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The Sneaker Value: A Disquisition Into Sneaker Resale Market

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Abstract

The secondary market for sneakers has proliferated in recent years. In the secondary market of sneakers, it is typical for the resale price of sneakers to be higher than the retail price. Using the theory of planned behavior as a theoretical framework, this study will examine how the economic, hedonic, symbolic, and social values of sneakers influence consumer attitudes and subjective norms. In addition, this study will examine the relationship between social media hype and perceived behavioral control. Finally, this paper examines how TPB components (subjective norms, perceived behavioral control, and attitudes) influence consumers' purchase intentions. To achieve this research objective, 510 valid questionnaires were collected using a questionnaire method to explore the correlation between these variables. The results of the hierarchical linear regression showed that economic, hedonic, and social values positively correlate with consumers' attitudes, and hedonic and symbolic values positively correlate with consumers' subjective norms. The results also show that perceived behavioral control and subjective normative attitudes positively correlate with consumers' purchase intentions.

Keywords: *sneaker resale, theory of planned behavior, sneaker culture, pop-culture, secondary sneaker market, purchase intention*

The Sneaker Value: A Disquisition into Sneaker Resale Market

By

Xincheng Ding

B.A., University of Oregon, 2020

Thesis

Submitted in partial fulfillment of the requirements for the degree of

Master of Arts in Media Studies

Syracuse University

July 2022

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Acknowledgement

First of all, I would like to express my most sincere gratitude to my advisor, Prof. Jiang Hua. At each of my most difficult moments, Professor Jiang was able to provide very important guidance and advice. Thank you very much Professor Jiang, without you I would not have been able to turn my hobby into a complete academic research paper.

Secondly, I would like to express my gratitude to my committee members, Prof. Adam Peruta and Prof. Regina Luttrell. You have always provided me with very valuable information and without your support and teaching, my thesis would not have been as complete as it was.

I would also like to thank my defense chair, Professor Kelly Leahy, for her valuable time and support. During my time as a research assistant under Prof. Leahy, she was always willing to teach me and tolerate my mistakes. And my program director, Prof. Brad Gorham, thank you for giving me the opportunity to study at the Newhouse School.

Lastly, I would like to thank my parents in China and Tianmeng for being by my side throughout the three years of the epidemic, and I cannot imagine what I would have done without you.

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Chapter 1: Introduction

A pair of sneakers could be sold for ten thousand dollars. This may sound crazy, but it is happening. This pair of shoes is a collaboration between Nike Dunk and Staple Pigeon. According to StockX's sales records, in January 2021, this pair of shoes with an original price of \$200 was finally sold for \$33,400 (StockX, 2021). High-priced sneakers such as the collaboration between Nike Dunk and Staple Pigeon are not alone. The average price of the collaboration between Air Jordan and Eminem in the secondary sneaker market is also as high as \$32,000, and there are many such examples (Nosek, 2020). According to the data research of the past three years, the development of a global sneaker market is as unstoppable as Michael Jordan in 1995. Reggie Wade's report in YahooFinance shows that as of 2019, the global secondary market for sneakers was worth approximately \$6 billion (Wade, 2020). As the world's largest sneaker trading website, StockX reached a total trading volume of 1 billion U.S. dollars in a total of four years from 2015 to 2019 (Jaffray, 2020). However, after only one year, StockX's total transaction volume in 2020 climbed to 1.8 billion U.S. dollars (Richter, 2021), showing that the current sneaker secondary trading market is developing rapidly.

In 2017, Nike's first collaboration with Off-White and the collaboration brand Yeezy created by Adidas and Kanye West caused an uproar on social media. These shoes were identified as pioneers in redefining sneaker cooperation (Gorsler & Editor, 2018). With the explosion of social media and the blessing of celebrities and designers, the price of these sneakers has risen wildly with a low total volume and

huge demand (Anyanwu, 2019). Although the price of these sneakers in the secondary sneaker market is almost out of control, in the secondary trading market for sneakers like StockX, there are still many consumers who are willing to buy these sneakers at an average premium of 48% or even higher (Gage, 2019). Although this has brought much economic growth to the market, many scholars still raise many concerns.

In economics, when the price of a commodity rises, its demand will decrease. This kind of supply and demand maintains the stability of the market (Fernando, 2021). Lin (2019) pointed out in her research that sellers hoard many sneakers at the beginning of the sale, which will reduce the supply in the market and eventually achieve the goal of price increases (Lin, 2019). This type of self-buying and selling can be used to earn profits, leading to more sellers entering the market, ultimately leading to price disorder in the current secondary market for sneakers (Lin, 2019).

Kelcie Slaton and Sanjukta Pookulangara put forward a different view. They believed that the resale of sneakers is mainly to meet consumer requirements for new styles and awareness of sustainable development (Slaton & Pookulangara, 2021). They cited collaborative consumption to propose their point. Collaborative consumption refers to an economic model in which consumers use communities or platforms to achieve cooperative or mutually beneficial consumption. Representative collaborative consumption platforms include Airbnb, Uber, and many more (Hamari & Ukkonen, 2013). It realizes resource value through online market platforms and social networks so that potentially valuable resources can be realized through liquidity between suppliers and consumers (Guo et al., 2018). In his research, Slaton suggested

that the secondary market for sneakers has become an indispensable industry in collaborative consumption (Slaton & Pookulangara, 2021). Consumers have transferred the ownership of their sneakers from themselves to the hands of another sneaker enthusiast. They have all demonstrated the core definition of collaborative consumption: the economic situation of using communities or platforms to achieve cooperative or mutually beneficial consumption (Perren & Grauerholz, 2015).

For this emerging sneaker culture, the current research on this topic is still very scarce. Among them, the research on the relationship between social media and the secondary market of sneakers is even rarer. Choi, Cluver, and Kim are among the few scholars who have conducted qualitative research to explore how social media creates value for sneakers (Choi et al., 2017). According to Choi et al. (2017), consumers' sentiment and value of sneakers may be improved by celebrities' posts on social media about getting the shoes in advance (Choi et al., 2017). Then there is the release of information provided by the brand on social media (placement, time, etc.) and contact with sneaker enthusiasts in the sneaker community through social media after the sale, which ultimately further enhances consumers' emotion and value (Choi et al., 2017). However, in this study, sneaker resale platforms are still at the stage of communicating through social media communities, offline transactions, and offline resale stores (Choi et al., 2017). At this stage, people's asymmetry and uncertainty about sneaker information, such as the total number of sneakers sold and the average resale price, may lead to changes in consumer purchase intentions (Choi & Kim, 2019). Therefore, it is essential for online secondary sneaker trading platforms like

StockX and Goat to balance the information held by sellers and buyers through a series of transparent operations—the transparency of the highest bid, lowest inquiry, number of transactions, the total number of people who are currently willing to sell and buy, etc. (Kosanovich, 2018). In addition to this series of transparent operations, these professional sneaker resale platforms also provide authenticity identification services for every pair of sneakers traded. The sneaker resale site produces an order when a buyer's inquiry matches a seller's asking price, and the seller then sends the sneakers to the platform for authenticity certification. The resale platform will only ship the sneakers to the customer when they have been validated (Stockx, 2021).

Authentication of shoes lowers the barrier to entry into the market and lessens the risk of purchasers acquiring counterfeit sneakers. As a result, an increasing number of people are willing to participate in sneaker culture (Lux & Bug, 2018).

Social media hype has also been a constant topic of discussion in sneaker culture. Lux and Bug (2018) conducted in-depth interviews with four specialists in the resale shoe business, found that comfort is not top priority consideration of consumers when choosing products. A significant contributor to this problem is social media hype, as consumers are more concerned with the shoe's design, the amount of sneakers accessible, and the simplicity with which they can be purchased at retail (Lux & Bug, 2018). Scholars such as Kaske believe that social media hype is a strategy adopted by sneaker manufacturers to further expand sneaker culture. These companies can expand the reach of target groups through social media dissemination, thereby increasing the total sales of sneakers (Kaske et al., 2012).

The theory of planned behavior serves as the theoretical framework of this research. Martin Fishbein and Icek Ajzen proposed the theory of reasoned action in 1967. The theory indicates that behavioral intention is the most direct antecedent leading to behavior, and behavioral intention is in turn affected by attitudes and subjective norms (Jerold, 2015). Later, Ajzen found that human behavior is not 100% voluntary, but controlled, which makes the use of theory of reasoned action subject to many restrictions (Jerold, 2015). Therefore, in order to expand the scope of application of the theory, Ajzen added perceptual behavior control variables on the basis of rational behavior theory in 1985 and proposed a more advanced theory: the theory of planned behavior (Jerold, 2015). Theory of planned behavior has been widely used to explain consumer behavior (Slaton & Pookulangara, 2021). Drawing upon the theory while filling some of the gaps in it, this thesis will test the relationship between social media and secondary sneaker trading platforms to explore whether social media hype is related to the purchase intention of sneaker lovers.

The purpose of this article is to fill in the gaps in the literature on sneaker culture and accomplish the following research goals: (1) To examine the relationship between social media hype and sneaker collectors' purchasing intention; (2) to apply the theory of planned behavior to the secondary market of sneakers; (3) and to identify factors motivating sneaker collectors to buy sneakers in the sneaker secondary market.

The main objectives of this study are threefold: (1) to test whether TPB can be used as a theoretical framework for studying people's consumption on sneaker resale platforms; (2) the role of perceived value in consumers' attitudes toward sneaker

resale platforms; and (3) the role of perceived value in consumers' subjective norms.

The next five chapters of this thesis are literature review, hypothesis development, research design, results, discussion and conclusion. The literature review mainly explains the concepts of collaborative consumption, the secondary sneaker market, and social media hype. It also discusses if the theory of planned behavior can be applied as theoretical framework and proposes hypotheses based on the theory and prior literature. The chapter 3 presents hypotheses based on previous academic studies. The chapter 4 proposes possible research methods for the study. Chapter 5 contains the data analysis methods and the results for the research questions and hypotheses. Chapter 6 is a discussion of the results, also contains limitations encountered in the study and directions for future research, and Chapter 7 is the conclusion to the study

Chapter 2: Literature Review

This chapter discusses the theoretical framework that underpins this study.

Collaborative consumption is the core concept of this research, and academic research on this concept is the cornerstone of this thesis. First of all, this chapter will discuss the origin of the concept of collaborative consumption. According to the literature found by author, there is no unified definition of this concept in academic research, so the first part of this chapter will describe the controversial part of "collaborative consumption" based on the literature found and give a relatively reasonable explanation of collaborative consumption based on the literature. Then, the second part of this chapter will introduce the definition of collaborative fashion consumption derived from collaborative consumption. Third, since sneaker culture belongs to the subculture of basketball and hip-hop culture & music, in order to help readers understand the purpose of this study, the third part of this chapter will introduce sneaker culture and the origin of sneaker resale platforms as the research context. Finally, this chapter will introduce the theoretical framework underpinning this research, the theory of planned behavior. In this part, the author will first introduce the development history of this theory, then explain why the theory of planned behavior can be applied to collaborative fashion consumption and give corresponding examples through literature review.

Collaborative Consumption

As a derivative of the umbrella concept of "sharing economy," collaborative consumption refers to the sharing and collaboration of people in order to meet specific

needs (Belk, 2014; Arrigo, 2021). Felson and Spaeth first proposed the concept of collaborative consumption, defining collaborative consumption as “one or more consumers consume a product or service by participating in the common activities of one or more other people” (Felson & Spaeth, 1978, p. 614). Although this definition emphasizes the fact of collaborative consumption, it does not mention how consumers acquire resources and how those resources are allocated. Botsman and Rogers (2010) proposed that collaborative consumption is an "economic model based on the sharing, exchange, transaction or leasing of products and services to obtain ownership and use" (p. 30). This concept includes "traditional sharing, bartering, leasing, trading, lending, gifting and swapping" and other forms of activity (Botsman & Rogers, 2011). They also divided collaborative consumption into three types according to the way consumers consume in the sharing economy: product service systems, redistribution markets, and collaborative lifestyles (Botsman & Rogers, 2011). But Belk (2014) put more constraints on the concept of collaborative consumption. He suggested that Botsman and Rogers' (2020) definition was too broad, and their interpretation of collaborative consumption overlapped with the concepts of market exchange, giving, and sharing. According to Belk (2014), collaborative consumption should not include sharing that does not involve compensation, nor giving that constitutes a permanent transfer of ownership (Belk, 2014; Botsman & Rogers, 2011). For example, the act of parents transferring ownership of a home to their child is a gift, not a collaborative consumption, sharing or market exchange. Therefore, Belk (2014) defined collaborative consumption as "the coordination of the acquisition and distribution of

resources by people in order to obtain a certain remuneration or other forms of compensation", including activities such as leasing, lending, barter, trade and exchange (p. 1597).

In 2016, Hamari defined collaborative consumption as “the coordinated peer-to-peer activity of acquiring, providing or sharing access to goods and services through community-based online services” (p. ?). The development of information technology has expanded the "sharing" from offline physical and local markets to global online platforms and communities (Perren & Grauerholz, 2015). At the same time, collaborative consumption has also evolved different business models. Depending on the exchange method, collaborative consumption also generates different platforms and communities (Hamari & Ukkonen, 2013). Hamari identified 254 collaborative consumption service platforms in her research and divided them into “access over ownership” and “transfer of ownership,” two different exchange models according to their characteristics (p. 2049). She also subdivided the two exchange patterns into five exchange activities. Collaborative consumption methods that focus on access ownership include rental platforms like Renttherunway.com, which rents designer clothing and accessories, and lending platforms like Airbnb (Hamari & Ukkonen, 2013). Collaborative consumption methods based on transfer of ownership include sneaker exchange platforms like tradeblock.us, donation platforms like Salvation Army, and the focus of this study, reselling platforms like StockX (Hamari & Ukkonen, 2013).

Collaborative Fashion Consumption

Iran and Schrader (2017) defined collaborative fashion consumption as consumers transfer ownership of a fashion product from others to themselves through gifts, exchanges, or second purchases (p. 472). During this period, consumers do not need to buy new fashion products, or do not temporarily own the ownership of the fashion products (Iran & Schrader, 2017). Therefore, according to the definition of Iran and Schrader (year), one research objective of this thesis is to define the sneaker resale platform as a collaborative consumption that transfers the ownership of goods to consumers through resale.

Slaton (2021) argued that the sneaker secondary market has become a huge industry in collaborative consumption (Iran & Schrader, 2017). Whether it's social media or eBay in the past or secondary sneaker trading platforms like StockX in recent years, where consumers are able to transfer ownership of their shoes from themselves to another sneaker enthusiast, they demonstrate the core definition of collaborative consumption.

Hamari and other scholars studied the reasons why people participate in collaborative consumption through a survey in 2015. The results showed that the economic benefits brought by sustainability, hedonism and collaborative consumption had a positive impact on people's intention to participate in collaborative consumption (Hamari & Ukkonen, 2013). Činjurević et al.'s (2019) research also supported this conclusion. Činjurević et al. (2019) further subdivided the reason why people participate in collaborative consumption into four dimensions and discussed the impact of perceived value on millennials' behavioral intention to participate in

collaborative consumption and the four dimensions include economic value, hedonic value, symbolic value, and social value (Činjurević et al., 2019). The results showed that these four values have different degrees of influence on the behavioral intention of millennials to participate in collaborative consumption, which also plays a reference role for the operationalization of concept in next section (Činjurević et al., 2019).

Sneaker Culture and Secondary Sneaker Market

As mentioned above, sneaker resale has become a major industry in collaborative fashion consumption, by transferring product ownership peer-to-peer to consumers (Bardhi & Eckhardt, 2017). Many people buy sneakers for daily wear. Comfort, convenience, and beauty are their main needs. They do not have many sneakers, and they wear every pair they buy (Pitchers, 2013). But there are also some people who are committed to buying the latest and rarest sneakers, and do not consider the number of sneakers already purchased (Pitchers, 2013). They will pile up the sneakers they bought, and some will even provide showcases for these "collectibles" (Salvano, 2019). Sneaker culture, this subculture composed of a group of sneaker enthusiasts has gradually penetrated into people's mainstream culture in the past 20 years (Battle, 2020). The meaning of sneakers has gradually evolved from a practical tool to protect the feet into a form of art, or a representation of personal identity (Salvano, 2019).

The industries of sports and music played a decisive role in the birth of sneaker culture, especially the basketball industry in sports and the hip-hop industry in music (Fuller, 2015). In the 1980s, the famous NBA star Michael Jordan signed with Nike,

and at the end of March 1985, Michael Jordan's first pair of signature sneakers Air Jordan 1 was officially released (Kicks, 1970). As the best player in the NBA, Michael Jordan's influence was also huge. After just two months, Nike reached sales of 4 million pairs of shoes. At that time, Nike's original goal was only 100,000 pairs of shoes (Kicks, 1970). Sneaker culture was also gradually rising at that time, slowly developing into something people couldn't imagine.

Around 2000, sneakers were not the mainstream culture. For sneaker enthusiasts, the most direct way to receive sneaker information was to buy sports or hip-hop-themed magazines, as well as the largest sneaker fan forum at the time, Niketalk (Weinhold, 2020). Niketalk's conception was no coincidence. Attributed to the reason that sneaker culture was still a subculture at the time, people were not as fascinated with sneakers as they are now. Some consumers were unable to get the sneakers they want from retailers because sneaker manufacturers such as Nike and Adidas had to count sneaker sales every time (Sneakers, 2019). Niketalk can inform these consumers of the release date, location, price, and other details so they can purchase the sneakers they desire. Even if consumers are unable to acquire them in the first place, they can utilize this forum to rebuy them from those who have previously purchased them, although they may pay more than the original selling price (Weinhold, 2020). This is also a brand-new market opened up by sneaker culture and commerce, a secondary market for sneakers, and a place for sneaker enthusiasts and distributors to resell sneakers (Weinhold, 2020). Lux and Bug (2018) stated in their research that the secondary market for sneakers and sneaker companies have a

symbiotic relationship. The existence of a secondary market in shoes depends on whether the shoes of the shoe company can make a profit on the secondary market, because when a shoe can be easily bought at the original price or less on the primary market, the existence of a secondary market is meaningless (Lux & Bug, 2018). At the same time, the high resale price of these shoes is the best publicity for shoe companies. Shoe companies can also use the premium to see whether the shoe design is successful and how much of the same product will be produced in the future (Lux & Bug, 2018).

When the sneaker culture and the sneaker secondary market developed to the middle stage, with the increase of the audience, the potential of this market was gradually showing (Battle, 2020). In 2009, Sneaker Con, the largest offline gathering of sneakers, was born. Sneaker Con was founded by a group of Sneaker enthusiasts to buy, sell, and resell sneakers, and its birth meant that the secondary market economy was also booming (Con, 2018). Some sneaker enthusiasts also chose to turn shoe resale into a full-time career at that time (Con, 2018). While sneaker culture continued to grow at an astonishing rate in the 2000s, the medium of sneaker resale had undergone a major shift. With the development of Internet and logistics industry, the network trading platform also gradually gained a place in the secondary market of sneakers. Void found that in 2013, there were significantly more transactions on eBay for retro-style sneakers like the Air Jordan I compared to previous years, meaning that more people are willing to be part of the sneaker culture (Khaki, 2020). In 2015, professional sneaker resale sites like StockX and GOAT cropped up (Tyler, 2019).

These websites and apps provide a platform for buyers and sellers. When the buyer's inquiry matches the seller's inquiry, the seller sends the shoes to the platform for evaluation. When the evaluation is passed, the shoes are sent to the buyer (Stockx, 2021). When each transaction is completed, the platform will also extract a certain percentage of the transaction amount (Stockx, 2021). Although compared with the previous way, the buyer's fee will increase, these platforms with 100% authentic certified shoes have gained a large number of loyal users. By December 2020, StockX took just one year to reach 200 million visitors, an increase of 90% over the previous year (Wightman-Stone, 2021).

While the U.S. continues to dominate street and sneaker culture, China's sneaker market has taken on a different dynamic. According to iiMedia Research, in 2019, China's secondary sneaker market was worth more than \$1 billion, which is one-sixth of the total value of the global secondary sneaker market in the same year (Souphanh, 2022). Achim said American hip-hop, Korean pop music, NBA culture, and Chinese underground rap play an essential role in China's sneaker culture (Achim, 2022). Yao Ming, an NBA overall first draft pick from Asia, brought NBA culture to China and has influenced many generations (Goldowitz, 2015). As Yao Ming gradually brought NBA culture to China, along with it came powerful, influential stars like Michael Jordan, Kobe Bryant, Tracy McDee, and their sneakers (Achim, 2022). In recent years, basketball has become the most popular sport among Chinese youth (Pasternak, 2021). Chinese mainstream streamer Youku also picked up on this phenomenon and launched a Chinese reality show, Dunk of China, in 2018 (Baptista, 2018). This reality

show not only received much attention from Chinese basketball fans, but it also received much attention from non-basketball fans due to the fact that the show also featured two celebrities with a large fan base, Jay Chou and Li Yifeng (Baptista, 2018). In the same year, China's first hip-hop-themed online variety show, "Rap of China," also gained much attention. In this show, besides the rapping skills of the contestants, their costumes also received significant attention as a medium to showcase their personalities (Achim, 2022). With the launch of these two reality shows, sneaker culture and knowledge related to sneakers also became the focus of young Chinese people that year (Achim, 2022). Based on the above-reviewed literature, the first research question of this paper was proposed:

RQ1: What are the factors for people to buy sneakers in the secondary sneaker market?

Social Media Hype

Social media is widely cited as one of the main contributors to getting people interested in secondary market sneakers (Slaton & Pookulangara, 2021). Scholars have shown in their research that social media has a huge impact on consumers' consumption behaviors and decisions (Fondevila-Gascón et al., 2020). In their research, Lux and Bug (2018) interviewed four experts in the sneaker resale market. They said that comfort is no longer the primary feature that consumers consider when choosing a product, but rather the design, limited amount, and other factors that can be heated discussed on social media (Lux & Bug, 2018). In an article published by Pang in 2014, social media hype was defined as a huge wave of interest generated by

netizens, triggered by a key event and followed by many people, and maintaining a period of discussion through user participation in discussions (Pang, 2013). Kaske and other scholars analyzed the ROI of 12 companies using social media hype, and the results showed that social media has huge potential (Kaske et al., 2012). The strategy of social media hype can lead to better communication with customers, resulting in better customer retention and avoiding negative consumer sentiment. At the same time, it can also increase sales by expanding coverage (Kaske et al., 2012). This is also the strategy used by current sneaker manufacturers to further expand sneaker culture. Lux and Bug mentioned in the in-depth interview that the social media hype of sneakers includes limited edition, celebrity participation, cultural and manufacturing design promotion, etc. (Lux & Bug, 2018). According to research by academics such as Choi, when people see photos of celebrities or other influencers wearing a particular pair of shoes on social media, they tend to have a favorable opinion of the shoes, which increases the potential value of the shoes in their mind, creating hype (Choi et al., 2017). Sneaker cooperation is another strategy for sneaker social media hype. Nguyen said that compared with retro models, the cooperatively released sneakers will be more valuable (Lux & Bug, 2018). According to a report by StockX, the average premium of cooperatively released sneakers is 45% higher than the average premium of vintage sneakers (Gage, 2019). The second research question was proposed as follows:

RQ2: What role does social media hype play in people's decision to buy sneakers through sneaker resale platform?

Theoretical Framework

In this study, theory of planned behavior will be adopted as the theoretical framework. The predecessor of the theory of planned behavior is called theory of reasoned action, which was first proposed in 1967 by Martin Fishbein and Icek Ajzen. The theory suggests that behavioral intention is the most direct factor affecting behavior, and behavioral intention is in turn affected by attitudes and subjective norms (Jerold, 2015). Because the rational behavior theory assumes that people's behavior is completely controlled by will, this makes the theory of reasoned action subject to many restrictions on the use of it. Thus, to expand the application of the theory, Ajzen added perceived behavioral control as a third variable influencing individual behavioral intentions to the theory of reasoned action in 1985, resulting in a more complete theory: the theory of planned behavior (Jerold, 2015). Theory of planned behavior has been widely used to explain consumer behavior (Slaton & Pookulangara, 2021). For example, Lang and Armstrong used the theory of planned behavior as the theoretical framework to analyze the three personality traits of women for participating in collaborative consumption (the article specifically refers to the transaction of second-hand clothing) through surveys (Lang & Armstrong, 2018). Scholars also used the theory of planned behavior as the theoretical framework to analyze the relationship of social distancing in the online car-hailing industry to consumers' participation in collaborative consumption (Huang et al., 2021). Most academic literature shows that it is reasonable to use the theory of planned behavior to verify the consumers' intention to purchase a certain product or to participate in a

certain consumer behavior. This research also aims to explore factors related to consumers' intention to participate in collaborative consumption (this research specifically refers to participating in the resale of sneakers) through the theory of planned behavior.

Chapter 3: Hypothesis Development

Economic Value

As described above, the secondary market for sneakers is developing at an alarmingly rapid rate, and the reason for the growth of the secondary market for sneakers is also because it is profitable to resell sneakers. In Nike, Adidas and other sneaker manufacturers, the production volume or rate of a certain shoe type or color is not very high, which also makes certain sneakers usually sold out within minutes or even seconds, and sneaker enthusiasts who have not bought them will need to find a reseller in the secondary market (Gil, 2014). According to the rule or law of supply and demand proposed by Gale, when the supply of these sneakers is less than the demand of consumers, the value of the goods increases (Gale, 1955). This low-volume and high-demand situation results in that the resale price of sneakers is usually higher than the original offer price, and the resale profits may also increase over time (BoPing, 2021). This also makes people more willing to buy and sell sneakers in the sneaker secondary market, because even if buyers increase the price to buy sneakers in the sneaker secondary market, the future price of sneakers may also be higher than the second-hand purchase price (BoPing, 2021). Lux and Bug also gave an example of the cooperation between Off-white and Nike in their research. When Off-white and Nike launched the Jordan 1 Retro High Off-White Chicago on the day of its release, September 9, 2017, the average resale price of this pair of shoes was 1,600 dollars (Lux & Bug, 2018), and on September 9, 2020, the average resale

price of this pair of sneakers rose up to 4,213 dollars. This case indicates that even if consumers purchase a certain pair of sneakers in the secondary market of sneakers, this pair of sneakers still has the possibility of creating profits in the future. Previous academic studies have also explained that economic value is the main reason why consumers participate in collaborative consumption. Park and Armstrong's (2020) research suggested that saving money is one of the main motivations for consumers to engage in online rental and resale. For example, consumers can buy products that they can't usually buy through second-hand stores or second-hand websites. These products may be luxury products in second-hand stores or brand-new clothes that have been idle for some reason.

In a study of natural foods, Homer and Kahle (1988) found that attitudes acted as an intermediate variable between consumers' perceived value and their final purchase intentions (Homer & Kahle, 1988). The theory of planned behavior as the study's theoretical framework also suggests that attitude is an intermediate variable that can be used to predict people's intentions. Therefore, the first and second theses were proposed as follows:

Hypothesis 1: Sneaker's economic value is positively related to consumers' attitude to participation in online collaborative consumption through the sneaker secondary market.

Hypothesis 2: Sneaker's economic value is positively related to consumers' perceived subjective norms guiding their participation in online collaborative consumption through the sneaker secondary market.

Hedonic Value

To et al. (2007) found that the hedonic value of consumers when they continue shopping is mainly reflected in the exploration of new things during the shopping process. The excitement brought by the exploration process can further enhance consumers' curiosity about the product. When consumers buy products with more favorable prices, they will be psychologically satisfied (To et al., 2007). Secondly, consumers will also be excited when they buy a product that is "limited" or difficult to buy in the mainstream market. Westbrook and Black (1985) also pointed out that consumers' hedonic value and motivation are also reflected in price negotiations. Discounts are usually very tempting for consumers. When consumers get a very substantial discount or low price during the negotiation process, the consumers' hedonic value will be satisfied (Westbrook, 1985). Trading platforms such as StockX have a process of price negotiation between sellers and buyers before each transaction is completed. eBay also has the function of sending quotations to sellers. Through the theoretical framework provided by the theory of planned behavior, this study wanted to study the relationships between hedonic value and consumer attitudes and subjective norms. Therefore, the third and fourth hypotheses of this study are:

Hypothesis 3: Sneaker's hedonic value is positively related to consumers' attitude to participation in online collaborative consumption through the sneaker secondary market.

Hypothesis 4: Sneaker's hedonic value is positively related to consumers' perceived subjective norms guiding their participation in online collaborative

consumption through the sneaker secondary market.

Symbolic Value

Symbolic value can help consumers and brands to express their values and cultural meanings. Wallace's (2019) research showed that the symbolic value of the brand can satisfy consumers' aspirations for social status, power, identity and reputation, express the self-image of consumers, and meet their needs for respect and self-realization (Wallace, 2019). Denny (2020) argued that the symbolic value of sneakers that have risen to almost the same price as luxury brands can boost the wearer's satisfaction to the same level as luxury goods owners. Some sneakers are in fact moving closer to the ranks of luxury goods (Denny, 2020). Nike's cooperation sneakers with the famous rapper Travis Scott are an example of the symbolic value of sneakers. This pair of cooperative sneakers was personally designed by Travis Scott and was completely sold out in just 10 minutes when released. The rap elements associated with Travis Scott behind the sneakers are Nike's symbolic expression of hip-hop culture. The average resale price of this pair of shoes in the secondary market of sneakers is \$1,398, which is equivalent to the price of some luxury sneakers and satisfies consumers' needs for self-worth. Through the theoretical framework provided by the theory of planned behavior, this study examined the relationships between symbolic value and consumer attitudes and subjective norms. Therefore, the fifth and sixth hypotheses of this study were proposed:

Hypothesis 5: Sneaker's symbolic value is positively related to consumers' attitude to participation in online collaborative consumption through the sneaker

secondary market.

Hypothesis 6: Sneaker's symbolic value is positively related to consumers' perceived subjective norms guiding their participation in online collaborative consumption through the sneaker secondary market.

Social Value

Luxury fashion goods can provide consumers a sense of social status (Veblen & Mills, 2017). Choi (2017) also argued that the social value of sneakers is reflected in the respect inside and outside the sneaker enthusiasts' community and the social connection established with the sneaker enthusiasts' community. When buyers buy sneakers that are appreciated by other sneaker enthusiasts, this is a manifestation of a sense of shared social value (Choi, 2017). Through the theoretical framework provided by the theory of planned behavior, this study explored the relationships between social value and attitudes and subjective norms. Therefore, the seventh and eighth hypotheses of this study were proposed:

Hypothesis 7: Sneaker's social value is positively related to consumers' attitude to participation in online collaborative consumption through the sneaker secondary market.

Hypothesis 8: Sneaker's social value is positively related to consumers' perceived subjective norms guiding their participation in online collaborative consumption through the sneaker secondary market.

Attitude

Attitude refers to the assessment of an individual's overall perception of performing a particular action (Ajzen, 1991). Many literatures have shown that attitude has a positive influence on purchase intention (Slaton & Pookulangara, 2021). For example, Hsu et al. (2017) found that consumers' attitudes towards green skin care products were significantly positively related to their purchase intentions. Therefore, the ninth hypothesis of this study was proposed below:

Hypothesis 9: Consumers' attitude is positively related to their purchase intention to participate in online collaborative consumption through the sneaker secondary market.

Subjective Norm

Subjective norms refer to the social pressure that an individual perceives when making decisions related to important people or groups around him (Ajzen, 1991). The ideas of others play a big role in consumers' purchasing decisions (Slaton & Pookulangara, 2021). Many studies have also suggested that supervisory regulations have a positive impact on purchase intentions (Slaton & Pookulangara, 2021). Therefore, the tenth hypothesis of this study was:

Hypothesis 10: Consumers' perception of subjective norms is positively related to their purchase intention to participate in online collaborative consumption through the sneaker secondary market.

Social Media Hype

Social media hype is one of the most important factors in maintaining the popularity and profitability of the secondary market for sneakers (Slaton &

Pookulangara, 2021). Sneaker companies often look for celebrity endorsements, limited editions, and collaborative models to increase awareness of their products (Slaton & Pookulangara, 2021). Choi and other scholars showed that when people see photos of celebrities or other influencers wearing a particular pair of sneakers on social media, people have a favorable impression of the sneaker and are thus willing to spend more money to buy the same sneaker as the celebrity (Choi et al., 2017). In the context of perceived behavioral control, Leifhold's findings demonstrate that the degree of control respondents think they have over their participation in collaborative consuming is connected to the knowledge they possess (Leifhold, 2018). Because of social media, it is easy for people to get all the information about a sneaker's release, such as when, where, and how much it will cost, this also reduces to a certain extent the difficulty consumers perceive when acquiring sneakers.

Perceived Behavioral Control

Perceptual behavior control refers to an individual's perception of the difficulty of performing a certain behavior (Slaton & Pookulangara, 2021). Many studies have also showed that perceptual behavior control has a positive effect on purchase intention. For example, Aitken et al.'s (2020) research showed that perceptual behavior control had a positive effect on consumers' intention to purchase organic food (Aitken et al., 2020). Therefore, the eleventh and twelfth hypothesis of this study was proposed:

Hypothesis 11: Social media hype is positively related to consumers' perceived behavioral control to participate in online collaborative consumption through the sneaker secondary market.

Hypothesis 12: Consumers' perceived behavioral control is positively related to their purchase intention to participate in online collaborative consumption through the sneaker secondary market.

Chapter 4: Research Design

In order to explore the proposed research questions and test the hypotheses, this thesis used a quantitative survey method to examine the relationships among four perceived values of collaborative consumption, social media hype, attitude, subject norms, and perceived behavioral control. And then, it studied the relationships between attitude, subject norms, and perceived behavioral control as three intermediate variables and purchase intention.

Data collection method

To collect the data needed by the research, a Chinese survey platform wjx.cn was used to create online consumer surveys. Questionnaire survey is a research method to discover the actual situation. It can collect and accumulate various scientific education attributes and basic information of sneaker collectors to the greatest extent. In order to find the answer to this research question, quickly obtaining basic information describing a large number of people who had experiences with purchasing on sneaker resale platform is a huge test for the research method, and survey can relatively quickly obtain the sample information needed to describe a large amount of information (Slaton & Pookulangara, 2021). The advantages of the survey's method of collecting data are apparent. It is practical and inexpensive. A survey should be in the first echelon for those studies that need to collect a lot of data from many people. For this study, the large amount of data collected by the survey can better describe the consumers who have experiences on sneaker resale platforms relative characteristics. In addition, the variables in the survey adopt different

standards for collaborative consumption provided by other scholars, so survey can provide highly reliable quality while reducing or eliminating the subjective prejudice brought by the researchers themselves. Certainly, the survey data collection method also has many weaknesses. Participants' attitudes towards surveys will be one of the essential factors affecting the results of the research. Participants may not provide answers that are not conducive to them, and participants may not complete or answer surveys at will for some reason (Wright, 2006). An IRB approval was obtained before surveys were distributed. After receiving IRB approval, the researcher used the link provided by wjx.com to distribute it to participants.

Sampling

The study used the snowball sampling method to collect the required data. Redditt, Facebook group, Twitter, and other social media and websites helped the researcher contact potential participants. Sneaker enthusiasts have several online groups about sneakers and sneaker resale on Reddit. There are many active users in r/Sneakers, r/sneakermarket, and other groups, and they are all potential participants. But due to the limitations of the aforementioned social media, participants of this study were mainly from WeChat, Reddit, and Weibo. In order to ensure that the study can obtain a sufficient number of responses, the researcher also used the sample service provided by a research company in China, wjx.cn.

According to StockX's latest annual report, 70% of its users are under 35, and this proportion has a growing trend (Release, 2021). Wonder's 2020 demographic report on Sneakerheads also showed that the Z generation and millennials are its primary

sneaker consumers (Gail, 2020). People in this age range usually have a good income and are very interested in sneakers (Gail, 2020). But at the same time, there is no denying that Generation X has also made a huge contribution to the sneaker market. Whether it was NBA basketball superstar Michael Jordan signing with Nike in 1984 and creating the Jordan brand or Run-DMC's 1986 release of the song My Adidas, Generation X saw the rise of street culture and sneaker culture (Braithwaite, 2022). According to the data provided in the above two reports, the population targeted by this study are sneakerheads between the ages of 18 and 45 who have a strong interest in sneakers. They also need to have online shopping experience on sneaker secondary market. The researcher used specific questions such as “have you had any experience of shopping on sneaker secondary market” in the survey to screen out unqualified participants.

L. Armstrong and J. Armstrong (2018) collected 432 responses about the influence of personality characteristics on the intention of collaborative consumption. Slaton and Pookulangara (2021) also collected 469 responses about the influence of fashion attributes on cooperative consumption intention by using survey research method.

According to Stockx's annual report, they had 850 million active users in 2019, and as the nation's largest shoe trading platform, this number is very representative for the sneaker collectors who have shopping experience on secondary sneaker market. The researcher adopted a confidence level of 95%; with the 850 million population and the 5% margin of error, the researcher got an ideal sample size of 385.

To ensure the validity of the study and exclude incomplete responses, the researcher planned to collect 400-500 responses. Finally, the survey was collected between May 2 and May 11, 2022, and a total of 510 valid responses were collected.

Of the total 510 valid surveys collected, 97.54% were Asian, 1.12% were White/Caucasian, and the rest were other or did not want to answer. There are many reasons for this situation. First, as proposed, Redditt, Twitter, and other social media were the primary data source targets for this study. The authors made posts seeking participants in Redditt's Subreddit (r/Sneakers, r/sneakermarket, r/sneaker, etc.), but because the posts contained external links (survey links), involved money (gift card rewards for participants), and the authors were not active participants in Redditt. Therefore, all posts were blocked as well as deleted. The author also tried to post tweets seeking participants on Twitter and included relevant hashtags (#sneaker, #sneakerhead, etc.) but did not get many responses. The authors next contacted survey companies and planned to use the paid sample service they offered. Next, the authors contacted Dynata and asked them for a quote. However, because the study's target population was such a niche, the company quoted 400 responses ranging from \$7,100 to \$16,000, depending on the online completion rate, which far exceeded the study's total budget. The authors eventually contacted a Chinese research firm, Wenjuanxing, which quoted 12 RMB (about \$1.80) per response. This quote was relatively reasonable, but it also meant that most participants in this study were Asian.

Variables

The theory of planned behavior has been widely used to explain consumer

behavior (L. Armstrong & J. Armstrong, 2018). Fishbein and Ajzen (1975) first developed it. People's attitudes and perceived subjective norms of behavior are the two main factors that affect behavioral intention, and behavioral intention can ultimately affect whether a person finally performs this behavior (Hill et al., 1977). Činjurević, Kožo, and Berberović (2019) divided perceived value of collaborative consumption into four dimensions. They explored the influence of these four dimensions on behavioral intention of millennials who participate in collaborative consumption. This study adopts this as a standard to summarize the perceived value to participate in the trade of sneakers on secondary market. The independent variable of an enthusiast's perceived value of sneakers thus transforms abstract concepts into measurable observations. Based on that, four independent variables in this research include:

- The economic value of the sneaker.
- The hedonic value of the sneaker.
- The symbolic value of the sneaker.
- The social value of the sneaker.

In addition to these independent variables, according to the TRA model, a person's attitude and perceived behavioral subjective norms are two main factors that affect behavioral intention (Hill et al., 1977), so attitude and subjective norm served as intermediate variables to predict behavioral intention in the present study.

This study also examined how social media hype was related to perceived behavioral control and behavioral intentions with perceived behavioral control as an

intermediate variable. Finally, consumers' purchase intention was the dependent variable of this study.

Measurements

The previous section mainly explained how the researcher applied the TRA model to operationalize key concepts such as sneakers and collaborative consumption. This section will explain how the researcher measured the variables. Participants' answers were all collected through a Likert scale to indicate their degree of agreement with all the statements in the questionnaire: "1 = Strong disagree," "2 = disagree," "3 = Not agree or disagree," "4 = Agree," "5 = Strong agree."

The economic value of sneakers. All participants were asked three questions to measure the economic value of sneakers (Hamari et al., 2015). These three statements included: "Buying sneakers on the online resale market is a kind of investment;" "I was able to make a financial profit when I sold my sneakers on a sneaker resale platform;" and "If the sneaker has a lot of room for appreciation in the future, I will consider buying it, even if it will cost some time and money."

Hedonic value of sneakers. All participants were also asked three questions to measure the hedonic value of sneakers (Hamari et al., 2015). The three statements were: "Buying sneakers on the online resale market makes me happy;" "Buying sneakers on the online resale market helps me to get my mind off what stresses me out;" and "The process of bidding/negotiating on sneaker resale platforms excites me."

The symbolic value of sneakers. All participants were asked five questions to

measure the symbolic value of sneakers (Hamari et al., 2015). The five statements consisted of: "The shoes I buy on a sneaker resale platform make me feel different;" "The sneakers I buy on sneaker resale platforms express my style well;" "The subcultural element that a pair of sneakers represents is the reason sneaker lovers buy it on a resale platform;" "The shoes I buy on a sneaker resale platform can make me feel like I have gained a certain social status;" and "The meaning associated with wealth and social status displayed by a pair of sneakers is the reason why sneaker lovers buy it."

The social value of sneakers. All participants were asked three questions to measure the social value of sneakers (Hamari et al., 2015). The three statements were composed of: "Sneaker resale platform allows me to meet and connect with more people who have the same interest;" "The sneaker resale platform gives me the opportunity to expand my social connections;" and "The sneakers I buy on resale platforms help me become part of a group and build social connections to brand communities and subculture members."

Social media hype. All participants were asked 3 questions to measure the social media hype of sneakers (Slaton & Pookulangara, 2021). The three statements included: "I might buy the same sneaker that a celebrity posted on social media;" "For me personally, I'll follow sneaker-related accounts on social media;" and "Stories about a pair of sneakers spread on social media are important to the value of that pair of sneakers."

Attitude towards online secondary sneaker market. All participants were asked

three questions to measure the attitude that participants had toward the online secondary sneaker market (Slaton & Pookulangara, 2021). The three statements consisted of: "All things considered, I think Buying sneakers on the online resale market is a positive thing;" "The idea of a sneaker resale store is pleasant to me;" and "I have a favorable attitude toward purchasing sneakers on the online resale market."

Subjective norms towards online secondary sneaker market. All participants were asked three questions to measure participants perceived subjective norms about shopping on the online secondary sneaker market (Slaton & Pookulangara, 2021). The three statements included: "People who are important to me support my decision to buy products from a sneaker online resale market;" "People who are important to me would approve of me buying products from a sneaker online resale market;" and "Most people who are important to me would understand my decision to buy products from a sneaker online resale market."

Perceived behavioral control. All participants were asked three to four questions to measure the perceived behavioral control of the online secondary sneaker market (Slaton & Pookulangara, 2021). The example statements were: "If it were entirely up to me, I am confident that I will purchase sneakers from an online sneaker resale platform;" "I may have many opportunities to buy sneakers from online sneaker resale platforms;" and "I consider myself capable of buying sneakers from an online sneaker resale platform."

Purchase intention. All participants were asked three questions to measure their purchase intention (Slaton & Pookulangara, 2021). These three statements included:

"It is probable that I would purchase products from an online sneaker resale platform;" "I can see myself buying sneakers on resale platforms with equal or more frequency in the future;" and "The next time I see a pair of sneakers I like, I will buy them through a sneaker resale platform."

Pilot Test

In order to test the validity and reliability of the survey design, the researcher conducted a pilot test with 121 responses that were initially collected. Results of the analysis showed that the Cronbach's alphas of economic value and social value items were lower than 0.7, indicating the reliability of the survey items used to measure these two variables was questionable. After the survey items were revised, the reliability of the revised items turned out to be satisfactory. Both Cronbach's alphas were greater than 0.7, which suggested that the new survey items were reliable and acceptable.

Data analysis techniques

After data collection was completed, all collected data were imported into SPSS, coded, and analyzed. Descriptive analyses and reliability tests were performed for all the measurement items. Hierarchical linear regression analyses were running to examine the research questions and test the hypotheses.

Chapter 5: Results

Demographic Information

Of all 510 participants, 57.1% were male ($n = 291$), 42.4% were female ($n = 216$), and 0.5% were unwilling to answer ($n = 4$). The mean age of participants was 28.59 ($SD = 4.51$). A total of 510 participants reported their annual household income range, with 10% of the participants ($n = 51$) earning less than \$25,000 per year, 44.1% ($n = 225$) participants between \$25,000 - \$50,000 per year, 32.5% participants ($n = 166$) between \$50,000 - \$100,000 per year, 7.8% participants ($n = 40$) \$100,000 - \$200,000, 2.7% participants ($n = 14$) more than \$200,000, 2.7% reluctance to answer ($n = 184$). In terms of the highest education level of the participants, 15.3% ($n = 78$) had a master's degree and above, 79.6% ($n = 392$) had a bachelor's degree, 3.9% ($n = 20$) had obtained a high school degree, 0.2% ($n = 1$) had obtained a junior high school degree or below, and 3.7% ($n = 19$) were unwilling to answer. The researcher also found out how satisfied the participants were with their last shopping experience on the sneaker resale platform, of which 19.8% were very satisfied ($n = 101$), 70.6% were satisfied ($n = 360$), 9.4% said they were average ($n = 48$), and 0.2% were dissatisfied ($n = 1$). See the complete participant profile in Table 1.

Descriptive Analysis

Given that a five-point Likert-type scale ("strongly disagree" = 1, "disagree" = 2, "average" = 3, "agree" = 4, "Strongly agree" = 5) was used to measure four dimensions of perceived value (economic value, symbolic value, social value, and hedonic value), consumers' attitudes toward behavior, subjective norms and perceived

behavior control?? , and consumers' purchase intention, the researcher used “low (1.00 – 2.00),” “moderately low (2.01-2.99),” “neutral (3),” “moderately high (3.01-3.99),” and “high (4.00 - 5.00)” as a way to categorize the values of the variables. The results of the descriptive analysis (see Table 3) showed that, overall, participants perceived a high level of economic value ($M_{Econ} = 4.04$, $SD = 0.68$) for the purchase of sneakers on the sneaker resale platform, a moderately high level of symbolic value ($M_{Sym} = 3.72$, $SD = 0.65$), a high levels of social value ($M_{Sco} = 4.05$, $SD = 0.66$), and a moderately high level of social value ($M_{Hed} = 3.81$, $SD = 0.72$). Additionally, participants also felt they were engaged in high levels of social media hype ($M_{Hype} = 4.12$, $SD = 0.64$).

As for intermediate variables in this study, participants expressed high-level attitudes towards participating in collaborative consumption on sneaker resale platforms ($M_{ATT} = 4.03$, $SD = 0.63$), perceived a moderately high level of subjective norms ($M_{SN} = 3.88$, $SD = 0.71$) and a high level of perceptual behavioral control ($M_{PBC} = 4.10$, $SD = 0.64$). Finally, the participants also expressed a high-level of intention to participate in collaborative consumption on the sneaker resale platform ($M_{PI} = 4.14$, $SD = 0.60$). The correlations between variables proposed in the research questions and hypotheses ranged from 0.30 to 0.69 ($p < 0.01$; see Table 3).

Measurement Model Testing

All items used to measure the variables in this thesis used a five-point Likert scale ("strongly disagree" = 1, "disagree" = 2, "average" = 3, "agree" = 4, "strongly agree" = 5). First, this thesis divided consumers' perceived value into four dimensions

and included a total of 14 scale items for its measurement. Consumers' perceived economic value has a total of three measures with high reliability ($\alpha = 0.70$) and composite reliability (CR = 0.70). Consumers' perceived symbolic value has a total of five measurement items with high reliability ($\alpha = 0.75$) and composite reliability (CR = 0.72) as well. Consumers' perceived social value has a total of three measures, and its reliability ($\alpha = 0.75$) and composite reliability (CR = 0.75) are both high. The consumer-perceived Hedonic value has a total of three measures with its reliability ($\alpha = 0.72$) and composite reliability (CR = 0.72) both being high. A total of three measurement items were used to measure the social media hype, and their reliability ($\alpha = 0.71$) and composite reliability (CR = 0.71) are highly acceptable too.

According to the theory of planned behavior, behavioral attitude, subjective norms and perceived behavioral control are three intermediate variables that are associated with behavioral intention. Among them, attitude has a total of three measures with high reliability ($\alpha = 0.72$). Although the composite reliability of attitude (CR = 0.68) does not satisfy the cutoff value of 0.70, according to Taber's research, values between 0.60 and 0.70 are still considered acceptable (Taber, 2017). Consumers' perceived subjective norms has a total of three measures with high reliability ($\alpha = 0.79$) and composite reliability (CR = 0.79). Perceptual behavioral control has a total of three measures with high reliability ($\alpha = 0.71$) and composite reliability (CR = 0.71) as well. Purchase intention has a total of three measures, and its reliability ($\alpha = 0.70$) and composite reliability (CR = 0.70) are also highly acceptable.

The Cronbach's alpha's and CR's mentioned above can be found in Table 2 in the appendix. Table 2 also provides the AVE values in this study, in which the AVE of Social Value and Subjective Norm is greater than or equal to the recommended level of 0.5, but the rest of the AVEs are lower than the level of 0.5 but are greater than the acceptable minimum range, 0.35. Lam explained, if the AVE is less than 0.5 but the CR is higher than the acceptable level of 0.6, then the convergent validity of the construct is still adequate (Lam, 2012).

Tests of control variables

Based on the existing literature on collaborative consumption, this study measured age, gender, education, and annual income as control variables (Slaton & Pookulangara, 2021). In addition, previous purchase experiences on collaborative consumption platforms can also influence consumers' purchase intentions (Belk, 2014). Altogether, the results of a series of hierarchical linear regression analyses revealed significant predictors of all latent variables in the model proposed in this study: age, gender, education level, annual income, and previous consumption experiences.

Age, gender, education level, annual income, and satisfaction with previous purchases on the sneaker resale platform were measured as control variables and entered into the first block of the hierarchical linear regression analysis. According to the research model proposed in this study, these control variables were used to predict the four dimensions of consumer perceived value (economic value, symbolic value, social value, and hedonic value) and the degree of consumer participation in social

media hype, respectively (See Table 4).

In the Attitudes towards Sneaker Resale Platform model, two of the five control variables significantly predicted consumer perceptions of value. Specifically, age ($\beta = 0.15$, $p < .001$) was positively associated with the dependent variable, and satisfaction with the last purchase experience ($\beta = 0.33$, $p < .001$) was positively correlated with the dependent variable.

In the Subject Norm towards Sneaker Resale Platform model, two of the five control variables significantly predicted consumer perceptions of value. Age ($\beta = 0.11$, $p < .01$) was positively associated with the dependent variable, and satisfaction with the last purchase experience ($\beta = 0.33$, $p < .001$) was positively correlated with the dependent variable.

In the Perceived Behavior Control towards Sneaker Resale Platform model, three of the five control variables significantly predicted consumer engagement with social media hype. Specifically, age ($\beta = 0.15$, $p < .001$) and education level ($\beta = 0.08$, $p < .05$) were positively associated with dependent variables and satisfaction with the last purchase experience ($\beta = 0.39$, $p < .001$) was positively correlated with the dependent variable.

RQ1 and RQ2 Results

In order to explore the factors that influence sneaker consumers buying sneakers on sneaker resale platforms, this study input demographic variables—age, gender, education level, annual income—and satisfaction with the last purchase experience in the first block as control variables. The four dimensions of perceived value (economic

value, symbolic value, social value, and hedonic value) and the degree of consumer participation in social media hype were entered in the second block (see Table 4 M2).

In Attitudes towards Sneaker Resale Platform model, social value ($\beta = 0.15$, $p < .01$) and hedonic value ($\beta = 0.12$, $p < .05$) had a positive relationship with consumer attitudes.

In the Subject Norm towards Sneaker Resale Platform model, symbolic value ($\beta = 0.23$, $p < .001$) and hedonic value ($\beta = 0.12$, $p < .01$) had a positive impact on consumers' subjective norm.

In Perceived Behavior Control towards Sneaker Resale Platform model, social media hype ($\beta = 0.39$, $p < .001$) had a positive impact on consumers' perceived behavioral control.

To answer RQ1, the beta weights and significance values in Table 4 indicate whether and which consumer-perceived value contributed the most to predicting the dependent variable. The results showed that social value, hedonic value, symbolic value, and social media hype were significant and could be the factors predicting why sneaker consumers bought sneakers on sneaker resale platforms. At the same time, the degree of consumer participation in social media hype affected the individual's self-control, and thus impulse consumption.

Hypothesis Results

H1: Economic value is positively related to consumers' attitude to participate in online collaborative consumption through the secondary market of sneakers ($\beta = .10$, $p < .05$). The results supported H1.

H2: Economic value did not have a significant positive impact on the subjective norm of consumers participating in online collaborative consumption through the sneaker secondary market ($\beta = -.02, p > .05$). The result rejected H2.

H3: Hedonic value has a positive impact on consumers' attitude to participate in online collaborative consumption through the secondary market of sneakers ($\beta = .12, p < .05$). The results supported H3.

H4: Hedonic value has a positive impact on the subjective norm of consumers participating in online collaborative consumption through the secondary market of sneakers ($\beta = .12, p < .01$). The results supported H4.

H5: Symbolic value did not have a significant positive impact on consumers' attitudes to participate in online collaborative consumption through the sneaker secondary market ($\beta = .09, p > .05$). The result rejected H5.

H6: Symbolic value has a positive impact on the subjective norm of consumers participating in online collaborative consumption through the secondary market of sneakers ($\beta = .23, p < .001$). The results supported H6.

H7: Social value has a positive impact on the attitude of consumers to participate in online collaborative consumption through the secondary market of sneakers ($\beta = .15, p < .01$). The results supported H7.

H8: Social value did not have a significant positive impact on the subjective norm of consumers participating in online collaborative consumption through the sneaker secondary market ($\beta = .09, p > .05$). The result rejects H8.

H11: Social media hype has a positive impact on the perceived behavioral control

of consumers participating in online collaborative consumption through the secondary market of sneakers ($\beta = .39, p < .001$). The results supported H11.

Table 3 shows that this study added TPB factors—attitude, subjective norm, and perceived behavioral control—in the third step of the hierarchical linear regression, so as to study consumers' purchase intention on the sneaker resale platform. The results showed that adding TPB factors can lead to a significant improvement in the variance explained by the dependent variable, which can explain 37% of consumers' purchase intentions on the sneaker resale platform ($\Delta R^2 = .26, p < .001$). More specifically, perceived behavioral control had the highest β weight ($\beta = .45, p < .001$), indicating that this variable contributed the most to predicting consumers' purchase intention on sneaker resale platforms. Then are attitudes ($\beta = .18, p < .001$), and subjective norms ($\beta = .09, p < .01$) had smallest contribution to predicting consumers' purchase intentions.

H9: Consumers' attitude towards sneaker resale platforms had a positive impact on consumers' purchase intention ($\beta = .18, p < .001$). The results supported H9.

H10: Subjective norms had a positive impact on consumers' purchase intention ($\beta = .09, p < .01$). The results supported H10.

H12: Perceived behavioral control had a positive effect on consumers' purchase intention ($\beta = .45, p < .001$). The results supported H12.

Chapter 6: Discussion

This chapter will first discuss the theoretical significance and interpretation of the four dimensions of consumers' perceived value (economic value, symbolic value, social value, and hedonic value) and social media hype based on the statistical results in Chapter 5 since they are the main content of the research question. The second part of this chapter discusses the theoretical implications of the three intermediate variables of the TPB model (attitudinal, subjective norm, and perceived behavioral control) for the study based on the statistical results in Chapter 5. This chapter then discusses the limitations of this study and provides directions for future studies and researchers. Finally, the last part of this chapter is this study's conclusion.

Economic Values

This study firstly examined the influence of consumers' perceived value on attitudes and subjective norms in the TPB theoretical model. The results showed that economic value, social value and hedonic value had a positive impact on consumers' attitudes.

The impacts of economic value on consumer attitudes were significant, which is consistent with previous research. But according to previous research of collaborative consumption, economic value was generally considered to be the strongest predictor of consumer behavior in most previous academic studies. For example, Barnes and Mattson's 2016 study found that consumers' perception of economic value was one of the most important factors for them to participate in collaborative consumption, because people could obtain financial benefits from collaborative consumption

(Barnes & Mattsson, 2017). Studies such as Bardhi and Eckhardt also confirmed that although environmental protection, sustainability, brand affinity, and community factors could be the reasons why consumers participate in collaborative consumption, being able to obtain economic benefits through collaborative consumption was the main motivation for consumers (Bardhi & Eckhardt, 2017). The result also indicated that the effect of economic value on consumers' subjective norm of buying sneakers on sneaker platforms was not significant, which was also consistent with past research. Yang argued that economic values are intrinsic structures, so they may not affect consumers' subjective norms (Yang, 2020).

The reasons for these results may be because the economic model of the fashion collaborative consumption platform mentioned in the existing literature was fundamentally different from the economic model of the sneaker resale platform. The sneaker resale platform transfers the ownership of sneakers from the seller to the buyer through resale, rather than letting consumers access the ownership of products or services by renting or lending (Slaton & Pookulangara, 2021). Most of the products that consumers have purchased on sneaker resale platforms are brand new, such as StockX, Poizon. Even though resale platforms like GOAT and Flightclub have the business of selling second-hand sneakers, some consumers still prefer to buy brand new sneakers for the collection purpose and investment purpose (Choi & Lee, 2021). According to previous academic research results, the economic value perceived by consumers in collaborative consumption is mainly cost savings. Because products under the concept of collaborative consumption are usually second-hand or idle, they

had inherent price advantages, which enable consumers to afford a luxury lifestyle beyond their financial capabilities (Bardhi & Eckhardt, 2017). The products on the sneaker resale platform are different. According to StockX's annual sales statistics report in 2020, it is found that the sneakers sold on the StockX resale platform have different degrees of premium according to different brands (Gage, 2019). Among them, Jordan Brand had the highest premium, with an average premium of 54%, followed by Nike, with an average premium of 46%, and even the brand with the lowest premium, Converse, had an average premium of 30% (Gage, 2019). Sneaker resale platforms such as StockX charge identification fees and transaction fees, which lead to higher resale prices for sneakers.

In addition to the premium price, counterfeit sneakers are also a factor to consider. Counterfeit merchandise had always been a nightmare for all brands, especially sneakers. According to a 2018 report by the United States Government Accountability Office, about 40% of the items offered by third-party sellers in online marketplaces are fakes (Team, 2019). The 2018 U.S. Customs and Border Protection findings report also showed that counterfeit sneakers accounted for 14 percent of all counterfeit products seized in 2018 (Dunham, 2019). Although these sneaker resale platforms provided sneaker authenticity identification services, there is no orthodox training on sneaker identification, and the authenticators of these platforms cannot guarantee that they can 100% verify the authenticity of sneakers. As recently as May 2022, Nike launched a lawsuit against StockX for allegedly selling counterfeit shoes after Nike claimed that they purchased 4 pairs of Nike shoes from StockX with a

"verified authentic" tag (Davis, 2022). Although nothing has come to fruition in this case so far, it has also made consumers question the "100% Authentic" advertised by StockX.

Symbolic Values

The results of this study showed that symbolic value had no significant impact on consumer attitudes, but had a positive impact on subjective norms, which was also worth exploring. Bardhi and Eckhardt argued that use value is more valued by consumers than symbolic cognition (Bardhi & Eckhardt, 2017). They found that when using products such as cars and luxury goods, consumers' perception of symbolic value will be changed by collaborative consumption (Bardhi & Eckhardt, 2017). The reason for this was because of the difference in motivation. When consumers own cars or luxury goods for an extended period, these products give consumers a symbol of capital and status. However, when consumers temporarily or can own certain products at a lower price through collaborative consumption, consumers will pay more attention to the use value of the products.

According to the definition of previous research, the symbolic value of sneakers can help consumers and brands to express their values and cultural significance (Wallace, 2019). It may be because most of the participants in this study were Chinese, and due to different social systems, consumers have different attitudes towards foreign brands. Most of the sneakers circulated on the sneaker resale platform were Nike, Jordan, Adidas, and other foreign brands (Choi & Lee, 2021). However, it was difficult for Chinese consumers to have a good attitude towards these brands, especially Nike,

Jordan, and Adidas have issued statements about Xinjiang, which may lead to the lack of apparent attitudes of Chinese consumers to reflect their symbolic value through these brands. The most obvious example can be the joint series between Edison Chen and Nike. As one of the most influential Asians in sneaker culture, Edison Chen founded the clothing company CLOT intending to bring street culture to Asia, especially China. Most of the sneakers he designed were inspired by traditional Chinese cultural elements (Li, 2021). For example, he designed the Nike Air Max 1 Kiss of Death Solar Red, inspired by traditional Chinese foot acupuncture points and the total releases number of these shoes is also small (Sawyer & SawyerCopywriter, 2021). However, the price of this pair of sneakers on the Chinese sneaker resale platform Poizon, taking the US 9.5 size as an example, did not have any premium but is 300 RMB cheaper than the original price. This also showed that it is difficult for Chinese consumers to express their cultural significance through foreign brands.

Social Value

The results of this study showed that social value had a positive impact on consumer attitudes. The reason for this is probably because of social networking, as it is one of the most important factors in promoting collaborative consumption. Bucher believed that in the sharing of physical products mediated by the Internet, building new social relationships, becoming a member of the community, and seeking peer relationships in the community were the main motivations for consumers to participate in sharing economic (Bucher et al., 2016). Like the example of Airbnb that Tussyadiah mentioned in his research. Airbnb used lend as the collaborative consumption business

model to turn the houses of local residents into hotel brands, which could not only build interpersonal relationships between tourists and local residents, but also enhanced the travel experience of consumers (Tussyadiah, 2016). Yang also found in his academic research that social values had a significant positive effect on attitudes, which is the same as this study's result (Yang, 2020). These examples could indicate that building good social relationships is related to consumers' attitudes towards engaging in collaborative consumption.

The social value of sneakers is reflected in the ability to connect with sneaker culture and sneaker brands. According to Park's definition, consumers' subjective norms mainly come from their close friends, partners, or important family members (Park, 2000). This may explain why social values have no impact on consumers' subjective norms of buying sneakers on sneaker resale platforms. Although consumers were able to connect with more people who had same interest on sneakers, these people were not important enough to influence consumers' subjective norms

Hedonic Value

The results of this study suggested that hedonic value had a positive impact on consumers' attitudes and subjective norms. This was consistent with previous research. Arnould and Bardhi's study confirmed that consumers' hedonistic motivations were revealed when they engaged in collaborative consumption in thrift stores or on websites that sell second-hand products (Bardhi & Arnould, 2005). First, when consumers brought a product through a better price, they would be psychologically satisfied. Second, consumers were also excited when they purchase products that are "limited"

or difficult to purchase in the mainstream market. These were the hedonic motivations that arise when consumers engage in collaborative consumption.

Social Media Hype

The results of this study show that social media hype had a positive impact on consumers' perceived behavioral control. Leifhold's findings suggested that, in the context of perceived behavioral control, the degree to which respondents could control their perceived self-participating in collaborative consumption was related to the information they hold (Leifhold, 2018). For example, Leifhold mentioned in her research that many respondents thought renting clothes was difficult, because they did not know which websites or stores could provide clothing rental services, and they did not know the general price and steps of renting clothes (Leifhold, 2018). When a sneaker is about to be released, social media accounts post information related to that sneaker, such as release date, price, and online and offline locations. For example, sneakernews.com, which is a professional sneaker news site. On this site, you can find not only many photos of unreleased sneakers, but also information about all upcoming sneaker releases. For example, on April 25, 2022, Sneakernews author Jovani Hernandez posted an article about A Ma Manière and Air Jordan collaborating on a new colorway of the Jordan II. This article describes the background story of A Ma Manière and the specific release date of this pair of sneakers (Hernandez, 2022). At the end of this article, the author also provided the URLs of all the online retailers that sell the sneaker, which can make it easier for consumers to purchase the sneaker (Hernandez, 2022).

Attitudes

The results of this study confirmed that attitudes could directly affect consumers' purchase intentions on sneaker resale platforms, indicating that consumers who had a good impression of sneaker resale platforms would be more willing to participate in collaborative fashion consumption, even though it is not the strongest predictor of consumer purchase intentions. This result was consistent with other studies. For example, Barnes and Mattsson's research showed that attitude had a positive impact on purchase intention (Barnes & Mattsson, 2017). Hamari's research also showed that attitudes played an integral role in the Theory of Planned Behavior (Hamari & Ukkonen, 2013). According to Becker-Leifhold's research, there are many factors that determine attitudes, including consumers' knowledge and experience of a certain behavior. In Table 4, this paper describes the impact of participants' previous shopping satisfaction on sneaker resale platforms on perceived value, and the results show that participants' satisfaction has a positive impact on perceived value. This result also confirmed that consumer experience could influence attitudes to some extent.

Subject Norm

The result confirmed that subjective norms could directly influence consumers' purchase intentions on sneaker resale platforms, suggesting that if consumers' significant others supported and understood them, they would be more likely to engage in collaborative consumption on sneaker resale platforms. This is entirely consistent with prior studies. Numerous prior investigations have demonstrated that the relationship between perceived norm and buying intent is quite weak. In his prior

research on the Theory of Planned Behavior, Ohira discovered, for instance, that subjective norm is a component that directly influences consumers' purchase intention, and that its influence is the least (Stanislowski et al., 2013). Ajzen also argued that personal characteristics (attitude and perceived behavioral control) are the primary determinants of conduct, and that subjective norm had a relatively minor impact on intention. (Ajzen, 1991).

But Sheeran and Orbell argued that the reason for this situation was because the current definition of subjective norm did not well reflect the impact of social pressure on consumers' final purchase intentions (Sheeran et al., 1999) They proposed redefining the concept of subjective norm in the theory of planned behavior because they believed that in the theory of planned behavior, the subjective norm of an individual for the self-derived primarily from social pressure, and it was difficult to obtain social pressure directly by deciding whether or not to comply with the desires of others (Sheeran et al., 1999). After Sheeran and Orbell proposed this explanation, many other scholars also subdivided subjective norm in their academic research. For example, Chan and Bishop added moral norm as an extension of subjective norm to Theory of Planned Behavior (Chan & Bishop, 2013). Although the practice of adding the moral norm as a general variable to the theoretical model of Theory of Planned Behavior is not widely accepted, numerous scholars have published various publications testing the moral norm's potential to explain individual's intention. For example, Lin added the moral norm to his research on PM2.5 and risk reduction intentions, and the results show that this action can indeed improve the explanatory power of the theory (Lin, 2020). According to the

research conclusions of this paper and the previous literature, this paper also hopes to adopt this new theoretical model in future research, so as not only to contribute to this controversial concept, but also to further refine research on sneaker resale platforms.

Perceived Behavioral Control

The results of this study confirm that Perceived Behavioral Control could directly affect consumers' purchase intentions on sneaker resale platforms, and it is the strongest predictor among the three intermediate variables. This indicated that the higher the degree of control consumers feel they had, the higher their intention to participate in collaborative consumption on the sneaker resale platform. This was completely consistent with the conclusions drawn by previous studies using Theory of Planned Behavior as a theoretical framework. For example, in Huang and Li's study, Perceived Behavioral Control was the most direct variable to predict consumer purchase intentions.

Demographic Variables

As can be seen from StockX's annual consumer statistics report, street culture was a male-dominated field, as nearly 60% of StockX's consumers are male (StockX, 2019). Consistent with this result, 57.1% of the study's participants were male. The reason for this may be the lack of female independent streetwear brands and creative designers, and many also say that the market for women as streetwear consumers has not yet been discovered or captured by competitors (Biondi, 2019).

But since 2017, women's status in street culture has slowly risen. For example, in 2017, Nike teamed up with the first female streetwear founder, Aleali May, to launch a

Shadow colorway of the Air Jordan I. The average resale price for this Air Jordan I was \$950, which was \$790 more than the retail price (StockX, 2022). In April 2021, Nike also collaborated with high-end boutique retailer A Ma Maniere to launch a new colorway of Air Jordan III. The designer of this colorway, James Whitner, also the owner of A Ma Maniere, explained that the theme of this sneaker colorway is "a tribute to women" (Welty, 2021). This Air Jordan III was only available in women's shoe sizes, and in order to make this pair of shoes really wear on women's feet, James Whitner also held a series of in-store events to give women in-store exclusive access to buy the sneaker.

The results of this study showed that consumers' past purchasing experiences had a positive impact on perceived value, which is also consistent with past research. Deng's research found that past experiences can influence consumers' perceived value, and consumers were more motivated to experience pleasant experiences (Conner & Armitage, 1998).

In terms of household income, 44.1% had an annual income of \$25,000 - \$50,000, and 32.5% had an annual income of 50,000 - \$100,000, which is the dominated group of the study. Regarding the educational level of the participants, 76.9% had a bachelor's degree.

Limitations and Future Research

Although this study had important findings for the study of sneaker resale platforms (eg StockX, GOAT), it also had limitations. The first limitation of this study came from the resources available to the authors. This limitation is the reason why this study was

unable to cover a particularly large number of races/ethnicities. Because the study focused on a niche culture, the snowballing method of sampling did not get enough responses, so much so that a survey company's sampling service was eventually used. The author emailed three survey companies requesting quotes, however, due to the complexity of the target population, many of the quotes received far exceed the author's highest budget. In the end, a Chinese survey company made a relatively reasonable offer, but accepting the survey company's offer meant that the ethnicity of most of the participants in the study were all Asian.

Second, as mentioned in the Subject Norm module, Theory of Planned Behavior's definition of subjective norm did not well reflect the influence of society on consumers' final purchase intention. Therefore, the authors will strengthen the literature review of this concept and improve the questionnaires distributed to the participants.

Third, since the survey was used as the research method in this study, the data collected by author were all self-reported by the participants, so there may be subjective intentions of the participants (Conner & Norman, 2008). If the author continues to use survey as a research method in the future, a clearer and concise description will be used when describing a certain objective behavior, thereby reducing the subjective intention of participants when reporting objective behavior.

The authors also need to reflect on the target audience in the distribution of the survey. Symbolic and use values had different manifestations in different consumption frameworks. According to Lu, use value is more important than symbolic value when consumers engage in collaborative consumption (Hamari & Ukkonen, 2013). This is

where this study needs the most improvement in the future, as the target population was not clear when the questionnaire was distributed. It is undeniable that sneakers can also be bought at a lower price on sneaker resale platforms. For these people, the use value is what concerns them, and this is the dominant target group for sneaker resale platforms, as there are still very few people involved in understanding and participating in sneaker culture. Therefore, if the focus of this future study is on consumers of sneaker resale platforms, then the use value of consumers when purchasing sneakers will be more valuable to study than the symbolic value. If it is determined that the target group of this study is those who understand and participate in sneaker culture, then symbolic value will be more valuable than use value.

The future direction will also focus on a more accurate population, like those with expertise in sneaker culture or the people who have participated in sneaker hype before. Due to resource constraints, the author cannot obtain enough data related to this population. In addition to surveys, the author may consider research methods such as interviews in the future. Another research direction can also focus on more race/ethnicity. As mentioned above, due to the limitations of the participants, the study did not involve very diverse ethnic groups, and future scholars can expand the scope of the questionnaire through other sampling methods to make the study more diverse. At present, many studies have confirmed that adding new intermediate variables to the theoretical framework of Theory of Planned Behavior can improve the explanatory power of TPB. Therefore, the author will conduct a more detailed literature review of Theory of Planned Behavior in the future, and on the basis of these academic literature,

further improve the theoretical framework of using Theory of Planned Behavior on the sneaker resale platform, and further enhance the interpretation ability of future research.

Not only sneakers but also luxury goods, digital products, designer toys, and whiskey have resale platforms. For example, "Fashionphile" is a luxury resale site, like most sneaker resale platforms, where consumers can find luxury handbags, watches, and other products that are unavailable on mainstream platforms. The platform also offers a product authenticity certification service to ensure that consumers are not getting a fake luxury products. Or like "Grailed," a resale platform for fashion clothing. Consumers can find most of the trendy clothes that have been sold out at retailers on this platform, which covers almost all the major trendy brands, such as Supreme, Fear of Good, and many more. This study provides a theoretical model for future scholars who need to study similar resale platforms.

Conclusion

This thesis used the Theory of Planned Behavior as a theoretical framework to study consumers' perceived value and social media hype for consumers' intention to purchase and participate in collaborative consumption on sneaker resale platforms. The results show that all dependent variables have a positive effect on at least one of the three intermediate variables of Theory of Planned Behavior (attitude, subjective norm, perceived behavioral control). The results also confirmed that these three intermediate variables have a positive impact on consumers' purchase intention. Among them, perceived behavioral control is the strongest predictor of consumer purchase intention, which also shows the importance of social media hype.

This study also provided some insights into the future development of the sneaker industry. Sneaker resale companies can use the results of this study to further analyze and discuss the significant perceived value and add it to future online and offline marketing strategies. In addition to the sneaker resale platform, the first-hand sellers of sneakers can also find future development directions through this research. For example, Nike's Nike Refurbished, released in 2021, is a program dedicated to refurbishing second-hand shoes and selling them offline or online through Nike's official technology (Khan, 2021). This is undoubtedly a new way of collaborative consumption, and it is a means for Nike to enter the second-hand market and directly compete with eBay, GOAT and other sneaker resale platforms.

Table 1

Sample Demographics (N=510)

Demographic	Frequency	Percent (%)
Gender		
1. Male	291	57.1
2. Female	216	42.4
3. Prefer not to answer	3	0.5
4. Other	0	0
Age		
1. 18-24	91	17.8
2. 25-31	285	55.9
3. 32-38	125	24.5
4. Over 39	9	1.8
Education Level		
1. Master's Degree and above	78	15.3
2. Bachelor's Degree	392	76.9
3. High school	20	3.9
4. Middle school lower than middle school	1	0.2
5. Prefer not to answer	19	3.7
Annual Household Income		
1. Less than \$25,000	51	10
2. \$25,000 - \$50,000	225	44.1
3. \$50,000 - \$100,000	166	32.5
4. \$100,000 - \$200,000	40	7.8
5. More than \$200,000	14	2.7
6. Prefer not to answer	14	2.7
Previous Purchase Satisfaction		
1. Very unsatisfied	0	0
2. Unsatisfied	1	0.2
3. Normal	48	9.4
4. Satisfied	360	70.6
5. Very satisfied	101	19.8
Total	510	100

Table 2

Results of the Measurement Model, AVE & CR (N=510)

Variables	Measures	Loading	Cronbach's alpha	CR	AVE
Perceived Value – Economic Value (Econ)					
Econ1	Buying sneakers on the online resale market is a kind of investment	.64***	.70	.70	.44
Econ2	I was able to make a financial profit when I sold my sneakers on a sneaker resale platform	.68***			
Econ3	If the sneaker has a lot of room for appreciation in the future, I will consider buying it, even if it will cost some time and money.	.67***			
Perceived Value – Symbolic Value (Sym)					
Sym1	The shoes I buy on a sneaker resale platform make me feel different	.66***	.75	.72	.35
Sym2	The sneakers I buy on sneaker resale platforms express my style well	.70***			
Sym3	The subcultural element that a pair of sneakers represents is the reason sneaker lovers buy it on a resale platform	.48***			
Sym4	The shoes I buy on a sneaker resale platform can make me feel like I have gained a certain social status	.54***			
Sym5	The meaning associated with wealth and social status displayed by a pair of sneakers is the reason why sneaker lovers buy it	.54***			
Perceived Value – Social Value (Soc)					

Soc1	Sneaker resale platform allows me to meet and connect with more people who have the same interest	.71***	.75	.75	.50
Soc2	The sneaker resale platform gives me the opportunity to expand my social connections	.69***			
Soc3	The sneakers I buy on resale platforms help me become part of a group and build social connections to brand communities and subculture members	.73***			
Perceived Value – Hedonic Value (Hed)					
Hed1	Buying sneakers on the online resale market makes me happy	.69***	.72	.72	.46
Hed2	Buying sneakers on the online resale market helps me to get my mind off what stresses me out	.61***			
Hed3	The process of bidding/negotiating on sneaker resale platforms excites me	.73***			
Social Media Hype (Hype)					
Hype1	I might buy the same sneaker that a celebrity posted on social media	.66***	.71	.71	.45
Hype2	For me personally, I'll follow sneaker-related accounts on social media	.68***			
Hype3	Stories about a pair of sneakers spread on social media are important to the value of that pair of sneakers	.67***			
Attitude (ATT)					
ATT1	All things considered, I think Buying sneakers on	.75***	.72	.68	.42

	the online resale market is a positive thing				
ATT2	The idea of a sneaker resale store is pleasant to me	.63***			
ATT3	I have a favorable attitude toward purchasing sneakers on the online resale market	.55***			
Subjective Norm (SN)					
SN1	People who are important to me support my decision to buy products from a sneaker online resale market	.76***	.79	.79	.56
SN2	People who are important to me would approve of me buying products from a sneaker online resale market	.75***			
SN3	Most people who are important to me would understand my decision to buy products from a sneaker online resale market	.73***			
Perceived Behavioral Control (PBC)					
PBC1	If it were entirely up to me, I am confident that I will purchase sneakers from an online sneaker resale platform	.70***	.71	.71	.44
PBC2	I may have many opportunities to buy sneakers from online sneaker resale platforms	.67***			
PBC3	I consider myself capable of buying sneakers from an online sneaker resale platform	.63***			
Purchase Intention (PI)					
PI1	It is probable that I would	.64***	.70	.70	.44

	purchase products from an online sneaker resale platform				
PI2	I can see myself buying sneakers on resale platforms with equal or more frequency in the future	.66***			
PI3	The next time I see a pair of sneakers I like, I will buy them through a sneaker resale platform	.70***			

Note: Econ=Perceived Value–Economic Value; Sym= Perceived Value–Symbolic Value; Soc= Perceived Value–Social Value; Hed= Perceived Value–Hedonic Value; Hype=Social media hype; ATT=attitude; SN=subjective norm; PBC=perceived behavioral control; PI=purchase intention.

Table 3

Descriptive Statistics and Correlations (N=510)

Construct	Econ	Sym	Soc	Hed	Hype	ATT	SN	PBC	PI
Econ	1								
Sym	.34**	1							
Soc	.37**	.46**	1						
Hed	.28**	.51**	.51**	1					
Hype	.26**	.40**	.46**	.53**	1				
ATT	.26**	.32**	.37**	.35**	.34**	1			
SN	.17**	.39**	.32**	.36**	.36**	.37**	1		
PBC	.30**	.40**	.45**	.41**	.49**	.49**	.52**	1	
PI	.31**	.41**	.43**	.44**	.47**	.52**	.48**	.69**	1
Means	4.04	3.72	4.05	3.81	4.12	4.03	3.88	4.10	4.14
S.D.	.68	.65	.66	.72	.64	.63	.71	.64	.60

Note. ** Correlation is significant at the 0.01 level (2-tailed). Econ=Perceived Value–Economic Value; Sym= Perceived Value–Symbolic Value; Soc= Perceived Value–Social Value; Hed= Perceived Value–Hedonic Value; Hype=Social media hype; ATT=attitude; SN=subjective norm; PBC=perceived behavioral control; PI=purchase intention.

Table 4

*Results of Hierarchical Regression Analysis Predicting Sneakerhead's Purchase Intention
(N=510)*

	Model: Attitudes towards Sneaker Resale Platform	
	M1	M2
<u>Step 1: Demographics</u>		
Age	.15***	.11**
Gender ^d	.04	.03
Annual Income	-.05	-.07
Education	-.02	-.01
Previous Purchase Satisfaction	.33***	.20***
<u>Step2: Perceived Values</u>		
Economic Value		.10*
Symbolic Value		.09
Social Value		.15**
Hedonic Value		.12*
ΔR^2	.15	.09
Total R² (%)	.24	
f²	.18	.10

Note: Entries are standardized regression coefficients.

* p < .05; **p < .01; *** p < .001

^d Dummy variable. Gender (male: 1, female: 2).

	Model: Subject Norm towards Sneaker Resale Platform	
	M1	M2
<u>Step 1: Demographics</u>		
Age	.11**	.07
Gender ^d	.04	.03
Annual Income	.01	-.01
Education	.00	.01
Previous Purchase Satisfaction	.33***	.21***
<u>Step2: Perceived Values</u>		
Economic Value		-.02
Symbolic Value		.23***
Social Value		.09
Hedonic Value		.12**
ΔR^2	.14	.10
Total R² (%)	.24	
f²	.16	.11

Note: Entries are standardized regression coefficients.

* $p < .05$; ** $p < .01$; *** $p < .001$

^dDummy variable. Gender (male: 1, female: 2).

Model: Perceived Behavior Control towards Sneaker		
Resale Platform		
	M1	M2
<u>Step 1: Demographics</u>		
Age	.15***	.13***
Gender ^d	-.04	-.06
Annual Income	.01	.00
Education	.08	.08*
Previous Purchase Satisfaction	.39***	.23***
<u>Step2: Perceived Values</u>		
Social Media Hype		.39***
ΔR^2	.20	.12
Total R² (%)	.32	
f²	.25	.14

Note: Entries are standardized regression coefficients.

* $p < .05$; ** $p < .01$; *** $p < .001$

^dDummy variable. Gender (male: 1, female: 2).

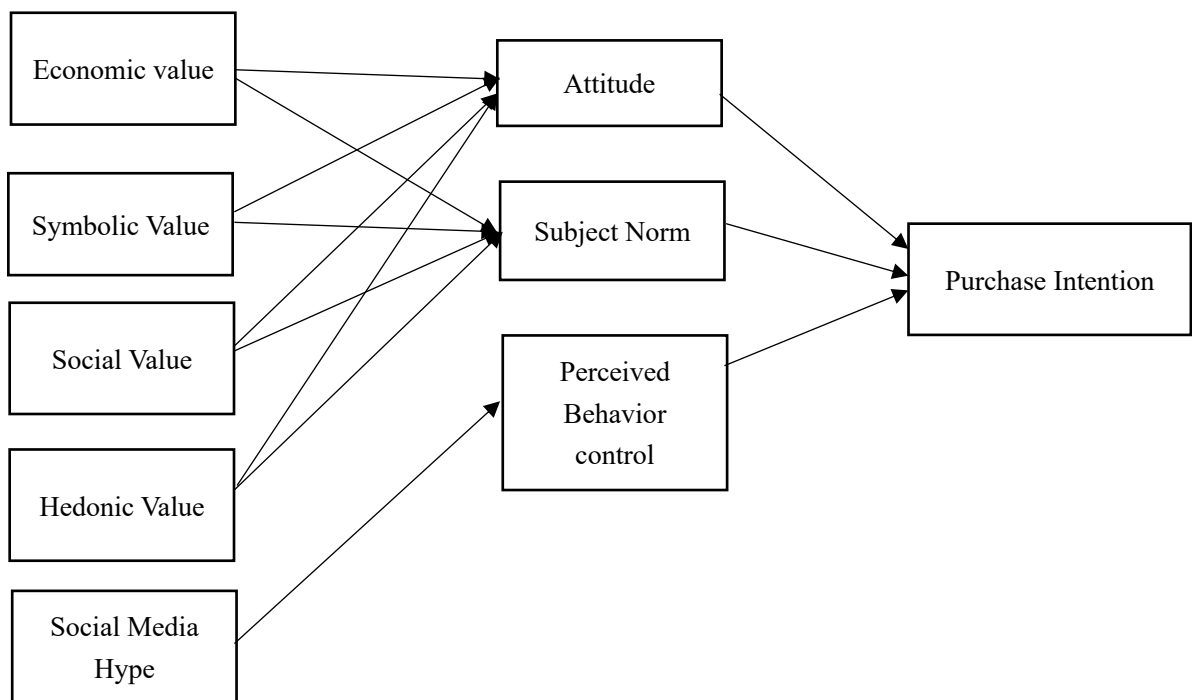
	Model: Purchase Intention towards Sneaker Resale Platform		
	M1	M2	M3
<u>Step 1: Demographics</u>			
Age	.06	.02	-.60
Gender ^d	.01	-.02	.01
Annual Income	.01	-.01	.01
Education	.05	.07	.03
Previous Purchase Satisfaction	.38***	.17***	.04
<u>Step2: Perceived Values</u>			
Economic Value		.11**	.06
Symbolic Value		.11**	.04
Social Value		.13**	.02
Hedonic Value		.13**	.08*
Social Media Hype		.20***	.06
<u>Step3: Components of TPB</u>			
Attitude			.18***
Subjective Norm			.09**
Perceived Behavior Control			.45***
ΔR^2	.16***	.19***	.37***
Total R² (%)	.56***		
f²	.19	.23	.59

Note: Entries are standardized regression coefficients.

* p < .05; **p < .01; *** p < .001

^d Dummy variable. Gender (male: 1, female: 2).

Figure

*Fig. 1. Conceptual Research Framework*

Appendix A

Institutional Review Board Memorandum



INSTITUTIONAL REVIEW BOARD MEMORANDUM

TO: Hua Jiang
DATE: March 25, 2022
SUBJECT: Determination of Exemption from Regulations
IRB #: 22-070
TITLE: *The Sneaker Resell Market: A Disquisition of Sneakerheads and Social Media Hype*

The above referenced application, submitted for consideration as exempt from federal regulations as defined in 45 C.F.R. 46, has been evaluated by the Institutional Review Board (IRB) for the following:

1. determination that it falls within one or more of the eight exempt categories allowed by the organization;
2. determination that the research meets the organization's ethical standards.

It has been determined by the IRB this protocol qualifies for exemption and has been assigned to category **2**. This authorization will remain active for a period of five years from **March 25, 2022** until **March 24, 2027**.

CHANGES TO PROTOCOL: Proposed changes to this protocol during the period for which IRB authorization has already been given, cannot be initiated without additional IRB review. If there is a change in your research, you should notify the IRB immediately to determine whether your research protocol continues to qualify for exemption or if submission of an expedited or full board IRB protocol is required. Information about the University's human participants protection program can be found at: <http://researchintegrity.syr.edu/human-research/>. Protocol changes are requested on an amendment application available on the IRB web site; please reference your IRB number and attach any documents that are being amended.

STUDY COMPLETION: Study completion is when all research activities are complete or when a study is closed to enrollment and only data analysis remains on data that have been de-identified. A Study Closure Form should be completed and submitted to the IRB for review ([Study Closure Form](#)).

Thank you for your cooperation in our shared efforts to assure that the rights and welfare of people participating in research are protected.

Tracy Cromp, M.S.W.
Director

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Appendix B

Institutional Review Board Amendment Memorandum



INSTITUTIONAL REVIEW BOARD MEMORANDUM

TO: Hua Jiang
DATE: April 22, 2022
SUBJECT: Amendment for Exempt Protocol
AMENDMENT#: 1 - A) Consent Form Changes (New);
 B) Change in and/or Addition of Research Instruments/Tools
IRB#: 22-070
TITLE: *The Sneaker Resell Market: A Disquisition of Sneakerheads and Social Media Hype*

Your current exempt protocol has been re-evaluated by the Institutional Review Board (IRB) with the inclusion of the above referenced amendment. Based on the information you have provided, this amendment is authorized and continues to be assigned to category 2. This protocol remains in effect from **March 25, 2022 to March 24, 2027**.

CHANGES TO PROTOCOL: Proposed changes to this protocol during the period for which IRB authorization has already been given, cannot be initiated without additional IRB review. If there is a change in your research, you should notify the IRB immediately to determine whether your research protocol continues to qualify for exemption or if submission of an expedited or full board IRB protocol is required. Information about the University's human participants protection program can be found at: <http://researchintegrity.syr.edu/human-research/>. Protocol changes are requested on an amendment application available on the IRB web site; please reference your IRB number and attach any documents that are being amended.

STUDY COMPLETION: The completion of a study must be reported to the IRB within 14 days.

Thank you for your cooperation in our shared efforts to assure that the rights and welfare of people participating in research are protected.

Tracy Cromp, M.S.W.
Director

DEPT: Public Relations, 443 Newhouse 3

STUDENT: Xincheng Ding

Office of Research Integrity and Protections
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Appendix C

Informed Consent (English)

SYRACUSE UNIVERSITY

Department of Communication

Protocol Title: The Sneaker Resell Market: A Disquisition of Sneakerheads and Social Media Hype

Principal Investigator: Dr. Hua Jiang, Associate Professor, S.I. Newhouse School of Public Communications, email: hjiang07@syr.edu, phone: 315-443-3475

My name is Xincheng Ding and I am a grad student at Syracuse University. I am inviting you to participate in a research study.

I am interested in learning about consumers who interested in secondary sneaker resell and the influence of social media hype on these consumers' purchase intentions. You will be asked to fill out a survey with some questions about your experience of buying sneakers in the secondary sneaker market, and your attitude towards sneaker resale, social media hype. This will take approximately 8 minutes of your time.

Involvement in the study is voluntary. This means you can choose whether to participate and that you may withdraw from the study at any time without penalty.

Whenever one works with e-mail or the Internet there is always the risk of compromising privacy, confidentiality and/or anonymity. Your confidentiality will be maintained to the degree permitted by the technology being used. It is important for you to understand that no guarantees can be made regarding the interception of data sent via the internet by third parties.

If you have any questions, concerns or complaints about the research please contact Xincheng Ding (second-year Newhouse grad student) via xding07@syr.edu.

I am 18 years of age or older, and I wish to participate in this research study.

Signature of participant

Date

Printed name of participant

Signature of researcher

Date

Printed name of researcher

Appendix D

Informed Consent (Chinese)

SYRACUSE UNIVERSITY

Department of Communication

项目名称: 球鞋转售市场: 一项关于球鞋爱好者和社交媒体炒作的论述

主要研究员: Dr. Hua Jiang, 副教授, 雪城大学纽豪斯新闻传播学院, 邮件:
hjiang07@syr.edu, 电话: 315-443-3475

我的名字是丁信诚, 我是雪城大学的一名研究生。我邀请你参加一项研究。我有兴趣了解对运动鞋二次转售感兴趣的消费者以及社交媒体炒作对这些消费者购买意愿的影响。您将被要求填写一份调查问卷, 询问您在二级运动鞋市场购买运动鞋的经历, 以及您对运动鞋转售、社交媒体炒作的态度。这将占用您大约 8 分钟的时间。参与研究是自愿的。这意味着您可以选择是否参与, 并且您可以随时退出研究而不会受到处罚。

每当使用电子邮件或互联网工作时, 总是存在损害隐私、机密性和/或匿名性的风险。您的机密性将在所使用的技术允许的范围内得到维护。请务必了解, 对于第三方通过互联网发送的数据的拦截, 我们无法做出任何保证。

如果您对研究有任何疑问、疑虑或投诉, 请通过 xding07@syr.edu 联系 Xincheng Ding (Newhouse 研究生二年级学生)。

我年满 18 岁, 我希望参与这项研究。

参加者签名

日期

参加者的正楷姓名

研究员签名

日期

研究员的正楷姓名

Appendix E

Major Questionnaire Items (English)

Economic Value

Please indicate your level of agreement with the following statements

	1	Very	2-4		5	Very agree
			disagree			

Buying sneakers on the online resale market is a kind of investment

I was able to make a financial profit when I sold my sneakers on a sneaker resale platform

If the sneaker has a lot of room for appreciation in the future, I will consider buying it, even if it will cost some time and money

Symbolic Value

Please indicate your level of agreement with the following statements

	1	Very	2-4		5	Very agree
			disagree			

The shoes I buy on a sneaker resale platform make me feel different

The sneakers I buy on sneaker

resale platforms express my style
well

The subcultural element that a
pair of sneakers represents is the
reason sneaker lovers buy it on a
resale platform

The shoes I buy on a sneaker
resale platform can make me feel
like I have gained a certain social
status

The meaning associated with
wealth and social status displayed
by a pair of sneakers is the reason
why sneaker lovers buy it

Social Value

Please indicate your level of agreement with the following statements

	1 Very disagree	2-4	5 Very agree
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Sneaker resale platform allows
me to meet and connect with
more people who have the same
interest

The sneaker resale platform gives
me the opportunity to expand my
social connections

The sneakers I buy on resale
platforms help me become part of

a group and build social
connections to brand communities
and subculture members

Hedonic Value

Please indicate your level of agreement with the following statements

	1	Very	2-4		5	Very agree
		disagree				

Buying sneakers on the online
resale market makes me happy

Buying sneakers on the online
resale market helps me to get my
mind off what stresses me out

The process of
bidding/negotiating on sneaker
resale platforms excites me

Perceived Behavioral Control

Please indicate your level of agreement with the following statements

	1	Very	2-4		5	Very agree
		disagree				

I can decide how often I want to
participate in live shopping.

I have the time and opportunity to
participate in live shopping.

Whether or not to participate in
live shopping is entirely up to me.

Subjective Norm

Please indicate your level of agreement with the following statements

1 Very disagree 2-4 5 Very agree

People who are important to me (e.g., family, colleagues, friends, etc.) will recommend me to participate in live shopping.

People who are important to me (e.g., family, colleagues, friends, etc.) will support my participation in live shopping.

I think participating in live shopping is already a mainstream consumer trend in society.

Social Media Hype

Please indicate your level of agreement with the following statements

1 Very disagree 2-4 5 Very agree

I might buy the same sneaker that a celebrity posted on social media
For me personally, I'll follow sneaker-related accounts on social media

Stories about a pair of sneakers spread on social media are

important to the value of that pair
of sneakers

Attitude

Please indicate your level of agreement with the following statements

	1 Very disagree	2-4			5 Very agree
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All things considered, I think
Buying sneakers on the online
resale market is a positive thing.
The idea of a sneaker resale store
is pleasant to me
I have a favorable attitude toward
purchasing sneakers on the online
resale market.

Subject Norm

Please indicate your level of agreement with the following statements

	1 Very disagree	2-4			5 Very agree
--	-----------------	-----	--	--	--------------

People who are important to me
support my decision to buy
products from a sneaker online
resale market.

People who are important to me
would approve of me buying
products from a sneaker online

resale market

Most people who are important to me would understand my decision to buy products from a sneaker online resale market.

Perceived Behavior Control

Please indicate your level of agreement with the following statements

	1 Very disagree	2-4	5 Very agree
--	-----------------	-----	--------------

If it were entirely up to me, I am confident that I will purchase sneakers from an online sneaker resale platform

I may have many opportunities to buy sneakers from online sneaker resale platforms

I consider myself capable of buying sneakers from an online sneaker resale platform

Purchase Intention

Please indicate your level of agreement with the following statements

	1 Very disagree	2-4	5 Very agree
--	-----------------	-----	--------------

It is probable that I would purchase products from an online

sneaker resale platform

I can see myself buying sneakers
on resale platforms with equal or
more frequency in the future

The next time I see a pair of
sneakers I like, I will buy them
through a sneaker resale platform

Appendix F

Major Questionnaire Items (Chinese)

经济价值

1 非常不同意 2-4 5 非常同意

在球鞋转卖平台购买的球鞋可能是一种投资

我能够在球鞋转卖平台出售球鞋时获得经济上的利益

如果球鞋在未来有很大的升值的空间，我会考虑购买它，即使会花费一些时间和金钱

象征价值

1 非常不同意 2-4 5 非常同意

我在球鞋转售平台上购买的球鞋能够让我感觉与众不同

我在球鞋转售平台上购买的球鞋能很好地表达自我的风格

某双球鞋所代表的亚文化元素是球鞋爱好者在转售平台

购买它的原因

我在球鞋转售平台上购买的球鞋可以让我感觉获得一定的社会地位
某双球鞋所展示的与财富以及社会地位有关的意义是球鞋爱好者购买它的原因

社会价值

1 非常不同意

2-4

5 非常同意

球鞋转售平台可以使我认识更多有同样爱好的人并与他们产生联系
球鞋转售平台让我有机会扩大我的社交联系
球鞋转售平台帮助我与品牌社区和球鞋文化成员建立社交联系

享乐价值

1 非常不同意

2-4

5 非常同意

在球鞋转售平台上购买运动鞋让我感

到开心

在球鞋转售平台上
购物是一种摆脱压
力的方式

球鞋转售平台的竞
标或与卖家谈判的
过程让我兴奋

社交媒体炒作

1 非常不同意

2-4

5 非常同意

我可能会购买名人
在社交媒体上发布
的同款球鞋

就我个人而言，我
会在社交媒体上关
注与运动鞋相关的
账户

在社交媒体上传播
的关于某双球鞋的
故事对于这双球鞋
的价值很重要

态度

1 非常不同意

2-4

5 非常同意

综合考虑，我认为
在转售市场上购买
球鞋是一件好事
我对在球鞋转售平
台的态度是正面的

我对在球鞋转售平
台上购买球鞋持积
极态度

主观规范

1 非常不同意 2-4 5 非常同意

对我很重要的人支
持我从球鞋转售平
台购买产品的决定
对我很重要的人会
赞成我从球鞋转售
平台购买产品的决
定

对我很重要的人会
理解我从球鞋转售
平台购买产品的决
定

知觉行为控制

1 非常不同意 2-4 5 非常同意

如果完全由我决
定，我相信我会从
在线球鞋转售平台
购买球鞋

我可能有很多机会
从在线球鞋转售平
台购买球鞋

我认为自己有能力
从在线球鞋转售平

台购买球鞋

购买意愿

1 非常不同意

2-4

5 非常同意

如果有可能，我会
在球鞋转售平台购
买我想要的产品

我可以看到自己在
未来会以相同或者
更多的频率在转售
平台购买球鞋

在我下一次看到一
双喜欢的球鞋时，
我会通过球鞋转售
平台去购买

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