Luxury purchasing among older consumers: exploring inferences about cognitive Age, status, and style motivations ☆

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ABSTRACT

This research deals with the possibility that luxury purchasing among older consumers is related to their cognitive age (i.e., the age they feel) and, accordingly, the study reported herein assesses the effects of the underlying luxury motives on cognitive age. Results show that older consumers who relate luxury goods purchasing mainly to status reasons tend to feel younger than those who consider luxury goods purchasing primarily as a means to express their individual style. Furthermore, the study finds that, in order to meet their needs and wants, older consumers with a lower cognitive age rely more on brands than specific products; so their luxury goods purchasing intention is influenced more by brand images than product characteristics. These findings have marketing implications in the context of planning *ad hoc* advertising strategies aimed at luxury selling to older consumers.

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1. Introduction

Although "aging" is viewable as an active verb that captures a process we all experience than a label meant for the elderly (Dahmen & Cozma, 2009), the term nevertheless applies particularly to the older segments of the population. In almost every nation in the West, the proportion of the elderly population is growing faster than any other age group, as a result of both longer life expectancy and declining birth rates. Indeed, the number of people aged 65 and older is expected to represent 26% of the total population in Western countries by 2050 (United Nations, 2008), 28% of the EU population by 2050 (Eurostat, 2011), and nearly 20% in the United States by 2030 (U.S. Census Bureau, 2010). This phenomenon occurs among Eastern countries. In particular, China, currently the second largest economy in the world, is a case in point, although their demographics are affected drastically by their draconian policies with respect to birth rate and family size. Given the tremendous increase in the sizes of the older segments across the globe and their visible desires to lead full lives, the focus on older consumers is not only needed but also well justified (Nataraajan, 2012a,b). In particular, Moschis (2012) calls for additional research on

all aspects of marketing to this segment, thereby echoing what Nataraajan and Bagozzi (1999) call for at the end of the last millennium. Heeding such calls, in this article we focus on the aspect of luxury purchasing among older consumers.

The focus on luxury products is justifiable by the fact that older consumers continue to control household assets to a greater degree than younger ones (Lim & Kim, 2011). In particular, baby boomers – who are largely responsible for this increase in the older population (Coleman, Hladikova, & Savelyeva, 2006) – are now, by and large, richer and free of financial obligations, and they are accustomed to buying luxury goods (Bain & Company, 2014; Danziger, 2005; The Boston Consulting Group, 2010). Indeed, older consumers surprisingly become more involved in fashion (Guiot, 2001b) and more attracted by innovation (Szmigin & Carrigan, 2000). Moreover, they tend to prefer long established brands, with a heritage (Lambert-Pandraud & Laurent, 2010), which is a typical characteristic of luxury brands (Vigneron & Johnson, 2004). In addition, whereas younger consumers have a greater propensity to change their preferred brand, older consumers have a propensity to remain attached for a longer duration to the same preferred brand (Lambert-Pandraud, Laurent, & Lapersonne, 2005). Therefore, elderly consumers represent a relatively more loyal and interesting target for companies in the luxury sector.

Chronological age – that is, the number of years a person has lived – has always been a central demographic criterion for segmenting customers, but its limitations are clear in literature. Although aging is usually accompanied by an increase in physical and mental issues, older people often feel younger than they actually are (Barak &

Schiffman, 1981; Sherman, Schiffman, & Mathur, 2001; Van Auken, Barry, & Anderson, 1993). As a consequence, marketers should pay particular attention to the psychological concept of cognitive age which is the subjective perception of how old one feels (Barak, 2009; Barak & Schiffman, 1981; Settersten & Mayer, 1997), since it could be considered a reliable predictor of consumer behavior (Gwinner & Stephens, 2001; Mathur & Moschis, 2005). Indeed, if older consumers tend to feel younger than their actual age (e.g., Underhill & Cadwell, 1983), they may also behave as younger (Szmigin & Carrigan, 2000). Therefore, their purchasing behaviors may be explainable better by cognitive rather than chronological age (Yoon et al., 2005).

The Mustang automobile launched by the Ford Motor Company is a noteworthy example where cognitive age assessment would have been useful. Indeed, the Mustang was designed and positioned to appeal to young people but it was purchased by all age groups (Corcoran, 1993): the real target market was not just the chronologically young, but also the psychologically young (Barak, Mathur, Lee, & Zhang, 2001). However, cognitive age is a relative construct; the context where individuals are when asked to assess it may influence cognitive age (Guido, Amatulli, & Peluso, 2014). This relative nature of cognitive age is also acknowledged when operationalizing the concept of "youth age" (Barak, 1987; Barak & Gould, 1985; Stephens, 1991) as the number of years a person perceives him/herself to be younger (or older) than his/her chronological age. In other words, "youth age" is the discrepancy between chronological and cognitive age. For instance, advertisers of age-sensitive products (e.g., cosmetics, fashion apparel etc.) need information about "youth age" in order to understand the level of youthfulness that characterizes customers and that, therefore, should figure in the basis of their products' appeal (Barak, Stern, & Gould, 1988). We adopt the same position in this paper.

Despite the numerous studies investigating cognitive age and the relevant role of mature segments in the luxury market, the marketing consequences of a significant correlation between cognitive age and purchasing intention of luxury goods are yet to be explored. In particular, research has acknowledged that two main purchasing motives may be identified in luxury consumption: "luxury for others" and "luxury for oneself" (Kapferer & Bastien, 2009; Kastanakis & Balabanis, 2014; Truong, Simmons, McColl, & Kitchen, 2008; Vigneron & Johnson, 2004; Wiedmann, Hennigs, & Siebels, 2009). These two approaches to luxury consumption form the basis for the two contrasting motives behind luxury consumption: viz. *status* versus *style* (i.e., the social meaning of luxury *vs.* the personal meaning of luxury). The presence of these contrasting motivations emphasizes the need to enhance the current understanding of how the age felt by older consumers may be related to their consideration and purchase of luxury goods, as "status" for social statements or as "style" for personal pleasure (Amatulli & Guido, 2012; Vigneron & Johnson, 1999). In this paper, we endeavor to contribute to extant knowledge in this regard. In the following sections, we develop the conceptual background, present the methodology, and show the results. Finally, we discuss the theoretical and managerial implications and provide suggestions for future research.

2. Cognitive age and luxury goods purchasing

Prior studies address the issue of cognitive age by pointing out that older people feel younger than their chronological age and that this perception affects their consumption behavior (e.g., Barak & Schiffman, 1981; Sudbury & Simcock, 2009). Research demonstrates that cognitive age can be more effective than other commonly used variables (such as, chronological age, education, income, and gender) in predicting older consumers' purchasing decisions (Yoon et al., 2005) and lifestyles (Iyer, Reisenwitz, & Eastman, 2008). Nevertheless, cognitive age is not an absolute concept and may be influenced by many factors (Guido et al., 2014). Although a few studies suggest a series of variables which can be used to investigate how cognitive age may change, for example, sexual traits, occupation status, or marital status (Barak & Gould,

1985; Barak, Guiot, Mathur, Zhang, & Lee, 2011; Sherman, Schiffman, & Dillon, 1988; Wilkes, 1992), none of them address the issue concerning the relationship between "feel age" and the prevalent kind of motivations behind purchases of luxury goods. Indeed, differently from the purchase of other kinds of products (i.e., basic or utilitarian items), the purchase of luxury goods is typically driven by specific and deep motivations (e.g., social elevation or personal identity), by high level of involvement, and by personal values (Kuksov & Xie, 2012). Therefore, stated cognitive age, which is related to psychological feelings, may potentially be correlated with consumers' approach to luxury purchasing. In particular, feelings of high status are related to feelings of being advantaged, superior, and worthy compared to others (Locke, 2003), and therefore those feelings could also be particularly related to older consumers' tendency to state a cognitive age that is much younger than their chronological age.

The study here explores how older consumers' cognitive age is related to the motivations behind luxury purchasing. From theories of luxury consumption the premise that luxury purchasing is based on a substantial dichotomy is adopted: luxury goods purchased for status symbols (i.e., for social statements) versus luxury goods purchased as a means to express an individual style (i.e., for personal pleasure). Bearden and Etzel (1982) identify two classes of luxury products: "public" luxury goods (i.e., purchased for status) and "private" luxury goods (i.e., purchased for individual style). Vigneron and Johnson (2004) highlight that the meaning of luxury is determined by a consideration of "interpersonal" versus "personal" perceptions and motives. Based on the above, Amatulli and Guido (2011, 2012) introduced the conceptualization of "externalized" versus "internalized" luxury consumption – the former based on the aim of showing off a social position and the latter based on the aim of expressing an individual style. Adopting this terminology, hereafter "externalized-luxury consumers" refer to older consumers who buy luxury goods mainly for status, while "internalized-luxury consumers" refer to older consumers who buy luxury goods mainly for individual style.

3. Research objectives and hypotheses

Despite the importance of mature markets for luxury goods consumption, to the authors' best knowledge, no research has yet investigated how older consumers' cognitive age can vary according to the motivations behind luxury purchasing and how their purchasing intention for luxury goods may be influenced by different contextual factors. Therefore, we contribute to filling this gap by addressing two specific objectives.

The first objective is to explore cognitive age of older consumers on the basis of the two motives underlying luxury purchasing: on the one hand, externalized-luxury (i.e., luxury goods purchased for status; for the need to belong to a group and to be socially positioned) and, on the other hand, internalized-luxury (i.e., luxury goods purchased for personal style; for a personally-oriented need). In particular, purchasing motives associated with status seeking are those in which the ultimate objectives deal with social perception, external evaluation and reputation. Some consumers want to identify themselves as members of a "desirable" type (Kuksov & Xie, 2012) and buy luxury goods in order to conform with the people they wish to be associated with – that is, the so called "bandwagon luxury consumption behavior" (Kastanakis & Balabanis, 2012). Differently, consumption motives associated with individual style are those in which the ultimate objectives deal with personal orientation (Tsai, 2005), fulfilling individual needs and perceptions, independently from interpersonal judgments or social pressure (e.g., social trends). In this case, customer satisfaction is precisely subjective (Wiedmann et al., 2009).

Factors typically associating with status (e.g., materialism, ostentation, hetero-referred behavior, social positioning) likely drive consumers to pursue a positive, updated, sophisticated, and actually desirable image, while factors typically related to individual style

(e.g., ego-referred behavior, individual style) help consumers to create a real, consistent and auto-referred identity (Amatulli & Guido, 2012). If some consumers are prone to using luxury brands that make a good impression because of value-expressive and normative influence (Kastanakis & Balabanis, 2014; Park & Lessig, 1977) to impress others (Tsai, 2005), to elevate them in the eyes of onlookers (Kuksov & Xie, 2012) so that they feel more attractive within their social environment, then it could be expected that those consumers would pay more attention to the external perception of the self and would like to look much younger than what they are. Indeed, given that youthfulness is among the most desirable things, that aging is typically associated with negative stereotypes such as illness, loneliness, and disability (Cacioppo, Hughes, Waite, Hawkley, & Thisted, 2006; Sherman, 1994; Stephens, 1991), and that prosperity, on the contrary, usually predicts more positive feelings (Diener, Ng, Harter, & Arora, 2010), older consumers who consider luxury goods as a means to state a social position should be more youth-oriented and should be strongly influenced by anti-aging culture and behaviors (Guiot, 2001a). Therefore, just as aspirational consumers usually imitate a reference group to which they would like to belong (Dholakia & Talukdar, 2004), aspirational older consumers may have the tendency to feel and state the age of people they would desire to be like (i.e., younger people). In sum, we hypothesize that older consumers who buy luxury goods for status (i.e., for the brand image) are more inclined to state a lower feel age than older consumers who buy luxury goods to simply express their individual style (i.e., to pursue their personal and inner style). Consistent with this reasoning, research on older consumers suggests that they show different buying behaviors from previous generations but at the same time are not homogeneous (Eastman & Liu, 2012; Szmigin & Carrigan, 2000). Formally: H1: The youth-age of older consumers is higher when they are pursuing a status goal than when they are pursuing their individual style.

The second objective is to explore how, on the basis of their approach to luxury (i.e., status vs. style), older consumers' purchasing intention for luxury goods may be influenced by different contextual factors (physical contexts, social contexts, product categories, or brands). Research shows that some consumers place more emphasis on publicly consumed and expensive items, thus evaluating them for their public meanings of success and prestige (Wang & Wallendorf, 2006). These consumers often want onlookers to admire not the positive attributes of products, but the amount of wealth displayed by using them (Mason, 1981). These consumers are psychologically dependent upon others' perceptions and seek status to increase their power and influence in social relationships (Nelissen & Meijers, 2011). They want to display their social status and their luxury product's perceived value derives from the interaction with other consumers (Kastanakis & Balabanis, 2012). Therefore, for this kind of consumers, visibility of the brand and its recognition by others become key components. Consistent with this view of luxury consumption, Han, Nunes, and Drèze (2010) introduce the construct of "brand prominence", that is the extent to which a product has visible markings that help to ensure that observers recognize the brand. On the contrary, some consumers pay more attention to different luxury values more related to core product benefits and utilities, such as quality, uniqueness, usability, reliability, and durability (Sheth, Newman, & Gross, 1991). Indeed, Truong (2010) as well as Silverstein and Fiske (2003) suggest that internally motivated consumers may purchase luxury goods for personal satisfaction or to secure superior quality. It follows from the foregoing that the purchasing intention of older consumers who buy luxury mainly for status is expected to be particularly related to the brand (that is, for example, the image of the brand or its "awareness"), while the purchasing intention of older consumers who buy luxury mainly for individual style is expected to be more influenced by products that are in line with their inner stylistic personality (that is, the product itself, its quality, or its characteristics that can satisfy consumers' inner need to use items which are consistent with their personal style).

Formally: H2a: The luxury goods purchasing intention of older consumers who buy luxury for status is significantly influenced by circumstances associated with brands. H2b: The luxury goods purchasing intention of older consumers who buy luxury for individual style is significantly influenced by circumstances associated with products.

Given the relative nature of cognitive age, contextual factors that could make older people feel younger were preliminarily explored in order to select the right contexts to operationalize the two research hypotheses. Toward this purpose, a pilot study was conducted to explore participants' youth-age on the basis of specific: physical surroundings (i.e., places in which older consumers are when cognitive age is self-assessed), social contexts (i.e., the presence of other people when cognitive age is self-assessed), product categories (i.e., the kind of products consumers are using when cognitive age is self-assessed), and brands (i.e., the branded products consumers are using when cognitive age is self-assessed).

In sum, the present research, involving participants aged 65 or older, was carried out in two phases, the pilot study and the main study. The former involved focus groups & in-depth interviews, and the latter was a study on cognitive age based on a structured closed-end questionnaire.

4. Pilot study

4.1. Method

As previously highlighted, cognitive age could be influenced by the context, that is, the set of external and internal stimuli that can influence perception and behavior (Guido, 2001). Both, external and internal stimuli (i.e., situational factors) can refer to the environment in which the self-assessment takes place: such a sensory context, consisting of a location and the people around it, as well as what a person is consuming in that very moment, most probably affects the way individuals think and feel about themselves. The objective of the pilot study was to explore which contextual factors can make older consumers feel cognitively younger. This study was carried out through a series of six focus groups and each group included males and females, aged 65 or older. Focus groups were chosen over other forms of data collection, such as informal observation, personal interviews, or follow-up surveys, as they tend to 'get in tune' with consumers or, more accurately, with consumers' realities (Stewart & Shamdasani, 1990). The focus groups were conducted over three weeks in a major Italian university. At the start of each focus group, open questions were posed to encourage free discussion, the exploration of the study's subject, and the collection of in-depth information. Then, participants were asked to indicate circumstances in which they recently found themselves and that made them feel younger. In particular, two researchers (two of the authors of this paper) with extensive experience as moderators explained to participants of each focus group that potential situations could include physical contexts, social contexts, as well as circumstances in which they consumed specific categories of product or branded products. Discussions lasted for an hour-and-a-half on average. The six focus group sessions were entirely audio-recorded and transcribed into a word processing package. The scenarios generated from more frequent responses in the focus groups were selected for use in the main study.

4.2. Findings

The two researchers who moderated the focus groups read the transcripts and content-analyzed the pieces of information collected during discussions in order to identify the most frequently mentioned scenarios. Results indicated a set of contextual factors potentially able to make older consumers feel younger than their actual age. This set included physical contexts, social contexts, product categories, and branded products. Although the focus groups were conducted in Italian, the two moderators of the focus groups were competent bilingual (English

and Italian) researchers. Note, however, that the English statements quoted in the next sections do not represent verbatim statements of participants, but translated versions of what the participants actually said. Nevertheless, the truth value of translated focus group data receives support when the participants' expressed meaning is understood by the listener (Esposito, 2001). Therefore, in order to minimize potential threats to accuracy of translation and to validity, the two moderators paid particular attention to deeply understand participants' own words and nuances, without the need for third-party translation.

4.2.1. Physical contexts

As to the potential physical environments in which older consumers might feel a different cognitive age, answers provided by the focus groups' participants made reference mainly to sports centers and resorts, as the following examples of excerpts demonstrate: "Going to sports centers, where there are always young people, makes me feel active and healthy. I feel younger there, I remember when I was a kid and just speaking to or seeing young people, staying in shape physically, knowing that that I do sports, makes me feel better" (Participant #16, female, 71 years old).

"When I am at a resort my sense of well-being is very high, I relax and only think about the positive aspects of life. I feel revitalized, I feel younger, more beautiful, more active and my self-esteem also increases. When I go to certain places, my sense of aesthetics, beauty, well-being, and, therefore, of youth, becomes tangible" (Participant #23, male, 75 years old).

4.2.2. Social contexts

Regarding social contexts, participants reported that they felt younger when they had been in the company of children/grandchildren or attractive persons. Like, for example, in the following sentences: "When I'm with my grandchildren I feel happy, they make me feel alive, young, important and useful. Being with them takes me back to moments of my childhood, it is like stepping back in time, being with them and doing certain things with them makes me feel like a little kid, it makes me feel modern, up-to-date, and this stimulates my curiosity again" (Participant #28, male, 66 years old).

"When I find myself in the company of good-looking people, who are objectively very attractive, I also feel more beautiful. I believe this then makes me feel younger and more cool, it definitely makes me feel more at ease, stronger, it makes me feel more beautiful and younger" (Participant #12, female, 67 years old).

In particular, the choice of the context "In the company of an attractive person" explained that it made participants feel that they were still attractive, as when they were young and being courted; this situation leads them to buy products that will result in them feeling much younger and appearing even more attractive to others.

4.2.3. Product categories

The most commonly mentioned product categories were: luxury products and sports equipment. Here are selected excerpts. "Buying and consuming luxury products makes me feel alive and up-to-date, I like wearing nice clothes and feeling like an attractive woman. With luxury products I feel more fashionable and younger; luxury products are like a medicine that removes wrinkles and blemishes from my face and the defects from my body, when I wear the most beautiful products and brands I think I feel at least twenty years younger" (Participant #15, female, 69 years old).

"The use of sports equipment makes me realize that I'm still young, that more than my real age, what matters is how I feel physically and how I carry my years. Using sports equipment is synonymous with health and wellness, concepts that are usually the opposite of aging, maybe that is why I feel much younger when I use it" (Participant #20, male, 69 years old).

4.2.4. Branded products

Regarding brands, most of the participants reported that they felt younger when they wore Nike shoes or used Nokia cellphones. Like, for example, in the following excerpts: "When I wear Nike shoes I feel good, they make me feel physically good and younger. Probably, this product makes me different from most of my peers, so it makes me feel like I am not old anymore; it makes me feel like a boy. Then, Nike is synonymous with strength, speed and modernity" (Participant #19, male, 75 years old).

"Using Nokia cellphones helps me to stay in step with the times, not to be outdated, and thus younger. Nokia is typically a brand for young people and from the moment I bought a phone of this brand, when I use it, I really feel young. I see that my grandchildren are using the same brand and this makes me feel lively, fresh, like a boy" (Participant #24, male, 67 years old).

Content analysis of the pieces of information collected during discussions indicates that older consumers may feel much younger in certain situations and less in others, thus confirming the necessity to always consider cognitive age in segmenting the mature market (see Table 1). The qualitative data about contexts identified in this study were used to create a structured questionnaire for a quantitative survey administered in the main study.

5. Main study

5.1. Method

The relative nature of cognitive age implies that a mere investigation of this construct is not enough to understand how much younger or older a person may feel. For a full understanding of this tendency, comparing cognitive age with chronological age is necessary (Barak & Gould, 1985; Stephens, 1991). This study compares cognitive age and chronological age of older consumers by means of a structured questionnaire asking respondents to indicate the age they felt in a given context scenario. Some researchers (Barak, 1987, 2009; Barak et al., 2001, 2011; Barak & Gould, 1985; Barak & Schiffman, 1981), following the four dimensions of personal age theorized by Kastenbaum, Derbin, Sabatini, and Artt (1972) – i.e., feel-age, look-age, do-age, and interest-age – use multidimensional measures to assess cognitive age. However, on the basis of the unidimensional measure approach (Cremin, 1992; Kaufman & Elder, 2002; Thompson, 1992; Underhill & Cadwell, 1983), in the present paper we operationalize cognitive age simply as "feel-age" (Van Auken, Barry, & Bagozzi, 2006), thus reducing many potential limitations of the multidimensional approach (cf. Guido et al., 2014).

The four Kastenbaum et al.'s (1972) dimensions of cognitive age could not be paradigmatic as they were originally obtained from a sample of only 75 adults and from a batch of items without any statistical discrimination; indeed other dimensions could be arbitrarily added – such as social-age (Bengston, Kasschau, & Ragan, 1977), moral-age (cf. Barak, 1987), etc. – making the concept of cognitive age a bundle of very heterogeneous attributes linked to aging. Moreover, those four

Table 1
Set of main contextual factors.

Older consumers tend to feel younger:	Frequencies of total answers	
Physical contexts	In sports center	70%
	At a resort	67%
Social contexts	In the company of their children/grandchildren	77%
	In the company of an attractive person	72%
Product categories	Using luxury products	81%
	Using sports equipment	77%
Brands	Wearing Nike shoes	72%
	Using Nokia cellphones	69%

Notes: The selected factors were those that, for each category of context, participants reported with the highest frequency in comparison with all the other mentioned factors.

dimensions could not refer to the same construct (i.e., cognitive age); indeed, they were congruent with chronological age according to ranges of age considered (Barak, 1987) or, even eliminated, when tested through structural equation modeling in cross-cultural studies (Barak et al., 2011; Guiot, 2001a; Wilkes, 1992). Finally, among the four dimensions, only feel-age logically reflects the meaning of "personal age" (namely, the age one perceives to have independently from his/her real age) and the other three dimensions could be either antecedents or consequences of this construct. In short, the advantages of using straightforward and easy-to-administer feel-age questions scored in years seemed to outweigh possible disadvantages.

The collected data on respondents' cognitive age (operationalized by means of a feel-age indicator) and chronological age allowed a direct comparison of the two constructs. Data were used to create a differential score index that represented a reliable measure of the older consumers' tendency to feel younger (or older) than their real age, the so-called Youth Age Index, YAI (Barak & Gould, 1985; Guido et al., 2014): YAI = (Chronological Age - Cognitive Age).

YAI greater (lower) than zero indicates that the corresponding consumer has a cognitive age lower (higher) than his/her chronological age, and thus that he/she feels younger (older) than his/her real age. If YAI is lower than zero, then the older consumer feels a cognitive age higher than his/her chronological one, meaning that this individual felt older than his/her actual age.

Cognitive age and chronological age of older consumers were compared by means of a structured questionnaire asking participants to indicate the age they felt across the contextual factors identified in the pilot study. Participants thus indicated their perceived age with respect to eight different contexts ("In sports center", "At a resort", "In the company of children/grandchildren", "In the company of an attractive person", "Using luxury goods", "Using sports equipment", "Wearing Nike shoes", and "Using Nokia cellphones"). Participants were also asked to select which of the two opposite luxury consumption motives (i.e., status vs. individual style) prevailed in their buying. For each context, each participant's intention to buy luxury goods within the next two months was measured on a seven point scale (0 = *definitely will not buy* to 7 = *definitely will buy*). At the beginning of the questionnaire participants' imaginative capacity (Farah, 2000) was also measured to control cognitive ability. The last part of the questionnaire included questions on gender, chronological age, net annual income, and health status.

The survey was carried out over two months. Four hundred and fifty questionnaires were collected. Excluding those with missing values yielded a total of 424 usable questionnaires in the final analysis (n = 424).

A scenario-based methodology was used to integrate and illustrate the set of consumption situations that could act as examples of context to evaluate the age older respondents might feel. In line with Haynes, Purao, and Skattebo (2009), we argue that this approach not only provides the contextual sensitivity of qualitative techniques but also a sufficient structure for method replication, which is common to more feature-based, quantitative evaluation techniques. This form of data collection was also chosen as it tends to "get in tune" with consumers and their realities (Stewart & Shamdasani, 1990).

The analysis of the socio-demographic information reveals that 53% of the participants were female. The average chronological age was 69.5, with a majority (73.7%) aged 65–69, 20.2% aged 70–74, and 6.1% aged 75 or older. More than two thirds of participants (79%) were married, 17% were widowed or divorced, and 4% unmarried. Most of the participants held a lower or upper secondary school diploma (55%), enjoyed good health (77.4%), and had a net annual income between 25,000 and 50,000 Euro (50.7%). In order to be sure that the income variable was not significantly different between the two groups of older consumers (externalized-luxury consumers vs. internalized-luxury consumers), an independent samples t-test was run. Results showed that the class of net annual income of externalized-luxury consumers

($M_{Ext.}$ = 2.93, SD = .74) did not statistically differ from that of internalized-luxury consumers ($M_{Int.}$ = 2.79, SD = .82; t = 1.76, p > .05). Moreover, an independent t-test also showed that the scores on the health status variable did not differ across the two groups: the externalized-luxury consumers ($M_{Ext.}$ = 1.97, SD = .61) and the internalized-luxury consumers ($M_{Int.}$ = 2.02, SD = .69; t = .89, p > .05). The same analysis was carried out on imaginative capacity (Farah, 2000) that is used as a measure to control cognitive ability. Participants were asked to think about three specific images (the same for all subjects) and to indicate how vivid these images were in their minds. Results showed that the cognitive ability of externalized-luxury consumers ($M_{Ext.}$ = 5.55, SD = 1.37) did not differ from that of internalized-luxury consumers ($M_{Int.}$ = 5.46, SD = 1.51; t = .65, p > .05).

5.2. Findings

Do externalized-luxury consumers tend to feel younger than internalized-luxury consumers? The goal of the main study was to assess the cognitive age of older consumers across the contexts identified through the pilot study and verify whether or not externalized-luxury consumers claim to feel younger than internalized-luxury consumers. Moreover, by comparing their cognitive age and their chronological age, the study investigates how the different contexts affect the relationship between tendency of older consumers to feel younger and their purchase intention for luxury goods. Hypothesis H1 predicts that the discrepancy between claimed cognitive age and chronological age of older consumers is higher when they are pursuing status rather than when they are pursuing their individual style.

Therefore, to carry out the analyses, the original sample (n = 424) was split on the basis of participants' answer to the one-item dichotomous question about the prevailing consumption motive in their luxury buying, that is, status versus individual style. Thus, two groups were identified: externalized-luxury consumers (ne = 220) and internalized-luxury consumers (ni = 204). All participants were characterized by a YAI higher than zero and results demonstrate that, for all contexts, the difference between cognitive age and chronological age (i.e., the YAI) is higher for externalized-luxury consumers (M_{YAI} = 22.67, SD = 7.66) than for internalized-luxury consumers (M_{YAI} = 19.87, SD = 7.25). To statistically verify whether the YAI of the older consumers significantly varied on the basis of the two approaches to luxury, a series of one-way ANOVA was carried out, considering all the different contexts. The YAI in each different context was considered as the dependent variable and whether the consumers had an externalized or an internalized approach to luxury as the independent variable. Net annual income, health status, and imaginative capacity were included serving as covariates. The results show that, across all contexts, the YAI index is significantly different between the two groups of consumers (see Table 2), even when controlling for net annual income, health status, and imaginative capacity: physical contexts: "In sports center" [$F(1,422)$ = 6.305, p = .012] and "At a resort" [$F(1,422)$ = 5.857, p = .016]; social contexts: "In the company of their children/grandchildren" [$F(1,422)$ = 6.893, p = .009] and "In the company of an attractive person" [$F(1,422)$ = 6.510, p = .011]; product categories: "Using luxury goods" [$F(1,422)$ = 4.667, p = .031] and "Using sports equipment" [$F(1,422)$ = 3.896, p = .049 brands: "Wearing Nike shoes" [$F(1,422)$ = 12.395, p = .001] and "Using Nokia cell phones" [$F(1,422)$ = 10.563, p = .001].

Therefore, as hypothesized, in all contexts (physical contexts, social contexts, as well as circumstances related to the consumption of specific product categories or branded products), older consumers who claim to buy luxury goods primarily for the desire to show off a social status also claim to feel significantly younger than older consumers who claim to buy luxury goods mostly to satisfy a personal need related to their individual style. H1 was therefore accepted.

Table 2
YAI between the two approaches to luxury in different contexts.

Older consumers tend to feel younger:		EXT (ne = 220)		INT (ni = 204)	
		YAI		YAI	
		M	SD	M	SD
Physical contexts	In sports center	19.22	14.44	16.16	12.60
	At a resort	23.94	10.65	21.50	10.04
Social contexts	In the company of their children/grandchildren	22.64	10.67	20.00	9.90
	In the company of an attractive person	22.63	10.84	20.06	9.80
Product categories	Using luxury goods	21.02	10.66	18.97	8.71
	Using sports equipment	23.37	12.24	21.18	10.47
Brands	Wearing Nike shoes	25.29	10.27	21.57	11.47
	Using Nokia cellphones	23.32	11.72	19.51	12.40

Notes: On each line, the difference between the two means is significant at the .05 level. EXT = Externalized-luxury consumers. INT = Internalized-luxury consumers. YAI = Youth Age Index.

5.2.1. The impact of cognitive age on purchasing intention: brands versus product categories

A regression analysis was carried out on each of the two sub-groups of respondents (i.e., externalized-luxury consumers *vs.* internalized-luxury consumers) in order to verify whether the potential influence of the youth-ages expressed in the different contexts (as the independent variables) on intention to purchase luxury goods (as the dependent variable) changes depending on the approach to luxury consumption. The different contexts were: in sports center, at a resort, in the company of their children/grandchildren, in the company of an attractive person, using luxury goods, using sports equipment, wearing Nike shoes, and using Nokia cellphones.

Table 3 shows the inter-correlation matrix pertaining to the contexts and intention to purchase luxury goods as well as the YAI descriptive statistics. The regression results summarized in Table 4 show an acceptable fit for both the regression models (Regression on the externalized luxury sub-group: R^2 = .160, Adj. R^2 = .129; Regression on the internalized luxury sub-group R^2 = .223, Adj. R^2 = .191). The purchasing intentions of those respondents with externalized luxury consumption approach is significantly related to the youth age expressed with respect to the specific brands of Nike and Nokia ("Wearing Nike shoes": B = .040, p < .05; "Using Nokia cellphones": B = .028, p < .05). On the other hand, the purchasing intentions of those with an internalized luxury consumption approach is significantly related to the youth age expressed with respect to the product categories of luxury goods and sports equipment ("Using luxury goods": B = .060, p < .05; "Using sports equipment": B = .039, p < .05). These findings suggest that the luxury goods purchasing intention of older consumers who buy luxury

Table 4
Results of the multiple regression analyses on the two respondent sub-groups.

Independent variables	B	Std. Error	β	t	p
Externalized-luxury consumers (ne = 220)					
(Constant)	1.400	.370	-	3.784	.000
In sports center	.008	.012	.051	.646	.519
At a resort	.001	.014	.005	.062	.951
In the company of their children/grandchildren	−.014	.010	−.100	−1.445	.150
In the company of an attractive person	.001	.014	.007	.080	.936
Using luxury goods	.011	.013	.066	.840	.402
Using sports equipment	−.003	.013	−.018	−.200	.842
Wearing Nike shoes	*.040*	*.016*	*.225*	*2.558*	*.011*
Using Nokia cellphones	*.028*	*.013*	*.182*	*2.214*	*.028*
Internalized-luxury consumers (ni = 204)					
(Constant)	2.172	.390	-	5.563	.000
In sports center	.016	.012	.105	1.358	.176
At a resort	−.005	.014	−.028	−.382	.703
In the company of their children/grandchildren	−.022	.011	−.133	−1.928	.055
In the company of an attractive person	.003	.016	.017	.212	.833
Using luxury goods	*.060*	*.018*	*.271*	*3.330*	*.001*
Using sports equipment	*.039*	*.018*	*.212*	*2.231*	*.027*
Wearing Nike shoes	.005	.015	.027	.305	.761
Using Nokia cellphones	−.009	.013	−.059	−.718	.474

Notes: Independent Variables = YAI expressed in the different contexts. Dependent Variable = Intention to purchase luxury goods. Externalized-luxury consumers: R^2 = .160; Adj. R^2 = .129. Internalized-luxury consumers: R^2 = .223; Adj. R^2 = .191.

goods for status is significantly influenced by circumstances associated with brands, while the purchasing intention of older consumers who buy luxury goods for individual style is significantly influenced by circumstances associated with products. In light of the foregoing, H2a and H2b receive support.

6. General discussion

Given that aging is a global phenomenon (United Nations, 2008) and that older consumers can be a relevant target market for luxury brands because of their relative wealth, discretionary income, low consumer debt, and available free time (Littrel, Paige, & Song, 2004), focusing on the aspect of luxury purchasing among older consumers is of help to marketers (Nataraajan, 2012a,b). In particular, we focused on the need to enhance the current understanding of how the two main luxury consumption motives – luxury as "status", for social statements and luxury as "style", for personal pleasure (Amatulli & Guido, 2012; Vigneron & Johnson, 1999) – may influence albeit differently the age felt by older consumers.

Indeed, the present research analyzes the cognitive age of older consumers and the tendency of externalized-luxury consumers to claim to feel younger than internalized-luxury consumers (Amatulli & Guido,

Table 3
YAI statistics and Pearson correlations among contextual factors and intention to purchase luxury goods.

Variables	Cont1	Cont2	Cont3	Cont4	Cont5	Cont6	Cont7	Cont8	Int
Cont1	1								
Cont2	.42**	1							
Cont3	.18**	.34**	1						
Cont4	.37**	.42**	.25**	1					
Cont5	.31**	.32**	.20**	.44**	1				
Cont6	.53**	.39**	.12*	.51**	.51**	1			
Cont7	.36**	.35**	.15*	.48**	.47**	54**	1		
Cont8	.33**	.35**	.19**	.45**	.43**	.42**	.59**	1	
Int	.19**	.12*	−.04	.20**	.28**	.27**	.27**	.22**	1
Mean (YAI)	17.75	22.77	21.33	21.40	20.03	22.31	23.50	21.49	3.47
SD	1.60	10.42	12.53	10.42	9.81	11.46	11.001	11.19	1.91

Notes: YAI = Youth Age Index n = 424 **p < .01 *p < .05 Cont1 = In sports center; Cont2 = At a resort; Cont3 = In the company of their children/grandchildren; Cont4 = In the company of an attractive person; Cont5 = Using luxury goods; Cont6 = Using sports equipment; Cont7 = Wearing Nike shoes; Cont8 = Using Nokia cellphones; Int = Intention to purchase luxury goods.

2011, 2012) under specific circumstances. Further, our study reveals that older consumers who state a lower cognitive age seem to rely more on brands than specific products in order to address their needs or wants, so their luxury goods purchasing intention is more influenced by brand images than by product characteristics.

Results from the pilot study and the main scenario-based study show that older consumers feel an age that is systematically lower than their chronological age, but the strength of this difference appears to depend on the kind of luxury consumption approach (externalized vs. internalized) they have. To the authors' best knowledge, this is the first study to explore, across different contextual situations (i.e., physical environments, social contexts, product categories, and brands), how cognitive age of older consumers is related to the determinants of purchase intention for luxury products. Previous studies have not explicitly taken into account the potential role of consumption motives when considering cognitive age, although some researchers have underscored that older people show buying behaviors that are different from that of younger generations (Eastman & Liu, 2012; Szmigin & Carrigan, 2000).

If externalized-luxury consumers claim to feel "younger" than internalized-luxury consumers, they should also think "younger". Consequently, these two groups of older consumers could behave differently and should be approached accordingly. Older consumers have different buying behavior than younger generations (Szmigin & Carrigan, 2000), but they may also differ from each other in terms of feel age on the basis of their purchasing determinants. This differentiation would suggest that communication strategies usually applied in the same way to all older consumers might be more effectively implemented considering different buying motives (i.e., the externalized vs. internalized ones) as segmenting variables.

For luxury companies with a value proposition mainly characterized by ostentation, status value and bandwagon effects (Kapferer & Bastien, 2009; Kastanakis & Balabanis, 2012), the relevant target market could be not only the chronologically young but also the psychologically young (Barak & Schiffman, 1981). Thus, the findings support the perspective that a judicious use of marketing factors (such as advertisement, store environment, merchandising, and so on) in order to emphasize externalized dimensions (see Amatulli & Guido, 2012) may help marketers to reach older consumers that feel particularly young and act accordingly.

Moschis (2012) emphasizes the importance of examining older consumers in the context of the time and life circumstances in which they are embedded. Indeed, consumers' thoughts and actions also should differ according to the life circumstances people collectively experience (Moschis, 2012). Therefore, in the present study, we explore the effects of status and style on older consumers' cognitive age by considering the circumstances that can make them feel younger. In particular, we focus on the consumption of luxury goods because it represents a relevant topic in regard to the older consumers segment (Littrel et al., 2004). Indeed, the present research explores the correlation between one of the main aspects of the self-concept (i.e., cognitive age) and buying motivations related to luxury goods.

The association between externalized motives and the individual tendency to feel younger has some operational implications for communication managers, as they could design advertising strategies aimed at stimulating social consumer goals and attracting older shoppers looking for particularly prestigious and visible brands. Advertisers could classify older consumer tendency to feel and behave young according to their approach to consumption and then choose the best combination of advertising elements (e.g., appeals, claims, copy, and frameworks) to evoke corresponding consumption goals in the mind of their older audience. If firms were able to set up proper communication contexts, suitable for the type of main motivation behind older consumers' purchase (i.e., externalized or internalized), they might expand their market shares by targeting products traditionally bought by young or middle-aged individuals also to older consumers. Our results suggest that the

use of factors pertaining to products (e.g., logo size and visibility), retailing (e.g., shopping atmospherics, store environment, and selling techniques), or communication (slogans, messages, imagery, and so on), in order to stimulate specific buying motives (status vs. individual style), may be an effective way for marketers to manage consumers' cognitive age.

This study measures cognitive age by asking older participants to report their subjective age considering different contexts of reference in order to explore if the purchasing behavior of externalized-luxury consumers is more significantly influenced by brands while the purchasing behavior of internalized-luxury consumers is more significantly influenced by the product itself. For instance, in the purchasing of luxury goods, older consumers that are more dependent upon others' perceptions (i.e., externalized-luxury consumers) may be more influenced by brand prominence (Han et al., 2010) than by core-product benefits and utilities, such as quality, uniqueness, usability, reliability, and durability (Sheth et al., 1991). While this study offers preliminary evidence in support of the above, this research is nevertheless exploratory in nature. Therefore, several avenues for future research arise.

First, alternative methodologies are applicable for strengthening and generalizing our results. Examples include collecting field data and considering real consumption circumstances rather than scenarios. Second, external validity can be further enhanced by considering different cultural settings (e.g., samples taken from different countries), by considering the collectivist versus individualist culture opposition (Ozdemir & Hewett, 2010), and by conducting similar research on young consumers, as well as on different cohorts of older consumers such as "young-old"(65–75 years), "old-old" (75–85) and "very-old" (over 85) (e.g., Yoon & Cole, 2008). Third, a consideration of the tantalizing possibility that an older consumer could be a "hybrid" of both external and internal motivations, a la "externalized & internalized luxury" type, could open an interesting vista. For instance, an older consumer may buy a Mustang for "status" projection (prominence of brand) as well as for sheer driving pleasure with the top down (convertible coupe': prominence of product class).

Finally, from an economic stance, the relativity in the term "luxury" itself could be explored further within the rubric of the research reported in this paper. After all, an ocean-worthy yacht may be a "luxury" to some and pocket-change to others. Similarly, a small motor powered boat may be paltry to some and a matter of pride to others.

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