

Nostalgia's role in retromarketing¹

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Introduction

Consumption related to the past is quite trendy today. Many product categories including those that traditionally focused on innovation and creativity, are influenced by the retro movement. Examples in the automobile industry (e.g. VW New Beetle, PT Cruiser, Ford Mustang, Mini, Fiat 500, etc.) as well as in popular music (e.g. The Rolling Stones and The Police concerts, remastering of the Led Zeppelin catalog, the Rockband video games console) are not only numerous but also prominent. The successful new retro products launched in such diverse industries as in clothing, electric appliances or grocery products lead us to think that this trend is not close to reaching the end. However, retro products are not replicas of the past. They are generally modified to fit today's taste and functional and performance standards. In such a case, retro marketing is a wise marriage between the past and the present in a way to offer the best of both worlds (Brown, 2001; Brown, Kozinets and Sherry Jr, 2003b). On a strictly business standpoint, the paramount question about retro-marketing, that we define as the management of a product bonded by the past, is to find the perfect blend between the past and the present. What *must* be and what *can* be contemporary in a retro product? How will consumers react to a retro product which is the result of two different eras? Do consumers want to enjoy a product that is as close as possible as it what it was before, or do they want a product that is reminiscent of the past while being modern, and if so, to what extent?

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Despite the sociological and economical magnitude induced by the retro trend these last decades and the theoretical and managerial questions it raises, it looks like no empirical studies have assessed how the mix of the old and the new in a retro product influences consumers' behaviours and specifically, if nostalgia ever plays any kind of role. To the best of our knowledge, the only empirical results related to retromarketing are those coming from three « netnographies » by Brown, Kozinets and Sherry, Jr (2003a, 2003b). Those studies were relevant in finding criteria upon which what old brands are more likely to succeed after a new relaunch and to give directions to how to manage the meanings linked to a retro brand. As far as nostalgia is concerned, the literature deals with different topics such as the impact of nostalgia on the consumers' reactions towards advertising (e.g. Muehling and Pascal, 2011) and psychological well-being (e.g. Wildschut et al., 2010), or belief in decline (e.g. Schindler and Holbrook, 2003). But none had focused explicitly on a link between nostalgia and retro marketing. Thus, the main purpose of this study is to help to fill this gap, that is to assess how nostalgia can impact the consumers' reaction toward a retro product.

Conceptual background

The VW New Beetle was launched in 1998, 60 years after its first appearance and 20 years after the retirement in Europe of the model that gave birth to the this new release. The car that might have looked odd because it was at the same time similar and different than the one the Beetle was known for, allowed consumers to have an access to an idealized past while getting the benefits of the latest technological advances (Brown, Kozinets and Sherry Jr, 2003b). Its owners could enjoy the best of both worlds the car had to offer : the best of the past (utopia, recklessness, universality, etc.) with the best of the present time (comfort, security, performance, etc.). This idea was transmitted through the slogan: "Less flower. More power." The first signs of this kind of strategy that were first observed at the end of the 1980's (Havlena and Holak, 1991; Holbrook and Schindler, 1991) were now to be called retro-marketing. It is based on the design of products that are reminiscent of the past but that are fully suitable to meet today's needs, whether they are related to contemporary tastes, performance and functions. It is done by mixing the appeal of the past with the current requirements (Brown, Kozinets and Sherry Jr, 2003b). This strategy may look

interesting given that updated brands of the past are more appreciated by consumers than those that did not evolve (Cattaneo and Guerini, 2012). Thus, the prime question for a retro-marketing strategy is to find the right mixture between the present and the past, that is what we call “retro-mix” or in other words, the extent to which the product must be linked to its past. On an operational standpoint, the issue is to find features that are reminiscent of the past and to decide on their intensity while being sure that they make a good fit with the more contemporary characteristics. The blending between the old and the new features is a capital one for the launch of the retro product because members of brand communities can show some concerns about the authenticity of the new version. Some might not agree with the manufacturer or even argue with other members, about the physical features that should have been kept (Brown, Kozinets and Sherry Jr., 2003a, 2003b).

However, and to the best of our knowledge, no empirical studies have tackled the consumers’ reaction to different blends of past and present elements in a retro product. Some have put emphasis on the consumers’ reaction towards nostalgic products, that is, products related to the past but that have not been updated. More specifically, the attitude toward the past seems to have an impact on the buyer’s intentions of nostalgic products (Sierra and McQuitty, 2007), while these results did not find support in another study (Rindfleisch, Freeman and Burroughs, 2000). The methodology used may explain contradictory results. Other studies have focused on the potential effect of contextual variables. Preferences for nostalgic products were higher when social aspects of life were activated in the consumer’s memory (Loveland, Smeesters and Mandel, 2009). However, none of the aforementioned studies have tackled the primary strategic question of retro marketing, and therefore, the link between retro marketing and nostalgia.

Unlike the literature on retro-marketing, nostalgia has been the topic of numerous studies in marketing since the seminal articles by Belk (1990), Havlena and Holak (1991) and Holbrook and Schindler (1991) more than twenty years ago. A first path of research focused on the effects felt by consumers after being exposed to a presumed nostalgic advertising, that is, an advertising that presents elements (people, objects, experiences, ideas, values, etc.) that refer to a recent or a distant past, that past being often idealized. Those studies clearly showed that nostalgia induces a positive effect on the consumers’

reactions, whether it is an attitude toward the ad (e.g. Muehling and Pascal, 2011), attitude toward the brand (e.g. Marchegiani et Phau, 2011), attitude toward the product (e.g. Bambauer-Sachse and Gierl, 2009) or purchase intentions (e.g. Marchegiani et Phau, 2011). In fact, ads that arouse nostalgia lead to stronger positive emotions and create more intense mental imageries (Bambauer-Sachse and Gierl, 2009) and spur more in-depth reflexions about one self and toward the ad (Muehling and Pascal, 2012) than “non-nostalgic” advertisement. At the same time, « nostalgic brands » have a more positive impact on the consumer’s positive mood than « non nostalgic brands » (Orth and Gal, 2012).

A second stream of research puts an emphasis on the individual differences that may lead people to be more prone to feel nostalgia which in turn leads them to have a permanent and stable preference for products related to the past. Holbrook (1993, 1994) suggests that some people may react more than others to nostalgia. That gives birth to a psychographic variable called « nostalgia proneness ». The « attitude toward the past », which is a way to measure it (Schindler et Holbrook, 2003), has an impact on the preferences of consumers toward products of the past (Holbrook, 1993; Holbrook and Schindler, 1994, 1996). For instance, people who are more prone to nostalgia seem to prefer movies that were launched when they were at the end of their teen years (i.e. 19 years old) while those who are less prone to nostalgia prefer movies that hit the market when they were at the end of their 20’s (i.e. 28 years old) (Holbrook and Schindler, 1996). Similar conclusions were found for movie stars (Holbrook and Schindler, 1994) and for cars (Schindler and Holbrook, 2003). Generally speaking, nostalgia proneness has a positive impact on the purchase intentions of products coming from the personal past of the consumer (Sierra and McQuitty, 2007) as well as the intent to give to charity (Merchant, Ford and Rose, 2011; Zhou et al., 2012), but is negatively related to the use of internet (Reisenwitz et al., 2007).

On the other hand, those studies do not directly assess the effects of nostalgia on the consumers’ reactions toward a retro-product, but look at nostalgia as a potential underlying mechanism. For instance, because consumers have sustainable preferences for products of the past (e.g. music, movies, movie stars, cars), it « may be considered as a case where nostalgia has an impact on the consumers’ tastes » (Schindler and Holbrook, 2003, p. 276).

The issue is that considering « old » and « nostalgia » as synonyms blends the stimulus (i.e. old product) with the potential reaction (i.e. nostalgia). In fact, we believe that one can be nostalgic but yet, preferring new products rather than old ones, products that are more functional, the former being more performant and having a contemporary look. On the other hand, we can prefer old products while not being nostalgic. So, despite some studies on this topic and the definition of nostalgia proposed by Holbrook and Schindler (1991), we do not believe that being nostalgic has the same meaning as having a preference for a thing of the past. We rather argue that nostalgia is a variable that intervenes between a stimulus that is linked to the past (i.e. retro-product) and an attitudinal response or a behaviour. This is the main topic of this research.

Theoretical framework and hypotheses

The music concert of a retro band seems to be a good set up to study the influence of nostalgia on the consumers' responses toward a retro product because music is the product of choice to arouse nostalgia (e.g. Sierra and McQuitty, 2007). Furthermore, popular music appears to be an important industry in which retro marketing activities are commonly done, more specifically so since the beginning of the new century while it is strongly directed toward the past (Reynolds, 2011). However, given the scarcity of knowledge accumulated in the retro-marketing literature, we decided first to proceed with a preliminary qualitative study. Our main purpose was then threefold: to test for the relevancy of the popular music concert as a proper setup, to help develop research hypotheses and to check what manipulation variables could realistically be used in a forthcoming experiment. This study was done with four focus groups for a total of 30 participants of all ages. Since the objectives of this qualitative research far exceed the main goal of this study, we will only make sporadic references to only some specific findings.

As far as the choice of the independent variables is concerned, three variables seem to be relevant to our study: purchase intentions and the willingness to pay, both coming from the service quality model (Zeithaml, Berry and Parasuraman, 1996) on the behavioural intentions, and the willingness to do positive word-of-mouth (WOM). Furthermore, brand personality was added since it is documented that this variable leads to positive effects

(Grohmann, 2009) and that consumers are likely to update their references regarding brand personality when they acquire new information (Johar, Sengupta and Aaker, 2005). For parsimony's sake, we only considered two factors of brand personality: sincerity and excitement. Both of these factors explained more than 50 percent of the variance observed in the Aaker's (1997) study. Furthermore, sincerity is a concept close to the authenticity construct which is paramount in the retro-marketing literature (Brown, Kozinets and Sherry Jr., 2003b). On the same token, the excitement factor seems specifically relevant in our study given that a popular music concert is a cultural product rich of different stimulations (e.g., sight, sound, experience with other people, etc.).

According to the metaphor that considers services like a theater play (Grove and Fisk, 1992), people (actors, spectators), the physical stage (the atmosphere) and the service itself (delivery) are the components of the experience delivered to the consumer. Among those elements, we will manipulate the delivery and the people because they are the variables that are likely to impact on the behavioural intentions of the consumers and their relative inferences to brand personality before the concert takes place, unlike the physical stage that mainly impacts the experience lived by the consumer (Goulding et al., 2009). The delivery is operationalized by the song selection and the people, i.e. the musicians, that are the members of the band. The song selection is comprised of two levels (old songs only; new songs only). The group members variable is also split into two levels : the original lineup as much as possible depending upon the fact that the members are still alive and active, and changed. Those latter levels are respectively called « retro » and « contemporary ».

The delivery is the full set of activities that are taking place in front of the audience, a set of actions that the consumer lives, a process that occurs over time (Grove and Fisk, 1992). If the delivery at a music concert is made of many components, the song selection that is to be played is probably a key element, more so for a retro music band where its play list is likely to be significant. Expectations regarding the delivery can be vague (Arnould and Price, 1993). In fact, consumers have expectations regarding the emotions they want to live, but they don't know how to reach them (Arnould and Price, 1993). On the other hand, for a retro music concert, expectations can be more specific. Results from our focus groups suggest that consumers wish to hear a big selection of old songs. They would even consider

hearing only old songs, whereas experiencing only new songs would not be acceptable. Thus, our first hypothesis is:

H₁ : Behavioural intentions regarding a music concert performed by a retro band will be higher for a set list of old songs rather than a set composed of new songs only.

A similar outcome on brand personality should be observed given that assessed information is likely to bring consumers to change their evaluation or to update their assumptions regarding the brand personality (Johar, Sengupta et Aaker, 2005).

H₂ : The brand personality of a retro popular music band will be perceived more positively if it plays a set of old songs rather than a set of new songs.

Besides the delivery of the concert, people are the other part of the service metaphor. In the music industry, the technical skills, the dexterity and the creativity of the band members as well as the show they perform are important to consumers. Thus, in a concert tour featuring a retro music band, some lineup changes, involving one or some key members, may be necessary. The issue of the human component in a brand whereas people are integral parts or ingredients of the brand, is also present in situations such as movie sequels (Sood and Drèze, 2006), TV sitcoms and sports teams. However, music bands are different because musicians usually do the entire part of the artistic process. Replacing one of the musicians could have a detrimental effect on the consumer's responses. Indeed, not only a genuine reproduction of the past or the authenticity of the retro product is a major concern for brand community members (Brown, Kozinets and Sherry Jr, 2003b) but the human component is a major topic of the nostalgic experience (Holak et Havlena, 1992; Wildschut et al., 2006). Furthermore, results from our focus groups clearly showed that fans expect to see the original lineup members perform in such a retro show. Accordingly, H₃ reads as follow.

H₃ : Behavioural intentions regarding a show performed by a retro music band will be higher when all band members are present rather than the situation whereas one or many are replaced by new musicians.

Since consumers can update their assessments regarding the brand personality of a product while evaluating different choices (Johar, Sengupta and Aaker, 2005), we develop this next hypothesis:

H₄ : The brand personality of a retro popular music band will be perceived more positively if all band members are present rather than the situation whereas one or many are replaced by new musicians.

Common knowledge and the academic literature lead us to believe that interest toward retro-marketing is somewhat linked to nostalgia (e.g. Brown, Kozinets and Sherry, 2003b). But, to the best of our knowledge, this link has yet to be highlighted empirically. If such a bond had to ever exist, it should be in our current setting given that music triggers nostalgia (Barrett et al., 2010; Janataa, Tomic and Rakowskia, 2007; Juslin et al., 2008; Zentner, Grandjean and Scherer, 2008). This is mostly emphasized when popular music is at the core of the nostalgic experience (Holak and Havlena, 1992) and that it is the « nostalgic product » expected by consumers (Sierra and McQuitty, 2007). This is consistent with the fact that consumers develop sustainable preferences regarding their musical tastes in their teenage years (Holbrook, 1994; Holbrook and Schindler, 1989). Furthermore, results from our focus groups highlighted that nostalgia was felt by some participants when the 70's decade was evoked, even amongst those who were too young to have experienced that music back then. Hence, nostalgia proneness should act as a moderating variable on the consumers' behaviours. This led us to add those hypotheses.

H_{1a} : Nostalgia proneness is a moderating variable of the relationship between the list of songs performed by a retro music band at a concert and the behavioural intentions of the consumers regarding that concert.

H_{2a} : Nostalgia proneness is a moderating variable of the relationship between the list of songs performed by a retro music band at a concert and the brand personality of that band as perceived by consumers.

H_{3a} : Nostalgia proneness is a moderating variable of the relationship between the band members performing at a concert and the behavioural intentions of the consumers regarding that concert.

H_{4a} : Nostalgia proneness is a moderating variable of the relationship between the band members performing at a concert and the brand personality of that band as perceived by consumers.

Also, the belief in decline, as measured by the nostalgia index (Holbrook, 1993, 1994), has an impact on the consumers' behaviours for products that are related to the past (Schindler and Holbrook, 2003). It leads to a travel through time in terms of preferences for movies, movie stars and cars (Holbrook and Schindler, 1994, 1996; Schindler and Holbrook, 2003). Moreover, the belief in decline about music was clearly a topic that was at the top of the mind of people among those who participated in our focus groups, more than nostalgia was. There was a big gap between how the participants assessed the music in the 70's compared to today's music. It is then likely that the belief in decline could act as a moderating variable in the consumers' responses to a retro product offer. Thus, our next hypotheses are:

H_{1b} : The belief in decline is a moderating variable of the relationship between the list of songs performed by a retro music band at a concert and the behavioural intentions of the consumers regarding that concert.

H_{2b} : The belief in decline is a moderating variable of the relationship between the list of songs performed by a retro music band at a concert and the brand personality of that band as perceived by consumers.

H_{3b} : The belief in decline is a moderating variable of the relationship between the band members performing at a concert and the behavioural intentions of the consumers regarding that concert.

H_{4b} : The belief in decline is a moderating variable of the relationship between the band members performing at a concert and the brand personality of that band as perceived by consumers.

Finally, since nostalgia can be seen as an attachment to the past (Schindler and Holbrook (2003) used the expression « nostalgic attachment ») we will test the potential moderating effect of a (retro) brand attachment that may be considered product-specific nostalgia. In the same order, we are interested in studying second order interaction effects between those two variables, that is, if a high level of attachment could impact on the moderating effect of nostalgia proneness. However, our current state of knowledge does not allow for the creation of formal hypotheses regarding these last effects.

Methodology

In order to specify the role that nostalgia can play in explaining the consumers' responses to retro product offers, an experiment was set up. The experiment is comprised of four different scenarios that blend stimuli referring to the past and the current era. Those scenarios, that were presented to respondents, also allowed us to assess the nostalgia proneness and other relevant variables. To do so, the variables « list of songs » (retro or contemporary) and « band members » (retro or contemporary) were manipulated. The scenarios were presented under the idea that the 70's legendary rock band, Led Zeppelin, could hypothetically tour again. This band was selected because it is the one that was the most associated to the music of the 70's according to the participants of our focus groups. Also, this band has all the six features that a brand should have to do retro branding (Brown, Kozinets and Sherry Jr., 2003b). We do consider that Led Zeppelin is a (commercial) brand. Scenarios that were created are, in fact, cases that show retro branding situations. Retro branding is a specific case of retro-marketing, that is, a brand associated to the past that is reactivated (Hallegatte, 2014). The « band members » variable for the « contemporary » level, excluded the lead singer Robert Plant. This seems to be the more realistic scenario since he publicly said many times that he does not want to tour again with his former colleagues. Because the original drummer, John Bonham died in 1980, we said that he will be replaced by his son, Jason Bonham (who is himself a well known professional rock drummer). For realism's sake and to make sure that demand artefacts were minimized, we have presented the scenarios in our focus groups (Table 1). Control variables were added to monitor external sources of variance. Finally, and because the list

of songs and the band members are constructs that are rather tangible, a manipulation check was not deemed to be relevant (Sawyer, Lynch and Brinberg, 1995).

Table 1
Experimental conditions

		Songs selection	
		Retro	Contemporary
Band members	Retro	<i>Robert Plant, Jimmy Page and John Paul Jones, the original members, along with Jason Bonham, original drummer John Bonham's son, are about to start touring in 2012. This mythic band will play exclusively its old successes during this historic tour.</i>	<i>Robert Plant, Jimmy Page and John Paul Jones, the original members, along with Jason Bonham, original drummer John Bonham's son, are about to start touring in 2012. This mythic band will record a new album and play exclusively its new songs during this historic tour.</i>
	Contemporary	<i>Jimmy Page and John Paul Jones, along with Jason Bonham, original drummer John Bonham's son, are about to start touring in 2012. A new singer will replace Robert Plant. This mythic band will play exclusively its old successes during this historic tour.</i>	<i>Jimmy Page and John Paul Jones, along with Jason Bonham, original drummer John Bonham's son, are about to start touring in 2012. A new singer will replace Robert Plant. This mythic band will record a new album and play exclusively its new songs during this historic tour.</i>

Note : Each scenario was preceded with the same teaser : « Led Zeppelin will start touring next year! »

Purchase intentions were measured with semantic differential items widely used and found in Bruner II's (2009) Marketing Scales Handbook. To assess the « willingness to pay » variable, we asked participants what is the highest price they would be ready to pay to attend a retro rock show among a choice of different, but realistic prices (Homburg, Wieseke and Bornemann, 2009). The word of mouth (WOM) variable was assessed using a scale developed by Maxham III and Netemeyer (2003). Brand personality was measured

through two factors, sincerity and excitement, both with a four-trait scale (Aaker, Fournier and Brasel, 2004).

Nostalgia proneness was measured with the Southampton Nostalgia Scale (SNS) (Routledge et al., 2008). The Holbrook's nostalgia index (1993, 1994) was not deemed appropriate here because it does not directly measure this concept (Schindler and Holbrook, 2003), that is, nostalgia proneness, and thus, it may not be the best way to measure that construct (Hallegatte and Marticotte, 2014). The nostalgia index, with its eight-item version (Holbrook and Schindler, 1994) was rather used to measure the construct « belief in decline ». This scale assesses the idea that the passage through time is associated with the belief that we are living in a constant state of overall decline (Schindler and Holbrook, 2003). The scale is made of two dimensions (Reisenwitz, Iyer and Cutler, 2004; Rindfleisch, Freeman and Burroughs, 2000) : overall decline and a decline specific to products (e.g. quality of the products). In our study, this latter dimension was adapted to music and is thus called : musical decline. Finally, brand attachment was measured with a scale used by Park et al. (2010).

The population of this study is theoretically every individual who is likely to attend a show performed by Led Zeppelin. This population was reached by sending online invitations to people who are members of specialized discussion forums. Data collection was done with an online questionnaire. Each of the four possible scenarios was randomly distributed among our respondents. A pretest version had been realized with a sample of 28 respondents. Overall, we were able to collect 181 usable questionnaires.

Results

Preliminary checks were done before we began proceeding with the testing of our hypotheses. The reliability index (i.e. Cronbach alpha) of all our scale measurements ranges from good ($\alpha \geq 0.75$) to excellent ($\alpha \geq 0.9$). A principal component analysis was done to validate the two dimensional structure of the nostalgia index. Our results are similar to those found by Rindfleisch, Freeman and Burroughs (2000) and Reisenwitz, Iyer and Cutler (2004). Thus, we found one factor related to overall decline and another

one related to musical decline. A variable, having a value ranging from 1 to 4, was created to make sure that the randomization process has worked properly.

Bivariate correlations and mean comparisons were run to see if our constructs are interrelated. Both dimensions of the belief in decline construct are not significantly correlated ($r=0.118$; $p=0.141$). Nostalgia proneness is correlated with musical decline ($r=0.297$; $p<0.000$) but not with the overall decline ($r= -0.076$; $p=0.345$). Hence, the two dimensions of overall decline were analyzed as two separate variables for the remaining of this study. Age was not correlated with nostalgia proneness ($r=0.297$; $p=0.706$), nor with musical decline ($r=0.018$; $p=0.826$), or with overall decline ($r= -0.093$; $p=0.255$). Age is correlated with respondents who are more familiar with the Led Zeppelin band ($t_{150} = -2.094$; $p=0.038$) and female respondents felt more attached to the band than males do. Although it is not one of our main hypotheses, these results have some theoretical relevance and will be discussed in a later section.

Because our hypotheses are « intrinsically multivariate » (Hair et al., 2010), that is, they are referring to the expected outcomes of a manipulated variable on the behavioral intentions (e.g. H_1) and on the overall brand personality as perceived by consumers (e.g. H_2), we proceeded with MANOVA analyses. Two models that encompass our hypotheses were put into place : one is related to behavioral intentions and the other one to brand personality. This is a necessary step to take since MANOVA analyses ask for a certain theoretical logic when dependant variables are grouped (Hair et al., 2010). Furthermore, we have included the «frequency of music listening » as a co-variable given that it is correlated with the other five dependant variables, and adding it contributes to have a better model.

Our results show that behavioral intentions for a concert performed by a retro band are generally higher when old songs, rather than new ones, are played ($p=0.021$). This gives support to H_1 . On the other side, H_2 is not supported ($p=0.211$). The brand personality of a retro band is not perceived more favourably when old songs are performed. All behavioral intentions are higher when all the original band members are present compared to when one of them is replaced by a new musician ($p<0,001$). Hence, H_3 is supported. However, H_4 arguing that the brand personality of a retro music band will be perceived more

favourably when all the original crew members are performing does not find support ($p=0.374$). We can add that the effect treatment of the song selection on the entire behavioral intentions (H_1) may be considered as having a mild amplitude (partial $\eta^2 = 7.1\%$) whereas it is strong (partial $\eta^2 = 15.5\%$) for the group members composition (H_3).

Regarding the moderating effects, H_{1a} is ruled out ($p=0.374$) meaning that nostalgia proneness does not moderate the relation between song selection and behavioral intentions. The same can be said about the relationship between song selection and how the brand personality of the band is perceived ($p=0.831$) and consequently, H_{2a} does not find support. However, nostalgia proneness has a moderating effect on the relationship between the group members composition and behavioral intentions to attend the concert ($p=0.018$), this leading to support H_{3a} . An analysis of the marginal means leads us to think that consumers have more positive behavioral intentions when all group members are present (i.e. retro) instead of when one the original members is missing (i.e contemporary). This is only true if the level of nostalgia proneness is high. Detailed analysis (i.e. contrast interaction) shows that the mean difference of behavioral intentions is significant for respondents who are more prone to nostalgia ($p<0.001$). This was not observed for those who are less prone to nostalgia ($p=0.176$).

Hypothesis H_{4a} that states that nostalgia proneness is a moderating variable of the relationship between the band members performing at a concert and the brand personality is partially supported ($p=0.056$). Because each of both factors is made of two levels, it suggests that the perception difference of the brand personality between a band made of the original members and the one from a band consisting of new members, would not be the same for respondents who do score high on the nostalgia proneness scale compared to those who are less prone to nostalgia. However, because the main direct effect is not significant, we cannot come to a more definitive conclusion. Finally, the assumed moderating effect of the belief in decline construct is not supported by none of the four assessed relationships, whether it is the song selection on the behavioral intentions (H_{1b} ; $p=0.223$ for the musical decline and $p=0.484$ for the overall decline) or on the brand personality (H_{2b} ; $p=0.556$ and $p=0.508$), or the band composition on the behavioral

intentions (H_{3b} ; $p=0.782$ and $p=0.976$) or on the brand personality (H_{4b} ; $p=0.248$ and $p=0.823$).

Discussion

Overall, our results find support in our assumption that a blend between the past and the present for a retro product, has an impact on the consumers' responses. Brown (1999, 2001) and Brown, Kozinets and Sherry Jr. (2003b) argued that nostalgia proneness is an intervening variable. This is the first empirical study that gives credence to their assertion. Furthermore, nostalgia proneness has appeared as a different construct from belief in decline. This view is different from the one claimed by Holbrook and Schindler (1994) who said that these constructs are similar. It also differs from the Schindler et Holbrook's (2003) idea that nostalgia proneness is an indicator of the belief in decline. Our findings are consistent with the belief that retro-marketing is not an age-related issue since neither nostalgia proneness, nor belief in decline, nor retro brand attachment, are statistically linked with the age of the respondents.

Regarding more specifically the blend of the past and the present, behavioral intentions to a concert performed by a retro band are higher, on one hand, for a selection of old songs than for new songs (H_1) and on the other hand, when all the original members are part of the band rather than when one member is missing (H_3). In other words, the past is preferred to the present when it comes to the song selection and the composition of the band members. We also observe that the impact of the composition of the band members is the most significant one. In fact, the chance to praise the music stars that are cherished, who have reached the superstar status, and to be able to say « I was there » or « I did see them once in my lifetime » is by itself, a possible inducement to attend such a retro concert. On the other side, neither the song selection, nor the band composition, has an impact on the perceived brand personality of the band. This is probably due to the fact that the hypothetical scenarios presented to the respondents were not strong enough to bring consumers to review their assessment or to update their mind set regarding the brand personality (see Johar, Sengupta and Aaker, 2005) of the band.

Knowing that usually elements related to the setup of the physical environment of a concert (e.g. lighting, sound system, visual projections, etc.) are updated, a good retro music concert offers the best from the past and the best from the present time. This is the core concept of retro-marketing (Brown, 2001; Brown, Kozinets and Sherry, 2003b). But a question is raised: why can the environmental setup be updated whereas the songs and the members should stay as they were in the past? A possible explanation could be that bands are usually changing the physical setup of their staging set from tour to tour, whereas their hits are performed from one tour to another and that the band members turnover is low. There is, generally speaking, no specific physical set stage associated with a band (Pink Floyd might be a notable exception) whereas the DNA of a popular music band lies in two features: its members and its music. This leads us to the following recommendation on how to manage a retro-marketing product: the features of the products that have evolved over the years should continue to do so and be updated. The other elements that did not significantly changed over a period of time, should stay as permanent as possible.

Our findings about nostalgia proneness support the idea that it is definitively a moderating variable when retro-marketing is the main topic. This point of view was up to now debated (e.g. Brown, Kozinets and Sherry Jr, 2003b), but not yet empirically addressed. The band composition that is close to what it was in the past induces more positive behavioral intentions than a modified band composition, only when nostalgia proneness is high. On the other side, respondents having a low level of nostalgia proneness did not make any significant differences about the band composition. We can also note that brand attachment did not prove to be a moderating factor, and second order effects were not observed when nostalgia proneness and brand attachment are linked. This makes nostalgia, which is a form a attachment to the past, particularly relevant in a retro-marketing context.

The belief in decline construct did not prove to be a moderating variable. Both of its dimensions, the belief in overall decline and the belief in musical decline, are not correlated. This supports the assumption that it is a two-dimensional construct. Rindfleish, Freeman and Burroughs (2000) and Reisenwitz, Ivyer and Cutler (2004) had come to the same conclusion. The belief in decline is not correlated with nostalgia proneness whereas the belief in musical decline is, but at a mid level only. Taken together, these findings give

credit to the theoretical assumptions made by Hallegatte and Marticotte (2014) who argue that nostalgia proneness and belief in decline are different constructs. That is clearly an opposition from the assumptions made by Holbrook and Schindler (1994) and Schindler and Holbrook (2003). Thus, our findings give more credence to the idea that the nostalgia index (Holbrook, 1993, 1994) that links the passage of time with the belief in decline (Schindler and Holbrook, 2003), may not be the best way to assess nostalgia proneness.

Regarding the role that age can play, we come to the conclusion that it is not related with nostalgia proneness. Although it may somewhat sound counterintuitive, this finding is consistent with what is argued by academicians (e.g. Merchant, Ford and Rose, 2011). More specifically, there is in fact a relation between age and nostalgia proneness, but not a linear one. In other words, nostalgia proneness does not reach its peak while people are toward the end of their life (Batcho, 1995). Also, we did not find a statistically significant link between age the belief in decline, whether it is the belief in musical decline or the belief in overall decline. This is consistent with previous studies. The nostalgia index (Holbrook, 1993, 1994) that in fact, really measures the belief in decline construct, was not significantly correlated with age (Holbrook, 1993, 1994; Schindler and Holbrook, 2003). Adding to this, our findings show that brand attachment (i.e. to the music band) is not bonded with age (but it is with sex, women being more attached than men). Although older consumers tend to stay longer with a brand than younger consumers (Lambert-Pandraud and Laurent, 2010), we did not find support that brand attachment to a retro music band is related to the age of the consumers. Hence, neither nostalgia proneness, nor the belief in decline or brand attachment, are explained by age. These conclusions are likely to erase all the preconceptions between age and nostalgia and help us to understand why retro-marketing seems to reach people of all ages. Consumers can be attached to objects reminiscent of an era that they do not have directly experienced. On the other side, our findings are not in opposition with the idea that young people are more future oriented because the time orientation « positive past » is not correlated with the time orientation « present » or « future » (Zimbardo and Boyd, 1999). In other words, being oriented toward the past is not in contradiction with a time orientation toward the present or the future (Spears and Amos, 2012).

Conclusion

This study will help to enhance our understanding of the relationship between retro-marketing and nostalgia. As surprising as it may seem, these concepts have not been, up to now, tackled hand in hand. Two paramount elements, previously discussed in the literature, have found empirical support in our study. First, the blend between the past and the present, which is the core of what is retro-marketing (Brown, 2001; Brown, Kozinets and Sherry Jr, 2003b), has an impact on the consumers' behavioral intentions. Second, nostalgia has a bond with retro-marketing and more specifically, nostalgia proneness is a moderating variable between a retro-marketing product and the behavioral intentions. Other than these findings, our results also support the notion that nostalgia proneness is a distinct construct from the belief in decline, and this latter is made of two factors. Finally, we argue that young people can be targeted with a retro-marketing offer since age is not related to (a) nostalgia proneness, (b) belief in decline and (c) brand attachment to a retro product.

On a managerial standpoint, our findings suggest not to focus on age as a segmentation variable. Nostalgia proneness is a more promising criterion to explain how consumers can react to a retro-marketing offer. Also, because brand attachment is not age related, managers should not take for granted that people who have experienced the period to which the retro-marketing product refers to, will automatically be more receptive than a person who had not lived that period. In our study, 42.1% of our respondents were 35 years old and younger, and Led Zeppelin has stopped making music about 35 years ago. People should not assume that retro-marketing is for baby-boomers only. Referring to the past is not a rejection of creativity and innovation, pillars in marketing. It is an avenue to satisfy consumers' needs. In other words, it is a way to good marketing.

Among the usual limitations attributed to experiments, our results are contingent upon the music band selected and even more so, with the chosen type of product selected. For product categories such as cars, where nostalgia can be a factor, it is likely that the moderating level of nostalgia proneness would be different. The scenarios presented to the respondents were hypothetical and can not pretend to reflect the true reality. Working with only two features of a concert, is in itself a reductive representation of all the elements

surrounding the performance of a rock show. The inclusion of other elements, such as the physical stage, would have likely lead to other significant relationships.

Future research should address the issue of the consumers' responses toward a retro music band who never really stopped touring and performing, like the Rolling Stones for instance. According to Brown, Kozinets and Sherry Jr (2003b), in a retrobranding strategy, the dormancy strategy of a brand enhances its likelihood of success. This is a capital issue because if the dormancy criterion is not compulsory, it will increase the number of brands that are likely to be the subject of a retro-marketing strategy.

Assessing the level of nostalgia proneness for other types of products, specifically those where retro products are numerous or seem to be odd, is another path that deserves to be investigated. Another topic of interest would be to know if the psychological age (rather than the real age) of the respondent is somewhat linked to nostalgia. Finally, some philosophical questions might be raised following the success of retro-marketing actions. For instance, could the attractiveness of the past lead to a paradigmatic threat against the innovativeness dogma in marketing to such a point to put the fundamentals of the discipline in jeopardy?

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