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MARKETING OF LUXURY PRODUCTS

-DOCTORAL THESIS SUMMARY-

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KEYWORDS

Luxury market; luxury goods and services; marketing of luxury products; luxury consumer; luxury consumer behaviour; luxury dimensions; luxury marketing mix; luxury marketing strategies; luxury consumer motivations; luxury value perception; “sacrifice” for luxury phenomenon; drivers of luxury satisfaction; luxury brand awareness, Romania.

INTRODUCTION

The luxury field has some particularities that allowed it to know over time a spectacular evolution, to establish stability and remarkable power of recovery after adverse economic events including of global scale. It may be said that luxury has reached the point where is desired by almost everyone, although only some can afford it. The progressive expansion of the demand at global level, it makes possible to meet in different parts of the worlds various developmental stages of the luxury market, which creates new opportunities and challenges.

However, it can be made the following remarks:

- In the last decade the luxury field has gone through a series of transformations without precedent as: the increase of demand for luxury products and its international expansion, changes of the consumer socio-demographic characteristics (appearance of other segments than the elite), modifications of the consumer behaviour, changes in the profile of producers as in present the market is dominated by large multinational conglomerated that replaced most of the small manufacturers, the increase of number of producers and of their financial strength, producers international expansion. Other changes are consequences of modifications regarding the marketing tools and strategies used by luxury producers: the emerge of the “affordable luxury” by expanding production lines, the adoption of new communication and distribution strategies although according to some authors they are not necessarily compatible with the luxury industry, the reduction of prices, the diversification of the luxury products and modifications in their characteristics. Also, should be considered the economic context that has changed with the global economic crisis and impacts both the demand and the offer in the luxury field. Given these changes, luxury companies need to know how to act in order to maintain or expand their business, and for that is essential to understand the mechanism behind this field.

- The remarkable extension of luxury sector led to the growth of interest in academia and business environment, but it can be said that, compared to other areas of research, the marketing of luxury products if studied less. There is addressed a limited number of topics, that capture the marketing of luxury products partially and in a fragmented manner, which leads to increase of confusion in the field. In addition, a very limited number of studies are oriented towards the “real” luxury consumers, which have high revenue and/or wealth. Even in these conditions should be mentioned that the intensification of studies resulted in the invention of new terms and the multiplication of concepts proposed, which increased the ambiguity and confusion in the field. Thus, in the present there is no consensus on what constitutes the luxury, how may be defined the luxury products and brands, how to classify the luxury products, who are the luxury consumers and what marketing tools and strategies are applied in the field. The lack of universally accepted definitions for the key concepts reflect on the existence of a low number of papers that address complex issues in the field of consumer behaviour, respectively on the results of researches that differ significantly from one author to another. Consequently, from an academic point of view it may be considered that the field has just reached the stage where is asked “What is luxury?”.

- In Romania, from this paper authors' knowledge, the authors interest on aspects related to marketing of luxury products is extremely limited. For this reason, it can be said that there is little information on the characteristics and size of the luxury demand and offer in Romania. However, it is essential for international luxury manufacturers that enter the market to understand how the peculiarities of this economy (post-communist, emerging, materialistic, collectivist, medium size) reflect on Romanian's luxury consumption and luxury consumers, in order to adapt the marketing strategies that they implement.

Given the confusion and the ambiguity that characterizes the luxury marketing at international level and the lack of this field approach in Romania, the present paper aims on the one hand to strengthen the marketing of luxury products basics at international level by offering a comprehensive and holistic approach, and on the other hand to lay out the basics of marketing of luxury products in Romania. Thus, the main objectives aim at clarifying the main concepts in the field, characterization of luxury international demand and offer, identifying the luxury consumption particularities at international level, studying the marketing mix and marketing strategies specific at international level and in particular, at characterizing the luxury offer, luxury demand and luxury consumer behaviour in Romania.

In order to achieve the objectives established, this paper methodology involved in a first phase a secondary research by reviewing the literature, yet because the information identified for the Romanian luxury market was insufficient it was considered opportune to collect primary data through three empirical quantitative researches, with distinct objectives and populations. Identifying the need to develop a framework for the marketing of luxury products in Romania, the first study was conducted among the country's population (no matter if is a luxury consumer or not) and aimed at determining the perceptions towards the luxury concept and the level of familiarity with the luxury market. The second and the third study focused on the two main categories of luxury consumers identified in the literature. Thus, one of the studies was directed towards a population with limited material resources, aiming to determine and characterize the behaviour of luxury consumers that especially have accessible and intermediary luxury, while the other study was oriented on a population with higher financial possibilities, in order to identify and characterize the behaviour of consumers that especially acquire intermediary and inaccessible luxury. It may be considered that both studies are instrumental in shaping the profile of consumers from Romania, a country characterised by little information about who are the ones that consume luxury.

It may be noted that for some analyzes was considered a particularization on the luxury fashion sector, the motivation being mainly scientific: a) according to the literature, given the fact that the luxury market in Romania is relatively new, the consumer preoccupation should be higher on visible brands/goods that are easy to recognize, and the fashion brands meet this requirement as they have a long history and great brand awareness at international level, b) luxury fashion brands have accessible products categories, therefore, there is a possibility to identify a higher number of Romanian that had/have such products, c) most major consumption trends mentioned in the luxury literature are more visible in case of more accessible luxury products such as fashion luxury, d) fashion has always played an important role in reflecting the social position, and as mentioned previously, Romania is a post-communist and materialistic country in which the individuals seek to flaunt the new wealth and the social position

acquired, e) luxury fashion sector is generally characterized by the most dramatic transformations and is the subject of great challenges. However, the decision to choose this category may be also associated to a motivation of a personal nature, because the fashion (as design, creation) is one of authors' long-term passions.

It is necessary to note that in the present paper, although will be used the "luxury products" phrase, is considered its wider sense which includes both luxury goods and luxury services. Also, it may be mentioned that the orientation is on the individual consumption of luxury.

The paper is organized into six chapters, of which three theoretical chapters, one chapter with the research methodology, one with the research results and one that presents the conclusions.

The first chapter of the paper, *Defining aspects of marketing of luxury products* seeks to define the luxury, the luxury products and luxury brands, to identify forms of luxury product classification, to establish the main motivations behind luxury consumption, to identify the particularities of luxury consumption and luxury marketing practice, and respectively to determine the main trends of research in the field of luxury.

The second chapter, *The specifics of luxury products market –globally and in Romania*, begins by presenting a brief history of the global luxury products market. Although is adopted the marketing vision on the concept of the market, given the specificities of the luxury field, it was decided to consider the relationship between the offer and the demand, and therefore was chosen to discuss both sides. Consequently, the chapter continues with the description of the global offer and demand of luxury products in the 21st century and the offer and demand of luxury products on the Romanian market.

In the third chapter, *Marketing mix and marketing strategies in luxury field*, as its name indicates it was decided to deepen the study of the marketing mix elements and their specific marketing strategies. The subject itself was considered to be complex since some authors claim that the luxury marketing involves the use of distinct and paradoxical techniques, while others claim that the luxury field does not differentiate through different marketing approaches, but through the way it uses and implements the marketing instruments. Since the paper addresses both the luxury goods and services, it was considered the marketing mix that includes: the product, the price, the distribution, the promotion, the personnel, the processes and the physical evidence.

Chapter four, *Research methodology* presents the research philosophy, the research plan, the statistics selected for data processing, in the case of all three empirical studies proposed. The research plan includes the definition of the research problems and objectives, the list of information required to be obtained, the research calendar, the sources of information, the sampling plan, the method of data collection and the research instrument.

Chapter five, *Research results*, is assigned for analysing data collected in case of all three empirical studies. Thus, for each research in part is described the sample, are presented the results grouped on the research objectives whilst checking the proposed hypothesis and carried on some discussions based on the results.

Chapter six, *General conclusions, implications, limits and directions for future research*, is the final chapter of the paper and displays the general conclusions emerged from the empirical studies, the contribution to the general knowledge and managerial implications, the main limits of the paper and a set of possible directions that may be considered for future research.

Given the status of non-luxury consumer, it must be highlighted that there is a neutral position towards any luxury brands or products, which makes the field analysis completely objective.

CHAPTER 1. DEFINING ASPECTS OF MARKETING OF LUXURY PRODUCTS

The word „luxury” is reminiscent of a yacht cruise on the French Riviera, of the extravagance and sophistication of a haute-couture dress, of a Swiss watch mechanical and artistic details, of the sublime experience in an exclusivist restaurant, etc. But what creates these feelings of “distinguished”, what makes a good or a service a “luxury” and more, what is actually the “luxury”?

The significant increase in the luxury goods market in the last decades (Vickers and Renand, 2003) had implications on the intensification of the academic interest for the luxury concept. In their attempt to define luxury, the authors have chosen especially psychological or sociological approaches, but so far none of the proposed definition has become universally accepted (Godey et al., 2009). The luxury field and concept were and still are surrounded by ambiguity (Dubois et al., 2001; Low, 2009) due to its abstract and symbolic nature (Roux and Bousch, 1996 cited in Stegemann et al., 2007), respectively to the subjectivity and the context in which the word is used (Low, 2009). Aiming to define luxury, theorists have also shown interest towards the evolution of the luxury, the way it is perceived by consumers and society, the purchase and consumption behaviour, the possibilities of classification, the factors influencing it, yet all are still controversial. Thus, it can be mentioned the luxury with negative and positive valence (Csaba, 2008; Aiello and Donvito, 2006), qualitative and quantitative luxury (Sombart, 1992), new luxury and traditional luxury (Silverstein and Fiske, 2005), accessible, intermediary and inaccessible luxury (Allérès, 1991), etc.

The defining of luxury is complex (Stegemann, 2006) and misleading (Cornell, 2002), and most of the authors do not distinguish between luxury as a concept and luxury as a good; this leads to the idea that the definition of luxury can't be independent by the luxury products, consumer behaviour and socio-economic context. Many of the definitions link luxury to extravagance, prestige, elitism; however, there are also studies that do not distinguish between luxury and status or luxury and prestige although, according to research in the field, these terms are distinct for consumers (Dubois and Czellar, 2002). In an attempt to capture the attitudinal components of luxury, Dubois and Laurent (1994) have found that consumers have ambivalent feeling towards the word luxury, associating it with both positive items as “elevated”, “high quality”, “good taste”, “class” and with some negative ones like “ostentation” or “bad taste”. Based on the needs, the author Sombart (1992 cited in Csaba, 2008, p. 3) argues that luxury is “any expenditure that goes beyond the necessary”. Approaching an aesthetic side, Kapferer (1996, p. 253) states that “luxury defines beauty; it is art applied to functional items. Like light, luxury is enlightening [...] Luxury is the appendance of ruling classes”. According to Dubois and Parneult (1995), luxury is associated more to the world of dreams than to the idea of a high price, while Danziger (2005, p. 50), continuing the idea of the previous two, says that “luxury [...] it's about the consumer's fantasies, hopes, and dreams and not really about the material realm”. Therefore, it was confirmed the idea stated by different authors in the literature, namely that there are no universally accepted definitions of luxury, luxury products, luxury brands and luxury consumers.

In the attempt to define luxury, respectively to demarcate the luxury products and brands from non-luxury ones, can be distinguished three studies: of Dubois, Laurent and Czellar in 2001, of Vigneron and Johnson in 2004; of Wiedmann, Hennings and Siebels in 2007. Considering all three studies in the present paper was proposed a more comprehensive set of luxury values, related to quality, price, rarity/uniqueness, self-identity, hedonism, materialism, conspicuousness, investment, history/heritage and prestige/status. Based on these values, the author of this paper formulated a definition of the luxury products: “products characterized by excellent quality and a very high price, rare or unique, generally having a personal history, whose consumption is often in a conspicuous manner, having the ability to provide excellent functional benefits and that are likely to provide intangible benefits by satisfying the emotional desires for sensorial gratification and psychological as those for status and prestige, due to the ability to transfer their symbolic value to consumers”. Similar to luxury products, can be considered that luxury brands have the luxury dimensions, but in addition must have some elements deliberately added in order to differentiate the products and services that satisfy the same need. Based on the literature, can be said that a luxury brand must have in addition “high visibility, distinctive brand identity and global reputation” (Phau and Prendengast, 2000; Okonkwo 2007, Chevalier and Mazzalovo, 2008, Taylor et al. , 2008; Fionda and Moore, 2009; Vigneron and Johnson, 1999; Nueno and Quelch, 1998). Regarding the classification of luxury, it stands out the one proposed by Allèrès (1991), that separates between accessible, intermediate and inaccessible luxury.

Given the lack of consensus on luxury products and brands, there are also discussions on what persons may be considered luxury consumers. One of the simplest definitions for luxury consumer is met at Danziger (2005) and Dubois et al. (2001), according to which luxury consumer is the one who believes that purchases luxury products. However such a definition seems to be flawed since many authors argue that luxury differs from one person to another (eg. Kapferer, 1998; Kemp, 1998). Thus it can be considered that the luxury can't be defined without the consumer, but also can't be defined only by the consumer. Based on the previous definition, and considering the existence of the class of “excursionists” consumers introduced by Dubois and Laurent (1994), the author of this paper proposes to define the luxury consumer, at the simplest level, as “the person who consumes luxury products and/or services, regardless of frequency of use, amount purchased or luxury category”. The ways of classifying luxury consumers are various, the criteria considered being in particular: generation (Danziger, 2005), social class (Alleres, 1997), the type of luxury consumed (Okonkwo, 2007), the net liquid assets (Merrill Lynch and CapGemini, 2010), the discretionary net income of the household (American Express Publishing and Harrison Group, 2007), the level of household income (Unity Marketing, 2009), the way how they acquired the wealth (Nomura Research Institute, 2006), wealth and annual amounts spent (BCG and Concept M, 2010), the frequency of consumption (Dubois and Laurent, 1994), wealth and status needed (Han et al., 2010), etc. However, it may be mentioned that most of the authors argue that it is necessary to understand the underlying needs of luxury goods consumption and consider more appropriate a classification which is based on the motivations of consumers.

Sombart (1992) argues that luxury can be defined in relation to the necessity, even if the necessity is not fixed. On the other hand, investigating the concept of luxury, Berry (1994) states that luxury has to be

identified with what is not necessary or useful. However, given that the luxury goods belong to the realm of dreams and desires, it is expected not to be directed towards the meeting basic needs (Mortelmans, 2005). Leading attention to the pyramid of needs proposed by Maslow (1954 cited in Pop, 2002), it can be said that the literature in the luxury field associates the luxury consumer especially with the needs located on the top levels of the pyramid: needs of belonging (eg. Wiedmann et al. , 2007; Vigneron and Johnson, 1999, 2004 and Ahuva Wong, 1998; Kapferer and Bastien, 2009); needs for esteem - self-esteem and status (eg. Vigneron and Johnson, 1999, 2004; Leibenstein, 1950; O'Cass and McEwn, 2004 Eastman et al., 1999; Wiedmann et al., 2007) and self-actualization needs (Danziger, 2005).

Regarding specific forms of luxury consumption for luxury, there is a difference between status and conspicuous consumption. Thus, according to O'Cass and McEwen (2004) status consumption tends to be a matter of individual desire to gain prestige through products or brands that have status, while conspicuous consumption is oriented to the visual display or use of products in the presence of a public. Also specific trends of luxury consumption are the so-called "trading-up" and "trading-down", which Silverstein and Fiske (2008) considers that may be found in each country. The authors describe the "trading-up" as a the willingness or desire of middle-class consumers, to pay a higher price for goods and services called the new luxury, which had a level of quality, taste and aspirations higher than products in the same category, and the price is not so high as not to allow the access to them "(Silverstein and Fiske, 2005, p.1). "Trading-down", which involves spending smaller amounts on commodities, necessities, it can be seen especially observed in the new rich middle class called the "mass luxury class" (Okonkwo, 2007). Consumer motivations identified in the literature and associated to luxury consumers are: the Veblen effect, the Snob effect, the bandwagon effect, the perfectionist effect, the hedonistic effect, the expression of personality, the habit, the investment and the management terror (Vigneron and Johnson, 1999; Danziger, 2005; Silverstein and Fiske, 2008; Vigneron and Johnson, 2004; Roux and Floch, 1996; Aiello and Donvito, 2006, Cole-Gutierrez, 2006).

Regarding the particularities of marketing of luxury products, in the literature were identified contradictory debates in the sense that some authors claim that in the luxury field can't be applied the classic marketing, while others say that in the luxury field is not distinguishing through different marketing approaches, but by way of implementing the instruments (Csaba, 2008; Ward and Chiari, 2008). The author Allérès (1997) believes that in the field there are three different marketing approaches: intuitive marketing for unaffordable luxury, elaborated marketing for intermediate luxury, and scientific marketing for affordable luxury.

After having reviewed the research trends in the field of luxury products, it was found that in the work done before the '90s the authors were underling the existence of a very limited number of studies, but since the early '90s there was observed a growing trend of the interest in this industry, significantly more pronounced in the last five years. However, compared to other areas of research, the number of studies is low and the concerns are limited to just few aspects.

CHAPTER 2. THE SPECIFICS OF LUXURY PRODUCTS MARKET – GLOBALLY AND IN ROMANIA

Following the completion of a brief history regarding the luxury manufacturers and products (internationally), it was observed that the appearance of the first luxury items was early, associated by some authors with early forms of social organization (Kapferer and Bastien 2009b; Castarede, 2007) . Based on the history it was developed a synthesis of the market, establishing that the period of appearance of most luxury manufacturers ranges from 1950 to 1999. The beginning of the 21st century finds the luxury offer patterns changed considerably. Thus it was passed from the elitist "Haute-couture" to the "new luxury" more accessible and where the luxury manufacturers often represented by small family businesses were replaced by large multinational conglomerates (Roux and Floch, 1996; Stegemann, 2006; Csaba 2008). Moreover, groups gradually turn into mixed conglomerates by incorporating the brands in various production or services industries. Referring to the stage of life of the field, Uche Okonkwo (2009) argues that it may be the "maturity stage" if taking into accounts its long history, or "late adolescence stage" if it is considered that there until recently it wasn't an economic sector with a well-defined management, but rather a domain of activities. In her opinion, the emergence of large groups as LVMH, Richemont and Gucci Group had as a main effect the changing of business orientation from a focus strictly on artistic direction to a management one. Technological development has allowed the development of new categories of luxury goods and services, but it was not met a universally accepted classification of the sectors that currently exist on the luxury market. Therefore, based on the literature review, it was proposed a more complex classification of luxury goods and services.

Although the luxury history confirms that at the beginnings luxury was reserved for the elite of society, with the Industrial Revolution there was an enrichment of the population, the middle class has emerged and also a new category of rich people - the "new money" (Kellogg et al., 2002; Okonkwo, 2007). In the last decade, luxury consumers have gone through significant changes in several ways (Okonkwo, 2009): they don't came only from the old rich families of entrepreneurs (Fluch, sn), are younger and many, make money faster and are willing to spend it easier than the old luxury customers (Twitchell, 2002; KPMG, 2007). Although today it may be said that exists of a large number of luxury consumers, most of them are concentrated in developed countries. In emerging countries like China, Russia, India, Brazil, Gulf States and Mexico, the demand for luxury is at an early stage, but will increase with the economic development; moreover, it is predicted that in following 10 years the number of luxury consumers in these countries will exceed the current number of existing luxury consumers globally (Okonkwo, 2009). Following the review of literature it was established that the main segment of luxury consumers is HNWI ("High Net Worth Individuals" - with wealth of over 1 million € or \$) and which may be associated with the consumption of inaccessible and intermediate luxury. Other segments should be linked to affordable and intermediate luxury consumption, being represented by middle-class households with higher incomes, "excursionists" - who occasionally buy luxury, consumers that make extremely financial or moral sacrifices (Chadha and Husband, 2006; Dubois and Laurent, 1994).

In the last decade, except for 2009, the luxury sector has grown consistently (Koncept Analytics, 2011, KPMG, 2010a) and faster than the European economy (Frontier Economics Lts., 2012), but the values proposed for the global market of luxury varies considerably by source (Castarede, 2003; KPMG, 2010b; BCG and ConceptM, 2010). A personal assessment of the market showed that it has a size of 800 billion €-1.2 trillion. However, it is characterized by an average growth rate, a higher mark but with low profitability, it generates a low cash flow and has low levels of share and financial risk (Kapferer and Tabatoni, 2010). Globally, the sales of luxury products are not evenly distributed, with notable differences between developed and emerging economies, both by sales value and by growth rhythm of demand (Euromonitor International, 2011). On medium term, the foresights show a further increase in sales of luxury products at global level, and very high interest of luxury producers for large emerging economies such as China, Russia and India (Frontier Economics Ltd., 2012; BCG and ConceptM, 2010; Chadha and Husband, 2006). In terms of sales, may be said that the European brands cover about 70% of the total value of the sector (Frontier Economics Ltd., 2012).

According to literature, the main factors that have contributed to the market growth are: the growth of income, individual wealth and opportunities for creating wealth (Okonkwo, 2007; S & P Dow Jones Financial McGraw Hill, 2012); the spread of luxury consumption in middle class (Okonkwo, 2007); the emergence of new forms of consumption: a "trading-up" and "trading-down" (Silverstein and Fiske, 2008); the empowerment of women (HSBC, 2011b; Kapferer and Bastien 2009b); the changes in the family structure (Silverstein and Fiske, 2008; Okonkwo, 2007); the changes of consumer attitudes towards luxury (Berg, 2007; Okonkwo, 2007); globalization and the emergence of new luxury markets (Okonkwo, 2007; Kapferer and Bastien, 2009b; Bain & Company, 2012); the rapid development of information and communication means (KPMG International, 2011; Castarede, 2007; Kapferer and Bastien 2009b; Okonkwo, 2007); the increased number of international travels and the intercultural exposure (Silverstein and Fiske, 2008; Okonkwo, 2007); the transformations related to the production companies and the democratization of luxury, the production capacity growth, the using of new means of global expansion, the diversification of distribution channels (Chadha and Husband, 2006; Okonkwo, 2007, Fiske and Silverstein, 2002); the emergence and development of electronic commerce (Okonkwo, 2007); the emergence of consumer credit and the diversification of payment options (KPMG International, 2011; Okonkwo, 2007); the reduction of import duties (KPMG, 2007); the amplification of the competitiveness in the field (Okonkwo, 2007); the appearance of counterfeit goods (Juggessur, 2011). Although the luxury market was considered to be immune to economic fluctuations, and the evolution in the first half of 2008 confirm this (Ciornea et al., 2010), in the second half were strongly felt the effects of the global recession. But similarly to other critical periods in the past, the luxury sector has begun to remove the consequences of the recession more quickly than expected (HSBC Global Research, 2011a). However there have been significant changes in the number of consumers and consumer behavior, respectively in the number of producers and the marketing actions implemented on the market (BCG and ConceptM, 2010; Okonkwo, 2009). The large groups were generally more protected during the crisis due to the diversity of products offered, and some such as LVMH, took advantage of the opportunities and purchased brands being in crisis (Louis Vuitton Moet Hennesy, 2013).

The counterfeiting of products is one of the main factors threatening the luxury market (Koncept Analytics, 2011). The structure and dynamics of counterfeiting of luxury goods has changed in the last decade (Chadha and Husband, 2006). It may be talked about a whole industry of counterfeit products, well structured, where the small workshops of the '90s were replaced by factories equipped with modern expensive facilities, and entrepreneurs that have expanded internationally through well-organized connections (Union des Fabricants, 2003). Manufacturers of counterfeit products can be suppliers of the original brands that sell the 'surplus' production, former collaborators (suppliers, franchisees, licensees and partners) or entrepreneurs who have no connection with the original producers but to use prototypes of its products (Chadha and Husband, 2006). Yet, in literature can be met also authors which consider that counterfeiting of luxury goods may have positive consequences for the original manufacturer, as the counterfeit luxury products helps in creating the cult of luxury (Chadha and Husband, 2006) in developing countries by raising the brand awareness (Juggessur, 2011; KPMG, 2007).

Regarding Romania, there were identified evidences of luxury consumption during the Interwar Period, but the entering under the communist regime has radically changed the luxury market by significantly reducing the number of luxury consumers and the supply. The fall of communism in 1989, brings in new changes, by reopening the access to luxury. Characterizing the luxury offer in Romania it may be argued that there are a limited number of manufacturers both of luxury goods and services, with the exception of car and watches/jewelry segments. The small number of luxury international producers can be explained by the fact that most of them prefer to expand using the franchise system while in Romania the number of investors willing to take on risky and expensive business is limited. Although in Romania it can't be talked about a high quality of life (M rginian, 2010), however the main factors that led to the emergence and expansion of Romanian luxury consumer base are the growth of the income, of the personal wealth and of the wealth creation opportunities. In this country may be met only few "old wealth", most of the wealth being related to one or two generations. The increased demand for luxury products may be associated with the communism experience, as the exit of the regime caused the appearance of high levels of materialism (Ger and Belk, 1999) and uncertainty concerning the status (Ciornea et al., 2011a), which were the triggers of a strong desire to social differentiation by status symbols (GFK Romania, 2009). But the national economic situation makes affordable the luxury consumption only among certain groups of people and therefore, Romania can be included in the "show off" stage" of the spread of luxury model proposed by Chadha and Husband (2006). With the growing of luxury market in Romania also increased the interest of consultants and financial analysts for the sector. But similar to the global situation, there may be noticed major differences between the values proposed by various companies, the main causes being the forecasting methods used, the product categories analyzed and the brands considered to be luxury. However it can be said that the global luxury market in Romania has developed from year to year. Similar to the whole industry, the luxury market in Romania was affected by world economic crisis. Regarding the counterfeit luxury goods, Romania is a consumer, a producer and a transit country to other EU territories (Caunic and Prelipcean, 2012; George and Madar, 2008).

CHAPTER 3. MARKETING MIX AND MARKETING STRATEGIES IN LUXURY FIELD

Regarding the marketing mix, it may be said that in this chapter it was considered the extended version which includes the product, the price, the distribution, the promotion, the personnel, the processes and the physical evidence. Given the complexity of the subject, in the summary may be captured only some of the aspects of the luxury marketing mix and marketing strategies considered important, particularly focusing on product, price, distribution and communication.

Luxury products and services are based on universal principles, having the same basic characteristics as any other product (Pop, 2002, p 95): physical and functional objective characteristics, services offered and attached to the product, symbolic content. But they differentiate from non-luxury through a series of attributes mentioned previously: high quality, high value, rarity or uniqueness, a certain history/heritage, excellent functional benefits, high visible character, hedonistic benefits, confers high status and prestige and may represent an investment. Studies conducted among luxury consumers confirm that "product excellence" is the main premise of luxury (Kapferer and Bastien, 2009b). However, some examples may show that luxury products don't always have the highest quality on the market, however, the so-called "imperfections" (excluding execution flaws) are part of their charm while representing a guarantee of authenticity (Kapferer and Bastien, 2009b). The production characteristics that give the quality are based on the manufacturer's expertise and on the complexity of the production process (Heine, 2012). Luxury manufacturers, considered by consumers as the best experts in their field, have the technical skills due to the long history and the importance given to innovation/development, and also stylistic skills through the association with talented designers and artists (Chevalier and Mazzalovo, 2008; Heine, 2012; Kapferer and Bastien, 2009b). The production processes are complex, often involving procedures performed by hand and takes a longer time (Heine, 2012). The authors Kapferer and Bastien (2009b) argue that it is even recommended for any luxury item to have even a small handmade part, because it suggests attention to detail, rarity and preciousness.

Some components of the products are the services attached. According to Kapferer and Bastien (2009b) in the luxury field, the service must always be accompanied by a physical object, and the product must be accompanied by a service; in this way, the luxury product becomes a holistic multi-sensory "experience". However, the authors stress out the importance of the human component in services attached to luxury goods, in the sense that consumers should always have a real interlocutor. The luxury industry is characterized by the high level of advice given when purchasing a product, but in some cases by a low level of importance given to after-sale services.

In case of luxury products the brand is an essential component. Heine (2012) points out that based on the awareness the luxury brands can be divided into 'connoisseur' brands and 'star' brands. According to the author, the 'connoisseur' brands have a limited awareness due to specialization in a niche segment,

being often recommended to consumers by their friends and don't intended to increase the awareness beyond their target group. In contrast, the 'star' brands want to get a higher awareness, beyond their target group, because one of the reasons behind their purchasing is the displaying of wealth. In order to maintain in time brand essential the coherence, whether talking about an internal or external brand coherence; this it is easier to secure as long as the founder of the brand takes part in the creative process, but after his disappearance the preservation of the coherence may only be achieved by encoding the brand identity (Kapferer and Bastien, 2009b). In addition, the luxury industry faces a dilemma as it has to ensure consistency of brand and at the same time to innovate and surprise (Kapferer and Bastien, 2009b).

Since the 80s, brand extensions have been one of the most important strategic tools for growth (Aaker and Keller, 1990). Managers in the luxury industry states that brand extensions allow: attracting new customers, increase of sales among existing ones, increase of brand equity, brand revitalization and protection (Dall'Olmo Riley et al., 2004). The study conducted by Roux (1995) confirms that through the extension in certain categories, luxury brands strengthen the image of their basic products. In addition to these advantages, may be added: reduction of the efforts necessary to promote a new product as a result of awareness transfer, increased susceptibility of consumers to try the product launched and increased chances of success for future expansions (Moisescu, 2012; Kotler and Keller, 2008). Therefore, although in general the brand extensions in the luxury industry proved to be a growth strategy with potential of success and profitable (Dall'Olmo Riley et al., 2004), they also present a number of risks. The study of literature Magnoni et al. (2011) identified the following risk factors: dilution of brand image, cannibalizing of other products sales, negative responses from consumers of basic products. To this, luxury industry managers add (Dall'Olmo Riley et al., 2004): low matching of brand extension and the brand, overestimated benefits of the extension, logistics and production inefficiency. May raise problems as in generally, the brand image dilution occurs when consumers perceive a discrepancy between the quality of the parent brand and the quality of the extension (Kim et al., 2001).

Considering the price and the pricing strategies in luxury field, Kapferer and Bastien (2009b) argue that the pricing is complex due to the essential symbolic value of luxury. Companies should establish a price objective to support the positioning among luxury products and that allows the obtaining and maintaining a specific position within the luxury industry. Although Okonkwo (2007) states that the main objectives for the luxury industry are the profitability and financial performance, may be considered these are prevalent for companies that sell only some type of luxury. It may be mentioned the fact that many companies have expanded their portfolios with products located on different levels of luxury, and thus may choose some strategies for differentiation. Also, companies offering affordable luxury goods may decide to establish strategies for rapid recovery of money, market skimming or to follow the competition. All studies show that the in luxury industry, with the price reduction the brands reduce also their prestige because consumers believe that they have problems in maintaining on market (Kapferer and Bastien, 2013). In addition, if a luxury products has problems to sell on the market, then the price reduction won't attract a larger clientele, because it destroys the company's price ethics and the trust in the products (Kapferer and Bastien, 2009b). If the price reduction is not suitable for the luxury industry, the continuous increase in the average price is recommended for business with a future, as it allows the increasing of

sales volume in time and the recreating of distance from the other products (Kapferer and Bastien, 2009b). But systematic increase in the price is a challenge because consumers are willing to pay more as long as they receive more value, and in turn, the creation of value can't simply rely on the talent of designers or artists, but on each employee of the company (Bastien and Kapferer, 2013).

In the luxury field, distribution performs a specific function of maintaining the rarity and exclusivity of the brand (Okonkwo, 2007). Luxury was from the beginning intended elite and characterized by rarity, thus a significant reduction of these attributes leads to the loss of its essence and turns it into common (Kapferer and Bastien 2009b). By following, the rarity and exclusivity management should be an integral part of the luxury strategy and visible at all levels. In the beginning, the luxury industry was characterized by direct distribution through stores of manufacturers, but the diffusion of industrialization and the progressive affirmation of the middle class in various countries led to luxury democratization and internationalization, changes that have reflected on the distribution circuits used (Godey and Pederzoli, 2004). Nowadays, when possible, the companies still prefer direct selling of luxury products as it offers a greater control over the commercial activities (Okonkwo, 2007; Godey and Pederzoli, 2004), yet in the field are met almost all the forms of distribution specified in the marketing literature. However, it can be said, that prevail the stores directly operated by the producers or franchises (Corbellini and Saviolo, 2009; Okonkwo, 2007; Kapferer and Bastien 2009b). The producers own stores represent the distribution which is the most coherent with the origins of luxury and has two additional advantages: a) implies the existence of human factor considered part of the luxury brands, b) protects the customer from counterfeit products and is counteracting the counterfeiting actions (Kapferer and Bastien, 2009b; Brun et al, 2008). In the luxury industry the intermediaries are often a distortion screen between consumers and brands, require high margins, destroy products and create stocks that don't fit. However, as a consequence of international expansion, some luxury manufacturers have come to involve intermediaries in the distribution, but on reasons of control and cost, they try to use short indirect channels; and the long indirect channels are considered feasible in the early stages of expansion into new markets on which the manufacturer have less information (Corbellini and Saviolo, 2009).

If for a long time, the distribution of luxury goods was exclusive, the industrialization and the luxury democratization determined many luxury brands to change on selective distribution (Godey and Pederzoli, 2004). Currently, taking into account the need for control over the value chain, the companies aim again at narrowing the luxury products distribution through channel rationalization (Godey and Pederzoli, 2004). The exclusive distribution strategy of luxury brands implies selling the products through boutiques, shops-in-shops (Romain, 2008) and the flagship stores. The most exclusivist form of distribution involves only the manufacturer and a small number of locations, being specific to "connoisseur" brands (Heine, 2012). According to Kapferer and Bastien (2009b), this form of distribution brings scale economies in terms of material aspects (location, merchandising), but increases the personnel costs that needs to be specialized. On the other hand, Berg (2002) considers that a distribution strategy through personal units is profitable only for the most successful brands in the luxury market. The authors Kapferer and Bastien (2009b) argue that exclusive distribution through intermediaries is more flexible than the one through personal shops and is most appropriate when consumers are dispersed and the post-

sales constraints imply a wide network. Regarding selective distribution, in the luxury field it must be maintain a certain level of exclusivity (Heine, 2012a), being specific to luxury goods purchased frequently and with a high number of consumers, as fragrances (Kapferer and Bastien 2009b).

The luxury industry, most manufacturers operate in multiple markets worldwide. Magnus (2011) argues that there is no other retail segment so fully internationalized. Although the recession has blocked the extending of luxury manufacturers globally, at the end it were retaken the investments in emerging markets but also in mature markets where the companies aim at optimization of distribution systems (Magnus, 2011).

The advent of the Internet has led to major changes in the business management, including the luxury field (Okonkwo, 2007). Thus, an issue debated in the literature refers to the selling of luxury products through online stores (Okonkwo, 2007). Different authors argue that such a form of commerce is inconsistent with the dynamic of luxury, as personal relationship between sellers-clients disappears, the multi-sensory components are missing and negatively impacts the exclusivity (Kapferer and Bastien 2009b, Okonkwo, 2007). But practice shows that products such as luxury fashion can be sold profitably online.

Opinions regarding luxury marketing communications are divided. At one extreme, can be met authors that argue that the luxury products should not communicate, because they are creative and have prestigious brand names (eg. Marinozzi Tartaglia, 2007). At the other extreme, there are authors who say that luxury and communication are consubstantial, because without communication, luxury can't fulfil the role of social stratification (eg. Kapferer and Bastien 2009b). In the luxury field, the marketing communications should have the role of creating awareness, information and generating positive attitudes or desires to the brand (Chevalier and Mazzalovo, 2008). Therefore, the primary objective is not to increase sales in a relatively short time, but the creation of the dream that surrounds the luxury brand and the recharge of the brand value in order to sustain it (Kapferer and Bastien, 2009b). May be said that the luxury industry is investing large amounts in order to monitor the media activity, public relations and advertising campaigns (La Rocca, 2010). According to Okonkwo (2007) the annual budget of communications for medium luxury brand reaches about 25% of its sales. Kapferer and Bastien (2012) points out that the money is directed to communicate with existing customers and to maintain a certain relationship with them.

Regarding the online communication can be said that in the case of luxury brands, the way to approach the social web is a challenge because it must be compatible with the prestigious image (Okonkwo, 2009). In addition, although initially manufacturers were reluctant to social platforms in recent years more and more luxury brands understand the role these can play in on-line promotion (Bjorn-Andersen and Hansen, 2011).

CHAPTER 4. RESEARCH METHODOLOGY

The general approach of a research involves the intersection of the research philosophy, the research plan and the specific methods used (Creswell, 2009, p 5). The paradigm (philosophy) of the research is a philosophical framework that guides the way a scientific research should be conducted (Collis and Hussey, 2009, p.55), providing support in the process of identification the problems of research and the appropriate methodology. This paper aims to answer to three research problems identified in the field of marketing of luxury products, an approach supported by three marketing researches oriented on aspects related to luxury products, luxury fashion brands and luxury consumers. Since the overall purpose of the three studies is to verify theories formulated based on literature review, it was opted for the positivist paradigm.

In order to achieve the objectives, as recommended by literature, in the first stage it was performed a secondary research by reviewing literature (Pliia et al., 2008), yet because the information obtained proved to be insufficient it was considered necessary the collection of primary data through three empirical studies.

From the perspective of the intended purpose, the research falls into the category of conclusive-descriptive research, by the type of information required to be collected and the methods of data analysis it belongs to quantitative research, and after the unfolding in time and the number of samples involved is included in the transversal- singular research.

Given the need to develop a framework for the marketing of luxury in Romania, the research problem for the first empirical study was to determine the perception of Romanians towards the concept of luxury and to establish the awareness of luxury brands. Based on the research problem there were established the following objectives:

- Identifying of the population's perception towards luxury, assisted and unassisted
- Determining the unaided awareness of the luxury brands
- Determining of the unaided and aided awareness of the most luxurious fashion brands
- Profiling the luxury consumers.

For data collection, the survey universe consisted of all persons with residence in Cluj-Napoca and the minimum age of 15 years -age associated with abstract thinking (Albu, 2007; Duncker and Prieß, 2005). The limitation of this county is due to financial, time and human resources organizational restrictions, the same restrictions leading to the selection of a non-probability sampling methods namely the convenience sampling.

Due to the need to collect information both in assisted and unassisted manner, has been opted for a structured personal investigation ("face to face"), individual, where the research instrument was a questionnaire with an average completion time of 20-25 minutes.

The research problem in case of the second study is to determine the consumption of luxury goods and services among young Romanian females. The research was oriented at young female persons as may be considered one of the representative populations for study of intermediate and affordable luxury

consumption, given their limited material resources, greater interest in luxury and predisposition to make various "sacrifices" for luxury (Chadha and Husband, 2006; Kapferer and Bastien 2009b). From the research problem were established the following objectives:

- Determining the importance assigned to luxury goods and services
- Segmenting luxury consumer based on the categories of luxury goods and services consumed
- Identifying the "sacrifice" phenomenon made by consumers in order to obtain luxury goods and services.

The research universe includes females, aged between 15 and 30 years (inclusive) and residing permanently or temporarily in Cluj-Napoca. The choice is motivated by the fact that according to the literature, the phenomena of "sacrifice" and "sugar-daddy" desired to be examined, are prevalent in this segment of the population (Chadha and Husband, 2006). Establishing of a minimum age threshold to 15 years is based on the same motivation as in the first research. The maximum age of 30 years for young people is fixed on the basis of boundaries encountered in studies of international organizations, foundations, marketing research, etc. (eg. The European Commission and The Gallup Organization, 2007, Bongers et al, 2008). The limitation to Cluj-Napoca city is given by financial, time and human resources organizational restrictions. Same restrictions determined the selection of a non-probability sampling methods namely the convenience sampling.

Due to the request of information of a sensitive nature and to the need for supporting the respondents during the completion, for data collection was considered necessary the personal survey ("face to face"), individually and collectively. According to the results of the research conducted by Wutich et al. (2010), when collecting sensitive information, the best strategy is combining individual and group methods. For data collection, it was used as an instrument a self-administered questionnaire with an average completion time of 35-40 minutes. The combined approach using a self-administered instrument in an "face to face" investigation is considered a standard practice to collect sensitive information (Turner et al., 1992 cited in De Leeuw, 2005; National Statistical Service, 2013).

The third empirical study has as a research problem the identification of luxury consumer behaviour, with a high level of income and/or wealth in Romania, for which were settled the following objectives:

- Determining the motivations behind luxury consumption and testing the relationships that establish between motivations and other variables such as materialism, conformity to group, vanity and social insecurity
- Identification of global luxury value perception, testing the relationships that establish between this and the perceptions of various luxury dimensions
- Determining the consumer satisfaction with luxury fashion and testing the relations that establish between satisfaction and other variables such as product attributes, expressive features, close people, distant people and repurchase intention
- Determining the consumption behaviour of luxury fashion goods
- Segmentation of luxury consumer segmentation based on values and lifestyle (and the principles that guide their life).

For this research, the survey universe is represented by all persons consuming luxury living in Romania, aged at least 15 years and with an annual household income greater than €80,000 (\$ 100,000). The minimum income is not arbitrary, but according to the literature in the luxury field, similar values are used to define "affluent" or even "almost affluent" families (eg. Matthiesen and Phau, 2010; Danziger, 2005; Abrams Research, 2011); other studies establish took into consideration lower values (eg. BCG and Concept M, 2010). Since there may be people with a good material condition that don't adopt a luxurious lifestyle (Fluch, sd), prior to the survey, each respondent was asked to indicate if in his/her own opinion has consumed goods or services that fall within the luxury category (similar approach in Dubois et al., 2006). According to Marpsat and Razafindratsima (2010), people with very high income or wealth may be included in the category of the rare or hard to reach population. Given the organizational constraints it was selected a non-probabilistic sampling, using two methods recommended by the literature when studying rare populations, namely: a) the "snowball" method for which it has been assumed a specific feature from the RDS method related to the ensuring of a complete anonymity of respondents, b) time-location sampling method (Dawood, 2008; Pop, 2004) - in this sense, it was decided to contact potential respondents during a golf game held at an exclusive club, respectively to a large-scale event dedicated to managers, entrepreneurs and professionals. It may be recalled that according to the literature can be used in the same study two or more sampling techniques, the most common being the combinations of non-probabilistic methods (Teddlie and Yu, 2007; Onwuegbuzie and Collins, 2007).

Regarding the data collection phase, it was opted for a hybrid survey approach, with the concomitant use of three types of individual structured surveys namely the survey based on self-administered questionnaire, personal investigation ("face to face") and the survey focused on the distribution of the research instrument by email. According to literature, the simultaneous use of multiple methods of data collection is a practice increasingly popular in the marketing research, having various advantages (De Leeuw, 2005). Data collection instrument is a questionnaire of 12 pages and an average time of completion of 1 hour.

CHAPTER 5. RESEARCH RESULTS

Given the need to develop a framework for the marketing of luxury products in Romania, the research problem for the first empirical study was to determine the perception of Romanians towards the concept of luxury and to establish the luxury brands awareness. Thus, investigating the perceptions on the luxury concept may be established the characteristics of luxury, and measuring the luxury brands awareness may indicate the degree of familiarity with the luxury market. Taking into account the main features of the luxury proposed in the research literature (and especially those resulting from the study of Aiello et al., 2007) and some information on the luxury brands awareness, but also taking into account the stage in the spread of luxury model specific to Romania (according to Chadha and Husband, 2006), has been developed a set of six hypotheses, all confirmed by the results.

Based on this study it can be argued that as a whole, Romanians share the vision of other nations on the concept of luxury, but there are some features related to the level of importance given to the various facets of luxury. Since the luxury local market is relatively young, Romanians are not so familiar with the luxury brands, the assisted awareness generally being under the level met in mature markets (Chevalier and Mazzalovo, 2008), and the unassisted awareness being comparable to that in countries found in the same stage of luxury spread (according to Chadha and Husband, 2006); also, shouldn't be ignored the fact that there are people who have failed to give examples of luxury brands or have confused them with non-luxury versions. Although among the respondents have been identified a significant number of luxury consumers, the overall consumption level is characterized by a low frequency, a consequence of the financial situation that characterizes the population of this country. However the presence of consumption among a large number of people, namely the presence of a large number of relative luxury non-consumers shows that the Romanian market is characterized by a high potential which can be extended remarkably with increasing of the quality of life. Therefore, from the consumption point of view and considering the existence of the desire to have luxury products, Romania behaves specifically to other countries found in the stage of "showing off" of luxury spread model (according to Chadha and Husband, 2006).

Given the fact that the first research has provided indications of the existence of consumers that buy rarely luxury products, it was decided in the second research to identify and characterize the behaviour of consumers (existing and potential) that according to literature have limited material resources, but are willing to engage in various sacrifices in order to benefit of luxury goods and services, especially of accessible and intermediate type. Such a study was considered crucial in shaping the luxury consumer profile in a country like Romania, where there is little information about who are the ones who consume luxury. As argued in the previous chapter, this research was aimed at young females, and the research problem was to determine the consumption of luxury goods and services among this category of persons.

Taking into account the importance associated with luxury consumption, customer segments and records of the sacrifice phenomenon found in the literature, but also considering the peculiarities of Romania (post-communist country, materialistic, "show off" stage) it has been developed a set of hypotheses, which it was partially confirmed by the data analysis.

Although according to the literature, young people are more likely to consume luxury goods due to the desire of group conformity, the survey shows that for Romanian respondents, both luxury goods and services and the luxury in general have only an average importance. The only category for which there is a medium to high importance is represented by luxury cosmetics/perfumes. Although the overall importance given to luxury is slightly lower than expected, it should be taken into consideration the fact that the identification of an average value is significant because it indicates a certain desire towards luxury (both among luxury consumers and among non-consumers), and according to the literature (eg. B bu et al., 2014), the presence of the desire is an essential parameter in the transitional process from relative non-consumers to consumers. Using multiple linear regressions as the method of data analysis it was confirmed that the main predictors of luxury global importance are mainly represented by the importance given to various luxury goods and less by the importance given to luxury services, although the results indicate the existence other possible variables that might have an impact on the way people perceive the luxury global importance and that weren't considered in the analysis. It may be said that the results support to some extent what other authors mention, namely that for young females the most important luxury categories are the clothing, footwear, cosmetics / fragrances, handbags, services associated with tourism and leisure (Danziger, 2005; Chahda and Husband, 2006).

To determine whether among young women there are profiles with distinct patterns of luxury consumption, was used the TwoStep cluster analysis; the results indicated seven such segments entitled: "excursionists of cosmetics / perfumes" consumers, "hedonists" consumers, "materialists" consumers, "apparently fashionable" consumers, 'local' consumers, "average to high" consumers and "absolute" consumers. Some of the results were considered somewhat surprising, as it indicates the existence of consumers who have many categories of luxury goods and services even though they come from families with a monthly income of less than 3,000 lei.

Continuing the study of luxury consumer behaviour it was found that some of them are especially willing to make various economic sacrifices in order to benefit of luxury (to save money, to give up to some products, to lend money from different persons) while others have made including moral sacrifices (to lie, to be in a relationship with a man, be maintained by somebody, to engage in intimate relations without emotional involvement, to be the mistress of a married man - therefore includes both aspects of the "sugar-daddy" phenomenon and other types of "compromises"). It should be noted that some of the respondents admitted that they weren't 100% honest when filling the data, which could mean that in reality the number of people predisposed to various sacrifices may be higher. However, it was observed that some of the luxury non-consumers and luxury consumers that haven't made moral sacrifices for luxury, claim that the central motivation for not adopting in the past such behaviour is the lack of the occasion and thus there is a certain probability to engage in such activities in the future. The thorough of study shows that to the phenomenon of "sacrifice" take part in a significant manner both persons with a monthly family income under 3,000 lei and persons that exceed this threshold, therefore, unlike the remark of Chadha and Husband (2006), it can't be linked the act of making sacrifices to the income level.

In conclusion, based on this research can be stated that the Romanian market is characterized by the existence of a remarkable category of luxury consumers that, although assign an average importance to

luxury, engage in the consumption of luxury goods and services beyond their financial means (mostly under 9,000 lei/family/month), including through involvement in sacrifices of a financial and/or moral nature. Albeit these consumers are likely to purchase in general the types of luxury products that comply with the embossing found in the literature, however, they are characterized by more varied consumption behaviours. Remarkably, although according to the literature the low-income people rarely consume luxury products (see Dubois and Laurent, 1994; Silverstein and Fiske, 2008), among young Romanian women there were identified also segments of luxury consumers benefiting regularly of luxury goods and services, even though they belong to families that do not have the material resources to justify this aspect.

Based on the literature review summarized in the first chapters of the paper, it was established that although the luxury market has gone through major changes over the past decade, both the number of articles studying the luxury consumer behaviour with high income and/or wealth and those focused on emerging small and medium markets is limited. Therefore the research problem of the third study was to identify the behaviour of the luxury consumers that has a high level of income (and/or wealth) in Romania and which are usually associated to the consumption of intermediate and inaccessible luxury. Closely related to the research problem were formulated several objectives, for this reason the discussion of the results will be made for each of them separately.

a) The first objective of the research is related to determining the motivations that behind the consumption of luxury products and testing relationships established between them and the different variables. Given the complexity of the relationships between consumer motivations and the specific characteristics of individuals, it was decided to integrate them into a model. Based on the literature review, in the model were introduced as variables describing luxury consumers: the level of religiosity, of climb on the social ladder, of the materialism, of the propensity to conform to groups, of vanity and of social insecurity. And as consumer motivations were considered: status, perfectionism, uniqueness (of luxury), investment, self-esteem, habit, existential insecurity, hedonism, expressing personality, conspicuousness and group compliance (through luxury). Only some of the assumptions made were confirmed.

According to the results obtained, luxury consumption is determined by motivations related to conspicuousness, uniqueness, compliance to groups, hedonism, status, personality expression, self-esteem and "terror management", and the biggest impact is registered for the motivations related to status and self-esteem. Also, some of the luxury consumer characteristics allow the prediction luxury consumption focused on specific motivations. Therefore, the degree of compliance with the reference groups is a good predictor for luxury consumption based on motivations related to conspicuousness, uniqueness, conformity to groups, status, self-esteem and products superiority. The level of insecurity towards the social position can be considered a predictor of consumption motivations related to conspicuousness, conforming to groups, status, self-esteem and investment. The level of vanity which characterizes luxury consumers is a predictor of motivations related to status, habit, self-esteem, conspicuousness, uniqueness, conformity to group, hedonism and investment. And the level of materialism is a significant predictor of consumption motivations related to compliance with groups and existential insecurity. It may be

noteworthy that some of the hypotheses were rejected for reasons of direction of the relationship, although the connections were statistically significant. Thus, as most of the hypotheses were formulated based on general literature and less on the literature in the luxury field, where there are only few records regarding this research problem, future studies may take into account the impact of the compliance to groups onto consumption motivations related to hedonism, the expression of personality and social insecurity, respectively the impact of vanity onto consumption motivations related to products superiority and expression of personality.

Regarding the relationship established between various characteristics of consumers, the results show that the level of insecurity towards the social position is a predictor of the level of materialism and vanity, while the level of religiosity has a significant impact on the group compliance and social position security. In addition, two of the hypotheses regarding the consumers' climbing onto the social scale were rejected for reasons related to the direction of the relationship, but they are statistically significant. Therefore, future studies may consider the impact of social ascent onto materialism and vanity, especially since, as mentioned previously, the hypothesis weren't formulated strictly on the basis of literature existing in the luxury field.

To determine whether relationships in the proposed model are affected by moderator variables-gender, age, wealth and income – there have been initiated multi-group analysis, however, they showed the lack of an impact on the global model. Regarding age, it was established that it doesn't have any impact at the level of relationships, an aspect considered surprising if is taken into account that according to the literature, young people represent a category of luxury consumers with particular characteristics. Regarding the respondents' gender, for women compared with men, it was observed that there is a stronger impact of vanity on the motivations related to status and expression of personality, respectively of materialism on the motivations related to existential insecurity. In case of consumers with high income and wealth (income > € 100,000; wealth > € 500,000) these two variables have impact onto the direct relations established between the consumption of luxury and consumer motivations (conspicuousness, hedonism, conformity to group and existential insecurity). And for those with low income and wealth there is moderated only the vanity effects on consumer motivations (investment, hedonism, product superiority).

In conclusion, luxury consumption is complex, with a variety of reasons that may determine the consumers to buy luxury goods and services. However, some of the motivations as the "existential insecurity" are rarely mentioned or discussed in the literature in the luxury field. As predicted, some consumer characteristics may have an impact on consumer motivations, either directly or indirectly by influencing other traits. Results came to confirm what other works in the field of luxury settled, namely that there are some differences in terms of luxury consumption behaviour based on the gender and the financial situation of the consumers.

b) Another objective of this research aims at identifying the global perception of luxury value and testing the relationships that establish between this and the perceptions of various luxury dimensions. Since the concept of luxury is a multidimensional and complex, for a comprehensive understanding it was

adopted the recommendation of Wiedmann et al. (2007) to integrate in a single model all sources of value relevant to consumers' perception.

In this regard, it was decided to improve the theoretical model proposed by Wiedmann et al. (2007) which takes into account the quality value, usability value, the price value, the uniqueness/rarity value, the self-identity value, the hedonistic value, the materialistic value, the conspicuousness value and prestige/status value, respectively the financial functional, individual and social dimensions.

Based on the literature review there were introduced in model two new values of luxury, namely the investment value and the heritage/history value. The model was tested using SmartPLS and the results showed that all the hypothesis were confirmed.

So, given the results it may be said that the overall value of luxury is driven by the perceived level of the financial functional, social and individual luxury values, in conformity to the theoretical proposal of Wiedmann et al. (2007). Of these, the greatest impact, it is registered for the perceived level of functional value. Regarding the perception of the financial value of luxury, the results show that it can be predicted through the level of perceived price value as an indicator of quality/exclusivity and perceived investment value associated with a luxury product in terms of increasing value over time, the latter having an impact higher. Considering the perception of the functional luxury value it may be determined using the perceived level of excellent usability of a luxury product, superior quality, the uniqueness and heritage in terms of history and tradition, the greatest impact being registered for the perceived excellent usability. Individual perception of luxury value can predict through the perceived level of perfect congruence, of hedonism associated with a luxury product in terms of sense gratification and materialism associated with a luxury product in terms of satisfying the material needs or superior desires, the highest contribution being registered for the perceived hedonism and materialism. Also, the perception of social value of luxury may be determined based on the level of supreme ostentation perceived for a product as an indicator of wealth and elitism, respectively through the perceived level of higher prestige of a product as a symbol of belonging to the reference groups, the impact of both being similar.

In conclusion, it can be said that the overall value of luxury can be predicted with the set of key dimensions proposed by Wiedmann et al. (2007), which in turn may be predicted with the sub-dimensions identified in the literature. If most of these sub-dimensions are considered in the literature as the main facets of luxury, some of them such as hedonism, investment, heritage/history, conspicuousness and usability are little used by the authors in order to assess the luxury value and to make comparisons between luxury brands.

c) In order to determine the consumer satisfaction and the relationships that establish between satisfaction and different variables, it was also proposed a model. It was opted for study of these issues in the context of the luxury fashion product preferred by respondents at the time of data collection.

So in the first step it was proposed to study the relations that exist between the perceived superiority of the attributes of products, the perceived level of expressive characteristics (emotions) associated with consumption, the global consumer satisfaction and the repurchase intention levels. In the second phase followed the completion of the analysis with the impressions and reactions of other people (in close or distant circles) when using the product. Although it was used a data collection tool similar that of

Fernandez Moya (2012), there are major differences between the relationships studied, the data analysis methods, but also at other level. Thus, taking into account the work of Fernandez Moya (2012), and other papers in the luxury, fashion and satisfaction field it have been formulated a set of hypotheses. The results of the "path" analysis (via AMOS) shows that the majority of the hypothesis are confirmed.

Summarizing the results it can be argued that the intention to repurchase a luxury product can be predicted using the perceived level of satisfaction with the product. In turn, perceived satisfaction can be predicted with the perceived level of product superiority and the perceived level of feelings at the time of consumption/use. However, analysis of the explained variance showed that there are some other variables that can influence the overall satisfaction with the products, respectively the repurchase intention. The overall perceived superiority of product attributes is given by the perceived superiority of quality, value, durability, comfort, style, reputation and visibility of the product, the biggest impact being registered for the perceived level of durability and quality superiority. And the overall level of perceived emotions felt during the consumption may be determined through the perceived level of happiness, delight, satisfaction, stimulation and non-guilt. Multi-group moderation analysis showed no differences between women and men at the model level, but one it can be said with 90% confidence that for men and women the degree to which satisfaction affects the repurchase intention is distinct. Thus, in case of women the satisfaction effect on repurchase intention is higher as compared to men.

Continuing study by integrating the importance of groups into luxury consumer behaviour, it was established that the importance given to the opinions of closed persons (family, friends, boyfriend/girlfriend) during the luxury purchase and/or consumption, has a significant impact on repurchase intention, but is partially mediated by the perceived level of satisfaction. Although the results show that the importance associated to distant persons needs to be addressed as a separate variable, determined by the importance given to the opinions of fellow workers and people from the general public, however it doesn't significantly affect the repurchase intention, either directly or indirectly through total or partial mediation with the satisfaction.

In conclusion, it can be noted that satisfaction with luxury products can be determined by taking consideration the perceived level of superiority of product attributes and the perceived level of emotions during consumption, and that satisfaction with the importance given to the opinions of close people have a significant impact on the intentions to repurchase the product. A somewhat surprising aspect is that it wasn't confirmed the role of the opinions of people in distant groups, although theoretical studies indicate the importance of conformity to group (proximal and distant).

d) The study of luxury fashion products consumption behaviour led to the confirmation of the hypothesis related to the existence at national level of some major consumption trends mentioned in the literature, namely: luxury purchase overseas, from online store, from outlets, purchase of counterfeit products, achieving some financial sacrifices for luxury, combining in the same attire luxury with non-luxury. Statistical tests show that most of these behaviours are specific to young people that generally don't have enough material resources to buy all the luxury products wanted, and therefore resort to economic sacrifices and/or use as convenient alternatives the procurement of both from traditional and electronic outlets, or online stores where according to literature are sold more accessible products. For the

same financial reasons, they prefer to acquire the products during the discount season, combine in the same outfit luxury fashion brands and non-luxury brands, and sometimes choose to purchase luxury counterfeits. Regarding the overseas purchases, most consumers consider that this alternative (against Romania) provides a certain security about the products originality, better prices even for the same brand, better discounts and more interesting offers.

Also regarding luxury fashion goods, the test results show that the unaided awareness of these brands is lower including among these luxury consumers, not only in the population (according to the first research), but can be considered specific to the countries in which luxury was introduced later (Dubois and Laurent, 1993 cited Aiello et al., 2007). But, it is surprising that on the one hand, this category of luxury consumers indicated more frequently the same brands as the country's population (according to the first research), and on the other hand that there are consumers who recalled only one or two luxury fashion brands from the three requested or indicated non-luxury brands.

Given the limited information on the luxury consumers existing in Romania, it was decided to make a segmentation based on values and lifestyle as internal variables (scale proposed by Strategic Business Insights, 2011) and the principles which guide their life (scale proposed by Schwartz, 1994) as the main external variable. Using K-Mean Cluster procedure, it was established that there are five segments of luxury consumer with different values and lifestyles, named according to the specific: “experiential” consumers, “innovative” consumers”, “passionate for diversity” consumers, “modern” consumers and “conservative” consumers.

In conclusion, it can be argued that the Romanian luxury market follows the major trends of consumption encountered in other international markets, but there is a higher orientation towards the purchases from abroad because consumers consider those acquisitions more secure and more beneficial. Identifying the existence of several luxury consumer segments with distinct values and principles confirms the complexity of this luxury market. Based on the awareness level of luxury brands, it can be strengthen what also emerged from the first research, namely that Romania behave specifically to the countries that are in "showing off" stage of the luxury spread model (according to Chadha and Husband, 2006), both from the population’s perspective and from the luxury consumers’ perspective.

CHAPTER 6. GENERAL CONCLUSIONS, IMPLICATIONS, LIMITS AND DIRECTIONS FOR FUTURE RESEARCH

This paper aims to address the topic of marketing of luxury goods, due to the peculiarities and ambiguity that characterize the luxury field at international level, to the major changes it has faced in the last decade, and respectively to lack of Romanian authors' interest for this sector. In this respect, were proposed three research questions, each of them being solved through the three empirical studies proposed and conducted among three different populations.

Contribution to the general knowledge

Given its objectives, the present paper has a number of contributions to the general knowledge that emerge not only from the results of the empirical studies, but also from the theoretical aspects discussed. As a result of the ambiguity and confusion that characterize the luxury field, a main contribution of this paper is to provide a global perspective and comprehensive on the marketing of luxury products. In particular, it can be highlighted the clarification of concepts and the proposing of comprehensive definitions for the luxury goods, luxury brands and luxury consumers, respectively a classification of the goods and services categories met on the market. With connotations including of practical nature is highlighting the luxury offer both in Romania and internationally. Therefore, referring strictly to the theoretical chapters, the paper can be considered a guide for future researchers in the luxury field in Romania and through its translation into a foreign language it may become a reference for researchers at international level.

Other contributions result from empirical studies conducted. As the interest for the Romanian authors in the luxury field is extremely limited (author identified a single article), the three studies are characterized by a high degree of novelty, being the first to provide information on: a) the familiarity of Romanians with the luxury market and how they perceive luxury, b) some segments of luxury consumer existing in Romania, both among those with limited financial resources and of those with high income and wealth, c) major consumption trends on the market, in case of luxury fashion goods market, d) the reasons behind the acquisition and consumption of luxury products, and the relationships that may exist between certain traits and motivations of consumers, in case of high income consumers, e) the importance assigned to luxury by young females and the existence of luxury consumption beyond the financial resources, f) luxury fashion products consumption behaviour, g) predictors of satisfaction with luxury goods and the intention to repurchase, in case of luxury fashion products, g) socio-demographic profiling of luxury consumer with high financial possibilities, h) luxury specific characteristics in terms of luxury consumers with high income/wealth. Besides the actual results achieved that future researchers in the field may use to conduct new studies, should be recalled that there were proposed original instruments for data collection that allow capturing the previously mentioned aspects. Thus, it may be considered that the chosen approach was able to provide a better understanding of the ways luxury market is functioning the in Romania's context.

Considering the empirical studies, it may be said that the paper brings some contributions at international level. A contribution emerges from the population studied, as most research in the field of marketing of luxury products are focused on consumers in mature markets and large emerging markets as India and China. It can also be noted that most studies on consumer behaviour are purely theoretical, using samples of students and only tens of 'real' luxury consumers (with high income and/or wealth). Therefore, the third research is one of the very few that offers information on the main category of luxury consumers (with high income and/or wealth) to which the manufacturers direct their marketing efforts.

Other contributions arise from the research questions addressed and solved, as it confirms the existence of consumers who although don't have their own financial possibilities get involved in various "compromises" to obtain the desired luxury products, and also confirms the major trends of consumption, both being mentioned in literature in theoretical manner; however should be noted that it these aspects have been discussed the case of the luxury fashion goods. Another contribution to the general knowledge is the segmentation of luxury customers based on the values and lifestyle.

Regarding the three models tested in this paper can be stated that they bring contributions to the literature by adopting comprehensive visions in the understanding of the motivations behind the luxury consumption, of the luxury value perception, of the satisfaction and repurchase intention. In order to assess the luxury value perception it has been considered the theoretical model proposed by Wiedmann et al. (2007) which was developed by introducing two new values identified during the literature review: the "investment" value as part of the financial value and the "heritage/history" value as part of the functional value. For model testing the author of the paper proposed a new measurement scale (global) new measurement and the results confirmed the connection between the luxury value and the proposed key dimensions, respectively between the dimensions and sub-dimensions. Therefore it provides a measurement scale that allows the assessment of the multidimensional and complex character of luxury, providing a superior approach to the individual one that is frequently found in the literature. It also highlights the important role of some dimensions that authors generally do not take into account in their studies, namely: hedonism, investment, heritage, conspicuousness and usability.

Studies in the domain of satisfaction with the luxury goods and services are extremely limited. Therefore, it has been built a model adapted for luxury fashion products that allows identifying the predictors of satisfaction and of repurchase intention, starting with a data collection tool similar to that proposed by Fernandez Moya (2012), but adding additional variables and addressing the model and relationships in a distinct manner. The results have confirmed the role played in predicting satisfaction by the superiority of product's attributes and of the feelings felt during consumption, respectively the role of the opinions of close groups and of satisfaction in the prediction of repurchase intention.

In the study of luxury consumer motivations, it was also opted for a comprehensive vision by proposing a new model, where the measurement scales were partly taken from the literature, have been adapted or have been newly proposed. Data analysis indicated the existence of a variety of motivations that may lead to luxury consumption (including some taken very rarely into account by the authors), but also some consumers' characteristics that have impact on the motivations.

Managerial implications

The paper is also characterized by a number of managerial implications. While is not intended to insist on the implications arising from the theoretical chapters of the work, it can be noted the finding of major problem that luxury managers should address. As a result of international expansion and commercialization of an increasing number of products, according to luxury consumers, there have appeared some issues related to the after-sales services (maintenance and repair); thus there are luxury manufacturers that don't reply to all consumer requests for repairs and maintenance, don't provide such services at all or the services provided are of poor quality. Yet, the luxury manufacturers should be aware that the evaluation of the post-purchase experience influences consumers' expectations and has impact on the next purchase decision. Also, many consumer complaints are conducted in the online forums, having a negative effect on the company's image and thus on the brands. For these reasons, the luxury companies should prioritize the solving of the after-sale services issue.

It may be recalled that for the producers in the field, any information on emerging small and medium markets should be relevant, especially since there are few references on the situation in these economies.

The first and the third research show that the degree of familiarity of Romanians in general and in particular of Romanian luxury consumers, with luxury market is one lower. Given the role of awareness in the decision to purchase a product, the companies that sell luxury products or plan to enter the Romanian market should initiate marketing activities in order to increase the awareness.

The second research shows the existence of a category of consumers that don't have significant personal income but involve in various sacrifices to the benefit of the luxury goods desired. Given the socio-demographic profile and the distinct consumer behaviour, and also the number of consumers in this category, it can be recommended for luxury manufacturers to address this segment as an individual one.

Given the problems that the companies already faced when haven't adapted to the market due to lack of information on consumers' profiles, it can be a major implication the identification and characterization of the segments of consumers in market (with high income and wealth). Regarding the consumer behaviour of luxury fashion products, the test results show that there is a predisposition to purchase them from overseas rather than from Romania, even if the brand is present in the market. Of great importance are the reasons behind this behaviour as they relate to the products originality safety, better prices even for the same brand, more interesting discounts and offers. If the differences in the price can be associated most likely to the customs duties, the existence of different discounts/offers and the concerns about the originality of the products should be corrected by the manufacturers. Regarding the luxury fashion goods can be also noted that there have been confirmed the major consumption trends mentioned in the literature. Therefore, the knowledge of some general/essential aspects that characterize the luxury consumer behaviour in different countries may help the luxury managers to make some decisions in a more standardized manner, an important aspect in the context of the market globalization.

Providing a complex perspective on consumer motivations of luxury goods leads to a better understanding of the mechanism behind the purchase decision. This can help marketing managers in luxury industry when developing communication policies, when they decide to create and market new products / brands, when fighting to position themselves in the market, etc. The instrument related to the

perception of luxury value is suitable to be used by luxury manufacturers for gathering market information, an aspect supported by the fact that the scale proposed leads to a questionnaire with a reasonable size. Therefore, is given the possibility to monitor the perceived level of luxury value for the company's personal brands, but is also suited to gather information on competitors' as it offers the possibility of identifying their superior characteristics and therefore to adopt specific marketing policies in order to improve the way their brands are perceived. Based on the results for the model that allows forecasting the level of satisfaction and repurchasing intention, the marketing managers in the luxury industry may choose to monitor the predictors of satisfaction and focus their marketing efforts in one direction when changes occur. On the other hand, the confirmation of the fact that some attributes are predictors of satisfaction may have other implications; for example, they may be included in positioning messages, slogans or advertising in general.

Limits

As with any study, the present work is not without limits, however, a critical analysis of them creates opportunities for future studies. The nature of these limits may be different, as it follows:

- From an operational perspective, as a result of using non-probability sampling methods, it is raised an issue about the representativeness of the samples and the extrapolation of the results to the entire population studied. Also, it may be recalled that due to organizational restrictions, the first study is limited to people in Cluj County, and the second to Cluj-Napoca city. Therefore, the exploitation of results should be made with caution.
- From a methodological perspective, it can be stated that the use of data reduction method for testing the assessment model of luxury consumer motivations may be considered by some authors a situation of compromise; however, given the complexity of the proposed model with respect to the sample size, no suitable alternatives have been identified. Some of the scales used in the research only reach the threshold of acceptability (or slightly above) in terms of reliability and/or validity; thus, although allowing current measurement of desired phenomena, in future may be indicated to refine them. Regarding measurement scales may be recalled that in some cases it was necessary to remove several items and reaching the final size of two items; although they are characterized by reliability and validity, the literature recommends using them with caution and future development.
- Some limits arising from the peculiarities of the country that was studied and may lead to some features prevalent in the population (more than in other nations). Also regarding the population it may be underlined the reluctance of older persons (case of first research) and especially of those with higher incomes (case of third research) to participate in the investigation.
- As mentioned in the paper, there are a number of limits related to access to sources of bibliographic reference wanted to be consulted.

Directions for future research

Given the limitations identified and the results obtained, it can be proposed a set of future research directions.

Based on this paper theme and the limited degree of research of the marketing of luxury, from the theoretical part can emerge many studies. However, it stands out a research problem, namely whether the accessible luxury products from today should they still be considered luxury problems. Although the first two empirical researches confirm some of the concerns regarding these products, however, is necessary to clarify this issue at an international level and through a qualitative study.

Taking into consideration the first empirical study, it may be in future opportune to extend in the research across the country, including also people in rural areas. Also in the future it can be made a comparison between emerging markets with a sizes similar to Romania's, in order to determine if there are similarities or specific patterns, both related to the perception of the luxury concept and the level of luxury brand awareness. Based on the results obtained, when repeating the research nationally can be used a data collection instrument slightly improved by replacing Ferragamo and Fendi brands from the list of those considered for determining the assisted fashion luxury brand awareness with Dolce & Gabbana and Hermes (recommendation based on unassisted awareness value). Similarly, some adjustments can be made in case of identifying the most important characteristics of the luxury in an assisted manner, by extending the proposed list with the attributes "excellent quality", "rarity/uniqueness", "status symbol", "aesthetic" and "investment". It must be emphasized that these changes reflect the specific of Romanian population, and may not be justified when conducting studies among other nations. The present study can be extended by evaluating the assisted awareness among other luxury brands than fashion (eg. cars), thus providing a wider picture of Romanian's degree of familiarity with the luxury market.

Regarding the second empirical research, in the future the study could be expanded at the national level also aiming to quantify the consumption among this category of consumers and to identify the luxury brands owned. In order to determine the actual size of the segment of consumers who acquire especially affordable and intermediary luxury it may be consider checking the phenomenon of "sacrifice" among the entire population, without demarcation by age and sex.

Regarding the third empirical study, a possible research direction could aim to study the consumer behaviour for other product/service than luxury fashion. This may confirm to which extent the major tendencies mentioned in the literature especially for fashion goods, are also found in other sectors of the luxury domain.

Regarding the model that is assessing the luxury value, in the future may be expanded the number of items included in the constructs in order to retest it internationally, with the purpose of identifying patterns for luxury consumers in countries with certain features (eg. emerging vs. mature, collectivist vs. individualistic, materialistic vs. non-materialistic). By reporting to the main features of luxury identified in the first research, it can be said that in the future it might tested whether the model can be extended by including new micro-descriptors such as aesthetics; also the model may be tested on effective luxury products and luxury brands.

It may be reminded that some of the measurement scales in the model that assesses consumers' motivations just reach the threshold of acceptability (or slightly above) in terms of reliability and/or validity and due to scale refinement some of them were reduced. As they may lead to problems of reliability and validity when retested particularly among other populations, in the future these scales can be extended. The model itself may be complete with the integration of other variables, one example being a variable measuring the period since when they are luxury consumers. Future research could address the testing of this new model among luxury consumers with limited material resources, or among consumers in other emerging countries with sizes comparable to Romania in order to determine whether it can be identified patterns of consumption motivations.

Considering the model that assesses the satisfaction and repurchase intention, it can be argued that the development of the scales could lead to a better testing of the latent dimensions or could allow the testing of a formative version of the model. Given that in case of satisfaction and repurchase intention the variables considered explain only a part of the variance, the future model might include other constructs. In this regard, in first phase it is considered useful a qualitative research in order to identify a larger number of product attributes and feelings important to consumers, respectively to establish what other variables may have impact on consumer satisfaction or intent repurchase. Given its practical implications, the model may be used in different future studies: a) to test if the relationships identified in this paper remain constant among other product categories that fashion, b) to identify possible differences between luxury fashion goods included in inaccessible, intermediary and accessible categories, c) to make comparisons between different brands, d) to compare the satisfaction and repurchase intention predictors at international level, in order to identify patterns in different countries, e) test if for luxury consumers with low incomes remain the same predictors and how it changes their impact.

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