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Luxury: Timeless or temporary?
What do generations tell about luxury products?

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Declaration	
I declare that I have worked on my diploma thesis titled	"Luxury: Timeless or
temporary? What do generations tell about luxury products?" used only the sources mentioned at the end of the thesis.	by myself and I have
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In Prague on 20. 2. 2016	
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Luxury: Timeless or temporary? What do generations tell about luxury products?

Luxus: Věčný, nebo pomíjivý? Co říkají generace o luxusních produktech?

Souhrn

Vnímání luxusních produktů se liší mezi spotřebiteli. Podle teorie externí události mohou ovlivňovat vnímání luxusních produktů, protože tyto události mají vliv na hodnoty spotřebitelů. Podle externích událostí, které se odehrávají ve formativním věku, mohou být lidé rozděleni do jednotlivých generací. Tři post-válečné generace, Baby Boomers, generace X a generace Y jsou předmětem tohoto výzkumu.

Luxusní produkty jsou definovány jedenácti atributy (symbol statusu, vyjádření hodnoty vůči okolí, požitek, vysoká kvalita, krása a estetičnost, perfektní výkon, vysoká cena, vzácnost, unikátnost, dosažitelnost a nadbytečnost), seskupenými do třech dimenzí podle jejich významnosti pro každou analyzovanou generaci.

Tyto hypotézy jsou tedy navrženy: vysoká cena je významnější pro generaci X než pro Baby Boomers a generaci Y, krása a estetičnost je významnější pro Baby Boomers než pro generaci X a Y a symbol statusu je významnější pro generaci Y než pro generaci X a Baby Boomers.

Vícerozměrná a deskriptivní statistika, ANOVA pro opakované měření a jednocestná ANOVA jsou metody použité pro analýzu dat 190 respondentů z České republiky. Ukázalo se, že některé atributy některé atributy jsou více vztažené k luxusním produktům než jiné a dále, že na úrovni atributů jsou dva významné mezigenerační rozdíly. Krása a estetičnost je méně významná pro Baby Boomers než pro generaci X a vzácnost je méně významná pro generaci Y než pro Baby Boomers. Hlavní efekt generace na vnímání luxusu je eliminován kvůli centrování dat, jehož význam je možnost testování jednotlivých hypotéz. Výsledkem je, že nepatrné rozdíly ve vnímání luxusu mezi generacemi existují, ale problematika je v současné vědecké literatuře nedostatečně pokryta.

Summary

Perception of luxury products differs among consumers. Theory suggests that external events may influence luxury products perception, because these events have impact on consumers' values. According to the external events happening in formative age people can be grouped into generations. Three post-war generations, Baby Boomers, the generation X and the generation Y are the subject of this research.

Luxury products are defined by eleven attributes (status symbolism, value expressive attribute, hedonic attribute, excellent quality, beauty and aesthetics, excellent performance, expensiveness, scarcity, uniqueness, distance and superfluousness) grouped into three dimensions according to its salience for each generation. Following hypotheses are then proposed: expensiveness attribute is more salient for the generation X than for Baby Boomers and the generation Y, beauty and aesthetics are more salient attributes for Baby Boomers than for the generation X and the generation Y and status symbolic attribute is more salient for the generation Y than for the generation X and Baby Boomers.

Multivariate statistics, descriptive statistics, repeated measures ANOVA and one-way ANOVA is used to analyse data from 190 respondents from the Czech Republic. It is shown that some attributes are more related to luxury products than others and there are two significant differences between generations on the attribute level. Beauty and aesthetics is significantly less salient for Baby Boomers than for the generation X and scarcity attribute is less salient for the generation Y than for Baby Boomers. The main effect of generation on the perception of luxury products is eliminated due to the data centering. Its purpose is the ability to test the individual hypotheses. It is concluded that there are minor differences between generations in the perception of luxury in general, but there is a big gap in scientific literature concerning the relation between generations and luxury products.

Klíčová slova: atributy luxusních produktů, Baby Boomers, centrování dat, externí události, generace X, generace Y, vnímání luxusních produktů, jednocestná ANOVA, regresní analýza, ANOVA pro opakované měření, sémantický diferenciál, hodnoty.

Keywords: attributes of luxury products, Baby Boomers, data centering, external events, generation X, generation Y, luxury product perception, one-way ANOVA, regression analysis, repeated measure ANOVA, semantic differential scale, values.

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1 Introduction

"Ruxury is the necessity that begins where necessity ends." (Poco Phanel)

Nowadays, wide range of consumers in various parts of the world accesses luxury goods more easily (Hennings et al., 2012). Luxury markets experience substantial growth regardless the economic downturn (Stokburger-Sauer & Teichmann, 2013) in both developing and developed countries. East Asia is recently the biggest market for luxury products (Wong & Ahuvia, 1998) and especially China is the major contributor to the profit of luxury goods companies (Sun, 2010). The market of luxury products is expected to expand mainly in China and India in next ten years (Truong & McColl, 2011). The demand for luxury has a strong customer base, grows fast (McFerran et al., 2014) and it is little susceptible and dependent on economic fluctuations.

Consumers do not perceive luxury products in the same way (e.g. Dubois et al., 2001). Different segments of consumers in relation to the luxury market can be observed (Hanzaee et al., 2012). Consumer segments summarize the individual differences into homogenous groups and serve marketers to design the marketing strategy (Jain, 2009). These segments exhibit dissimilar shopping behaviour and purchase motives. They are characterised by specific criteria such as gender, age, lifestyle, particular attitudes and motives and many others. Furthermore, new affluent classes (Chevalier & Mazzalovo, 2008), younger and younger (Tsai, 2005) and middle class consumers (Silverstein et al., 2003) are interested in luxury products. These consumers focus on occasionally available new luxury products with distinct characteristics close to the top within the product category (Silverstein et al., 2003).

Consumer attitudes toward luxury are ambivalent and cover both positive and negative aspects (Dubois et al., 2001). People may actively seek for luxury benefits as well as wilfully avoid these products (Bryson et al., 2013). Therefore, full understanding of consumer perception of luxury is needed and is not provided by the scientific literature yet. The attempts to grasp the luxury concept usually comprised one or few dimensions of luxury concept (e.g. in Wiedmann et al., 2007, Dubois et al., 2001) that could only partially predict the future of luxury products.

How people perceive luxury products is affected by relevant events (Noble & Schewe, 2003) from the external world. Big economic, political or social changes, technological breakouts have all impact on personal values. These values are then linked to the personal motives and product preference and consumption (Meredith & Schewe, 1994). The design of new luxury products is accelerating as the fast new product development brings competitive advantage to companies (Datar et al., 1997). Therefore, the consumer perception of luxury products may be shifting rapidly. However, this change may be slowed down by the other above mentioned events. The low change in perception of products (including luxury products) over the life time may be caused by the differences between generational cohorts.

Generational cohorts are groups of people that were born around the same period and in their coming-of-age experience similar external events (Schewe & Meredith, 2004, Hauck & Stanforth, 2007). The values created in this period of life, influenced by the external events, remain more or less unchanged in future life (Schewe & Meredith, 2004). These values have an effect on the people's general attitudes and behaviour and then also on the attitudes towards products and behaviour on the market place. The change in luxury consumption pattern has been recently happening at the market. Not long time ago products perceived as luxury were available only to the "happy few". Today middle class consumers occasionally purchase the goods that they consider to be luxury (Silverstein et al., 2003). There are traditionally accepted luxury products purchased mostly by older generations (Hauck & Stanforth, 2007). However, the emergence of new luxury categories muddles the clear distinction between product categories. The generational values jointly with the increasing amount of money that consumers have available reflect the reason for the luxury perception and consumption shift. On that basis Dubois et al. (2001) advice to research if there are differences in attitudes toward luxury between generations. Therefore, in this paper the following research question will be investigated: "Which differences can be identified in the perception of luxury between different generations?"

If the past and today's cohort values are comprehensible, the future of luxury will be possible to predict in order to develop the proper marketing mix and target potential customers. The knowledge is important for both scientists and marketers, because it reflects the values shared by group of people and particular product benefits that people seek for. Therefore, understanding the motives hidden under the purchase or even just

desire for luxury and potential differences among generations in luxury perception will fill the gap in scientific literature.

2 Thesis objective and methodology

2.1 Theoretical background

2.1.1 Luxury concept

Luxury comprises not only of traditionally accepted goods such as luxury cars or luxury fashion brands. Today, luxury also represents particular lifestyles (Yeoman, 2011, Kastanakis & Balabanis, 2014, Wiedmann et al., 2007) and includes new categories of products more easily available to a broader range of consumers (Silverstein et al., 2003) that are still often perceived as luxury. Mass produced extensions of traditional luxury companies (Kastanakis & Balabanis, 2014) may or may not fit into the luxury category. Consumer's attitude towards luxury products is then often ambivalent (Dubois et al., 2001) and luxury perception is genuinely subjective (Wiedmann et al., 2009).

It is possible to define luxury product as a mix of specific interconnected attributes. These attributes altogether build the concept, but the salience and importance of each attribute varies in relation to the personal values. The attributes that together define luxury are the hedonic attribute (e.g. Wiedmann et al., 2009), scarcity, uniqueness (Dubois et al., 2001), beauty and aesthetics (Dubois et al., 2001), distance (also called personal distance in Dubois et al., 2001), excellent quality (Dubois et al., 2001), expensiveness (Dubois et al., 2001), value expressive attribute, status symbolism (Amatulli & Guido, 2011), performance (Gabrielli et al., 2012) and superfluousness (Dubois et al., 2001).

There are various reasons why consumers purchase particular products. Apart from functional value, numerous consumers purchase luxury to show their status, possession of money, fit into higher class or distinguish themselves from the lower class (Veblen, 1961). Luxury products often serve as symbols of prestige (Dubois & Czellar, 2002) or success (Lertwannawit & Mandhachitara, 2012, Kastanakis & Balabanis, 2014, Amatulli & Guido, 2011). These symbols may be associated with particular brands (Dubois & Czellar, 2002). Also, many luxury products demonstrate the owner's belonging or their wish to belong to specific group (Husic & Cicic, 2009) or simply who the owner is or who he desires to be. Many luxury brands use visible logos, particular colour combinations or other cues to distinguish their products. The importance of luxury is defined by Grossman & Shapiro (1988) as follows: "Goods that people use to show prestige and status while the difference

in functional utility over the other goods is largely negligible." However, this definition neglects other aspects and consumer's motivations in luxury consumption. Today particular brands such as Hugo Boss shrink their logos and more the consumer pays, less he is "the walking advertising" (Twitchell, 2003). Therefore, particular consumers may not consider symbolism of luxury products salient.

Consumption serves as a social tool (Witt, 2010). The value expressive attribute reflects the need to present the ability to purchase, own or give luxury to express consumers' feelings or gratitude. Social comparison has an impact over the purchase decision (Immorlica et al., 2012), but the importance of presenting the value of purchased products differs among consumer groups. In the collectivist cultures luxury is often purchased because of its expressive value, conspicuousness and achievement (Wong & Ahuvia, 1998, Shukla & Purani, 2012). In contrast, in the materialistic culture individual and self-related aspects of luxury are more salient. Therefore, the importance of individual attributes of the luxury does not differ only historically, but also geographically and culturally. Nowadays the consumption patterns are changing and the countries are not shifting to the extremes of individualism or collectivism, but rather somewhere in between. Materialism is no longer the domain of the American culture, but the young generation in Eastern countries incline more to that value as well (Wong & Ahuvia, 1998). Conspicuous consumption can decline due to the economic crisis (Shukla & Purani, 2012). Also, the differences exist within the Western and Eastern cultures. For example, conspicuousness is more important for French consumer than from the British one (De Barnier et al., 2006). Frenchmen see luxury more positively than Australians who have strongly negative attitude to conspicuous consumption (Tidwell & Dubois, 1996) and the luxury consumption is not confined only to developed countries (Wang & Waller, 2006).

Many consumers purchase luxury products for its excellent quality (Kauppinen-Räisänen et al., 2014, Dubois et al., 2001, Hanzaee et al., 2012, Truong & McColl, 2011, Gabrielli et al., 2012, Godey et al., 2012, De Barnier et al., 2006). Superior quality distinguishes luxury products from its counterfeits (Nia & Zaichkowsky, 2000) and is related especially to durable luxury products. It reflects the exceptional process of manufacture, perfection, excellent correctness and outstanding materials and components (Dubois et al., 2001, He, 2014). On the other side, the trends in fashion are changing rapidly. Occasional luxury buyers may have personal constraints to purchase luxury

products if they become outdated in a short time. However, the same consumers may internally strive for unique experience of superior quality (Amatulli & Guido, 2012). Quality is inseparable aspect of luxury, but can be the reason why to buy the product as well as to avoid it. For the novices in the world of luxury high quality may be derived from high price (Husic & Cicic, 2009) or from the country of origin or manufacture which has positive image in luxury goods production (Bryson et al., 2013). High quality can be derived from the high price if there are no other cues present. Therefore, there may be difference in what the real "objective" quality is and what consumers perceive as quality (Zeithaml, 1988).

Luxury can be described as superfluous (Hauck & Stanforth, 2007, Amatulli & Guido, 2012, Dubois et al., 2001). Luxury is desired to please and cheer more than to satisfy basic needs. It is something rather wanted than needed, or even something what we have but what we ourselves think we do not have to have (Twitchell, 2003). What is needed and desired, changes in time. Every further generation then possess products that the previous generation did not (Hauck & Stanforth, 2007). Therefore, superfluousness makes the luxury perception very dynamic.

Distance attribute can be temporal, spatial, social or probability (Hansen & Wänke, 2011). In history aristocracy and royals used luxury as a tool to be distant from other classes (De Azevedo Rosa, 2012). Nowadays some consumers decrease their demand for products (including luxury) because others buy these products (e.g. Corneo & Jeanne, 1997). Purchasing luxury products people distinguish themselves from the others (De Azevedo Rosa, 2012). Therefore, those who do not belong to particular class may have mental reservations to own luxury products. People who are little experienced in the luxury products may feel that they are incompetent, and they cannot properly appreciate luxury. They may think that luxury is something not for them and they may feel ridicule if they own it (Dubois et al., 2001). This may eventually lead to luxury avoidance or refusal. Consumers may have mental reservations because of moral reasons, indecency, old-fashioned or fragility of luxury products (Dubois et al., 2001). Consumers may feel guilty because of wastefulness (Berry, 1994).

Expensiveness attribute itself represents the high price of luxury products. It is both obstacle and motive to demonstrate the wealth and prestige (Braun & Wicklund, 1989, Bagwell & Bernheim, 1996). High price is unequivocal characteristic of luxury, but only

high price itself does not place a product among luxuries (Dubois & Czellar, 2002, Brun & Castelli, 2013, He, 2014). Also, it cannot be clearly specified what high price does specifically mean. It is relative to the product, brand, consumer class and income, thus what is expensive for one is not necessarily expensive for the second. Since many consumers have nowadays more money available and can occasionally afford luxury goods (Sun, 2010), the perception of luxury of particular products may simultaneously decrease. People who live in luxury for a long time may apprehend expensiveness of products differently than newcomers to the class. Luxury product is for consumers often expensive, however, the meaning of expensiveness can be nuanced and unequally salient.

Luxury is purchased in order to satisfy internal and self-oriented needs, i.e. for its hedonic value (Amatulli & Guido, 2012, Tsai, 2005, Truong & McColl, 2011). Luxury products provide pleasure and happiness and often serve as a self-reward and gratification (Hume, 1752, Wiedmann et al., 2009). The experiential value of luxury is one of the often sought benefit (Kauppinen-Räisänen et al., 2014). Many consumers seek and are willing to pay for unique emotional (Amatulli & Guido, 2012) or sensual experience (Wiedmann et al., 2009) that is covered by the hedonic attribute of luxury products. The emergence of numerous luxury services from beauty centres, restaurants or holidays proves the importance of this attribute.

Beauty (Godey et al., 2012) and aesthetics (De Barnier et al., 2006) are other attributes related to luxury products (Dubois et al., 2001, Wiedmann et al., 2007). The salience of these attributes depends on the motives why the luxury product is purchased, but generally the extraordinary appearance is expected. It requires special skills, exceptional materials and often longer production time in comparison to mass produced goods. Craftsmanship is commonly associated with luxury products (Kauppinen-Räisänen et al., 2014). Consumers are willing to spend money for luxury products that can offer unique sensual experience that they think they cannot acquire via non-luxury products (Amatulli & Guido, 2012).

Scarcity (Smith, 1776, Kastanakis & Balabanis, 2014, Hauck & Stanforth, 2007) and uniqueness (Wiedmann et al., 2009) are two interlinked attributes that form perception of luxury products (Dubois at al., 2001). Though the global products of luxury brands can be purchased all around the world directly in a shop or via internet and the luxury goods are usually not restricted to the specific consumer, these products are not affordable for

everybody and are not owned by everybody (Wiedmann et al., 2009). It is expected that luxury brands are not globally diffused (Park et al., 2008). In history luxury was under the control of sumptuary laws, but with the time the availability has been changing and undergone the democratising process (Hauck & Stanforth, 2007). The true luxury products are rare and exclusive and luxury companies often provide them in limited editions or special series (Catry, 2003). These attributes stem from the extraordinary materials used in production, innovativeness or uncommon production manner such as being hand-made (Catry, 2003, Dubois et al., 2001). Moreover, uniqueness of luxury products often inheres in the occasion for which it was purchased. For example, bottle of champagne can be purchased to be opened only at the Christmas Eve.

In case that functional value is expected from the luxury products, then excellent performance is the indispensable attribute (Gabrielli et al., 2012). This applies mostly for the new categories of products such as high-tech and new luxury such as cosmetics or pet food (Silverstein et al., 2003). The strong competition on the market and the accelerating technological progress provides better and better products and therefore this attribute can substantially change (Zeithaml, 1988) within a short period. Technology in general is considered to be more luxury for older generations (Hauck & Stanforth, 2007), but for example luxury perfumes are generally bought for its excellent functionality.

The consumption and consumer is not exactly alike everywhere, but the differences in consumer tendencies are getting more and more blurred (Keillor et al., 2001). Also, the basic motivations to purchase luxury products exist generally everywhere (Hennings et al., 2012). Luxury comprises of vast amount of items, goods, products, services, experiences, etc. Some of them traditionally belong to luxury such as perfumes, jewels, fashion products (Amatulli & Guido, 2012), sport cars, luxury tourism and hotels, private banking services (Chevalier & Mazzalovo, 2008) or spending afternoon at the golf course. The highest level of prestigious brands generally belongs to luxury (Wiedmann et al., 2007). In contrast, there are products that are clearly classified as necessities. Those usually provide the functional value and satisfy basic needs of hunger, shelter and so on. Nowadays the definition of the luxury concept experiences substantial change (Wiedmann et al., 2007). Many products and services appear somewhere between the two extremes and their perceived level of necessity/luxury differ among consumers. The sharp division between luxury and necessity is not well applicable anymore.

Luxury is defined as the mix of attributes (status symbolism, value expressive attribute, hedonic attribute, excellent quality, beauty and aesthetics, excellent performance, expensiveness, scarcity, uniqueness, distance and superfluousness) that are more or less explicit within each product category. These attributes together generally characterise luxury (e.g. Dubois et al., 2001, Gabrielli et al., 2012, Wiedmann et al., 2007). Also, these attributes are not totally independent from each other, for example high price is linked to scarcity and excellent quality may for some consumers imply the satisfaction of their hedonic needs. Each person defines every luxury product as a unique mix of above mentioned attributes. In other words, luxury consists of all these attributes, but different attributes are more or less salient for each consumer.

2.1.2 Generations

Age of the consumers determines their purchase behaviour, but only age itself doesn't explain all underlying motives (Parment, 2013). Person of particular age has less in common with the people of the same age in different historical times than with the person who went through similar life experiences (Howe & Strauss, 2007). People's motives and purchase behaviour can be thus discovered by the analysis of generational cohorts (Parment, 2013), because the patterns in generations may predict how will be the generations in future (Howe & Strauss, 2007).

Generations are groups of people that were born around the same time period and in their coming-of-age they experienced the same external events (e.g. Schewe & Meredith, 2004, Hauck & Stanforth, 2007). Particular external events that happened between the individual's age of 16 to 24 (e.g. Noble & Schewe, 2003) influence the formation and hierarchy of personal and collective values and the values and attitudes remain the same regardless the change of age or lifestyle (Meredith & Schewe, 1994). These values have simultaneously effect on the purchase behaviour and consumption in general. It implies that the perception and consumption of luxury products may differ among generations and that the unique mix of attributes that defines luxury may be the same within each generation.

The economic depressions or terrorist attacks are the external events that influence the generational values (Mujtaba et al., 2010) as well as political changes, technological

innovations (Noble & Schewe, 2003) or cultural events. There are global events and national or local events that have impact only on a fraction of the generation (Schewe & Meredith, 2004). Nowadays generations are becoming more and more global due to the constant and real time information transmission (Edmunds & Turner, 2005). Particular events that take place in one part of the world are immediately launched to the rest of the world via television or internet.

The cohorts of people that can be investigated today and are relevant to reveal the after world wars changes in consumption patterns are so called the Baby Boomers, the generation X and the generation Y. The age framework of generations differs in the literature and the exact age boundaries cannot be exactly specified. The convenient age boundaries proposed by the literature are made by Markert (2004), because there is no gap in the time and the length of each birth period is the same. Also, because the key events in person's life occur around the age of 20, it is suitable to make the time slots in the range of 20 years to avoid the overlap. Therefore, Baby Boomers were born between the years 1946 and 1965 and their formative years were between approximately 1965 and 1985. The generation X is formed by the people born between 1966 and 1985 (then the formative age is between 1986 and 2005) and the generation Y (also often called Millennials) was born between 1986 and 2005 (Markert, 2004) and they have been forming their value hierarchy since 2006.

Baby Boomers

Generally, the end of the World War II and liberal reforms in the communist countries brought many opportunities and optimism for Baby Boomers (Schewe & Meredith, 2004). They experienced the progress of mankind concerning the discovery of the universe and the first man on the moon. The integration of minorities in Western countries (Parment, 2013), sexual revolution and movements for the civil, gay and women rights (Sperazza & Banerjee, 2010, Fingerman et al., 2012) suggest that Baby Boomers are open-minded and tolerant. The economic progress and stable political situation has allowed Baby Boomers to get the impression that they can spend money without being worried about the future (Schewe & Meredith, 2004). They are idealistic (Schewe & Meredith, 2004) and do not have constraints to spend the money that they saved in their lives. Poor financial planning is one of the often mentioned characteristics of the Baby Boomer generation (Bogdanowicz & Bailey, 2002). Financial thoughtlessness is also the result of

welfare state that provided full employment and clear career structures (Edmunds & Turner, 2005). Baby Boomers are described as self-indulgent (Sperazza & Banerjee, 2010, Howe & Strauss, 2007) and strongly individualistic (Norum, 2003, Palazesi & Bower, 2006). They purchase luxury products for their own pleasure regardless what other consumers or consumer trends dictate. No wonder that this generation is often called the "Me-generation" (e.g. Palazesi & Bower, 2006). Hedonism is an important attribute of luxury products for Baby Boomers who seek to please their senses without being affected by the mass production or trends.

Despite the economic progress this generation grew up in the period of Vietnam War and the Cold War (Schewe & Meredith, 2004). Since they have an opportunity to become well educated (Fingerman et al., 2012) and they often follow life-long learning programmes (Palazesi & Bower, 2006), they can utilize the knowledge to appreciate high quality products and they avoid imitations or fake products (Littrell et al., 2005), because cultural capital serves as a tool to appreciate luxury (Amatulli & Guido, 2012). The acquired education and exposition to different cultures as well as the desire to please one's senses suggests that the appearance, beauty and aesthetics of the luxury products are important attributes for Baby Boomers.

Every further generation possess products that the previous generation did not (Hauck & Stanforth, 2007). In Europe the political division of the world to the East and West was tangible and in the communist block the access to the Western products was limited before the economic transition in 1990s (Bronson et al., 2005). Standing out of the crowd was also not plausible. With regard to the limited access to wider choice of products, luxury may be perceived as scarce, unique and distant. The superfluous attribute is related to the overabundance and excessive choice (Dubois et al., 2001). Baby Boomers thus may consider luxury products as superfluous.

Nowadays the Baby Boomer generation is approaching the retirement age (Littrell et al., 2005) and appreciate security (Eastman & Liu, 2012) that they had in their juvenility. Therefore, Baby Boomers desire to own products that provide them the security feeling, pleasure and relaxation (Hauck & Stanforth, 2007) in retirement. They prefer classics over fashion (Parment, 2013, Littrell et al., 2005). It implies that the extrinsic motivation to purchase luxury products is in general low. To sum up, the attributes that are

salient for Baby Boomers in case of the luxury products are beauty and aesthetics, scarcity, uniqueness, hedonic attribute, distance, excellent quality and superfluousness.

Generation X

The recession that hit the generation X in its formative age caused the internal motivation in consumption rather than external (Krahn & Galambos, 2014), because the economic downturn causes the reluctance in public display of luxury products (Shukla & Purani, 2012). In the parts of Europe under the communist rule ordinary consumers did not seek to differ. The economy of the eastern bloc worsened, the liberalistic reforms disappeared and the generation is also known as the "Stagnation cohort" (Schewe & Meredith, 2004). In central Europe the fall of the Berlin Wall (Oblinger, 2003) and successive European integration instead of the East-West division has become an important aspect of people's life. The generation X is sceptic (Kupperschmidt, 1998) and worried about its future due to the radical economic and political changes and growing unemployment in the USA, Canada and Western Europe (Krahn & Galambos, 2014) or nuclear threat and disaster (Schewe & Meredith, 2004). Because of the high divorce rates of Xers' parents (Kupperschmidt, 1998) and low job-security, they could not rely on stable income. They had to soon become economically self-reliant (Egri & Ralston, 2004) and overall independent (Leiter et al., 2009). They are influenced by events such as big companies' bankrupts and layoffs and Wall Street scandals (Kupperschmidt, 1998). These events explain the importance of expensiveness attribute of luxury products for the generation X.

The generation X is generally influenced by the rise of the popular culture (Howe & Strauss, 2007), advent of MTV, soap operas (Losyk, 1997) or CNN as a result of the mass use of the television and internet. Xers are the first generation that uses computers and they are highly affected by the information revolution (Kupperschmidt, 1998). Improving supply of the luxury products and ability to acquire, analyze and use information (Leiter et al., 2009) on the integrating market may suggest that products are no more perceived as scarce or unique, but excellent performance may be important attribute to help enhance the feeling of security and possibility to rely on products and also due to the nature of the development of the new luxury products associated with technology. This brought the new opportunities to the generation X that is often described as media savvy (Keene & Handrich, 2011, Littrell et al., 2005) and computer literate (Losyk, 1997, Leiter et al.,

2009). Xers were not prevented from watching many tragedies in the world (Kupperschmidt, 1998) such as the terrorist attack in 2001 and now they tend to be averse to media (Ewing & Caruana, 1999). Moreover, they are pragmatic (Eastman & Liu, 2012) and uncertain in their life. It may hinder the openness to the luxury products that is often perceived as deviant, extraordinary (Kauppinen-Räisänen et al., 2014), distant, superfluous, unpractical and competence requiring (Dubois et al., 2001).

Concerning the shopping behaviour, the generation X is described in the terms of being focused on and seek for quality (Gardiner et al., 2013). Quality products may help them to increase the feeling of security that they did not acquire in their formative age. Moreover, they are able to appreciate quality, because they strongly value education and have the educational background (Littrell et al., 2005, Jorgensen, 2003). Xers seek to increase their standard and to equate their parents. They are strongly oriented on family (Bickel & Brown, 2005, Keene & Handrich, 2011) rather than on their own interests and self-gratification that may hinder the hedonic aspect in shopping behavior. Also, this generation grew up at the initial phase of mass consumerism (Edmunds & Turner, 2005). These reasons may cause that the attribute beauty and aesthetics would have low importance in luxury consumption. To sum up, the attributes of expensiveness, excellent performance, distance, excellent quality and superfluousness are salient for the generation X.

Generation Y

The youngest generation, the generation Y, is influenced by the numerous soap operas and reality shows (Parment, 2013) that form their ideals. Yers have wide choice and via social media they have constant need of sharing what they do and desire, consume, they share experiences and advices, social media are highly important for this generation (Eastman & Liu, 2012). Yers have and actively look for the product information on the internet and often ask for samples or trials. Experience may decrease the perception of distance. Moreover, Yers are the targets of the new luxury products that they can afford. They are opened to the world. Since their childhood they have been excessively exposed to the brands (Gardiner et al., 2013) and they want to resemble to their idols. The young consumers in Eastern Europe focus on public consumption of luxury (Hauck & Stanforth, 2007). The conspicuous consumption, status seeking and social consciousness are thus

often mentioned motives (Parment, 2013). Therefore, value expressive attribute is salient for this generation.

This generation is more exposed to different cultures and it seeks to understand those (Mujtaba et al., 2010). It is the most associated with globalisation (Parment, 2013) and consumerism. The consumption of luxury products is among young people seen as a sign of success (Lee & Hwang, 2011) and plays the symbolic role. In Eastern Europe young people are highly fashion conscious (Lertwannawit & Mandhachitara, 2012) and consumption is nowadays seen as a social tool (Henseler, 2012). Luxury products for the generation Y became the part of their identity (Braun & Wicklund, 1989).

The concept of the new luxury that can be occasionally purchased also by consumers from middle class (Silverstein et al., 2003) is widely associated with the generation Y. The emotional attachment characteristic for the new luxury is typical for the generation Y (Gardiner at al., 2013, Parment, 2013). The mass production of new luxury products and high interest in fashion rather than durability implies that quality attribute does not have high importance for the generation Y. Brands are important for the generation Y and many famous brands are designed to offer the experience of art and beauty (Joy et al., 2014). However, the mass production of luxury products may decrease the perfection of aesthetics (Dion & Arnould, 2011). The emotional attachment to the luxury products explains the need for satisfaction of hedonistic needs.

The generation Y considers technology as indispensable part of their life (Mujtaba et al., 2010) and it is the first generation of the mobile technology (Howe & Strauss, 2007). The relation to technology is one of the characteristics of the new luxury products. These products provide superior functional performance (Silverstein et al., 2003). Concerning the economical background of the generation Y excellent performance may be also an important attribute since Yers tend to evaluate the products on the basis of efficiency (Howe & Strauss, 2007), convenience, usability and reliability that are the new luxury products benefits (Wiedmann et al., 2007). Regarding the character of this product category and the emotional attachment of Yers to these products, luxury may not be considered as superfluous, scarce or unique due to its mass production. The global access to the information, possibility to order products via internet for better prices and luxury companies that turn from the top class consumers to higher-middle class may suppress the expensiveness attribute of luxury for the generation Y to the background. For the

generation Y status symbol, value expressive attribute, excellent performance and hedonic attribute are salient attributes of luxury products.

2.1.3 Recap

To summarize, there might be differences in the perception of luxury products among generations. Based on the global and local external events the values of individual generations differ. Luxury is defined as the mix of above mentioned attributes. All the three post-war generations follow the definition. However, each of them has specific mix of the salient attributes. The generation of Baby Boomers defines luxury especially in terms of hedonism, excellent quality, beauty and aesthetics, scarcity, uniqueness, distance and superfluousness. The generation X defines luxury especially in terms of excellent quality, excellent performance, expensiveness, distance and superfluousness. The generation Y mix of luxury products attributes consists of status symbol, value expressive attribute, hedonism and excellent performance as it is presented in the Table 1.

Table 1 - Summary of the luxury product attributes salient for each scrutinized generation

ATTRIBUTE	BABY BOOMERS	GENERATION X	GENERATION Y
Beauty and aesthetics	✓		
Scarcity	✓		
Uniqueness	✓		
Excellent quality	✓	✓	
Distance	✓	✓	
Superfluousness	✓	✓	
Expensiveness		✓	
Excellent performance		✓	✓
Status symbol			✓
Value expressive			✓
Hedonic	✓		✓

Source: procedure

2.2 Hypotheses building

To find out the differences between Baby Boomers, the generation X and the generation Y in the perception of luxury products, the following model is proposed. There are three basic dimensions highlighted according to the salience of each attribute for each generation. The red line represents the external-internal dimension, the blue line represents the rewarding dimension and the green line represents the extrinsic-intrinsic dimension.

Expensiveness

Generation X

Excellent quality
Superfluousness
Distance

Baby Boomers

Generation Y

Beauty and aesthetics
Hedonic
Scarcity
Value expressive
Uniqueness

Figure 1 - Luxury product perception model

Source: procedure

Based on the theoretical background and the model following hypotheses are proposed:

H1: Expensiveness attribute is more salient for the generation X than for Baby Boomers and the generation Y.

H2: Beauty and aesthetics are more salient attributes for Baby Boomers than for the generation X and the generation Y.

H3: Status symbolic attribute is more salient for the generation Y than for the generation X and Baby Boomers.

The attributes which are tested are randomly selected one from each dimension in order to find out in which way the dimensions differ between generations.

2.3 Methods

2.3.1 Participants

In total 326 participants started the questionnaire. At the end 190 responses were valid and analysed. 127 questionnaires were excluded because of missing values, which is not acceptable due to the design of the questionnaire. The questionnaire consists of 11 questions concerning luxury, therefore, any missing answer may influence the results. Moreover, as explained in detail in the Procedure chapter below, particular groups of respondents received different set of questions which together cover the concept of luxury products perception. It means that any missing value in the questionnaire may influence the overall results.

Further, four questionnaires were not included because of the residence country. Two respondents indicated that they were from Switzerland and two from Slovakia. Because this research focuses exclusively on the Czech Republic, these respondents were excluded from the analysis. Three respondents did not indicate their city of residence, but they were not excluded from the survey, because they indicated the Czech Republic as country of residence. Five questionnaires were excluded because they did not fill one or more demographic data concerning year of birth, gender and education.

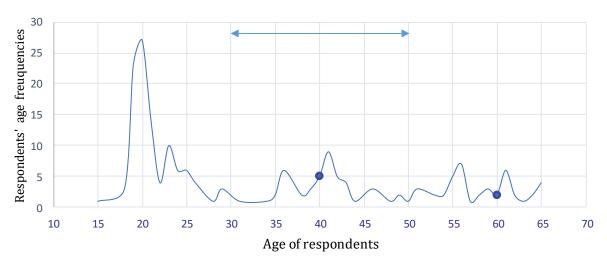
The Baby Boomers, the generation X and the generation Y were the subject of the research because nowadays they represent the purchase power at the luxury market. Baby Boomers were born between the years 1946 and 1965, the generation X is formed by the people born between 1966 and 1985 and the generation Y was born between 1986 and 2005 (Markert, 2004). Therefore, people around the age of 20, 40 and 60 years old were asked to fill in the questionnaire in order to acquire the most representative sample of each generation. The mean age of Baby Boomers, the generation X and the generation Y is 58, 41 and 22 years old respectively.

Concerning the final tested sample, all the respondents are from the Czech Republic and coming from 43 different cities. More than half of the respondents (122) live in Prague. 131 females (69%) and 59 males (31%) answered the questionnaire. In case of

education, one respondent has primary education, five respondents have secondary education without the leaving exam, seven respondents have college, 102 respondents have secondary education with leaving exam and 75 respondents have university grade. Most respondents are from the generation Y (102), followed by the generation Y and Baby Boomers (45 and 43 respectively). The age distribution is following:

Figure 2 - Age distribution of respondents

AGE DISTRIBUTION OF RESPONDENTS



Desired mean age per each generation

Source: procedure

2.3.2 Procedure

The research aims to explore the intergenerational differences in the perception of luxury products by the application of quantitative multivariate methodology. Due to the nature of the research and possible language discrepancies, pre-testing was performed in the Czech Republic on the sample of 15 participants, five participants from each investigated generation. The aim of the pre-testing was to provide understandable explanation of answering the questions and to adjust the translation from English to Czech. After the pre-testing and adjusting the explanatory letter and attributes translation the testing itself was initiated.

The distribution method was convenience sampling followed by snowball technique. It means that the participants were pre-selected by researcher's verbal screening question to fit into the generational cohort as close as possible to the age of 20, 40 and 60

which is the mean age for each generation. The rationale behind this is to avoid overlapping periods when the generational values are formed and therefore the confusion of the results. Other characteristics are not taken in account. Participants were kindly asked to recommend other potential participants in order to obtain demanded sample size. On that basis only the respondents belonging to the Baby Boomers, the generation X or generation Y were questioned.

Respondents who were willing to participate received via email or social media a link to the online questionnaire. The questionnaire was designed in English, translated to Czech by the researcher fluent in both languages and adjusted on the basis of the pretesting. The translation was discussed with Czech native speaker fluent also in English who did not participate at the survey. Online survey software Qualtrics was used as a medium for both pre-testing and testing. The research questionnaire was distributed among respondents from multiple cities in the Czech Republic in August, September and October 2015.

At the beginning of the survey there was one sample question not related to the research and to the topic of the survey. The purpose of this question was to demonstrate the questionnaire and items layout. This sample question can be found in the Appendix 2. At the end of the survey the demographic data on the year of birth, country and city of residence, gender and the highest acquired education were collected in order to have more complex overview of the sample and to exclude other influences.

2.3.3 Measures

There is the pool of 55 items (excluding the sample question) on which luxury perception is measured. These items are created in the way that each item represents the combination of the two attributes that define luxury products. The items are in format of seven-point semantic differential scale (in format 7-1), where every item represents two attributes that are put into the opposing sides of the scale as shown in the Appendix 2. The scores are not visible to the respondents. Respondents are asked to decide which of the two attributes on the scale characterizes better luxury products according to their perception and how they rate each attribute in relation the other attribute. Explanations or comments on the answers are not collected.

In order to reduce the number of items for each respondent, five questionnaires are created and each questionnaire then consists of 11 items. Each item appears exactly once in each questionnaire. The items are designed in the way that the appearance of attributes on left or right side of the item is random and items within the questionnaire are randomized as well. Each of the five questionnaires contains different combinations of attributes. In the moment when respondents receive the link to the questionnaire, they also receive number one to five which indicates which questionnaire will pop up. In order to collect at least 105 responses, i.e. 35 responses per generation, each questionnaire has to be answered at least seven times in each generation and 21 times in total. The logic behind the distribution of the questionnaires and the frequency with which the questionnaires are answered is summarized in the Table 2.

Table 2 - Required and completed frequency of filled questionnaires

GENERATION	QUI	EST. 1	QUI	EST. 2	QUI	EST. 3	QUI	EST. 4	QUI	ST. 5	TO	TAL
	REQUIRED	COMPLETED										
BABY BOOMERS	7	8	7	7	7	8	7	10	7	10	35	43
GENERATION X	7	9	7	8	7	10	7	10	7	8	35	45
GENERATION Y	7	23	7	41	7	11	7	12	7	15	35	102
TOTAL COUNT	21	40	21	56	21	29	21	32	21	33	105	190
FREQUENCY IN %	20	21.1	20	29.5	20	15.3	20	16.8	20	17.4	100	100

Source: procedure

The collected data are further analysed by using the Statistical Package for the Social Sciences (IBM SPSS Inc., version 23). Descriptive statistics is driven per generation to get the overall information about the research. The analysis is split into two stages. In the first stage regression analysis is run in order to create link between attributes and in the second stage repeated measures ANOVA and one-way ANOVA is run.

3. Analysis and results

3.1 First stage

In the first stage of the data analysis the individual items are recalculated from the scale 1 to 7 into -3 to 3 scale to provide easier overview of the results and to get rid of the bias of attribute appearance within an item (i.e. being on the first or on the second place). Dummy variables are used to code the presence or absence of the attribute in the item and the order of attribute in the item (1 for the position on the first place in the item, -1 for the position on the second place in the item and 0 if attribute is not present in the item). The file is split by respondent which enables to do the comparisons across respondents. Furthermore, the regression per respondent is run into the new file. The use of dummy variables enables to run the linear regression analysis without constant. The newly created coefficients are related to the last one (which is represented by the Distance attribute). Distance attribute values are filled with zero and means are calculated per respondents. These means are subsequently subtracted from all the coefficients. The purpose of centering the data in such way is to remove the main effect of generation, so that the effect of attributes could be evaluated and the differences between generations in relation to individual attributes can be tested.

3.2 Second stage

Repeated measures ANOVA

To answer the general question whether there are significant differences between generations in the perception of luxury repeated measures ANOVA method is applied in the new file with regressed coefficients on all eleven attributes. The sphericity assumption is checked by Mauchly's sphericity test. According to the results the assumption of sphericity is violated: $\chi 2$ (2) = 0.235; p = .000. It means that the F-ratios provided by the analysis are not trustworthy and the variances of differences are significantly different (Field, 2012). Therefore, a correction is required and corrected data from Greenhouse-Geisser test are used.

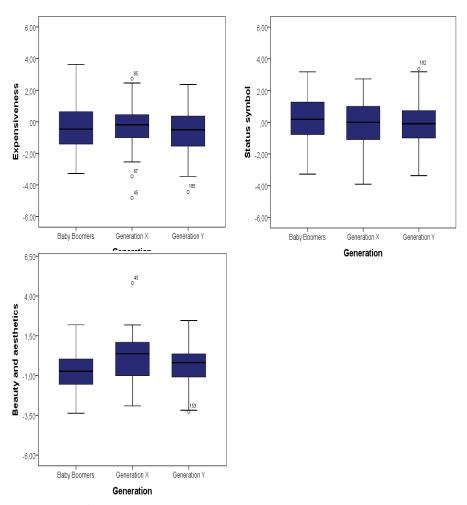
The test of Between-Subjects Effects shows no significant differences between generations: F(2,187) = 1.918; p = .150. It means that overall scores of Baby Boomers, the generation X and the generation Y are similar and therefore these generations do not

significantly differ in the perception of luxury products. However, this is caused by the elimination of the main generational effect by centering the data after regression. Furthermore, the test of Within-Subjects Effects shows that there is significant effect of attribute on luxury products: F(2,374) = 6.382; p = .000. It means that some investigated attributes are more related to luxury products than others. Furthermore, there is no significant interaction effect of attribute*generation on the perception of luxury products: F(4,374) = 1.436; P = .121. This result shows that different generations do not have significantly different scores on the eleven investigated attributes.

One-way ANOVA

In this chapter the results are broken down to the level of specific attributes and generations which are the subjects of this research in order to answer the original research question. The differences between generations are tested individually on each attribute by one-way ANOVA. The first proposed hypothesis tells that expensiveness is more salient for the generation X than for Baby Boomers and the generation Y. However, it is shown that the three investigated generations do not differ on the expensiveness attribute: F (2,187) = 1.304; p = .274. The second hypothesis is defined as follows: Beauty and aesthetics are more salient attributes for Baby Boomers than for the generation X and the generations on beauty and aesthetics attribute: F (2,187) = 5.951; p = .003. In contrast, the third hypothesis: status symbolic attribute is more salient for the generation Y than for the generation X and Baby Boomers is shown as non-significant: F (2,187) = 1.147; p = .320. The results are visualised in the Figure 3.

Figure 3 - Boxplots reflecting the distributions of regressed coefficients per generation and per attribute



Source: procedure

The Figure 3 specifically shows regressed coefficients from the first stage of all respondents grouped by generation. Going from the left, the first picture shows coefficients for expensiveness attribute, the third picture represents coefficients for status symbol and the second picture shows coefficients for beauty and aesthetics (where the differences are significant). Focusing on the beauty and aesthetics attribute, which was the only one with significant differences between generations, Tukey HSD post-hoc test shows that there are significant differences between Baby Boomers and the generation X (p = .002), but not significant differences between Baby Boomers and the generation Y (p = .104) and between the generation X and Y (p = .108).

Comparing means

Comparison of means per attribute clarifies the results and is based on the descriptive statistics. The scores are summarized in Table 3 and Figure 4. Here it can be seen that the large difference in means is only in case of beauty and aesthetics attribute and specifically for this attribute between Baby Boomers and the generation X. Based on the scores, it can be concluded that beauty and aesthetics is for Baby Boomers significantly less salient than for the generation X.

Table 3 - Comparison of mean scores and 95% confidence intervals per attribute and generation

GENERATION	ATTRIBUTE	MEAN SCORE	95% (CONFIDENCE INTERVAL
BABY BOOMERS	EXPENSIVENESS	-0.260	-0.756	0.237
	BEAUTY & AESTHETICS	-0.730	-1.141	-0.319
	STATUS SYMBOL	-0.222	-0.223	0.667
GENERATION X	EXPENSIVENESS	-0.295	-0.743	0.153
	BEAUTY & AESTHETICS	-0.188	-0.257	0.633
	STATUS SYMBOL	-0.160	-0.610	0.290
GENERATION Y	EXPENSIVENESS	-0.626	-0.906	0.346
	BEAUTY & AESTHETICS	-0.265	-0.479	0.051
	STATUS SYMBOL	-0.154	-0.430	0.123

Source: procedure

COMPARISON OF MEANS PER ATTRIBUTE AND GENERATION

Generation Y

Generation Y

Generation X

Baby Boomers

Generation Y

Generation X

Baby Boomers

Generation Y

Baby Boomers

Generation Y

Generation Y

Baby Boomers

Generation Y

Figure 4 - Comparison of means per attribute and generation

Source: procedure

In order to test the proposed model, the remaining attributes are tested by one-way ANOVA, too. The results show that only scarcity attribute significantly differs between generations: F(2,187) = 3.892; p = .022. The difference is significant only between Baby Boomers and the generation Y(p = .023). Based on the attribute means, Baby Boomers consider scarcity as more salient than the generation Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boomers is 0.535, while for the generation <math>Y(centred coefficient mean for Baby Boom

Table 4 - F-ratios of luxury products attributes

ATTRIBUTE	F-RATIO AND ITS SIGNIFICANCE
EXCELLENT PERFORMANCE	F (2,187) = 0.278; p = .758
VALUE EXPRESSIVE	F (2,187) = 2.105; p = .125
HEDONIC	F (2,187) = 0.081; p = .923
UNIQUENESS	F (2,187) = 0.881; p = .416
SUPERFLUOUSNESS	F (2,187) = 0.696; p = .500
EXCELLENT QUALITY	F (2,187) = 0.372; p = .690

Source: procedure

4 Discussion and Conclusion

4.1 Discussion and limitations

In this research the tree investigated after-wars generations do not differ in the perception of luxury in general, some attributes are more salient in defining luxury products than others and there is one significant difference on the attribute level. This difference is on the beauty and aesthetics attribute where for Baby Boomers salience of this attribute is significantly lower than for the generation X. These findings are in contrast to the initial expectations:

Table 5 - Summary of results

INITIAL EXPECTATIONS

RESULTS

H1: Expensiveness attribute is more salient for the generation X than for Baby Boomers and the generation Y.	Expensiveness attribute is equally salient for Baby Boomers, the generation X and the generation Y.
H2: Beauty and aesthetics are more salient attributes for Baby Boomers than for the generation X and the generation Y.	•
H3: Status symbolic attribute is more salient for the generation Y than for the generation X and Baby Boomers.	Status symbolic attribute is equally salient for Baby Boomers, the generation X and the generation Y.

Source: procedure

There are reasons and research limitations why the initial hypotheses are not supported. First, the initial research question asks for the specific differences between the generations concerning luxury attributes. To find out these differences, the main effect of generations is removed from the data by data centering. This is the reason why no significant differences between generations were discovered in the perception of luxury products. However, without this adjustment it would not be possible to test the hypotheses.

Further, there is no unified or generally accepted definition of luxury products. There is an enormous number of more or less narrow ways how to define them (Sun, 2011). Some of the definitions define luxury products as opposite to necessities while some

of them liken them to the top product categories. Most studies discuss characteristics which luxury products should possess. This is the reason why luxury product is seen as a bunch of characteristics or attributes. Authors further vary in the attributes mentioned in relation to luxury products and in the way they often group them. In this paper the defining attributes are selected with the intention to cover the whole luxury products concept and avoid the overlap. However, reduction, or extension of the amount of attributes, selection of different attributes or even different names or translations of the attributes may have impact on the research.

Attributes are grouped into three dimensions and based on the proposed model one attribute per dimension is initially selected to be tested. Selection of different set of attributes for testing leads to different results. However, the purpose of reducing the number of tested attributes was to reduce respondents' obtrusion and therefore better focus on lower number of questions. The additional testing corresponds with the initial expectation that scarcity is more salient for Baby Boomers than for the generation X, however, the difference between Baby Boomers and the generation X or between the generation X and the generation Y is not significant. Distance attribute could not be included in the additional testing due to its interconnectedness to the remaining attributes. Selection of different attribute as the attribute of reference may give different results.

Three after-wars generations were selected and for each generation the age borders were preliminary specified. However, as written at the beginning, generations are groups of people who were born around the same time and around the age of 20 they went through the same external events. The exact age cannot be exactly specified. Therefore, the convenient division on the basis of paper written by Markert (2004) was used. However, different age division could mean different formative events, different values implied and therefore especially people who are at the edge of the generational cohort may perceive luxury products unequally. Because of that in this research the participants were preselected in the way that their year of birth was as close as possible to the middle year within the age borders. However, tighter predefined age borders (e.g. year of birth 1955, 1975 and 1995 plus/minus 5 years) may lead to more representative sample for each generation, which may successively lead to clearer results. Other possibility is to collect the data only from respondents from the initial stage (for example 1946-1951 for Baby Boomers, 1966-1971 for the generation X and 1986-1991 for the generation Y). The end

stage would be problematic for the generation Y that may still form their values today. Data can be collected also only from one specific year per generation. Wider or tighter intervals or exact years of respondents' birth depend on requirements of further research.

Respondents are not equally distributed. The peak for Baby Boomers is not at the age of 60, but at the age of 56. In case of the generation X the peak is at the age of 41. Only concerning the generation Y the distribution is as planned (majority of respondents are 20 years old), however, the number of respondents highly exceeds number of respondents belonging to other two generations. It also leads to unequal number of answered questionnaires. Additionally, for some consumers belonging to the generation Y values are not perfectly formed yet and more external events can create values in their formative age. Also, only three post-war generations were taken in account. However, the generations before the war were omitted, because they do not play mayor role on the luxury market. Recommendation for further research is therefore to select random sample of respondents with tighter predefined age borders and similar number of respondents per generation.

As the sampling method convenience sampling and snowball method were selected as the most convenient sampling methods, because it enables pre-selecting of participants according to their age. Since the online questionnaire was used as a medium, it was presupposed that the respondents have access to internet and are able to answer the questionnaire. Selection of the snowball method causes researcher and participants' bias. The research was focused and performed in the Czech Republic and participants were from different Czech cities. The reason is that there is higher probability that respondents are influenced by similar external events than people from different parts of the world. However, the distribution was not equal and most respondents came from Prague. It means that for example events that took place in one city or area within the Czech Republic were not taken in account. The sample is not equal concerning the education and gender. Respondents recommend other respondents from their friends or relatives which suggest which may lead to similar educational background. Knowledge of educational background of respondents serves as a cue to estimate income and social class that are generally more difficult to investigate. It is assumed that education is related to income and social class. These two characteristics do not cause differences in willingness to purchase and own luxury products (Lertwannawit & Mandhachitara, 2012).

Moreover, respondents initially did not know that the research investigated intergenerational differences, but only that it was related to luxury products perception. Attributes were translated from English to Czech and despite the pre-testing and possibility to ask questions, for some respondents, attributes may have been overlapping or not perfectly clear. Respondents then may have selected the answers according to their own understanding rather than as it is defined in this paper. Concerning the gender, women consume luxury products more often than men (Lertwannawit & Mandhachitara, 2012), however, gender differences in the perception of luxury products are not deeply investigated by scientists, yet.

There are many articles investigating generations or market of luxury products. However, there are barely few articles that relate these two concepts to each other. In order to create the link between generations and luxury products, many assumptions were used. Therefore, there is a strong need to investigate and validate this relationship.

4.2 Closing comments

Luxury products consumption is undoubtedly value based (Hennings, et al., 2012). However, behaviour of consumers who often or occasionally purchase luxury products does not substantially differ due to the process of globalisation, mass media and global economic growth (Lertwannawit & Mandhachitara, 2012, Truong & McColl, 2011). It means that values and motivations to purchase and own luxury products are similar (Hennings, et al., 2012). If in a past luxury products were dedicated only for selected classes and distant for the others (Hansen & Wänke, 2011), today it is widely accessible and therefore perceived similarly. Out of eleven tested attributes on two of them (beauty and aesthetics and scarcity) significant differences between two generations were revealed. It means that marketers do not have to investigate and target different generations substantially differently, because their luxury purchase motives are based on similar values and they perceive luxury products indifferently.

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Appendix

Appendix 1 - Consent for the participiants in English

Consent for the participants of the research

Dear participant,

You are going to fill in the questionnaire about your perception of luxury products. This questionnaire is conducted by the Master student of the Wageningen University and its purpose is to fill in the gap in the scientific literature concerning the perception of luxury among different groups of people. The questionnaire contains 11 questions and 1 sample question that is not related to the research, but serves as an example. At the end of the survey there are questions about your personal data concerning the age, residence and education. The questionnaire is anonymous. You are asked to pick one answer per question and you do not need to explain or justify your answer. You are asked about your own perception, no answer is incorrect. The results will be used for the scholarly purposes and the data will be confidentially stored at the Wageningen University for the period of 5 years from the completion of the study. Your participation is voluntary and you can withdraw from the survey in any time without giving reason and penalisation.

You state the consent by completion of the survey.

If you have any questions, please do not hesitate to contact:

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Appendix 2 - Questionnaire in English

Dear participant,

You are now going to fill in the questionnaire. In the first part you will be asked to choose one option that the best expresses your attitude. Every question is composed of two characteristics of luxury products and you choose your own personal score about the importance of these characteristics relative to each other. Scores more to the right side mean higher importance of the characteristic on the right and scores more to the left mean higher importance of the characteristic on the left side. The first question serves as an example. In the second part you will be asked to fill in small questionnaire with your demographic data. Together it will not last longer than 10 minutes.

Please, indicate one option that the best answers the question: How would you personally characterize luxury products?

	FRUIT FOR ME IS MORE:												
FAST SNACK								SWEET REWARD					

Example question

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- □ 1
- □ 2
- □ 3
- □ 4
- □ 5

FOR	ME	LUX	URY	PRO	DUC	TIS	RAT	HER:
EXPENSIVE								EXCELLENT PERFORMING
EXCELLENT PERFORMING								STATUS SYMBOL
STATUS SYMBOL								VALUE EXPRESSIVE
VALUE EXPRESSIVE								HEDONIC
HEDONIC								BEAUTIFUL AND AESTHETIC
BEAUTIFUL AND AESTHETIC								SCARCE
SCARCE								UNIQUE
UNIQUE								SUPERFLUOUS
SUPERFLUOUS								EXCELLENT QUALITY
EXCELLENT QUALITY								DISTANT
DISTANT								EXPENSIVE

Questionnaire for group 1

FOR	ME	LUXI	URY	PRO	DUC	T IS	RATI	HER:
EXPENSIVE								STATUS SYMBOL
STATUS SYMBOL								HEDONIC
HEDONIC								SCARCE
SCARCE								SUPERFLUOUS
SUPERFLUOUS								DISTANT
DISTANT								EXCELLENT PERFORMING
EXCELLENT PERFORMING								VALUE EXPRESSIVE
VALUE EXPRESSIVE								BEAUTIFUL AND AESTHETIC
BEAUTIFUL AND AESTHETIC								UNIQUE
UNIQUE								EXCELLENT QUALITY
EXCELLENT QUALITY								EXPENSIVE

Questionnaire for group 2

FOR	ME	LUXI	URY	PRO	DUC	TIS	RAT	HER:
EXPENSIVE								VALUE EXPRESSIVE
VALUE EXPRESSIVE								SCARCE
SCARCE								EXCELLENT QUALITY
EXCELLENT QUALITY								EXCELLENT PERFORMING
EXCELLENT PERFORMING								HEDONIC
HEDONIC								UNIQUE
UNIQUE								DISTANT
DISTANT								STATUS SYMBOL
STATUS SYMBOL								BEAUTIFUL AND AESTHETIC
BEAUTIFUL AND AESTHETIC								SUPERFLUOUS
SUPERFLUOUS								EXPENSIVE

Questionnaire for group 3

FOR	ME	LUXI	URY	PRO	DUC	TIS	RAT	HER:
EXPENSIVE								HEDONIC
HEDONIC								SUPERFLUOUS
SUPERFLUOUS								EXCELLENT PERFORMING
EXCELLENT PERFORMING								BEAUTIFUL AND AESTHETIC
BEAUTIFUL AND AESTHETIC								EXCELLENT QUALITY
EXCELLENT QUALITY								STATUS SYMBOL
STATUS SYMBOL								SCARCE
SCARCE								DISTANT
DISTANT								VALUE EXPRESSIVE
VALUE EXPRESSIVE								UNIQUE
UNIQUE								EXPENSIVE

Questionnaire for group 4

		FOR	ME	LUX	URY	PRO	DUC	TIS	RATI	HER:		
		EXPENSIVE								BEAUTIFUL AND AESTHETIC		
		BEAUTIFUL AND AESTHETIC								DISTANT		
		DISTANT								HEDONIC		
		HEDONIC								EXCELLENT QUALITY		
		EXCELLENT QUALITY								VALUE EXPRESSIVE		
		VALUE EXPRESSIVE								SUPERFLUOUS		
		SUPERFLUOUS								STATUS SYMBOL		
		STATUS SYMBOL								UNIQUE		
		UNIQUE								EXCELLENT PERFORMING		
		EXCELLENT PERFORMING								SCARCE		
		SCARCE								EXPENSIVE		
Yo	our perso Primar	onal data – highest ac y	hiev	ed e	educ	atio	n:					
	Second	lary without leaving 6	exan	n								
	Second	lary with leaving exa	m									
	College	e										
	Univer	sity										
Pla	ace of re	sidence (country and	city	[,]): _								

Appendix 3 - Consent for the participants in Czech

Souhlas účastníka výzkumu

Vážený respondente,

ráda bych Vás požádala o vyplnění dotazníku zaměřeného na vnímání luxusního zboží. Tento dotazník je vytvořen jako součást mé diplomové práce na univerzitě v Nizozemském Wageningenu a jeho cílem je získání nových poznatků v sociálních vědách týkajících se vnímání luxusu mezi různými skupinami lidí. Tento dotazník obsahuje 11 otázek a jednu vzorovou otázku, která není součástí výzkumu, ale slouží jako příklad. Na konci tohoto výzkumu, prosím, vyplňte osobní údaje týkající se Vašeho věku, státu a města, kde žijete, a vzdělání. Dotazník je anonymní. Odpovědi na otázky jsou zaškrtávací, odpovědi tedy není nutné vypisovat či vysvětlovat. Otázky se týkají Vašeho vnímání, neexistuje tedy nesprávná odpověď. Výsledky tohoto dotazníku budou využity pouze pro studijní účely a data budou uchována na univerzitě ve Wageningenu po dobu pěti let od dokončení výzkumu. Účast na výzkumu je dobrovolná a vyplňování dotazníku můžete kdykoliv ukončit bez udání důvodu a bez jakýchkoliv důsledků.

Vyplněním dotazníku dáváte souhlas s použitím získaných dat.

Pokud máte jakékoli dotazy týkající se tohoto výzkumu, neváhejte mě kontaktovat:

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Appendix 4 - Questionnaire in Czech

Vážený respondente,

Nyní Vás požádám o vyplnění dotazníku. V první části vyberte, prosím, jednu možnost, která nejlépe vystihuje Váš postoj ohledně luxusních produktů. V každé otázce jsou dvě charakteristiky luxusního zboží. Určete, který z těchto dvou atributů lépe vyjadřuje, co pro Vás luxusní produkty znamenají. Čím více vlevo odpověď označíte, tím důležitější je pro Vás charakteristika vlevo a čím více vpravo odpověď označíte, tím důležitější je pro Vás charakteristika vpravo. Prostřední odpověď znamená stejnou důležitost obou charakteristik luxusních produktů. První otázka slouží jako příklad. Ve druhé části Vás prosím o vyplnění Vašich osobních údajů. Vyplnění dotazníku by nemělo trvat déle než 10 minut.

	OVOCE PRO MĚ PŘEDTAVUJE SPÍŠE:											
	RYCHLOU SVAČINU								SLADKOU ODMĚNU			
Vzorová otázka												
Zadejte, prosím, □ 1 □ 2 □ 3 □ 4 □ 5	číslo skupiny,	kter	á Vá	m b	yla j	přid	ělen	a:				

Označte, prosím, jednu odpověď, která pro Vás nejlépe vystihuje odpověď na otázku: Jak byste Vy osobně charakterizovali luxusní produkty?

LUXUSNÍ I	PROI	DUK.	TY P	RO N	ΛĚ P	ŘED:	STAV	/UJÍ SPÍŠE:
VYSOKOU CENU								PERFEKTNÍ VÝKON
PERFEKTNÍ VÝKON								SYMBOLSTATUSU
SYMBOLSTATUSU								VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ
VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ								POŽITEK
POŽITEK								NĚCO KRÁSNÉHO A ESTETICKÉHO
NĚCO KRÁSNÉHO A ESTETICKÉHO								NĚCO VZÁCNÉHO
NĚCO VZÁCNÉHO								NĚCO UNIKÁTNÍHO
NĚCO UNIKÁTNÍHO								NĚCO ZBYTEČNÉHO
NĚCO ZBYTEČNÉHO								VYSOKOU KVALITU
VYSOKOU KVALITU								NĚCO VZDÁLENÉHO
NĚCO VZDÁLENÉHO								VYSOKOU CENU

Dotazník pro skupinu 1

LUXUSNÍ I	LUXUSNÍ PRODUKTY PRO MĚ PŘEDSTAVUJÍ SPÍŠE:												
VYSOKOU CENU								SYMBOLSTATUSU					
SYMBOLSTATUSU								POŽITEK					
POŽITEK								NĚCO VZÁCNÉHO					
NĚCO VZÁCNÉHO								NĚCO ZBYTEČNÉHO					
NĚCO ZBYTEČNÉHO								NĚCO VZDÁLENÉHO					
NĚCO VZDÁLENÉHO								PERFEKTNÍ VÝKON					
PERFEKTNÍ VÝKON								VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ					
VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ								NĚCO KRÁSNÉHO A ESTETICKÉHO					
NĚCO KRÁSNÉHO A ESTETICKÉHO								NĚCO UNIKÁTNÍHO					
NĚCO UNIKÁTNÍHO								VYSOKOU KVALITU					
VYSOKOU KVALITU								VYSOKOU CENU					

Dotazník pro skupinu 2

LUXUSNÍ I	PROI	DUK.	ΓΥ ΡΙ	RO N	ΛĚ P	ŘEDS	STAV	/UJÍ SPÍŠE:
VYSOKOU CENU								VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ
VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ								NĚCO VZÁCNÉHO
NĚCO VZÁCNÉHO								VYSOKOU KVALITU
VYSOKOU KVALITU								PERFEKTNÍ VÝKON
PERFEKTNÍ VÝKON								POŽITEK
POŽITEK								NĚCO UNIKÁTNÍHO
NĚCO UNIKÁTNÍHO								NĚCO VZDÁLENÉHO
NĚCO VZDÁLENÉHO								SYMBOLSTATUSU
SYMBOLSTATUSU								NĚCO KRÁSNÉHO A ESTETICKÉHO
NĚCO KRÁSNÉHO A ESTETICKÉHO								NĚCO ZBYTEČNÉHO
NĚCO ZBYTEČNÉHO								VYSOKOU CENU

Dotazník pro skupinu 3

LUXUSNÍ I	PROI	DUKT	ΓΥ ΡΙ	RO N	⁄IĚ PÍ	ŘEDS	STAV	/UJÍ SPÍŠE:
VYSOKOU CENU								POŽITEK
POŽITEK								NĚCO ZBYTEČNÉHO
NĚCO ZBYTEČNÉHO								PERFEKTNÍ VÝKON
PERFEKTNÍ VÝKON								NĚCO KRÁSNÉHO A ESTETICKÉHO
NĚCO KRÁSNÉHO A ESTETICKÉHO								VYSOKOU KVALITU
VYSOKOU KVALITU								SYMBOLSTATUSU
SYMBOL STATUSU								NĚCO VZÁCNÉHO
NĚCO VZÁCNÉHO								NĚCO VZDÁLENÉHO
NĚCO VZDÁLENÉHO								VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ
VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ								NĚCO UNIKÁTNÍHO
NĚCO UNIKÁTNÍHO								VYSOKOU CENU

Dotazník pro skupinu 4

LUXUSNÍ F	PROI	DUK.	ΓΥ ΡΙ	RO N	ΛĚ P	ŘED:	STAV	/UJÍ SPÍŠE:
VYSOKOU CENU								NĚCO KRÁSNÉHO A ESTETICKÉHO
NĚCO KRÁSNÉHO A ESTETICKÉHO								NĚCO VZDÁLENÉHO
NĚCO VZDÁLENÉHO								POŽITEK
POŽITEK								VYSOKOU KVALITU
VYSOKOU KVALITU								VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOL
VYJÁDŘENÍ SVÉ HODNOTY VŮČI OKOLÍ								NĚCO ZBYTEČNÉHO
NĚCO ZBYTEČNÉHO								SYMBOLSTATUSU
SYMBOLSTATUSU								NĚCO UNIKÁTNÍHO
NĚCO UNIKÁTNÍHO								PERFEKTNÍ VÝKON
PERFEKTNÍ VÝKON								NĚCO VZÁCNÉHO
NĚCO VZÁCNÉHO								VYSOKOU CENU
e osobní údaje – pohlaví: Muž Žena								
e osobní údaje – nejvyšší do Základní Středoškolské bez maturity Středoškolské s maturitou Vyšší odborné Vysokoškolské	osaž(ené '	vzdě	élání	:			
dliště (země a město):								