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MARKETING | RESEARCH ARTICLE

Experiential purchases, as memorable moments in consumers' lives, trigger nostalgia

Rogelio Puente-Díaz^{1*} and Judith Cavazos-Arroyo²

Abstract: In three studies, we examined the effect of experiential purchases on nostalgia by influencing the construal of experiential purchases as more meaningful life moments than their material counterparts. In study 1 and 2, participants were randomly assigned to an experiential or a material purchase condition. After, participants answered a battery of questionnaires assessing nostalgia, construal of meaningful life moments and memories, pride, repurchase intention, materialism, and preference for experiential buying. Results showed that recalling an experiential purchase led to higher nostalgia than recalling a material purchase by influencing the construal of experiential purchases as more meaningful life moments and memories. In addition, experiential purchases also had an indirect, positive effect on repurchase intention. In study 3, we manipulated the proposed mediator and found that participants who were asked to recall a purchase that presented a meaningful moment reported higher nostalgia than participants who were asked to recall a purchase that represented an ordinary moment. The indirect effect of the experimental condition on repurchase intention was also significant. The implications of the results were discussed.

Subjects: Psychological Science; Social Psychology; Consumer Psychology

Keywords: Experiential purchases; material purchases; nostalgia; autobiographical memory; consumer behavior

1. Experiential purchases, as memorable moments in consumers' lives, trigger nostalgia

The examination of how different types of purchases, material versus experiential, influence affective outcomes has grown rapidly in the last 20 years (Weingarten & Goodman, 2021). This growth can be explained by the public and scientific interest on what makes people happy (Mogilner & Norton, 2016). Empirical findings have shown a robust advantage of experiential over material purchases in terms of the happiness individuals obtain from the consumption of experiential purchases (Weingarten & Goodman, 2021). Recent conceptual developments suggest that future research should put more emphasis on exploring memory dynamics (Weingarten & Goodman, 2021), which is consistent with

ABOUT THE AUTHOR

Both authors have been conducting research on experiential and material purchases and gifts for the past two years. Our goal has been to move beyond happiness and include other emotions such as nostalgia and gratitude. We plan to continue conducting research on consumption and their affective consequences. In addition, we are also interested on consumption episodes as meaningful moments and memories in consumers' lives.

PUBLIC INTEREST STATEMENT

Most consumers have limited income. Consequently, if consumers want to spend their money wisely, our findings show that they should allocate more resources to acquiring experiences than material objects. Experiences bring more happiness and represent meaningful moments and memories in consumers' lives. Having a collection of meaningful memories can be an important source of nostalgia, which might bring additional benefits for consumers.

the suggestion that marketing should be examined from the consumption lens of past experiences (Ratnayake et al., 2010). By examining how consumers recall both types of purchases and how these purchases are construed, the opportunity to explore additional affective outcomes opens up. We want to take advantage of this opportunity by exploring one relevant consumption related emotion such as nostalgia. Nostalgia is considered one of the most important self-relevant, past-oriented emotions (Van Tilburg et al., 2018), with implications for consumer behavior in the form of purchase and repurchase intention and branding (Brown, 2018). Thus far, differences in nostalgia as a function of type of purchase have not been explored.

Connecting research on type of purchase and nostalgia with recent recommendations to put more emphasis on memory dynamics, we posit that experiential purchases could be construed as more meaningful life moments and memories and these meaningful memories have the potential of eliciting higher levels of nostalgia than material purchases when asked to recall specific consumption episodes. Nostalgia elicited from recalled consumption should then be positively related to different outcomes relevant for consumer behavior (Brown, 2018; Van Tilburg et al., 2018). We test this set of propositions in three experiments. In one of the experiments, we also test whether the hypothesized mediation model is moderated by materialism or by a preference for experiential buying.

In sum, the purpose of the present investigation is twofold. First, we test in three experiments the influence of type of purchase on the construal of meaningful memories and life moments. In addition, we examine how this construal is related to nostalgia and the intention to have similar purchases in the future. This first purpose addresses the need to examine memory dynamics in material and experiential purchases (Weingarten & Goodman, 2021). Second, we examine if this mediation model is moderated by material values and preference for experiential buying, seeking to answer a recent call for more research on boundary conditions of the observed experiential advantage (Gilovich & Gallo, 2019). In all studies, we rule out alternative explanations for the positive influence of experiential purchase on nostalgia and assess additional indicators of meaningful memories and life moments such as the length of descriptions of both types of purchases to address common method bias. In order to reach our goals, we briefly describe the theoretical and empirical work on consumption, type of purchase, and nostalgia and then propose some research hypotheses.

2. Guiding Principles

Four guiding principles serve as the foundation for our research efforts (Puente-Díaz & Cavazos-Arroyo, 2021). 1) From research on consumption and the self, we posit that individuals want to have meaningful lives, in which the self has a coherent structure (Ahuvia, 2005; Belk, 1988). 2) Consumption allows consumers to experience a meaningful self and an extended self (Belk, 1990) and represents a source of meaning for consumers (Belk, 1988; Belk & Yen, 2012). In addition, consumption includes material objects and experiences, a division closely related to current terminology distinguishing experiential from material purchases and consumption. 3) Consumers are able to appreciate different attributes in material and experiential types of purchases, even though the distinction between experiential and material purchases might have a certain degree of fuzziness (Gilovich & Gallo, 2019). 4) Given the subjective nature of recalling consumption moments (Zauberman et al., 2009), consumers would construe experiential purchases as more meaningful moments and memories than their material counterparts (Brockmeier, 2015), facilitating the experience of affective outcomes such as nostalgia. These guiding principles would allow us to establish the key mechanism by which recalled experiential purchases lead to higher nostalgia.

3. Consumption: Experiential and Material Purchases

The reason behind the advantage of experiential purchases over their material counterparts is based on the conceptual proposition that greater meaningfulness comes from doing activities that allow consumers to express who they really are (Baumeister et al., 2013) and from empirical studies supporting the idea that experiential purchases are important for the self (Gilovich & Gallo, 2019). Indeed, different studies showed that experiential purchases increased social connections, were evaluated in self-referent

terms (Gilovich & Gallo, 2019) and were more likely to be included when developing life narratives (Carter & Gilovich, 2012). In addition, when consumers wanted to show their true self to others, they were more inclined to make experiential purchases than material purchases (Bronner & de Hoog, 2018). Regarding the use of social media, consumers were more likely to post experiential purchases on social media because they represent a more important part of the self than material purchases (Duan & Dholakia, 2018). In addition, two studies showed that experiential purchases generated higher levels of word of mouth (Gallo et al., 2019) and had a higher conversational value because they communicated positive attributes of the self (Bastos & Brucks, 2017). One additional study showed that experiential purchases were perceived as unique opportunities that consumers could not afford to pass on (Bastos, 2020). These empirical findings suggest that experiential purchases play a more prominent role in autobiographical memory given that they are more important to the self and represent more meaningful moments in consumers' lives. Consequently, the construal of experiential purchases should be different than the construal of material purchases. Consequently, the recent suggestion to pay closer attention to memory dynamics seems relevant (Weingarten & Goodman, 2021). From this, we posit and test the following hypothesis:

H1: When asked to recall an experiential purchase, consumers would construe these purchases as more meaningful life moments and memories than when asked to recall a material purchase.

Autobiographical memory represents a source of information for the self, identity (Wilson & Ross, 2003), and a sense of continuity. Autobiographical memory is formed by self-relevant events (Conway & Jobson, 2012), in which consumption moments might play a relevant role. If hypothesis one is supported, we suggest that consumers would obtain additional benefits, beyond the benefit of higher happiness (Gilovich & Gallo, 2019), coming from recalled consumption. Among the additional affective benefits, the role of nostalgia has not been explored (Gilovich & Kumar, 2015; Gilovich et al., 2015; Weingarten & Goodman, 2021). Nostalgia plays an important role in different consumer related phenomena, including branding (Brown, 2018), consumer behavior (Brunk et al., 2018), and advertising (Zhao et al., 2014). Hence, we suggest a conceptual connection between experiential purchases, in comparison to their material counterparts, the memory of relevant consumption moments in consumers' lives, and the experience of a past-oriented emotion such as nostalgia.

4. Nostalgia

As stated earlier, nostalgia is a self-relevant, past-oriented emotion (W.-Y. Cheung et al., 2020) that leads to important psychological and consumption outcomes such as increased social connectedness (Wildschut et al., 2006), meaning in life (Routledge et al., 2008), optimism (W. Y. Cheung et al., 2013), approach motivation (Stephan et al., 2014), self-continuity (Sedikides et al., 2016) and purchase intent (Brown, 2018). Given its status as a past-oriented emotion, nostalgia is experienced by the recollection of important, meaningful moments. We assert that consumption episodes or moments could represent a source of nostalgia (Brown, 2018), with important consequences.

Consumer behavior scholars have noticed the importance of nostalgia, as seen in the popularity of retro products, TV series, and brands (Brown, 2018). For example, it has been suggested and empirically supported that brands from a certain period in consumers' lives, 18–25 years of age, shape consumers' preferences later on in life (Holbrook & Schindler, 1989). In addition, there are conceptual and empirical findings positing that consumers care about having and accumulating experiences (Keinan & Kivetz, 2010) and about protecting them (Zauberman et al., 2009), as if they were building their experiential CV recorded in consumers' autobiographical memory (Conway & Jobson, 2012). Meaningful memories of the self are the main source of nostalgia. Hence, given the construal of experiential purchases as more meaningful life moments and memories, we suggest that recalling past experiential purchases should lead to experiencing higher levels of nostalgia than recalling their material counterparts because nostalgia is elicited when consumers recall important moments (Sedikides et al., 2015). Conceptualizing experiential and material purchase as significant memories tries to address the recent

suggestion of exploring memory dynamics when examining the influence of type of purchase on affective outcomes (Weingarten & Goodman, 2021). In addition, it also extends the examination of affective outcomes by paying attention to past-oriented emotions such as nostalgia. Consequently, we posit the following two hypotheses:

H2: Consumers would experience higher levels of nostalgia when recalling experiential purchases than when recalling material purchases

H3: The positive influence of recalling experiential purchases on nostalgia would be mediated by the construal of experiential purchases as more meaningful life moments and memories than their material counterparts

One of the positive consequences of nostalgia is its motivational potency (Sedikides & Wildschut, 2020), with important implications for consumption. Nostalgia leads to energized behavior in terms of prosocial spending (Zhou et al., 2012) and approach motivation (Stephan et al., 2014). Similarly, as stated earlier, consumers care about building their experiential CV and protecting those memories (Keinan & Kivetz, 2010; Zauberaman et al., 2009). Hence, we posit and test the following hypothesis:

H4: There would be a positive relationship between nostalgia and the intention to make a similar purchase in the future, repurchase intent. Hence, we would test a sequential model, in which the indirect effect of type of purchase on repurchase intentions goes through its influence on the construal of meaningful moments and memories and nostalgia.

5. Boundary Conditions: The Role of Materialism and Preference for Experiential Buying

As suggested by four recent reviews of the literature on type of purchase (Gilovich & Gallo, 2019; Gilovich & Kumar, 2015; Gilovich et al., 2015; Weingarten & Goodman, 2021), some of the positive consequences of experiential purchases might vary as a function of individual difference variables such as material values and preference for experiential buying. Preference for experiential buying is conceptualized as a preference for spending resources on experiences as opposed to material objects (Howell et al., 2012). Conversely, materialism is conceptualized as a value in which consumers emphasize the importance of material possessions (Richins, 2004). Recent literature reviews (Donnelly et al., 2016; Kasser, 2016) suggest that holding material values have detrimental effects on consumption and financial decisions. Hence, we suggest that material values could have implications for recalling experiential and material purchases and for the affective benefits of these types of purchases. The potential influence of material values could take two forms. First, material values could influence the construal of material and experiential purchases as meaningful life moments and memories. Second, material values could influence the amount of nostalgia experienced from recalling experiential and material purchases. A similar argument could be made for preference for experiential buying. Preference for experiential buying could influence the construal of type of purchases and the amount nostalgia experienced from recalled consumption. Yet, the suggested relationships might be in the opposite direction as compared to material values, given the negative relationship between material values and preference for experiential buying (Howell et al., 2012).

Given the lack of empirical research on material values and experiential and material purchases and on preference for experiential buying, we take an exploratory approach to test the following research questions:

R1: Is the mediation effect of the construal of experiential purchases as more meaningful life moments and memories than their material counterparts on the effect of type of purchase on nostalgia moderated by material values?

R2: Is the mediation effect of the construal of experiential purchases as more meaningful life moments and memories than their material counterparts on the effect of type of purchase on nostalgia moderated by preference for experiential buying?

In sum, the purpose of the present investigation is twofold. First, we examine the influence of type of purchase, experiential versus material, on nostalgia through their influence on the construal of meaningful life moments and memories. Second, we examine if the hypothesized mediation effect is moderated by material values and preference for experiential buying. The present investigation tries to make a small contribution by exploring memory dynamics (Weingarten & Goodman, 2021), extending the examination of affective outcomes beyond happiness and testing boundary conditions of the experiential purchase advantage (Gilovich & Gallo, 2019).

6. Overview of Studies

We used a multi-study strategy to accomplish our research goals. First, we conducted one experiment to test hypotheses 1, 2, 3, and 4. Second, we conducted a conceptual replication of experiment one with a larger sample size and included the assessment of material values and preference for experiential buying as two potential moderators. Experiment 2 was designed to obtain additional support for hypothesis 1, 2, 3, and 4 and to explore our two research questions. Last, in our third study, we manipulated the proposed mediator, construal of meaningful consumption moments and memories, to assess its influence of nostalgia, as suggested by methodological scholars (Spencer et al., 2005). All three studies received approval from an internal human subjects committee. We collected data from the beginning until the end of a regular semester. For all three studies, we recruited undergraduate students. Consequently, we used a sample of convenience.

7. Method of Study 1

7.1. Participants

Participants were 94 (67 women and 27 men; ages 18 to 27 years, $M = 19.93$ years and $SD = 1.80$) college students from two universities in Mexico. Participants received extra credit for their participation.

7.2. Procedure

Participants were randomly assigned to one of the two conditions: Experiential or material purchase condition. Participants read the following instructions taken from previous studies (e.g., Mann & Gilovich, 2016):

Experiential condition: For this activity, we would like you to think about an experiential purchase that you have made with a price of around 2000 pesos (100 US dollars). An experiential purchase involves spending money with the primary intention of acquiring an experience- an event or a series of events that you have had and lived. Please describe in the space provided below such purchase.

Material condition: For this activity, we would like you to think about a material purchase that you have made with a price of around 2000 pesos (100 US dollars). A material purchase involves spending money with the primary intention of acquiring a material possession- a material product that you obtain and keep in your possession. Please describe in the space provided below such purchase.

7.3. Measures

Nostalgia, pride, meaningful life moments and memories and repurchase intention. We assessed all items by using the following prompt: Remembering this experiential (material) purchase makes me feel? In a scale from “I do not feel like that at all” (1) to “I completely feel like that” (10). The items for nostalgia were: nostalgic, happy but longing to relive those types of moments, with

nostalgic feelings, with the sensation that I miss those moments ($\alpha = .86$), taken from the literature on nostalgia (Sedikides et al., 2015). The items for pride were: proud, content, and satisfied ($\alpha = .95$; Tracy & Robins, 2007; Williams & DeSteno, 2008). For meaningful life moments and memories were: with the sensation that my life has had special moments, with the sensation that my life has had unique moments, with the sensation that I have special memories in my life, with the sensation that I have valuable memories ($\alpha = .79$). Last, the items for repurchase intention were: wanting to relieve that moment and wanting to have a similar experiential (material) purchase ($r = .49$, $p < .001$). Items were combined to compute means for nostalgia, pride, meaningful life moments and memories, and repurchase intention. Participants were also asked to report an estimate of how much money was spent in their purchase, which did not have a significant influence on the results.

8. Results of Study 1

We conducted a one way between subjects Analysis of Variance (ANOVA) to estimate the effect of the experimental condition, experiential versus material purchase, on nostalgia. Results showed a significant effect of the experimental condition, $F(1, 93) = 59.97$, $p < .001$. Specifically, recalling an experiential purchase led to higher levels of nostalgia, $M_{\text{expe}} = 7.50$, $SD = 2.09$ than recalling a material purchase, $M_{\text{material}} = 3.96$, $SD = 2.40$, Cohen's $d = 1.57$.

8.1. Mediation Model

We followed the guidelines set by Hayes (2018) to test our mediation model and the sequential effect of type of purchase on repurchase intention. A bootstrap test (PROCESS, model 4, Hayes, 2018) showed that in the mediation model, there was a significant effect of the experimental condition on construal of meaningful moments and memories, $b = 3.19$, $p < .001$. The relationship between construal of meaningful moments and memories and nostalgia, while controlling for the experimental condition, was also significant, $b = .53$, $p < .001$. Similarly, the influence of the experimental condition remained significant, $b = 1.85$, $p < .001$. Last, the indirect effect of the experimental condition on nostalgia was significant, 1.68 , $CI = .97, 2.52$. Hence, our results showed that bringing to mind an experiential purchase led directly to higher levels of nostalgia and indirectly by increasing the construal of experiential purchases as meaningful moments and memories. In addition, a bootstrap test (PROCESS, model 6, Hayes, 2018) showed a significant sequential indirect effect of the experimental condition on repurchase intentions, $.58$, $CI = .23, 1.04$, via its influence on construal of meaningful life moments and nostalgia. Hence, consumers expressed their desire to make a similar purchase in the future when these purchases were experiential.

In order to further validate the influence of the experimental condition on construal of meaningful life moments and memories, we conducted an additional ANOVA on the number of words used to describe the experiential or material purchase, as a way to rule out the possibility of common method bias (Podsakoff et al., 2012), given that all variables came from self-reports. Results for the dependent variable number of words showed a significant effect of the experimental condition, $F(1, 93) = 15.38$, $p < .001$. Specifically, recalling an experiential purchase required using more words to describe the purchase, $M_{\text{expe}} = 174.61$, $SD = 120.98$ than recalling a material purchase, $M_{\text{material}} = 93.24$, $SD = 71.76$, Cohen's $d = .82$, ruling out common method bias as an alternative explanation for our results. It took more words to describe experiential than material purchases because they were construed as more meaningful.

To rule out social desirability or demand effects, we also tested for the influence of the experimental condition on pride, where we did not expect to find significant differences. Results showed a non-significant effect of the experimental condition, $F(1, 93) < 1$. Specifically, recalling an experiential purchase led to similar levels of pride, $M_{\text{expe}} = 8.81$, $SD = 1.65$ as recalling a material purchase, $M_{\text{material}} = 8.69$, $SD = 1.96$.

8.2. Brief Discussion

Our results showed support for hypothesis 1, 2, 3, and 4. Bringing to mind an experiential purchase led to higher levels of nostalgia by increasing the construal of meaningful life moments and memories. The hypothesized increase in construal of meaningful life moments was observed with two indicators. Our results showed that the affective advantage of experiential over material purchases extended beyond happiness (Gilovich & Gallo, 2019) and included nostalgia, which energized the desire to make similar purchases in the future. One limitation of study 1 was that we had a small sample size. We conducted a conceptual replication with a larger sample size and explored the moderating effect of material values and preference for experiential buying.

9. Method of Study 2

9.1. Participants

Participants were 221 (144 women and 77 men; ages 18 to 36 years, $M = 22.53$ years and $SD = 3.17$) college students from two universities in Mexico. Participants received extra credit for their participation.

9.2. Procedure

Participants were randomly assigned to one of the same two conditions as study 1.

9.3. Measures

We used the same items as study 1 to assess nostalgia, construal of meaningful life moments and memories, pride, and repurchase intention with the following coefficients of internal consistency: .83, .94, .70 and a correlation of .54, respectively.

The Material Value Scale (MVS) (Richins, 2004). We used the abbreviated nine-item measure of material values. Each item is scored on a scale ranging from 1 to 5, where 1 represents “strongly disagree” and 5 represents “strongly agree.” The scores from the scale have good psychometric properties, especially when it is used to measure materialism at the general level. The scores have shown adequate psychometric properties with Spanish speaking participants (Puente-Díaz & Cavazos-Arroyo, 2017). The coefficient of internal consistency for the scores of this investigation was acceptable, .81.

Experiential buying tendency scale (Howell et al., 2012). This questionnaire uses four items to measure the tendency to prefer experiential over material buying with a 7-point scale. Scores have shown adequate properties in previous investigations (Howell et al., 2012) and had acceptable levels of internal consistency for this study, .61.

Participants were also asked to report an estimate of how much money was spent in their purchase, which did not have a significant influence on the results.

10. Results of Study 2

We conducted a one way between subjects Analysis of Variance (ANOVA) to estimate the effect of the experimental condition, experiential versus material purchases, on nostalgia. Results showed a significant effect of the experimental condition, $F(1, 220) = 55.38$, $p < .001$. Specifically, recalling an experiential purchase led to higher levels of nostalgia, $M_{\text{exper}} = 6.56$, $SD = 2.35$ than recalling a material purchase, $M_{\text{material}} = 4.29$, $SD = 2.18$, Cohen's $d = 1.00$. Compared to study 1, the effect size was smaller.

10.1. Mediation Model

We followed the same procedure as in study 1 (Hayes, 2018) to test for our mediation model and the sequential effect of type of purchase on repurchase intentions. A bootstrap test (PROCESS, model 4, Hayes, 2018) showed that in the mediation model, there was a significant effect of the experimental condition on construal of meaningful moments and memories, $b = 1.55$, $p < .001$. The relationship between construal of meaningful moments and memories and nostalgia, while

controlling for the experimental condition, was also significant, $b = .48$, $p < .001$. Similarly, the influence of the experimental condition remained significant, $b = 1.52$, $p < .001$. Last, the indirect effect of the experimental condition on nostalgia was significant, $.75$, $CI = .44, 1.09$. Hence, our results showed that bringing to mind an experiential purchase led directly to higher levels of nostalgia and indirectly by increasing the construal of experiential purchases as meaningful moments and memories. In addition, a bootstrap test (PROCESS, model 6, Hayes, 2018) showed a significant sequential indirect effect of the experimental condition on repurchase intentions, $.31$, $CI = .17, .50$, via its influence on construal of meaningful life moments and nostalgia. Hence, consumers expressed their desire to make a similar purchase in the future when these purchases were experiential (see Figure 1 for summary of results).

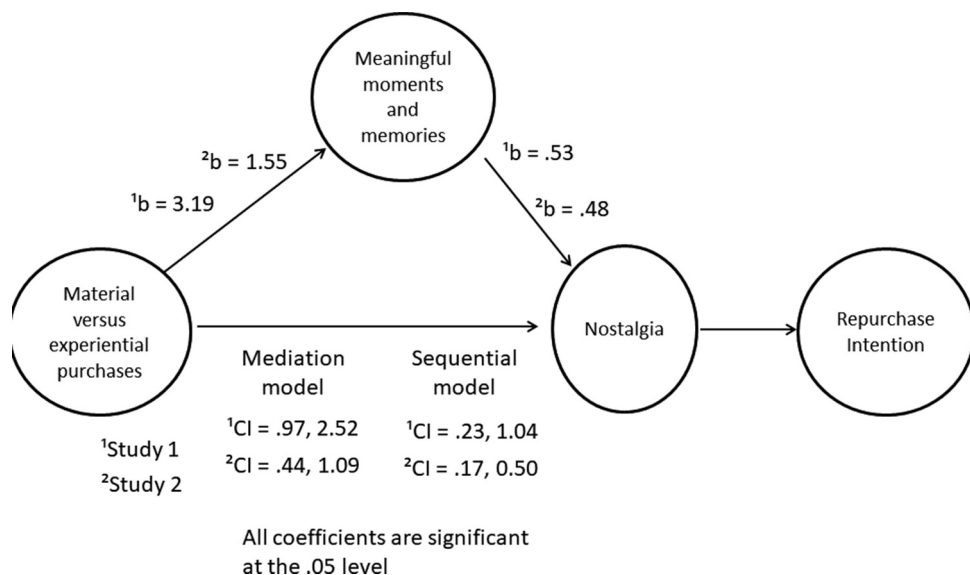
As in study 1, we conducted an additional ANOVA on the number of words used to describe both types of purchases. Results showed a significant effect of the experimental condition, $F(1, 220) = 17.02$, $p < .001$. Specifically, recalling an experiential purchase required using more words to describe the purchase, $M_{\text{expe}} = 64.24$, $SD = 53.28$ than recalling a material purchase, $M_{\text{material}} = 38.83$, $SD = 36.27$, Cohen's $d = .56$.

As in study 1, we also tested for the influence of the experimental condition on pride. Results showed a non-significant effect of the experimental condition, $F(1, 220) = 3.32$, $p = .07$. Specifically, recalling an experiential purchase led to similar levels of pride, $M_{\text{expe}} = 8.73$, $SD = 1.69$ than recalling a material purchase, $M_{\text{material}} = 8.34$, $SD = 1.53$.

10.2. Moderated Mediation

We followed the procedures set by Hayes (PROCESS, model 8, Hayes, 2018) to test for moderated mediation. Specifically, we tested the influence of material values on the relationship between the experimental condition and construal of meaningful moments and memories and on the relationship between the experimental condition and nostalgia. Results showed that neither interactions were significant, $b = -.03$, $p = .95$ and $b = -.37$, $p = .31$, respectively. Hence, material values did not moderate our mediation model.

Figure 1. Summary of results of mediation and sequential model from study 1 and 2.



For preference for experiential buying, we tested the influence of preference for experiential buying on the relationship between the experimental condition and construal of meaningful moments and memories and on the relationship between the experimental condition and nostalgia. Results showed that neither interactions were significant, $b = -.04$, $p = .89$ and $b = -.13$, $p = .60$, respectively. Hence, preference for experiential buying did not moderate our mediation model either.

10.3. Brief Discussion

Consistent with study 1, our results showed a robust effect of experiential purchases on nostalgia via their influence on construal of experiential purchases as meaningful life moments and memories, supporting hypothesis 1, 2, 3 and 4. Hence, we can conclude with more confidence that experiential purchases had an advantage over their material counterparts in terms of the amount of nostalgia they were able to elicit, which was consistent with previous results on happiness (Gilovich & Gallo, 2019). This mediation effect was not moderated by material values or preference for experiential buying, suggesting that a wide range of consumers might benefit from experiential purchases. Our first two experiments had the limitation that the mediator and the dependent variable were both measured. While this approach is not wrong, it has been suggested that a more robust approach involves manipulating the hypothesized mediator and assessing its impact on the dependent variable (Spencer et al., 2005). Hence in study 3, we manipulated the proposed mediator, construal of meaningful moments and memories, and examine its influence on nostalgia (Spencer et al., 2005). Hence, we explicitly asked participants to recall a purchase that represented either a meaningful moment and memory in their lives or an ordinary/common moment and memory.

11. Method of Study 3

11.1. Participants

Participants were 280 (184 women and 96 men; ages 18 to 51 years, 85% were between 18–25 years of age) college students from two universities in Mexico. Participants received extra credit for their participation.

11.2. Procedure

Participants were randomly assigned to one of the following two conditions:

Meaningful moment condition. Participants read the following instructions: We, as consumers, make thousands of purchases. We would like you to think about a special purchase that you made that represented a meaningful moment with a price higher than 2000 pesos (100 US dollars). Think about this special purchase that represented a meaningful moment and describe it in the space below.

Ordinary moment condition. The instructions were: We, as consumers, make thousands of purchases. We would like to think about an ordinary purchase that you made that represented an ordinary, common moment with a price higher than 2000 pesos (100 US dollars). Think about this ordinary purchase that represented a common moment and describe it in the space below.

11.3. Measures

The same items as study 1 and 2 were used to measure nostalgia ($\alpha = .88$), construal of meaningful moments and memories ($\alpha = .96$) and repurchase intention ($r = .53$, $p < .001$). Recently, there has been some justified criticism about the underreporting of the psychometric properties of the scores coming from the scales used in experiments (Hussey & Hughes, 2020). Consequently, to overcome this limitation, we conducted a Confirmatory Factor Analysis to model the dimensionality of our nostalgia and meaningful life moments and memories variables by using the participants from study 3 only. Results for the measurement model showed an acceptable model fit $\chi^2 = 37.46$, $p = .003$ ($df = 17$), RMSEA = .07, CFI = .99 and TLI = .99. Examination of the factor

loadings showed that they were all significant and in the expected direction (ranging from .70 to .96). The bivariate latent correlation between both variables was .76, lending evidence for discriminant validity.

12. Results of Study 3

We conducted a one way between subjects Analysis of Variance (ANOVA) to estimate the effect of the experimental condition, special versus ordinary purchase, on nostalgia. Results showed a significant effect of the experimental condition, $F(1, 279) = 38.11, p < .001$. Specifically, recalling a special purchase led to higher levels of nostalgia, $M_{\text{special}} = 7.74, SD = 2.22$ than recalling an ordinary purchase, $M_{\text{ordinary}} = 5.89, SD = 2.73$, Cohen's $\delta = .74$ (See Table 1 for descriptive statistics).

12.1. Mediation Model

We followed the same procedure as in study 1 and 2 (Hayes, 2018) to test our mediation model and the sequential effect of type of purchase on repurchase intentions. A bootstrap test (PROCESS, model 4, Hayes, 2018) showed that in the mediation model, there was a significant effect of the experimental condition on construal of meaningful moments and memories, $b = 2.32, p < .001$. The relationship between construal of meaningful moments and memories and nostalgia, while controlling for the experimental condition, was also significant, $b = .72, p < .001$. Conversely, the influence of the experimental condition was no longer significant, $b = .18, p = .46$. Last, the indirect effect of the experimental condition on nostalgia was significant, $1.67, CI = 1.26, 2.13$. Hence, our results showed that bringing to mind a special purchase led indirectly to higher levels of nostalgia by increasing the construal of special purchases as more meaningful moments and memories. In addition, a bootstrap test (PROCESS, model 6, Hayes, 2018) showed a significant sequential indirect effect of the experimental condition on repurchase intentions, $.72, CI = .46, 1.02$, via its influence on construal of meaningful life moments and nostalgia. Hence, consumers expressed their desire to make a similar purchase in the future when these purchases were special as opposed to ordinary.

Table 1. Means and standard deviations from study 1, 2, and 3

	Experiential		Material	
Study 1	M	SD	M	SD
Nostalgia	7.50	2.09	3.96	2.40
Meaningful life moments and memories	9.12	1.41	6.13	2.89
	174.61	120.98	93.24	71.76
Pride	8.81	1.65	8.69	1.96
Study 2	M	SD	M	SD
Nostalgia	6.56	2.35	4.29	2.18
Meaningful life moments and memories	8.58	1.89	7.01	2.74
	64.24	53.28	38.83	36.27
Pride	8.73	1.69	8.34	1.53
Study 3	M	SD	M	SD
Nostalgia	7.74	2.22	5.89	2.73
Meaningful life moments and memories	8.96	1.32	6.64	3.04

12.2. Brief Discussion

Study 3 provided additional support for the idea that the construal of some purchases as more meaningful moments and memories was a key mechanism through which consumers experienced nostalgia when recalling some purchases. Nostalgia helped consumers develop the intention to repeat the purchase, consistent with the idea that nostalgia energized behavior (Sedikides & Wildschut, 2020).

13. General Discussion

The purpose of this investigation was to examine the influence of type of purchase on the construal of meaningful moments and memories and its indirect effect on nostalgia and repurchase intention. By doing so, we answered a recent call for more research on memory dynamics as a function of type of purchase (Weingarten & Goodman, 2021), which opened an opportunity to explore additional affective outcomes. In addition, we examined the moderating role of material values and preference for experiential buying. Across two experiments, we found robust and reliable evidence for the positive influence of experiential purchases on nostalgia by increasing consumers' construal of experiential purchases as meaningful moments and memories in their lives, supporting all four hypotheses. In addition, in our third experiment, we manipulated the meaningfulness of moments, special versus ordinary purchases, and observed a similar effect on nostalgia. This robust mediation effect was not moderated by material values or preference for experiential buying. Consequently, neither material values nor preference for experiential buying were boundary conditions of the experiential advantage (Gilovich & Gallo, 2019). Our findings have theoretical and applied implications.

13.1. Theoretical Implications

With limited income, most consumers want to spend their money wisely. This is at the core of the science of spending (Dunn & Weidman, 2015) and represents the fuel that in part drove the motivation to examine the implications of material versus experiential purchases for happiness (Gilovich & Gallo, 2019). Results were consistent across different investigations showing a clear advantage of experiential purchases (Gilovich & Gallo, 2019). Now, we can say that the affective benefits coming from experiential purchases include nostalgia. Across different experiments, we found a robust, positive influence of experiential purchases on nostalgia. Given the positive consequences of experiencing nostalgia for consumers' well-being (Sedikides et al., 2015), consumers should allocate more resources to purchase experiences. If consumers want to extend the self and have the perception of having a meaningful life (Belk, 1988), they would be well-advised to allocate more resources to experiential purchases, given that they are more important to the self and have greater meaningfulness since they represent opportunities for consumers to express who they really are. Consequently, they should focus on building their experiential CV and on collecting meaningful memories (Zauberman et al., 2009).

From the supply side of experiential purchases, nostalgia has important implications for consumer behavior (Lasaleta et al., 2014) and branding (Brown, 2018). Marketers could capitalize on the opportunity to make these purchases even more memorable so consumers would be willing to repeat them in the near future. Marketers could take advantage of the positive bias observed when remembering important moments in consumers' autobiographical memory (Ritchie et al., 2017). Our results were consistent with the proposition that it is important to view marketing through a consumption lens of past experiences and a consumption lens of accumulation of such experiences to fully capture how consumption helps structure the lives of consumers (Ratnayake et al., 2010).

Recalling experiential purchases led consumers to construe these consumption episodes as meaningful life moments and memories. This was consistent with the idea that experiential purchases are considered as a more important part of the self (Carter & Gilovich, 2012). It was also consistent with the idea that experiential purchases tend to be enjoyed before, during, and after the actual consumption (Kumar & Gilovich, 2015). Given that experiential purchases represent a more significant topic of conversation for consumers (Bastos & Brucks, 2017), that

they are shared with more people in social media (Duan & Dholakia, 2108) and that they motivate consumers to write reviews about the brands involved in their experiences (Gallo et al., 2019), they are probably likely to have a more important place in consumers' autobiographical memory (Conway & Jobson, 2012). Hence, when recalling these good old times, consumers get the benefit of not only feeling happy about the experience, but also nostalgic. These nostalgic feelings energized the intention to repeat such experiential purchases, as shown consistently in three studies. We provided additional validity for our results by showing that more words were needed to describe experiential than material purchases. We conceptualized length of descriptions as an indirect proxy of importance of the moments shared, ruling out the possibility of common method bias (Podsakoff et al., 2012).

In two recent literature reviews and one meta-analysis, consumer scholars posited material values and preference for experiential buying as two potential moderators likely to act as boundary conditions for the positive influence of experiential purchases (Gilovich & Kumar, 2015; Gilovich et al., 2015; Weingarten & Goodman, 2021). Our results suggested that this was not the case. Consumers experienced higher levels of nostalgia when remembering experiential purchases, regardless of their general tendency to value possessions or their general preference for experiential buying. In addition, neither material values nor preference for experiential buying influenced the construal of experiential purchases as meaningful life moments and memories. Hence, different consumers could benefit from experiential purchases. However, what we did not test is whether material values might lead to more negative forecasts of the affective advantage of experiential over material purchases. Material values did not influence the affective benefits of recalled consumption, but future research might want to assess their influence on anticipated emotions, given their important role in human behavior (Baumeister et al., 2016).

13.2. Applied Implications

There are at least two applied implications. First, consumers obtain better affective outcomes from experiential purchases in terms of happiness (Gilovich & Gallo, 2019) and nostalgia. Experiences can be consumed before, during and after (Kumar & Gilovich, 2015). Regarding recalled consumption (Ryynanen & Heinonen, 2018), consumers should often try to recall their experiential purchases to enjoy the benefits of nostalgia, yet the problem is that consumers tend to overestimate how often they would engage in this type of recalled consumption (Tully & Meyvis, 2017). Hence, consumers would be well-advised to acquire reminders in the form of souvenirs and take pictures and place them in visible places so they can truly enjoy the affective benefits of their recalled experiential purchases. In addition, marketers would be well-advised to provide consumers with the opportunity to acquire reminders and encourage consumers to share their stories in social media, as a way to help consolidate consumers' memories. In addition, marketers could use recent technology such as virtual reality to enhance the consumption of experiences before and after experiences are actually consumed (Lavoie & King, 2020).

Second, research on autobiographical memory has shown that the life period between 15–25 years of age tends to have more consolidated representations than other life periods in people's lives, something known as the reminiscence bump (Rubin et al., 1986). Given that the samples of our studies were college students and the shown advantage of experiential over material purchases in terms of experienced nostalgia, marketers should go the extra mile to make these experiential purchases as memorable as possible. These experiential purchases could set the stage for long-term brand-consumer relationships, given that brands, from this period of life, have a stronger influence on consumers' preferences (Janssen et al., 2007). To make experiential purchases more memorable, marketers should design activities to help young people truly savor their purchases so they are more likely to construe these experiences as meaningful life moments and memories and feel nostalgic when engaging in recalled consumption (Biskas et al., 2019).

13.3. Limitations and Future Directions

This investigation had several limitations. First, we used a sample of convenience, which limits our ability to generalize our results to consumers from different backgrounds. Second, we used retrospection as a way to assess the influence of type of purchase on nostalgia. Future research could use prospective, longitudinal designs to assess how experiential purchases are consumed before, during, and after the experiences (Kumar & Gilovich, 2015) and examine whether consumers are likely to spontaneously recall these experiences to obtain a sense that their lives have had meaningful moments and memories and experience nostalgia as a result of this natural recollection process. Third, we only examined the construal of meaningfulness from the perspective of the self. Future studies could investigate whether engaging in consumption that transcends the self, socially responsible consumption (Awan et al., 2018), augments the construal of meaningfulness for consumers.

In sum across three studies, we found strong support for the influence of experiential purchases on nostalgia by construing experiential purchases as more meaningful moments and memories. Consequently, memory dynamics played an important role in recalled consumption (Weingarten & Goodman, 2021). In addition, elicited nostalgia from recalling experiential purchases was positively related to repurchase intent. We might conclude that recalling experiential purchases could represent a meaningful resource when the self feels threatened due to personal or environmental obstacles such as the current pandemic we are experiencing.

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