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**Article**

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# The Effect of Price Changes in Luxury Goods

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During the COVID-19 crisis, luxury brands responded differently to sales shortfalls: some raised prices while others offered discounts. As research on the effect of price changes in luxury is scarce, a qualitative study was conducted to understand luxury consumers' responses to price changes, provide managerial implications, and extend existing literature.

**Vanessa Theiss, M.A., Laura Noll, M.A.**

**T**he COVID-19 crisis confronted the luxury goods industry with a major challenge. Faced with a 20% sales shortfall (D'Arpizio et al., 2021), several brands responded by adjusting the strongest lever of profit – the price (Simon & Fassnacht, 2019). While some brands (e.g. Ralph Lauren) offered discounts, others (e.g. Louis Vuitton) raised prices multiple times (Aloisi & Yu, 2020; Langer, 2021). These different pricing strategies suggest opposing consumer responses to price changes in luxury: On the one hand, discounts can encourage luxury purchases (Skowronski, 2010). On the other hand, some of the most successful luxury brands never discount, even constantly raise prices (Langer, 2021). Especially under the current economic circumstances, and since pricing mistakes in luxury are widespread (Langer, 2020), a better understanding of consumers' responses to price changes is required. Yet, only little research has investigated this subject in the context of luxury goods (Gutsatz & Heine, 2018). This qualitative interview study makes a first attempt to close this research gap. It presents actionable insights, extends the existing pricing theory, and derives managerial recommendations for luxury price managers.

### Theoretical Background

In luxury, the role of the price goes beyond that of a monetary sacrifice (Kapferer et al., 2014): high and stable prices preserve an image of the highest quality, prestige, and exclusivity (Fassnacht et al., 2013). Luxury goods are said to face a zero or positive price elasticity and represent an exception in the price–demand relationship (Amaldoss & Jain, 2005). More precisely, luxury demand is expected to remain unchanged or rise with higher prices, and vice versa.

Existing literature on the pricing of luxury goods particularly emphasizes four concepts: 1) the Veblen effect, 2) the snob effect, 3) the bandwagon effect, and 4) price signaling theory.

- 1) According to classical economics, a high price diminishes the net value of an ordinary product. For luxury goods, the *Veblen effect* (Veblen, 1899) states the opposite: Due to 'conspicuous' consumption, a high price generates additional value if consumers seek prestige. In this case, the demand increases with higher prices, and vice versa (Leibenstein, 1950).
- 2) The *snob effect* (Leibenstein, 1950) describes the social need for uniqueness and exclusiveness as a prevailing purchasing motive in luxury. Accordingly, a product becomes less attractive the more consumers buy it. The demand among 'snobs' increases with higher prices.

- 3) Unlike 'snobs', 'conformists' purchase products to conform with others. Leibenstein (1950) describes this as the *bandwagon effect*: A 'conformist' demands more of a product merely because others consume more of it. Hence, the demand among 'conformists' increases with accessible prices.
- 4) The *price signaling theory* suggests that consumers assume a positive correlation between price and quality (DelVecchio & Puligadda, 2012). Accordingly, higher prices trigger higher quality perceptions and increase demand.

Given their years of origin, these theoretical concepts do not consider the recent industry growth (Müller-Stewens, 2013) and current market environment (Yeoman, 2010). Today, luxury brands are more fashionable, offer lower-priced items, and have expanded their customer base towards the middle class (Kapferer, 2009). Online and discount channels, younger shoppers, inconspicuous consumption, and second-hand purchasing are on the rise (Bain & Company, 2020). Ultimately, price management has become a complex, international endeavor: Price acceptance depends no longer only on the product, but on a variety of other factors including corresponding services (Ryu, 2020) or exchange rates (Simon & Fassnacht, 2019). Despite this increasing complexity, empirical research on consumer responses to price changes in luxury is scarce. Hence, Fassnacht and Dahm (2018) call to obtain additional evidence for the existence of positive price elasticities in luxury. In a study on luxury wine brands, Huang et al. (2017) only found negative price elasticities. However, the results suggest lower price sensitivities in luxury goods compared to fast-moving consumer goods (FMCG) (e.g. Bijmolt et al., 2005).

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Beyond the changing market environment, the unprecedented challenges of the COVID-19 crisis make the study of consumer responses to price changes highly topical. To tackle this issue, this study conducts a mental simulation with luxury consumers adapted from Ryu (2020). Mental experiments enable the identification of hypothetical scenarios, including future or past events (Escalas, 2004). Their limitation lies in the self-reported nature of the data which may deviate from actual purchase behavior. However, mental experiments allow in-depth scenario explorations that may then inspire larger qualitative and quantitative studies. As a result, this study suggests an extension of existing theoretical concepts and formulates managerial implications.

**Methods**

After observing opposing price reactions to sales shortfalls during the COVID-19 crisis, the authors conducted 17 semi-structured interviews with luxury consumers in early 2021. The respondents were 9 female and 8 male luxury consumers from different countries, aged between 23 and 66. These respondents were identified through *purposive* and *snowball sampling* (Mashall, 1996). First, the authors derived selection criteria for *purposive sampling* (such as age, gender, nationality, and degree of interest in luxury) from the literature on price changes (e.g. Bijmolt et al., 2005). Then, they col-

lected information about the respondents’ luxury consumption and verified it during the interview.

The interviews revolved around a **mental simulation** (e.g. Escalas, 2004): Respondents were asked to think about a luxury item they were considering to buy. Using this concrete example, purchase motivations were investigated and both a 15% price increase and reduction were simulated. The magnitude of 15% was chosen based on past pricing studies (e.g. Huang et al., 2017). Potential changes in purchase intention were closely examined. Moreover, consumers’ feelings

**Management Summary**

Based on a qualitative interview study, this article introduces a framework that helps explain how price changes impact consumer demand in luxury and which factors, such as brand or product category, shape the response. The authors propose that consumer response is mainly dependent on the type of consumer: Higher prices can increase demand if consumers seek social or financial values next to functional or individual benefits. Based on the findings, the authors extend prevailing theories and provide practical implications for successful price management in luxury.

**Fig. 1: Content and Type Analysis**

	<b>Topic A</b>	<b>Topic B</b>	<b>Topic X</b>	
<b>Respondent A</b>	Extracts from Respondent A on Topic A	Extracts from Respondent A on Topic B	Extracts from Respondent A on Topic X	➔ Case orientation: Typology Type formation based on common characteristics among Respondents A, B, X
<b>Respondent B</b>	Extracts from Respondent B on Topic A	Extracts from Respondent B on Topic B	Extracts from Respondent B on Topic X	➔
<b>Respondent X</b>	Extracts from Respondent X on Topic A	Extracts from Respondent X on Topic B	Extracts from Respondent X on Topic X	➔ What effects can be observed in consumer behavior triggered by a price reduction (increase) of luxury items?
	↓	↓	↓	
<b>Category (Content) Analysis for topic A, B, and X</b>				
What are influencing factors on the effect of price changes? How do they shape the effect?				

Source: Based on Kuckartz, 2016.

and (brand) perceptions, experiences with past price changes, and responses to different magnitudes of price changes were discussed.

The interview data were analyzed following qualitative type and content structuring according to Mayring (2012) (see figure 1). First, the data were structured to filter out influencing factors by category. Categories were based on theory, but adjusted throughout the coding process. Next, the interviewees were clustered into four consumer types by focusing on repeated, anomalous, and theoretically interesting statements. The two dimensions ‘*purchase motivation*’ and ‘*price knowledge*’ were chosen to perform the clustering. The first dimension, ‘*purchase motivation*’, was derived deductively based on previous literature: While older theories (e.g. Leibenstein, 1950; Veblen, 1899) already pointed to the influence of purchase motivations in price elasticities, researchers such as Fassnacht and Dahm (2018) call for evidence in the modern era. The second dimension of ‘*price knowledge*’ emerged inductively due to frequent occurrences in the data.

Consumer motivations were explored in a concrete example, either the simulated purchase situation or an actual transaction in the past. Since a consumer usually has various motives, only the dominant motive was utilized for each consumer, either a) *individual pleasure*, b) *functional quality*, c) *exclusivity*, or d) *investment*. The dominant motive was extracted by identifying the decisive purchase motive. Interestingly, consumption for prestige and conformity – corresponding to the *Veblen* and *bandwagon effect* – were only expressed by some respondents and not dominant in this sample. Moreover, the prestige aspect played a negligible role in the case of price changes. Respondents argued that branded items trigger an association of prestige. Thus, modified prices would not *immediately* affect consumer response, but affect consumer perception and behavior over time. As a result, four consumer types with relatively homogenous responses to price changes emerged (see figure 2).

## Findings

The following four consumer types were identified: 1) *individualists*, 2) *investors*, 3) *advocates of exclusiveness*, and 4) *value-for-money seekers*.

1) *Individualists* mainly seek *pleasure and enjoyment*. They act independently from their social environment and do not question the functionality or symbolic value of a product. In case of a 15% price change, their purchase intention and brand perception usually remain unchanged.

2) *Investors* particularly enjoy *stability in re-sale value*. They consider the possibility of a future re-sale. Past price developments shape their future value expectations. While price increases do not affect their purchase intention, publicly advertised discounts damage the brand image and decrease purchase intention.

3) *Advocates of exclusiveness* mainly look for *symbolic benefits*, like a sense of belonging to a higher social circle. While they appreciate discounts as long as the price guarantees exclusivity, subtle price increases are necessary to counteract high demand. Conversely, high discounts make the brand unattractive in the long term.

4) *Value-for-money seekers* desire *superior quality and appearance*. Since they are looking for a good price–performance ratio, discounts are particularly effective and have no negative influence on brand and quality perceptions. However, price increases are only accepted in case of higher product quality. If prices are raised despite unchanged quality, the brand perception is negative, and the purchase intention decreases.

Beyond this typology, **consumer responses** were influenced by four aspects: *consumer characteristics, brand perception, product, and contextual characteristics*. These aspects shape consumers’ responses to price changes by strengthening or weakening the typical response of the respective consumer type. Together with the typology, the four factors form the framework depicted in figure 3.

## Main Propositions

1. In the short-term, many luxury consumers’ responses to price changes follow the standard rule of higher prices leading to decreased demand, and vice versa.
2. If luxury consumers seek social, individual, or financial values next to functional benefits, their responses may deviate from this rule.
3. In the long run, price hikes (discounts) can have a positive (negative) impact on luxury consumers’ brand perception, which influences their behavior.
4. In addition, other factors like product type or frequency of price changes shape consumer response.

**Fig. 2: Summary of Consumer Types and Responses Following a 15% Price Change**

Consumer segment	Dominant buying motive	Consumers	Price decrease		Price increase	
			Change in purchase intention	Brand perception	Change in purchase intention	Brand perception
Individualists	Pleasure, hedonism, self-actualization	F, L, N	→	Unchanged	→	Unchanged
Advocates of exclusiveness (low price knowledge)	Exclusivity	M, Q	↗	Less exclusive, negative	→	Unchanged
Advocates of exclusiveness (high price knowledge)	Exclusivity	B, K, P	↗	Less exclusive, negative	↗	More exclusive, positive
Value-for-money seekers (low price knowledge)	Quality	D, G, I, J	↗	Better value-for-money ratio, positive	→	Unchanged, but new value-for-money evaluation
Value-for-money seekers (high price knowledge)	Quality	C, E, O	↗	Better value-for-money ratio, positive	↘	Negative, brand is profit-driven
Investors	Stable re-sale value	A, H	↘	Not stable in value, negative	→	Increasing value, positive

Source: Own illustration.

- 1) Different *consumer characteristics*, like a different way and urgency for obtaining price information depending on the age group, economic situation, or digital affinity of a consumer, influenced consumers' responses to price changes. In addition, age, culture, and geographical location shaped the dominant buying motive.
- 2) A reciprocal effect between price changes and *brand perception* was observed: Brands influenced the response to price changes, and the price change itself shaped brand perception. If a brand was perceived as highly luxurious, in terms of prestige and exclusivity, it could benefit from greater upwards pricing power. Past price changes influenced this perception: Brands that never offered discounts were considered highly luxurious.
- 3) The different responses depended on the *product category*, particularly on the extent to which a product retains value. Due to their durability, timelessness, and efficient second-hand markets, watches or jewelry enjoyed a higher upwards price leeway than bags, clothing, or shoes. While rising prices were difficult to justify for clothes, discounts were highly appreciated.
- 4) *Contextual factors* such as the magnitude, type, cause, or frequency of price changes influenced consumers' responses to price changes. Discounts were viewed with distaste if they were due to inferior quality, and too many or too high discounts damaged brand perception. Some consumers preferred individual instead of publicly advertised discounts. Price increases were generally understood if they were due to higher quality.

**Discussion**

To date, the pricing literature suggests that luxury goods show a zero or positive price elasticity. Despite this fact, some luxury brands applied opposing price strategies to counteract sales shortfalls during the COVID-19 crisis. Against this background, the existing literature has to be revised:

First, the present study shows that many consumers respond similarly to luxury and utilitarian goods in the short term: The purchase intention decreases with rising prices, and vice versa. However, especially in the long term, responses can differ. To better understand the differences in consumer responses, a consumer typology was developed. Additional aspects like product type or brand perception were considered. Some of these aspects, like consumer characteristics or the magnitude and frequency of price changes, have already been observed in the FMCG area (e.g. Bijmolt et al., 2005; Huang et al., 2017). This study suggests that they also exist in the luxury sector. It extends the existing literature on pricing of luxury goods by adding factors such as the product's consumption and re-sale character, the reason for a price change, or the degree of exclusivity of discounts.

Second, increased purchase intention was observed among many respondents in case of subtle discounts. Price decreases diminished purchase intention only if respondents intended to purchase luxury goods for investment pur-

poses. For socially oriented consumers, discounts were appreciated as long as prices remained high enough to secure exclusivity – a finding that partially contradicts theories by Leibenstein (1950) and Veblen (1899) who found that the demand of socially oriented consumers diminishes with lower prices.

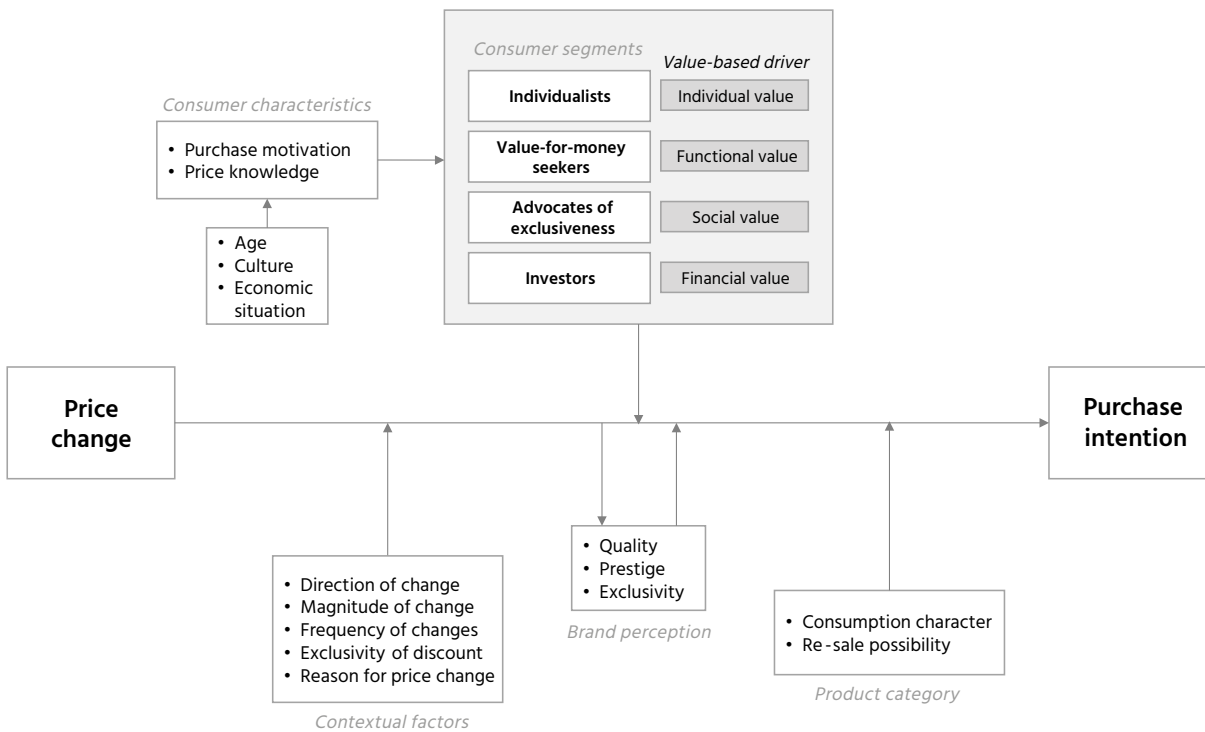
Third, price increases hardly showed an effect on the respondents' purchase intention, as they remained unnoticed or were perceived as commonplace. This result is consistent with findings by Huang et al. (2017), as it points to lower price sensitivity in luxury compared to fast-moving consumer goods (FMCG). However, higher prices at constant quality decreased purchase intention in respondents emphasizing functional quality.

**Implications for Practitioners**

Five managerial implications for pricing decision-making were developed for today's market environment:

- 1) *Follow one consistent pricing strategy that is in line with the desired brand image!* There is a mutual relationship between price changes and brand image: Price changes influence the brand image and brands that never discount are seen as more luxurious. If the brand opts for a no-discount policy, prices should rise over time to fuel the brand's perceived luxuriousness. While discounts trigger additional purchases, they limit the leeway for upward pricing. In any case, pricing needs to be consistent.
- 2) *Pick your pricing strategy depending on product portfolio and target group!* Price managers should base their decisions on product category and target group, and adapt price changes carefully. While in clothing discounts are especially popular among quality-conscious consumers, price increases are hardly accepted. Yet, they are tolerable for handbags, jewelry, and watches, and even strengthen brand loyalty among consumers seeking symbolic value or investment. In these product and consumer categories, publicly advertised discounts are less suitable.

**Fig. 3: The Price Change Framework in Luxury**



Source: Own illustration.



- 3) *Combine discounts with exclusivity!* Individual discounts are an effective means to maintain exclusivity while triggering sales – in particular for monobrand stores. This is especially true for socially and investment-oriented consumers. Applying discounts requires tight customer relationships and attentive sales staff to identify in which situations a discount is effective.
- 4) *Support discount activities with suitable communication efforts!* Communicating the reason for discounts is crucial so that consumers do not doubt product quality. Hence, it is advisable to accompany discounts with appropriate communication measures, for example as part of a marketing campaign.
- 5) *Avoid high and frequent discounts!* While discounts seem promising in the short term, they may damage profits over the long term. In any case, too high and too frequent discounts should be avoided. They lower consumers' willingness to pay the full price and damage the brand image!

### Implications for Researchers

Given the dynamic nature of luxury, the findings suggest the following extension of the existing theoretical concepts:

#### Lessons Learned

1. Price managers should follow one consistent pricing strategy that is in line with the desired brand image.
2. Price managers should consider target group and product category: The flexibility to raise prices is greater if the target group mainly seeks social, individual, or financial values, or if the product category is watches. In this case, discounts are to be avoided.
3. Price managers should offer individual discounts instead of publicly advertised rebates to maintain exclusivity and brand strength while triggering sales.
4. Price managers should avoid too high and too frequent discounts at all costs, as they damage the brand image.
5. Communication should support price managers and disclose the reasons behind rebates. Otherwise, consumers may doubt product quality.

- 1) The study suggests that the *Veblen effect* only works indirectly – through the brand perception and over time: The prestige of a brand is not affected immediately by a price change, but is shaped over time, e.g. in case of frequent discounts.
- 2) The authors hypothesize that the *snob effect* only appears as far as the level of price is concerned: The price needs to be high enough to guarantee exclusivity. Consequently, 'snobs' may decide against a purchase in case of large discounts, but not in case of subtle price changes.
- 3) The sample does not allow for a statement regarding the *bandwagon effect*. No respondent indicated that they made purchases to conform, potentially due to social desirability (Richman et al., 1999).
- 4) The findings contradict the *price signaling theory*. The perception of quality is not impacted by subtle price changes. Rather, the quality-for-money ratio is decisive for quality-conscious consumers. While the perception of quality remains unchanged, the ratio declines (increases) in case of higher (lower) prices.

### Limitations

This study has some limitations. It presents a mental experiment with a sample size of  $N = 17$ . The *small sample* and the *self-reported nature of data on purchase intention instead of actual buying behavior* are two key limitations. The small sample size limits the extent to which the findings may be generalized. While generalization is not the goal of qualitative research, future research could benefit from a larger sample. The *self-reported nature of data* can bias answers or overemphasize consumers' responses to price changes. In reality, price hikes might not have been noticed by some consumers. However, the mental experiment allows to explore scenarios that may be verified in future studies. Specifically, the authors call for future research with larger qualitative and quantitative samples, to further develop and test the framework with regard to actual purchases.


### Conclusion

This study attempted to understand consumers' responses to price changes in the luxury sector. The resulting framework sheds light on opposing responses to price changes in luxury goods. It confirms the prevailing assumption (e.g. Leibenstein, 1950) that responses to price changes depend on the type and buying motives of consumers. More importantly, it clarifies how and which buying motives play

a role in today's luxury industry. Accordingly, some prevailing theoretical effects only occur indirectly and in the long term.

The findings are crucial for price managers and should guide pricing decisions, for instance when designing a consistent pricing strategy which is in line with the target group, the product, the brand positioning, and the dynamic market environment. Thus, price increases are suitable for investment products or for guaranteeing exclusivity. In the short term, promotions can be an effective means to compensate for sales declines. In the long term, they damage the brand's

perception as "luxury", especially among consumers who value the social and investment components of luxury. If a luxury brand has previously refrained from discounting, it should not do so in times of crisis.

This study represents a first step in challenging established pricing theory for luxury goods. Although it does not claim to be exhaustive, it certainly contributes to literature and practice. If future research continues to improve the understanding of consumers' responses to price changes, luxury price managers will be able to successfully navigate through times of crisis. 

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