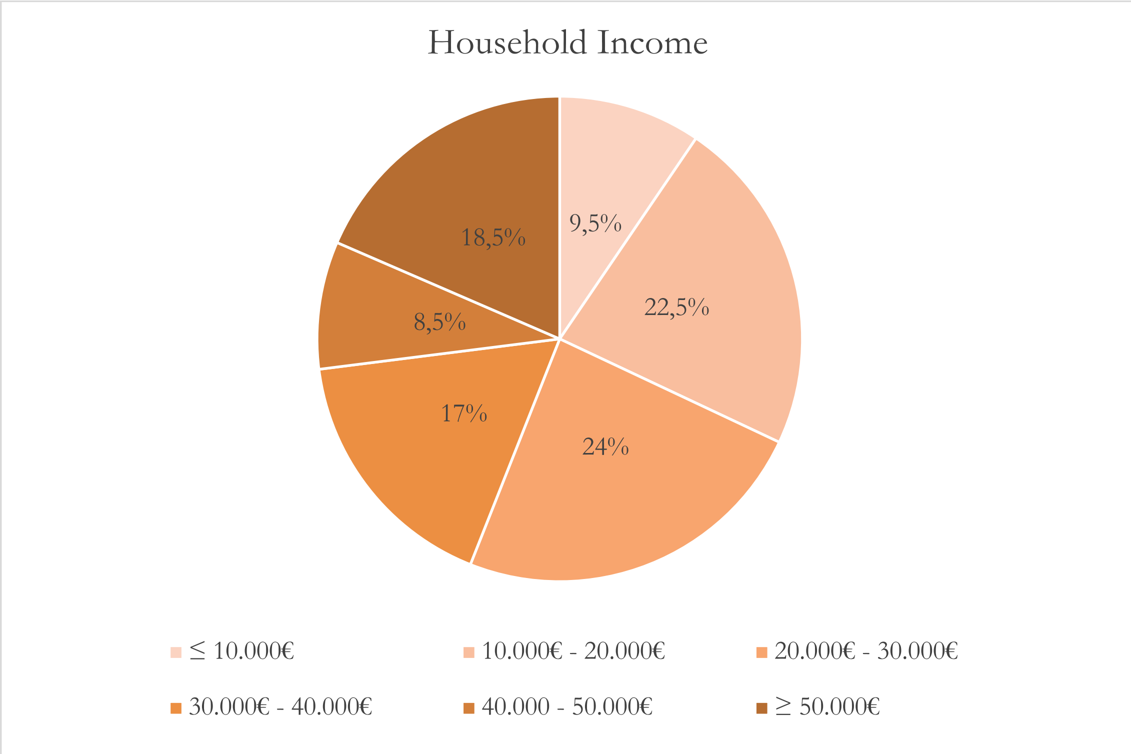

Exhibit 4.17: Household Annual Income

Overall, the survey captures diverse income ranges, providing insight into the different economic situations of the respondents. While the lower percentage, accounting for 9,5%, reported an annual income of 10.000€ or less, a significant number of respondents' income (22,5%) is between 10.000€ and 20.000€. Considering the moderate-income category, the highest percentage of respondents (24%) indicated to fall in the 20.000€ and 30.000€ range. In contrast, considering participants with higher income levels, 17% declared an annual income between 30.000€ and 40.000€, while 8,5% between 40.000€ and 50.000€. Additionally, 18,5% of respondents claimed an annual household income of at least 50.000€.

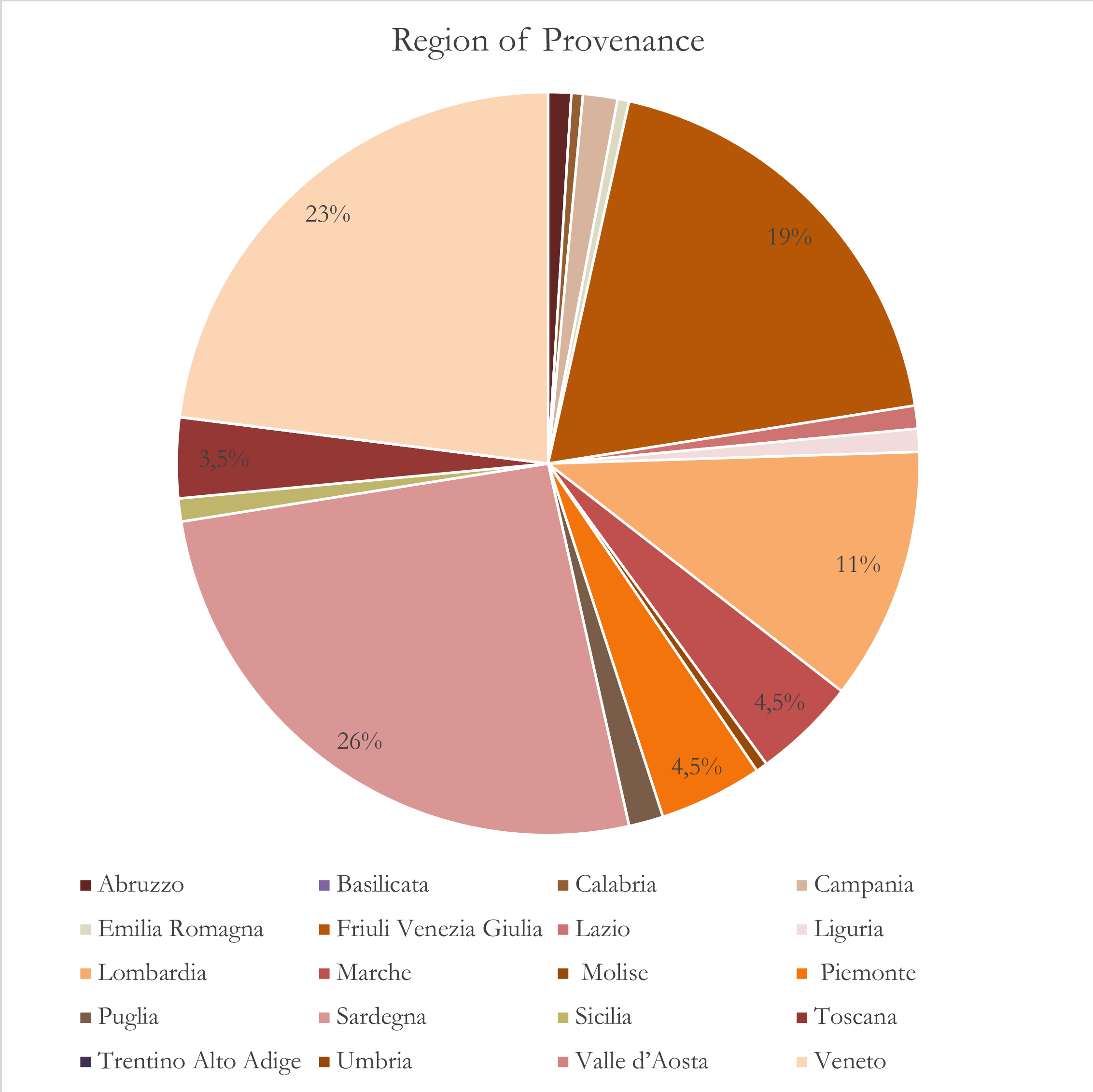

Exhibit 4.18: Region of Provenance Distribution

Lastly, exhibit 4.18 illustrates the distribution of survey respondents based on their Italian region of provenance. Most respondents come from Northern Italy, followed by a smaller group from Southern Italy, and the fewest coming from Central Italy. In particular, Sardegna is the region that is most represented, with 26% of the respondents. With 23% of the total, Veneto is in second place, followed by Friuli Venezia Giulia with 19%.

5. Conclusions

This thesis has explored the perception and definition of luxury for the Italian Generation Z, the main motivations behind the choice of a brand, and the adaptation of companies and their marketing strategies needed to align with those changing perceptions. Previously, it was emphasized that there is no universal definition of luxury and that each specific country and generation may perceive luxury differently. The research aimed to capture the key generational changes in perceptions and expectations, specifically in the Italian cultural context.

The central question of this research investigated how the Italian Generation Z perceives and defines luxury in comparison to previous generations. Based on the analysis conducted, key findings show that for Italian Gen Z, values such as quality, exclusivity and uniqueness, expensiveness, brand or designer, and status symbols are central in defining the meaning of luxury. Even if luxury is mostly perceived as the possession of items that are symbols of status and wealth, it is not primarily used to impress others or to raise self-esteem. Moreover, a balance between the ownership and the experience these items provide is present. Contemporary aspects such as social factors, sustainability, ethical concerns, social media, and technology heavily influence this generation in many ways. The results evidenced a low perception by Italian Gen Zers of sustainable and ethical practices, as well as of innovative behavior, in the luxury landscape. This highlights the presence of skepticism toward the actual implementation of such practices but also a growing generational awareness and interest in such issues. Moreover, born in a digitally structured environment, Gen Z has elevated expectations for innovation, which luxury brands have not yet fully met. Therefore, in this regard, luxury is perceived as progressive. Rather than an established emotional connection, which is instead found in older generations, the consideration of functional aspects prevails.

Based on the results, it can be concluded that there are certainly some deep-rooted elements, such as quality and status symbols, that recur in the definition and perception of luxury across generations. Nevertheless, Italian Gen Zers do not perceive luxury as a means to enhance self-esteem or impress others, as it happens for other previous generations, shifting the focus from a social to an individual value. Increasingly influenced by modern principles, they carefully integrate functional considerations into their value system. Their approach, therefore, is more pragmatic than emotional, seeking luxury products that deliver tangible benefits while prioritizing new values like authenticity and transparency, diversity and inclusivity, ethical commitments, and sustainability efforts. Overall, the conception of luxury by this Italian cohort is more in line with the functional role luxury plays rather than, though acknowledged, an emotional sphere. Their conscious and pragmatic vision reflect a significant departure from the more emotional and experiential perceptions of previous generations. These results thus demonstrate that a mix of traditional and evolving values characterizes their definition and perception of luxury. Exhibit 4.19 provides a map synthetizing the central meanings and perceptions of luxury for the Italian Generation Z.

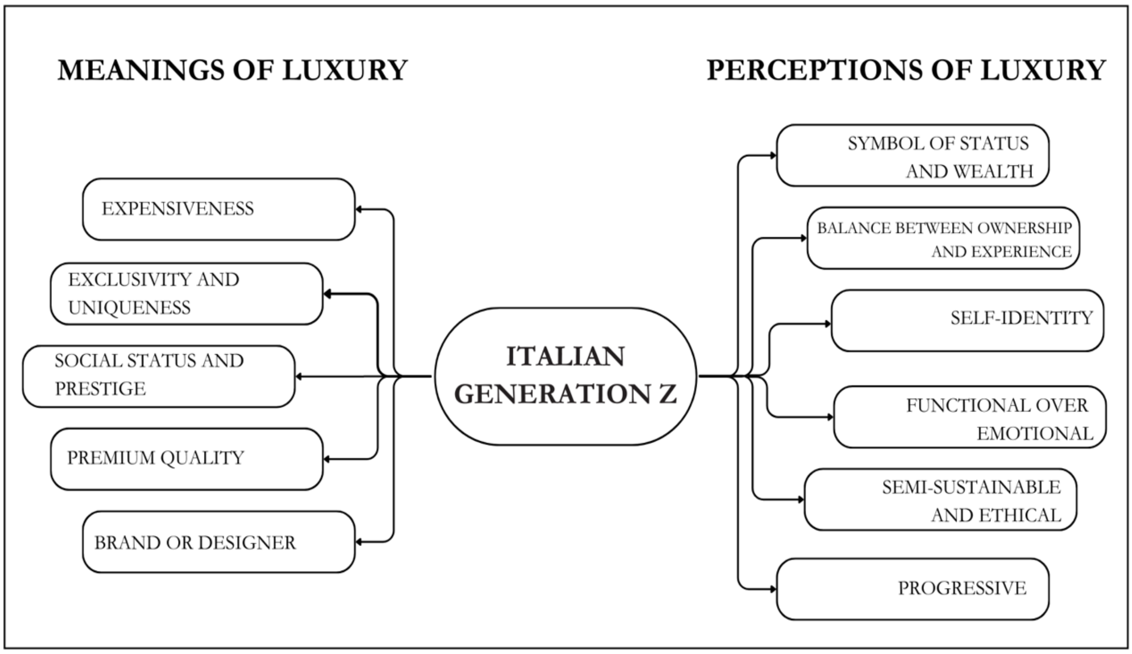

Exhibit 4.19: Meanings and Perceptions of Luxury Map

The second research question explored the main motivations behind brand choice for the Italian Generation Z, with a focus on luxury brands. In line with their pragmatic approach, key outcomes show that this cohort is primarily influenced by functional and pragmatic aspects such as quality and price in choosing which brand to purchase from. Visual aspects are also carefully evaluated, given the considerable attention paid to design and aesthetics. Besides a certain care towards sustainable and ethical practices, customization and personalization, the uniqueness of a product's design, and peer reviews and opinions are undoubtedly the factors that most motivate the choice of a brand. Of greater importance, however, is personal identity. Indeed, as previously highlighted, the fact that luxury is perceived as owning items symbolizing status and wealth does not indicate that the latter are elements driving Italian Gen Zers luxury purchases. As a matter of fact, functional and individual values are identified as the most important, leaving aside the financial and social values. Across the luxury landscape, the main motivations of purchase remain consistent with the overall emphasis on functionality, quality, and design, shifting only slightly toward a sense of self-pleasure and a higher attention to details. Given that luxury is mostly seen as exclusive by this generation and therefore mostly accessible to a few, young Italians associate the purchase of such products with self-treat and reward.

Based on the results, a complex and evolving relationship between this generation and the brands they choose can be highlighted. Considering the wide choice of brands, products, and services available today and the high price sensitivity of this generational cohort, the motivations behind their choice of brands lie in a fair balance, encompassing a series of high expectations. In order to capture the attention of Italian Gen Zers, luxury brands must offer products that are visually appealing, uniquely designed and sophisticated, yet functional. Brand choice is indeed heavily influenced by visual appearance. While having superior quality is paramount, brands that personalize and customize their offerings are a step ahead. This Italian generation wants to own products that help them differentiate themselves and express their individuality, as well as reflect their identity. They are a more aware and conscious cohort, as elements such as sustainable and ethical practices play a significant role in motivating brand choice, as well as in shaping their relationships with brands. Moreover, they consider every purchase very consciously, being skeptical of information from companies and preferring to rely on peers that are considered more authentic and trustworthy. As a consequence, positive feedback from individuals such as friends or family members is definitely a motivation for choosing a particular brand, highlighting in their decision-making process a social component.

Finally, the third research question investigated how companies and their marketing strategies need to adapt to align with the changing perceptions of luxury among the Italian Generation Z. Considering key findings identified in the analysis conducted, greater involvement in environmental issues, authentic interactions on social media platforms, emphasis on diversity and inclusivity in the brand message, and exploitation of innovation and technology, result to be the most relevant criteria for capturing the attention of this Italian generation. While traditional media are losing relevance, word of mouth remains an effective channel. Interestingly, whereas luxury products or services like to be discovered digitally, such as through social media platforms and websites, when it comes to actually purchase the product, an integration of physical and digital experience is required. Indeed, brand's physical stores are the ideal location to purchase luxury; at the same time, the lack of strong online presence actually penalizes the brand. Consumers want to have a choice in the buying process, so flexibility is a must. Lastly, considering relevant elements driving the purchase such as quality and design, there is greater awareness in understanding that high price does not necessarily mean high quality. Members of the Italian Gen Z affirm that luxury brands are lowering the quality of their products compared to decades ago, and they would like to notice a design more in line with their young tastes.

Based on the results, it is possible to note a gap in the relationship between luxury brands and Italian Gen Zers. There is almost a perceived distance, and the need to establish connections is evident. The fact that Italian Gen Z prefers to discover products or services online but buy them mostly in physical locations clearly defines a generational consumer evolution dominated by knowledge, and as previously highlighted, by the balance of ownership and experience. There is indeed the necessity to get informed, discover, and study product characteristics before the actual purchase in order to have the time to carefully examine all the relevant aspects and make comparisons; meanwhile, there is a desire for an in-store experience. Therefore, it could be beneficial for luxury companies to invest in strong and genuine online communications, especially through popular platforms such as Instagram and TikTok, and integrate it in brand's physical stores making them more interactive. The essential aspect to remember with this generation, however, is that expectations must match reality. Indeed, Generation Z increasingly evaluates a product or service based on the experiences of other consumers, trusting word-of-mouth. It is not a case that, as already seen, previous experiences are for young Italians quite influential in purchasing a brand. Substantially, it is possible to state that they have all the tools to detect before purchasing whether an offering really has the claimed value. Therefore, besides an authentic communication, luxury companies need to better satisfy the pragmatic requests of this exigent generation. Since design and aesthetics significantly influence the choice of a brand, and there is a demand for higher quality products that match the tastes of a younger target, to establish a bond a change is necessary. This change is not to be intended as a mere adaptation to modern trends but rather a development or revisitation of products more in line with the values and expectations of this target, without losing the historical integrity that distinguish every single luxury brand. Ultimately, considering the importance placed on peers' reviews and opinions, in order to build consumer trust and further develop brand community, it is necessary for luxury companies to construct a network of genuine brand advocates by, for example, encouraging satisfied customers to share their positive experiences, both online and offline, raising awareness.

Therefore, in my opinion, in forming a connection with Italian Generation Z consumers, luxury brands should first focus on satisfying functional aspects, integrating the use of superior materials with new technologies, showing craftsmanship, and providing evidence of durability. Even if emotions are not identified as the primary driver of this Italian cohort, I believe that there are still possibilities to develop a strong emotional bond with luxury brands. Although, to do so it is essential not only to show interest in understanding their values, but also to genuinely demonstrate their embracement. This will enable trust towards the brand, and eventually the establishment of an emotional connection. Brands that succeed in aligning their offerings with the expectations of Italian Generation Z will likely capture the loyalty of this growing consumer segment.

In conclusion, by exploring the meaning of luxury for Italian Generation Z, this thesis has demonstrated that luxury perceptions and expectations constantly change, together with the motivations driving brand choice. Therefore, to remain relevant in the market, it is important to specifically investigate them generationally and culturally. Overall, the study contributes to a deeper understanding of Generation Z, especially in the Italian cultural context. The insights gained from this study will be particularly valuable for luxury companies and marketers, but also for future academic research, possibly inspiring the exploration of the meaning of luxury, perceptions, and expectations in different cultural contexts and for future generations.

Appendix 1: Survey Questions – English

I am conducting a research study that explores the meaning of luxury for Italian Generation Z by analyzing its perception and expectations.
If you are part of this generation (1997-2012), your help is a necessary contribution to a deeper understanding of how Gen Z perceives and defines luxury, as well as to shed light on the motivations behind brand choices.

All answers provided are anonymous and will be treated with the utmost confidentiality and used only for research purposes. Your honesty and participation are essential to ensure the validity and usefulness of the results.

This survey has no commercial purposes, the data will be processed strictly anonymously for research purposes. The information will be processed in full compliance with the current privacy legislation provided for by Legislative Decree 101/2018 on adaptation of GDPR 2016/679.

Your opinion is essential and the survey will only require 5 minutes of your time. Thank you for participating!

1. How would you define the word "luxury" with your own words?

   ____

2. Choose 5 words that according to you best define the meaning of luxury.
   - ☐ Attention to details
   - ☐ Authenticity
   - ☐ Craftsmanship
   - ☐ Designer/Brand
   - ☐ Durability
   - ☐ Elegance
   - ☐ Emotional connection/appeal
   - ☐ Exclusivity and uniqueness
   - ☐ Expensiveness
   - ☐ Experience

- ☐ Hedonism (i.e. pleasure, happiness)
- ☐ Heritage (i.e. history, tradition, values, ecc.)
- ☐ Innovation
- ☐ Investment
- ☐ Materialism and ostentation
- ☐ Personal achievement and success
- ☐ Personalization and customization
- ☐ Practicality and functionality
- ☐ Premium price
- ☐ Premium quality
- ☐ Social status and prestige
- ☐ Superior design and aesthetics
- ☐ Taste and sophistication
- ☐ Wealth
- ☐ Others __________

3. In your opinion, what are the most important 5 dimensions when determining whether something is luxurious?
   - ☐ Authenticity
   - ☐ Designer/Brand (including heritage, culture, reputation, ecc.)
   - ☐ Comfortability
   - ☐ Craftsmanship
   - ☐ Design and aesthetics
   - ☐ Durability
   - ☐ Elegance
   - ☐ Emotional appeal
   - ☐ Exceptional customer service
   - ☐ Exclusivity and uniqueness
   - ☐ Experiential reward
   - ☐ High perceived value
   - ☐ Limited editions and collaborations
   - ☐ Personalization and customization
   - ☐ Premium price
   - ☐ Premium quality

- ☐ Scarcity (i.e. little availability) and uniqueness
- ☐ Shopping experience
- ☐ Social status and prestige
- ☐ Others ______________

4. To what extent do you agree or disagree with the following statements?

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
I perceive luxury as owning items that are symbols of status and wealth.					
I perceive luxury as something that raises my self-esteem and makes a good impression on others.					
In my perception luxury is more about the experience offered when buying a product than owning the product itself.					
In my perception luxury is more about the emotions and feelings it brings rather than the characteristics of the product itself.					
Social factors strongly influence my perception of luxury.					

Sustainable practices and ethical concerns strongly influence my perception of luxury.					
Social media and technology strongly influence my perception of luxury.					

5. To what extent do you perceive the concept of luxury as sustainable?
   - Not at All
   - Slightly
   - Moderately
   - Very Much
   - Completely

6. To what extent do you perceive the concept of luxury as ethical?
   - Not at All
   - Slightly
   - Moderately
   - Very Much
   - Completely

7. To what extent do you perceive the concept of luxury as innovative?
   - Not at All
   - Slightly
   - Moderately
   - Very Much
   - Completely

8. To what extent do you associate the concept of luxury with the price of a product or service?
   - Not at All
   - Slightly
   - Moderately
   - Very Much
   - Completely

9. To what extent do you associate the concept of luxury with the quality of a product or service?
   - Not at All
   - Slightly
   - Moderately
   - Very Much
   - Completely

10. To what extent do you associate the concept of luxury with emotions and feelings?
    - Not at All
    - Slightly
    - Moderately
    - Very Much
    - Completely

11. When purchasing from a given brand, I'm strongly influenced by: (select all that apply)
    - ☐ Advertising and display
    - ☐ Availability
    - ☐ Brand awareness
    - ☐ Brand image
    - ☐ Brand loyalty
    - ☐ Brand prestige and social acceptance
    - ☐ Brand values
    - ☐ Customer service
    - ☐ E-commerce availability
    - ☐ Emotional connection

- ☐ Innovative behaviour
- ☐ Perceived Quality
- ☐ Previous experience
- ☐ Price
- ☐ Product and packaging design and aesthetics
- ☐ Recommendation by experts
- ☐ Recommendation by family, friends, colleagues, influencers
- ☐ Self-identity
- ☐ Shopping experience
- ☐ Social media presence and engagement
- ☐ Sustainability and ethical practices
- ☐ Others _____________

12. To what extent do you agree or disagree with the following statements?

	Strongly Agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
I am motivated to choose a brand by its sustainability and ethical practices.					
I am motivated to choose a brand by its offering of personalized and customizable products or experiences.					
I am motivated to choose a brand that I feel reflects my personal identity.					

I am motivated to choose a brand by the reviews and opinions expressed by my peers rather than any company sources.					
I am motivated to choose a brand by its history and tradition rather than its current popularity.					
I am motivated to choose a brand by the uniqueness of a product's design rather than brand reputation.					

13. What are the main reasons why you purchase (or would purchase) a luxury product or service? (Select all that apply)
    - ☐ Attention to details
    - ☐ Attention to sustainable and ethical practices
    - ☐ Authenticity
    - ☐ Brand/Designer
    - ☐ Comfort
    - ☐ Craftsmanship
    - ☐ Design and aesthetics
    - ☐ Emotional connection/appeal
    - ☐ Exceptional customer service
    - ☐ Exclusivity and uniqueness
    - ☐ Experiential reward
    - ☐ Functional aspects (durability, performance, reliability, ecc.)
    - ☐ High perceived value
    - ☐ Investment value
    - ☐ Limited editions and collaborations

- ☐ Personalization and customization
- ☐ Premium quality
- ☐ Self-expression and identity
- ☐ Self-pleasure
- ☐ Social status and prestige
- ☐ Others _______________

14. Indicate the importance you give to each the following dimensions when buying a luxury product:

	Very important	Fairly important	Important	Slightly important	Not at all important
Price					
Usability					
Quality					
Uniqueness					
Self-identity					
Hedonism (i.e. pleasure, self-enjoyment)					

Materialism					
Conspicuousness (i.e. being noticeable, easy to see)					
Prestige					

15. What would be your preferred channels for discovering new luxury products or services?
    - ☐ Fashion and lifestyle blogs or websites
    - ☐ Luxury brand websites
    - ☐ Luxury brand newsletters
    - ☐ Luxury department stores
    - ☐ Luxury brand events or fashion shows
    - ☐ Influencer endorsement and collaborations
    - ☐ Social media platforms (Instagram, TikTok, Pinterest etc.)
    - ☐ Newspaper/magazines online
    - ☐ Newspaper/magazines printed
    - ☐ Word of mouth (Friends, parents, colleagues, etc.)
    - ☐ Luxury brand pop-up shops
    - ☐ Others ________________

16. Where would you prefer to buy luxury products?
    - ☐ Online Retailers
    - ☐ Luxury Outlets
    - ☐ Brand website
    - ☐ Brand store
    - ☐ Second-hand stores
    - ☐ Others________________

17. How much do you think it is important for a luxury brand to also sell online?
    - o Not at all important
    - o Slightly important
    - o Indifferent
    - o Important
    - o Very Important

18. To what extent do you agree or disagree with the following statements?

	Strongly Agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Luxury brands should engage more with environmental issues to stay relevant to my generation.					
Luxury brands should authentically engage more with the audience on social media platforms to stay relevant to my generation.					
Luxury brands should embrace diversity and inclusivity in their brand message to stay relevant to my generation.					

Luxury brands should stand more for innovation and technology to stay relevant to my generation.					
Luxury brands should prioritize the digital experience over the physical experience to stay relevant to my generation.					
Luxury brands should emphasize collaborations with other brands to stay relevant to my generation.					

19. Are there any specific changes or developments you would like to see from luxury brands to better align with your taste, preferences, and values?

    ____

20. Do you have any suggestions for luxury brands to better connect with the Z Generation consumers?

    ____

21. In what year were you born? (from 1997-2012)
    1. 1997
    2. 1998
    3. 1999
    4. 2000
    5. 2001
    6. 2002

7. 2003
8. 2004
9. 2005
10. 2006
11. 2007
12. 2008
13. 2009
14. 2010
15. 2011
16. 2012

22. What is your gender?
    - o Female
    - o Male
    - o Non-binary
    - o Prefer not to answer

23. What education have you obtained?
    - o Elementary school
    - o Middle school diploma
    - o High school diploma
    - o Bachelor's Degree
    - o Master's Degree
    - o PHD
    - o Others ________

24. What is your Occupation?
    - o Student
    - o Part-time employee
    - o Full-time employee
    - o Student and worker
    - o Entrepreneur
    - o Unemployed
    - o Others _______

25. If you are a worker, what is your job title?

____

26. What is your household (annual) income?
    - o ≤ 10.000€
    - o 10.000€ - 20.000€
    - o 20.000€ - 30.000€
    - o 30.000€ - 40.000€
    - o 40.000 - 50.000€
    - o ≥ 50.000€

27. From what Italian region are you from?
    1. Abruzzo Region
    2. Basilicata Region
    3. Calabria Region
    4. Campania Region
    5. Emilia Romagna Region
    6. Friuli Venezia Giulia Region
    7. Lazio Region
    8. Liguria Region
    9. Lombardia Region
    10. Marche Region
    11. Molise Region
    12. Piemonte Region
    13. Puglia Region
    14. Sardegna Region
    15. Sicilia Region
    16. Toscana Region
    17. Trentino Alto Adige Region
    18. Umbria Region
    19. Valle d'Aosta Region
    20. Veneto Region

Appendix 2: Survey Questions – Italian

Sto svolgendo uno studio di ricerca che esplora il significato del lusso per la Generazione Z italiana analizzandone la percezione e le aspettative.
Se fai parte di questa generazione (1997-2012), il tuo aiuto è un contributo necessario per una comprensione più approfondita di come la Gen Z percepisce e definisce il lusso, nonché a far luce sulle motivazioni dietro le scelte di marca.

Tutte le risposte fornite sono anonime e saranno trattate con la massima riservatezza e utilizzate solo a fini di ricerca. La vostra onestà e partecipazione sono fondamentali per garantire la validità e l'utilità dei risultati.

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La tua opinione è fondamentale e il sondaggio richiederà solo 5 minuti del tuo tempo. Grazie per la partecipazione!

1. A parole tue, come definiresti la parola "lusso"?

   ____

2. Scegli 5 parole che, secondo te, definiscono meglio il significato di lusso.
   - ☐ Attenzione ai dettagli
   - ☐ Autenticità
   - ☐ Artigianato
   - ☐ Designer/Marchio
   - ☐ Durabilità
   - ☐ Eleganza
   - ☐ Connessione o richiamo emotivo
   - ☐ Esclusività e unicità
   - ☐ Costosità
   - ☐ Esperienza

- ☐ Edonismo (i.e. piacere, felicità)
- ☐ Patrimonio (i.e. storia, tradizione, valori, ecc.)
- ☐ Innovazione
- ☐ Investimento
- ☐ Materialismo e ostentazione
- ☐ Successo e realizzazione personale
- ☐ Personalizzazione e customizzazione
- ☐ Praticità e funzionalità
- ☐ Prezzo superiore
- ☐ Qualità superiore
- ☐ Stato sociale e prestigio
- ☐ Design ed estetica superiori
- ☐ Gusto e sofisticatezza
- ☐ Ricchezza
- ☐ Altro _______________

3. Secondo te, quali sono le 5 dimensioni più importanti nel determinare se un qualcosa è considerato lussuoso?
   - ☐ Autenticità
   - ☐ Designer/Marchio
   - ☐ Comfort
   - ☐ Artigianato
   - ☐ Design ed estetica
   - ☐ Durabilità
   - ☐ Eleganza
   - ☐ Richiamo emotivo
   - ☐ Servizio clienti eccezionale
   - ☐ Esclusività e unicità
   - ☐ Ricompensa esperienziale
   - ☐ Elevato valore percepito
   - ☐ Edizioni limitate e collaborazioni
   - ☐ Personalizzazione e customizzazione
   - ☐ Prezzo superiore
   - ☐ Qualità superiore

- ☐ Scarsità (i.e. poca disponibilità) e unicità
- ☐ Esperienza di acquisto
- ☐ Stato sociale e prestigio
- ☐ Altro ______________

4. Indica fino a che punto sei d'accordo o in disaccordo con le seguenti affermazioni.

	Concordo in pieno	Concordo	Né d'accordo né in disaccordo	Non concordo	Non concordo affatto
Percepisco il lusso come il possesso di articoli che sono simboli di status e ricchezza.					
Percepisco il lusso come qualcosa che aumenta la mia autostima e dà una buona impressione agli altri.					
Secondo me, il lusso riguarda più l'esperienza offerta durante l'acquisto di un prodotto che il possesso del prodotto stesso.					

Secondo me, il lusso riguarda più le emozioni e i sentimenti che porta piuttosto che le caratteristiche del prodotto stesso.					
I fattori sociali influenzano fortemente la mia percezione del lusso.					
Le pratiche sostenibili e le preoccupazioni etiche influenzano fortemente la mia percezione del lusso.					
I social media e la tecnologia influenzano fortemente la mia percezione del lusso.					

5. Fino a che punto percepisci il concetto di lusso come sostenibile?
   - Per niente
   - Poco
   - Moderatamente
   - Molto
   - Completamente

6. Fino a che punto percepisci il concetto di lusso come etico?
    - Per niente
    - Poco
    - Moderatamente
    - Molto
    - Completamente

7. Fino a che punto percepisci il concetto di lusso come innovativo?
    - Per niente
    - Poco
    - Moderatamente
    - Molto
    - Completamente

8. Fino a che punto associ il concetto di lusso al prezzo di un prodotto o servizio?
    - Per niente
    - Poco
    - Moderatamente
    - Molto
    - Completamente

9. Fino a che punto associ il concetto di lusso alla qualità di un prodotto o servizio?
    - Per niente
    - Poco
    - Moderatamente
    - Molto
    - Completamente

10. Fino a che punto associ il concetto di lusso alle emozioni e ai sentimenti?
    - Per niente
    - Poco
    - Moderatamente
    - Molto
    - Completamente

11. Quando acquisto da un determinato marchio, sono fortemente influenzato da: (selezionare tutto ciò che si ritiene opportuno)

- ☐ Pubblicità
- ☐ Disponibilità
- ☐ Consapevolezza del marchio
- ☐ Immagine del marchio
- ☐ Fedeltà al marchio
- ☐ Prestigio del marchio e accettazione sociale
- ☐ Valori del marchio
- ☐ Servizio clienti
- ☐ Disponibilità di e-commerce
- ☐ Connessione emotiva
- ☐ Comportamento innovativo
- ☐ Qualità percepita
- ☐ Precedente esperienza
- ☐ Prezzo
- ☐ Design ed estetica del prodotto e della confezione
- ☐ Raccomandazione degli esperti
- ☐ Raccomandazione di familiari, amici, colleghi, influencer
- ☐ Identità personale
- ☐ Esperienza di acquisto
- ☐ Presenza e coinvolgimento sui social media
- ☐ Pratiche sostenibili ed etiche
- ☐ Altro _______________

12. Fino a che punto sei d'accordo o in disaccordo con le seguenti affermazioni?

	Concordo in pieno	Concordo	Né d'accordo né in disaccordo	Non concordo	Non concordo affatto
Sono motivato a scegliere un marchio per le sue pratiche sostenibili ed etiche.					
Sono motivato a scegliere un marchio per l'offerta di prodotti o esperienze personalizzabili e customizzate.					
Sono motivato a scegliere un marchio che sento riflette la mia identità personale.					
Sono motivato a scegliere un marchio in base alle recensioni e opinioni espresse dai miei pari piuttosto che da fonti aziendali.					

Sono motivato a scegliere un marchio per la sua storia e tradizione piuttosto che per la sua popolarità attuale.					
Sono motivato a scegliere un marchio per l'unicità del design del prodotto piuttosto che per la reputazione del marchio.					

13. Quali sono i principali motivi per cui acquisti (o acquisteresti) un prodotto o servizio di lusso? (selezionare tutto ciò che si ritiene opportuno)
    - ☐ Attenzione ai dettagli
    - ☐ Attenzione alle pratiche sostenibili ed etiche
    - ☐ Autenticità
    - ☐ Marchio/Designer
    - ☐ Comfort
    - ☐ Artigianato
    - ☐ Design ed estetica
    - ☐ Connessione o richiamo emotivo
    - ☐ Servizio clienti eccezionale
    - ☐ Esclusività e unicità
    - ☐ Ricompensa esperienziale
    - ☐ Aspetti funzionali (durabilità, prestazioni, affidabilità, ecc.)
    - ☐ Elevato valore percepito
    - ☐ Valore di investimento
    - ☐ Edizioni limitate e collaborazioni
    - ☐ Personalizzazione e customizzazione
    - ☐ Qualità superiore
    - ☐ Espressione e identità personale
    - ☐ Piacere personale
    - ☐ Stato sociale e prestigio

☐ Altro ______________

14. Indica l'importanza che dai a ciascuna delle seguenti dimensioni quando acquisti un prodotto di lusso.

	Estremamente importante	Molto importante	Importante	Non tanto important	Per nulla importante
Prezzo					
Usabilità					
Qualità					
Unicità					
Identità Personale					
Edonismo (i.e. piacere personale)					
Materialismo					
Vistosità (i.e. l'essere notabile, facile da vedere)					
Prestigio					

15. Quali sarebbero i tuoi canali preferiti per scoprire nuovi prodotti o servizi di lusso? (selezionare tutto ciò che si ritiene opportuno)
    - ☐ Blog o siti web di moda e lifestyle
    - ☐ Siti web di marchi di lusso
    - ☐ Newsletter dei marchi di lusso
    - ☐ Grandi magazzini di lusso
    - ☐ Eventi di marchi di lusso o sfilate di moda
    - ☐ Sponsorizzazioni e collaborazioni da parte di influencer
    - ☐ Piattaforme di social media (Instagram, TikTok, Pinterest, ecc.)
    - ☐ Giornali/riviste online
    - ☐ Giornali/riviste cartacei
    - ☐ Passaparola (amici, genitori, colleghi, ecc.)
    - ☐ Negozi temporanei di marchi di lusso
    - ☐ Altro _______________

16. Dove preferiresti acquistare prodotti di lusso?
    - ☐ Rivenditori online
    - ☐ Outlet di lusso
    - ☐ Sito web del marchio
    - ☐ Negozi del marchio
    - ☐ Negozi di seconda mano
    - ☐ Altro _______________

17. Quanto ritieni importante che un marchio di lusso venda anche online?
    - o Per niente importante
    - o Leggermente importante
    - o Indifferente
    - o Importante
    - o Molto importante

18. In che misura sei d'accordo o in disaccordo con le seguenti affermazioni?

	Concordo in pieno	Concordo	Né d'accordo né in disaccordo	Non concordo	Non concord affatto
I marchi di lusso dovrebbero impegnarsi di più sulle questioni ambientali per rimanere rilevanti per la mia generazione.					
I marchi di lusso dovrebbero coinvolgere in modo autentico il pubblico sulle piattaforme dei social media per rimanere rilevanti per la mia generazione.					
I marchi di lusso dovrebbero abbracciare la diversità e l'inclusività nel messaggio del marchio per rimanere rilevanti per la mia generazione.					

I marchi di lusso dovrebbero puntare di più sull'innovazione e sulla tecnologia per rimanere rilevanti per la mia generazione.					
I marchi di lusso dovrebbero dare priorità all'esperienza digitale rispetto a quella fisica per rimanere rilevanti per la mia generazione.					
I marchi di lusso dovrebbero enfatizzare le collaborazioni con altri marchi per rimanere rilevanti per la mia generazione.					

19. Ci sono specifici cambiamenti o sviluppi che ti piacerebbe vedere da parte dei marchi di lusso per allinearsi meglio con i tuoi gusti, preferenze e valori?

    ____

20. Hai suggerimenti per i marchi di lusso per connettersi meglio con i consumatori della Generazione Z?

    ____

21. In che anno sei nato? (dal 1997 al 2012)
    1. 1997
    2. 1998
    3. 1999
    4. 2000
    5. 2001
    6. 2002
    7. 2003
    8. 2004
    9. 2005
    10. 2006
    11. 2007
    12. 2008
    13. 2009
    14. 2010
    15. 2011
    16. 2012

22. Qual è il tuo genere?
    - Femminile
    - Maschile
    - Non binario
    - Preferisco non rispondere

23. Qual è il tuo livello di istruzione ottenuto finora?
    - Scuola primaria (elementare)
    - Licenza media
    - Diploma scuola superiore
    - Laurea triennale
    - Laurea magistrale
    - Dottorato di ricerca
    - Altro ______________

24. Qual è la tua occupazione?
    - Studente
    - Dipendente part-time
    - Dipendente full-time
    - Studente lavoratore
    - Imprenditore
    - Disoccupato
    - Altro _______________

25. Se sei un lavoratore, qual è il tuo titolo di lavoro?

    ____

26. Qual è il reddito annuo del tuo nucleo familiare?
    - ≤ 10.000€
    - 10.000€ - 20.000€
    - 20.000€ - 30.000€
    - 40.000 - 50.000€
    - ≥ 50.000€

27. Da quale regione italiana provieni?
    1. Regione Abruzzo
    2. Regione Basilicata
    3. Regione Calabria
    4. Regione Campania
    5. Regione Emilia Romagna
    6. Regione Friuli Venezia Giulia
    7. Regione Lazio
    8. Regione Liguria
    9. Regione Lombardia
    10. Regione Marche
    11. Regione Molise
    12. Regione Piemonte
    13. Regione Puglia
    14. Regione Sardegna

15. Regione Sicilia
16. Regione Toscana
17. Regione Trentino Alto Adige
18. Regione Umbria
19. Regione Valle d'Aosta
20. Regione Veneto

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