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## Understanding the New Wealthy: Ideologies, Consumption Patterns, and Organizational Strategies for a New Generation of High-Net Worth Individuals

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Pepperdine University  
Graziadio School of Business

UNDERSTANDING THE NEW WEALTHY: IDEOLOGIES, CONSUMPTION PATTERNS,  
AND ORGANIZATIONAL STRATEGIES FOR A NEW GENERATION OF HIGH-NET  
WORTH INDIVIDUALS”

A dissertation submitted in partial fulfilment  
of the requirements for the degree of  
DOCTOR OF BUSINESS ADMINISTRATION

by  
Ana Brant  
July 2021

Cristina Gibson, Ph.D. – Dissertation Chair

This dissertation, written by

Ana Brant

under the guidance of a Dissertation Committee and approved by its members, has been submitted to and accepted by the Pepperdine Graziadio Business School in partial fulfillment of the requirements for the degree of

DOCTOR OF BUSINESS ADMINISTRATION

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## TABLE OF CONTENTS

<b>LIST OF TABLES .....</b>	<b>IX</b>
<b>DEDICATION.....</b>	<b>LV</b>
<b>ACKNOWLEDGMENTS .....</b>	<b>LVI</b>
<b>VITA.....</b>	<b>LVII</b>
<b>ABSTRACT.....</b>	<b>LVIII</b>
<b>CHAPTER 1: INTRODUCTION.....</b>	<b>1</b>
OVERVIEW .....	1
PROBLEM ADDRESSED .....	2
RESEARCH QUESTION(S) .....	2
SIGNIFICANCE OF PROPOSED RESEARCH .....	4
<b>CHAPTER 2: LITERATURE REVIEW .....</b>	<b>6</b>
LUXURY, WEALTH, AND STATUS .....	6
SELF-PRESENTATION AND IMPRESSION MANAGEMENT.....	9
THE UHNWI SOCIAL MEDIA USE AND LIFESTYLE .....	13
CULTURAL CAPITAL.....	16
RELATIONSHIP MARKETING .....	21
<b>CHAPTER 3: RESEARCH DESIGN AND METHODS.....</b>	<b>25</b>
OVERVIEW .....	25
TWO-STUDY DESIGN.....	25
STUDY POPULATION AND SAMPLING.....	28

DATA ANALYSIS .....	30
<b>CHAPTER 4: STUDY ONE ANALYSIS AND RESULTS: UNDERSTANDING THE</b>	
<b>UHNWI.....</b>	<b>33</b>
OVERVIEW OF THE APPROACH .....	33
ANALYSIS OF VALUES .....	33
<i>Sample Characteristics</i> .....	33
<i>Coding</i> .....	34
<i>Reliability: Inter-rater Agreement</i> .....	43
<i>Validity: Interview Triangulation</i> .....	44
<i>Validity: Extended Sample Verification</i> .....	48
CONTRAST ANALYSIS.....	55
<i>Inherited Wealth</i> .....	55
<i>Instagram Influencers</i> .....	69
ANALYSIS OF BRAND LOYALTY .....	81
<i>Sample Characteristics</i> .....	81
<i>Coding</i> .....	82
<i>Reliability: Inter-rater Agreement</i> .....	90
RESULTS: UHNWI VALUES .....	91
<i>From UHNWIs Values to Ideology</i> .....	91
<i>Individualism</i> .....	93
<i>Self-Reliance</i> .....	96
<i>Idealism</i> .....	101
<i>Summary</i> .....	105

RESULTS: UHNWI BRAND LOYALTY .....	106
<i>From Brand Loyalty to Consumption Patterns</i> .....	106
<i>Transformational Consumption</i> .....	107
<i>Voluntary Simplicity</i> .....	110
<i>Radical Consumption</i> .....	112
<i>Summary</i> .....	114
<b>CHAPTER 5: STUDY ONE ANALYSIS AND RESULTS: MAXIMIZING SOCIO- ECONOMIC IMPACT OF THE DREAMERS.....</b>	<b>117</b>
OVERVIEW OF THE APPROACH .....	117
ANALYSIS OF RELATIONSHIP MARKETING PRACTICES .....	117
<i>Sample Characteristics</i> .....	117
<i>Coding</i> .....	118
<i>Reliability: Inter-rater Agreement</i> .....	144
RESULTS.....	146
<i>From Relationship Marketing to Resource-Based Capabilities and Strategies</i> .....	146
<i>Customer Centricity</i> .....	147
<i>Brand Equity</i> .....	151
<i>Benefit Mindset</i> .....	154
<i>Summary</i> .....	158
<b>CHAPTER 6: INTEGRATING FINDINGS AND INSIGHTS ACROSS STUDIES.....</b>	<b>160</b>
THEORETICAL MODEL.....	160
ARCHETYPES OF THE DREAMERS .....	161

<i>The Consciousness Creator: Individualism, Transformational Consumption, and Customer Centricity</i> .....	162
<i>The Quiet Pioneer: Self-Reliance, Voluntary Simplicity, and Brand Equity</i> .....	167
<i>The Rebel With a Cause: Idealism, Radical Consumption and Benefit Mindset</i> .....	171
<i>Blending the Archetypes</i> .....	175
<b>CHAPTER 7: DISCUSSION</b> .....	<b>176</b>
OVERVIEW .....	176
IMPLICATIONS FOR ADVANCING THEORY.....	177
IMPLICATIONS FOR BUSINESS PRACTICE .....	181
IMPLICATIONS FOR METHODOLOGICAL CONTRIBUTION .....	185
LIMITATIONS .....	186
RECOMMENDATIONS FOR FUTURE RESEARCH.....	188
CONCLUSION .....	190
<b>REFERENCES</b> .....	<b>192</b>
<b>TABLES</b> .....	<b>225</b>
<b>FIGURES</b> .....	<b>226</b>
<b>APPENDIX A: IRB APPROVAL LETTER</b> .....	<b>227</b>
<b>APPENDIX B: INTERVIEW INVITATION FOR UHNWI</b> .....	<b>228</b>
<b>APPENDIX C: INTERVIEW INVITATION FOR PROFESSIONALS</b> .....	<b>229</b>
<b>APPENDIX D: INFORMED CONSENT UHNWI</b> .....	<b>230</b>
<b>APPENDIX E: INFORMED CONSENT PROFESSIONALS</b> .....	<b>232</b>



**APPENDIX F: INTERVIEW PROTOCOL UHNWI..... 234**

**APPENDIX G: INTERVIEW PROTOCOL PROFESSIONALS ..... 236**

## LIST OF TABLES

Table 2. Understanding Values: Self-Construction “Are” .....	35
Table 3. Understanding Values: Self-Construction “Appreciate” .....	36
Table 4. Understanding Values: Self-Construction “Admire” .....	37
Table 6. Understanding Values: Self-Construction “Visit” .....	40
Table 7. Understanding Values: Self-Construction “Attend” .....	41
Table 8. Understanding Values: Impression Management “Belong” .....	42
Table 9. Understanding Values: Impression Management “Support” .....	43
Table 13. The UHNWI Concepts.....	50
Table 15. Understanding Values of Inherited Wealth: Self-Construction “Are” .....	57
Table 16. Understanding Values of Inherited Wealth: Self-Construction “Appreciate” .....	57
Table 17. Understanding Values of Inherited Wealth: Self-Construction “Admire” .....	58
Table 19. Understanding Values of Inherited Wealth: Self-Construction “Visit” .....	61
Table 20. Understanding Values of Inherited Wealth: Self-Construction “Attend” .....	62
Table 21. Understanding Values of Inherited Wealth: Impression Management “Belong” .....	63
Table 22. Understanding Values of Inherited Wealth: Impression Management “Support” .....	64
Table 24. Understanding Values of Influencers: Self-Construction “Are” .....	70
Table 25. Understanding Values of Influencers: Self-Construction “Appreciate” .....	71
Table 26. Understanding Values of Influencers: Self-Construction “Admire” .....	72
Table 27. Understanding Values of Influencers: Self-Construction “Travel” .....	73
Table 28. Understanding Values of Influencers: Self-Construction “Visit” .....	74
Table 29. Understanding Values of Influencers: Self-Construction “Attend” .....	74
Table 30. Understanding Values of Influencers: Impression Management “Belong” .....	75

Table 31. Understanding Values of Influencers: Impression Management “Support”.....76

Table 33. Understanding UHNWI Brand Loyalty: Attachment.....83

Table 34. Understanding UHNWI Brand Loyalty: Bond.....85

Table 35. Understanding UHNWI Brand Loyalty: Disloyalty.....88

Table 38. Understanding Relationship Marketing Practices: Brand Equity.....121

Table 39. Understanding Relationship Marketing Practices: Customer Knowledge.....126

Table 40. Understanding Relationship Marketing Practices: Organizational Culture.....131

Table 41. Understanding Relationship Marketing Practices: Conflict Resolution.....133

Table 42. Understanding Relationship Marketing Practices: Rewarding Loyalty.....135

Table 43. Understanding Relationship Marketing Practices: Service Quality.....138

Table 44. Understanding Relationship Marketing Practices: Market Orientation.....142

<b>Table 2.</b>			
<i>Understanding Values: Self-Construction “Are”</i>			
Coding			
Quote from Biography	First-Order Code	Second-Order Code	Thematic Metaphor
FamilyFoundation.com	Link to philanthropical associations	Promote personal, business ventures or philanthropical organizations such as website links, blogs, podcasts, videos	Life is a canvas, and I am a painter
personalwebsite.com	Personal or business website link		
tinyurl.com/ThriveGlobal	Link to interviews, blogs, and thoughts		
Twitter.com/handle name	Link to other social channels		
Co-founder SoulCycle	Business founder	Describe themselves through their profession, title, and role in the business community such as CEO, Board Member, Founder, President	Taking the driver's seat
Actress-writer-producer-investor- brain surgeon	Career		
Recording artist	Professional role		
A believer that ideas can make a better world	Thought Leader	Use social role to identify, promotes thoughts,	The sky is the limit

Believe it's my calling to support women.	Social Activist	creativity, social causes, foundations, and original thinking	
Co-author of #Renovating Democracy	Author		
Mother	Family member	Use family status such as mother, father, dog lover	
Mama to Bo	Pet parent		
Professional karaoke singer	Likes	Describe lifestyle preferences, likes, dislikes, phobias, beliefs	
Adrenaline addict	Lifestyle preferences		
Afraid to fly	Dislikes		
Los Angeles - Vail – Atlanta	Geographical movement	Are open-minded citizens of the world and appreciative of cultural diversity.	
All corners of the world			
<b>Interpretation</b>			
<b>Metaphor</b>	<b>Count</b>	<b>Abstract</b>	<b>Cultural Decoding</b>
Life is a canvas, and I am a painter	34	Promote personal, business ventures or philanthropical organizations such as website links, blogs, podcasts, videos	Seek freedom of expression. Are creators of their own life. Feel like they were the ones chosen to make a difference.
Taking the driver's seat	30	Describe themselves through their profession, title, and role in the business community, such as CEO, Board Member, Founder, President.	In charge of their life and creators of their destiny. Looking to control what happens.
The sky is the limit	21	Use social role to identify, promotes thoughts, creativity, social causes, foundations, and original thinking	See limitless possibilities. Dream big and seek to solve big problems.
Home is where the heart is	15	Use family status such as mother, father, dog lover	Home is not a physical place, yet is it is the foundation of love, support, warmth, and happy memories.
Sense of taste	10	Describe lifestyle preferences, likes, dislikes, phobias, beliefs	Hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters.
All corners of the world	4	Use global movement and indicate places they frequent the most	Are open-minded citizens of the world and appreciative of cultural diversity.

**Table 3.**

*Understanding Values: Self-Construction “Appreciate”*

Coding

Example of Post Transcriptions	First-Order Code	Second-Order Code	Thematic Metaphor
--------------------------------	------------------	-------------------	-------------------

Next up on my #THEVISIONARIESfilms clips is the #name, who inherited #name and humbly turned it into a vast and modern enterprise.	Sharing ideas	Promote personal, business ventures or philanthropical organizations such as website links, blogs, podcasts, videos.	Putting on a thinking cap
Great day at @summit yesterday in downtown LA with @name. It was an honor to share my years of retail experiences and leadership lessons with the next generation.	Speaking at and attending educational events		
Live on Bloomberg TV ... tune in at 2:30 pacific, or join my Facebook live with [name] at 3:15! Link in bio	Celebrating business accomplishments	Promote companies and individuals they believe in. Celebrate business accomplishments, press coverages, and awards.	Defying the odds
I just posted this to my stories and realized I love it so much it should be a permanent post. I feel lucky every day to get to work and occasionally wine with this incredibly kind and bright team with just the right amount of grit	Working		
So excited to bring this little girl into our home. Welcome, Izzy! @name	Loving pets	Passionately speak about their family. Take time to describe their daily activities and routines. Celebrate the time spent with close family.	Crown jewels
Happy 25th to my beautiful fellow Aries [name]! No father could ask for more. Still hard to believe I became a dad at 14! XOXO	Enjoying time with family		
[name] inspired me (and so many others) to become a comedy writer. I was so honored to meet him. This is one of my favorite photos, and it will always hang on my wall as a tribute to one of the greatest ever. #ripcarreiner	Famous individuals	Celebrate friendships and special occasions with close friends. Associate themselves with other famous individuals, captains of industries, celebrities, athletes, musicians.	Friends in high places
Special shout out to one of my dearest pals @name. He announced today the sale of his business @business name, and I couldn't be prouder of him. The road to starting and running a great business is always bumpy, and even more so in times like this. Apu, you did it with grace, my friend! I have been so lucky to have such a great entrepreneur like you as a pal.	Celebrating friendship		
Today I woke up in Pennsylvania. I took a much-needed break and sat with the healing words of @name. Meanwhile, [name] was concerned with his first grass-stained knee.	Appreciating nature	Enjoy nature, trees, oceans, mountains, wildlife. Show admiration for their home city, local culture, customs, and traditions.	Zeitgeisting
In LA, you can travel the planet in a day. Tokyo, Mexico City, Capri, New York, Tehran, Addis Ababa, and countless more... the world in one!	Appreciating local culture, customs, and traditions		

<p>A spontaneous social distancing road trip from TX to CA. Made “Amarillo by morning,” Santa Fe by sunset, spent Sunday morning in Sedona, and home in California by the quarantine. Feeling so blessed. Please take care of yourself and your family and friends.</p>	<p>Traveling</p>	<p>Promote a global lifestyle. Post airports and airplanes. Promote stays in five-star luxury hotels while on vacation and for business.</p>	<p>Lap of luxury</p>
<p>When your 13-year-old says she wants to take a “mother/daughter” trip ANYWHERE...you take her knowing that any day it may no longer be cool to “hang with your mom. 5 EPIC days in LA ...living the life. I love you [name].</p>	<p>Staying in luxury hotels</p>		
<p>Many memories at @brand over the years with the kids, friends, Jewish Holiday pickups...but this one stands out the most. @name and I made a stop at [restaurant] before going to the Oscars.</p>	<p>Enjoying restaurants, eating out, and fine dining</p>	<p>Enjoy wining and dining. Promote various drinks and spirits, especially high-end wines, champagne, cocktails. Promote various foods, especially breakfast, pastries and bakeries, ice cream, national dishes. Like finer things in life.</p>	<p>An acquired taste</p>
<p>Sparkling cocktail 2.1 is the name of the best summer cocktail I had this summer, and it is served at the most fun beach in St Tropez, LouLou, at Ramatuelle. Ramatuelle is the beach that Brigitte Bardot made famous in the 1950s. At the same time, LouLou is an outpost of the hip restaurant in Paris overlooking the Louvre and its Executive chef [name] is also behind other trendsetters’ paces Monsieur Bleu and Girafe in Paris. My favorite lunch party spot in St Trop - classy with an edge! :)</p>	<p>Enjoying social drinking, specialty cocktails, wine, and champagne</p>		
<p>Self-guided Palm Springs architecture tour with [name] and [name]. I’m sure the residents of these homes really enjoyed our trespassing.</p>	<p>Appreciating architecture, prominent buildings, and national landmarks</p>	<p>Display interest in museums, galleries, and art exhibitions in various settings. Show admiration for prominent buildings and national landmarks.</p>	<p>State of the art</p>
<p>Summertime #picasso #picassotab #picassoart #picassomuseum #museumberggruen #artmood #artlovers #pablocicasso #arthistory #arthistorynerd</p>	<p>Appreciating art, museums, galleries, and art exhibitions</p>		
<p>Loved being between these two beauties. Repost @name. Last night we celebrated the brilliant scientific achievements of the world’s top scientists at the @breakthrough Prize (think of it as the Oscars for science!</p>	<p>Posing with prominent individuals at global events</p>	<p>Pose for pictures at prominent global events, fashion shows, sports games, and thought leadership conferences.</p>	<p>Glitz and glam</p>
<p>A wonderful time celebrating the @veuvecliquot Polo Classic this weekend. Congratulations on ten years! #vcpoloclassic #vcpc10</p>	<p>Attending award ceremonies, thought leadership conferences, prominent fashion shows, sports games</p>		
<p>Always great to be back at my old stomping ground. @imgatennis @name</p>	<p>Playing sports</p>	<p>Engage in playing various sports inclusive of golf, skiing, fly fishing,</p>	<p>Fit as a fiddle</p>

#spendsometimeonthiscourt #sweatandtears			football. Work out and stay fit.
Someone once said, “Having sex with a skinny girl is like trying to take a nap on a wooden chair,” so I decided to hit the gym and get in shape for the first time in my life. I used to want to be skinny, but now I want to be strong.	Staying fit		
Swipe for more smiles, loving @brand new collection #freepeoplepartner #fpyourway	Promoting brands		Actively promote brands. Display high interest in fashion and consumer brands. Indicate preferences towards designers and brands.
When you everything in sight (including your date), fashion fantasies do come true. @brand, @business, @university	Wearing designer clothes		On brand
laytime today at @littleplaysociety			
#Balloons by @bonjourfete @butfirstparty #LittlePlaySociety	Playing games		
downtime... never know how much I need it... until I get it:) #ooo #livingLIVELY	Relaxing		Enjoy life, having fun. Enjoy playing board games and puzzles. Take time to relax and indulge.
More magical moments from Burning Man with some of my dearest friends in the world - thanks for making it a special time #burningman	Having fun		Taking it easy
<b>Interpretation</b>			
<b>Metaphor</b>	<b>Count</b>	<b>Abstract</b>	<b>Cultural Decoding</b>
Putting on a thinking cap	42	Share quotes, thoughts, and ideas. Often speak at events. Take pride in visiting, speaking, and being engaged with higher education institutions, especially Ivy League universities.	Pursues depth in knowledge. Always in a thinking state of mind. Displays relentless curiosity.
Defying the odds	36	Promote companies and individuals they believe it. Celebrate business accomplishments, press coverages, and awards.	Aspires to accomplish seemingly impossible things. Strives to pioneer.
Crown jewels	32	Passionately speak about their family. Take time to describe their daily activities and routines. Celebrate the time spent with close family.	Works to build a legacy and invest in future generations. Attempts to find balance.
Friends in high places	30	Celebrate friendships and special occasions with close friends. Associate themselves with other famous individuals, captains of industries, celebrities, athletes, musicians.	Seeks to gain access to power and authority. Lobbies for advocates and supporters.
Zeitgeisting	29	Enjoy nature, trees, oceans, mountains, wildlife. Show admiration for their home city, local culture, customs, and traditions.	Looks to have a place in history. Admires the spirit of a particular generation. Cultural influencers.

Lap of luxury	25	Promote a global lifestyle. Post airports and airplanes. Promote stays in five-star luxury hotels while on vacation and for business.	Aware they are fortunate to be enjoying life with ease, comfort, and wealth.
An acquired taste	21	Enjoy wining and dining. Promote various drinks and spirits, especially high-end wines, champagne, cocktails. Promote various foods, especially breakfast, pastries and bakeries, ice cream, national dishes. Appreciate finer things in life.	Appreciates finer things in life and places unlikely to be enjoyed or stumbled upon.
State of the art	20	Display interest in museums, galleries, and art exhibitions in various settings. Show admiration for prominent buildings and national landmarks.	Builds to last. Seeks to create the latest and most sophisticated innovations.
Glitz and glam	18	Pose for pictures at prominent global events, fashion shows, sports games, and thought leadership conferences.	Strives to be exciting and attractive. Enjoys being in the center of attention.
Fit as a fiddle	16	Engage in playing various sports inclusive of golf, skiing, fly fishing, football. Work out and stay fit.	Take care of their health and wellbeing. Full of energy and life.
On brand	15	Actively promote brands. Display high interest in fashion and consumer brands. Indicate preferences towards designers and brands.	Values iconic brands and see them as extensions of self and personal image.
Taking it easy	12	Enjoy life and is having fun. Enjoy playing board games and puzzles. Taking the time to relax and indulge.	Enjoys effortless and well-thought-out experiences. Takes time to relax and rewind.

**Table 4.**

*Understanding Values: Self-Construction “Admire”*

Coding

Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
Actor, TV personality, comedian, singer, performer	Talent	Follows individuals in media and entertainment, including actors, actresses, comedians, writers, TV personalities, singers, songwriters, producers, and directors.	Claim to fame
Producer, writer, director, talent manager	Media executives		
Entrepreneur, founder	Entrepreneurship	Follows accomplished business individuals, including entrepreneurs, corporate executives, attorneys, financiers, doctors, marketers, and media executives.	Defying the odds
Business executive, marketer, attorney, financier	Corporate executives		



Artist, architect, photographer	Art & Architecture	Follows proclaimed artists, architects, interior designers, art collectors, and photographers.	State of the art
Interior designer	Creative & Design		
Philosopher, researcher, professor	Education	Follows prominent thinkers, philanthropists, philosophers, authors, writers, and journalists.	Putting on a thinking cap
Authors, writer, journalist, editor	Journalism		
Philanthropist, Social Activist	Social causes		
Health & wellness expert, fitness coach	Lifestyle fitness	Follows accomplished athletes, coaches, and fitness experts.	Front runners
Tennis player, basketball player, athlete, soccer player	Professional sports		
Model, designer, stylists	Fashion	Inspired by fashion designers, models, stylists, and jewelry designers.	Hitting the runway
Jeweler, sneaker designer	Accessories		
Food writer, chef, tea maker, sommelier	Food & Beverage	Follows tastemakers, artisans, opinion leaders, hoteliers, restaurateurs, foodies, and connoisseurs.	Crafting luxury
Hotel manager, concierge, travel agent	Travel & Hospitality		
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Claim to fame	94	Follows individuals in media and entertainment, including actors, actresses, comedians, writers, TV personalities, singers, songwriters, producers, and directors.	Seeks to be perceived as unusual, noteworthy, and the inventor of something important. Strives to be heard.
Defying the odds	68	<i>Note.</i> Abstract and cultural decoding previously described.	
State of the art	45	<i>Note.</i> Abstract and cultural decoding previously described.	
Putting on a thinking cap	29	<i>Note.</i> Abstract and cultural decoding previously described.	
Front runners	28	Follows accomplished athletes, coaches, and fitness experts.	Leads in any competition and breaks to the front. Runs with the winners.
Hitting the runway	18	Inspired by fashion designers, models, stylists, and jewelry designers.	Unstoppable yet focused and cautious. A level above.
Crafting luxury	14	Follows tastemakers, artisans, opinion leaders, hoteliers, restaurateurs, foodies, and connoisseurs.	Seeks meaning in symbols. Values mastery and extraordinary skills or talents. Appreciates the investment of time.

**Table 6.***Understanding Values: Self-Construction “Visit”*

## Coding

Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
TAO Chicago Four Seasons, New York Arts Club	Restaurant & Bar Hotel Private club	Frequently visits luxury hotels of legendary status, exclusive private membership clubs, and well-known restaurants.	Ritzy wining and dining
Madison Square Garden Sydney Opera House Notre Dame Cathedral	Landmark building Architectural wonder Natural monument	Often visits local landmark buildings, national monuments, and architectural wonders.	Zeitgeisting
Louvre Abu Dhabi White Rabbit Gallery	Museums Gallery	Frequently explores shows and exhibitions in famous museums, galleries, and art studios.	State of the art
Saks Fifth Avenue Rodeo Drive	Stores Shopping area	Shops in exclusive and commercial retail establishments and specialty shops.	Retail therapy
English National Opera The Public Theatre	Concert Halls & Operas Theatres	Frequently patronizes various musical and theatrical events such as concert halls and theatres.	Hitting a high note
Central Park Stowe Mountain	Parks & Recreation Centers Nature	Explores the wonders of nature in various settings, from urban to remote islands and isolated parts of the world.	Forces of nature
Yale Snapchat	Universities Businesses	Engages in visiting and speaking at various universities and businesses, especially Ivy League colleges.	Putting on a thinking cap

## Interpretation

Metaphor	Count	Abstract	Cultural Decoding
Ritzy wining and dining	215	Frequently visits luxury hotels of legendary status, exclusive private membership clubs, and well-known restaurants.	Strives to be exciting and attractive. Enjoys being in the center of attention.
Zeitgeisting	77	<i>Note.</i> Abstract and cultural decoding previously described.	
State of the art	41	<i>Note.</i> Abstract and cultural decoding previously described.	

Retail therapy	37	Shops in exclusive and commercial retail establishments and specialty shops.	Continuously shops for happiness. Dresses for success.
Hitting a high note	25	Frequently patronizes various musical and theatrical events such as concert halls and theatres.	Strives to reach the most successful, impressive, or climactic point of something. Hitmaker.
Forces of nature	20	Explores the wonders of nature in various settings, from urban to remote islands and isolated parts of the world.	Exhibits qualities that are beyond human control. Drivers of change.
Putting on a thinking cap	17	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 7.**

*Understanding Values: Self-Construction “Attend”*

Coding

Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
Milken	Thought leadership conference	Attends and participates at major thought leadership conferences, talk shows, and gives speeches at universities.	Putting on a thinking cap
The Commonwealth Club	Ideas summit		
Stanford University	Education		
Shark Tank	Shows		
Emmys	Award shows	Attends glamorous red-carpet events such as awards, festivals, fashion shows, and parties.	Glitz and glam
Vanity Fair Oscars Party	Parties		
Dior fashion show	Fashion shows		
Coachella	Festivals		
Louvre Abu Dhabi	Museums	Frequently explores shows and exhibitions in famous museums, galleries, and art studios.	State of the art
White Rabbit Gallery	Gallery		
Wimbledon	Major sporting events	Attends top-notch sporting events such as Grand Slam tennis tournaments, Super Bowl games, polo classics, and Formula One races.	Hitting a ball
Baby 2 Baby	Fundraisings and galas	Contributes to and attends charity events supporting various social causes.	Warmth of hearth
Art Basel	Art shows	Attends prominent art shows such as Art Basel, Frieze Art Show, or Venice Biennale	State of the art

Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Putting on a thinking cap	56	<i>Note.</i> Abstract and cultural decoding previously described.	
Glitz and glam	30	<i>Note.</i> Abstract and cultural decoding previously described.	
Hitting a ball	29	Attends top-notch sporting events such as Grand Slam tennis tournaments, Super Bowl games, polo classics, and Formula One races.	High achiever. Does something extraordinary.
Warmth of hearth	8	Contributes to and attends charity events supporting various social causes.	Shows sympathy, affection, and kindness for matters they believe in.
State of the art	5	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 8.**

*Understanding Values: Impression Management “Belong”*

Coding

Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
Actor, TV personality, comedian, Producer, writer, director, talent manager	Talent Media executives	Poses and associates with actors, actresses, TV and movie personalities, models, producers, and media and entertainment executives.	Glitz and glam
Entrepreneur, founder Business executive, marketer, attorney, financier	Entrepreneurship Corporate executives	Affiliates with successful business executives, entrepreneurs, investors, and inventors.	Defying the odds
Health & wellness expert, fitness coach Tennis player, basketball player, athlete, soccer player	Lifestyle fitness Professional sports	Affiliates with successful professional athletes and fitness instructors.	Front runners
Singer, performer Composers, authors	Talent Creators	Poses and associates with music executives and artists such as singers, dancers, DJs.	Hitting the high note
Model, designer, stylists Jewelry, sneaker designer	Fashion Accessories	Inspired by fashion designers, models, stylists, and jewelry designers.	Hitting the runway
Philosopher, researcher, professor	Education	Looks up to notable thinkers, prominent	Putting on a thinking cap

Authors, writer, journalist, editor	Journalism	academics & social scientists, Nobel Prize winners, journalists, bestselling authors, writers, media editors, and social activists.	
Philanthropist, social activist	Social causes		
Artist, architect, photographer	Art & Architecture	Inspired by prominent artists, art critic, museum curators, gallery owners, and art historians	State of the art
Interior designer	Creative & Design		
Senator	Politician	Looks to influence local and global policymakers, heads of state, and royalty.	On the stump
Prime minister	Head of state		
Duke	Royalty		
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Glitz and glam	100	<i>Note.</i> Abstract and cultural decoding previously described.	
Defying the odds	100	<i>Note.</i> Abstract and cultural decoding previously described.	
Front runners	45	<i>Note.</i> Abstract and cultural decoding previously described.	
Hitting a high note	38	<i>Note.</i> Abstract and cultural decoding previously described.	
Hitting the runway	27	Inspired by fashion designers, models, stylists, and jewelry designers.	Unstoppable yet focused and cautious. A level above.
Putting on a thinking cap	25	<i>Note.</i> Abstract and cultural decoding previously described.	
State of the art	18	<i>Note.</i> Abstract and cultural decoding previously described.	
On the stump	18	Look to influence local and global policymakers, heads of state, and royalty.	Display traits of changemakers, trendsetters, thought leaders, and activists.

**Table 9.**

*Understanding Values: Impression Management “Support”*

Coding

Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
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<p>In my 20's and 30's, I felt a lot of pressure to get married. At every wedding (and there were lots of them), some nice lady would inevitably say, "hang in there; someone is going to figure out you're a good catch." The set-ups by friends, the sympathetic looks from couples as I dined alone, my biological clock ticking ... for women, it is a different kind of pressure! I met my husband at 35, got married at 37. Oh, and I built my empire too.</p>	<p>Women empowerment</p>	<p>Supports various social causes and issues such as women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, and medical research.</p>	<p>Rebel with a cause</p>
<p>Honored to introduce #name today at the @peta #animalkind event in Tampa #peta, please be conscious of what you eat, wear and use!!!</p>	<p>Animal rights</p>		
<p>Make #juneteenth a federal Holliday! How right #Banksy's new work 'Game Changer' painted on a wall on Level C of #Southampton General Hospital #superheroes</p>	<p>Anti-racism  Beating diseases</p>		
<p>Hats off to these kids! The tournament would not be the same without them! #kids #fun #enjoy #dream #giveback #love</p>	<p>Children</p>		
<p>Last week we launched Snooze. We want every one of our 40 million users worldwide to know that it's important to take a break, to focus on yourself, to be present at the moment. It's healthy to put the phone down. In a moment where social media is taking a front seat in our lives, that can sound almost impossible.</p>	<p>Digital balance</p>		
<p>Who would give a law to lovers? Love is unto itself a higher law". I say love is Love, and frankly, we all need more of it. #pride #LoveWins</p>	<p>LGBTQIA+ rights</p>		
<p>Great lunch hosted by @name @name at their home in #Dubai yesterday discussing technology, education, and sustainability in #MENA. Our hosts' leadership will help the region continue to thrive.</p>	<p>Business leaders</p>	<p>Shows support for the industry captains such as successful entrepreneurs, business executives, policymakers, thought leaders, and creatives. Celebrates business achievements.</p>	<p>Defying the odds</p>
<p>Congrats to two epic female entrepreneurs, @name and @name, on the launch of @socialstudiesparty !! It was an incredible evening spent celebrating the birth of a new venture that celebrates connection and community!!! I can't wait to set my next table!!</p>	<p>Business achievement</p>		

<p>[name], @berggrueninst resident artist, at Venice Biennale. #transformationsofthehuman</p>	<p>Art &amp; artists</p>	<p>Shows support for art, artists, architecture, museums, galleries, and creative expressions.</p>	<p>State of the art</p>
<p>[Name] (1865-1925) created indelible imagery of fin-de-siècle Paris in painted portraits and interior narratives that pulse with psychological tension. Witnessing the radical aesthetics that gripped Paris in the late 19th and early 20th centuries, Swiss-born and Paris-educated [name] is today recognized as a distinctive artist.</p>	<p>Creative expressions</p>		
<p>You find peace by realizing who you are, accepting yourself, and being kind to yourself. We've all made mistakes. They are just mistakes, not life sentences.</p>	<p>Ideas</p>	<p>Support for original thinking, creativity, innovation, ideas, and institutions supporting such causes.</p>	<p>Putting on a thinking cap</p>
<p>With my mentor, J.S.   the man who taught me how to write clearly and awakened me to the mysteries of economics!</p>	<p>Knowledge</p>		
<p>The #eclipse is seen shining down through the #aspentrees in #vail. #nofilter</p>	<p>Nature &amp; natural wonders</p>	<p>Shows support for wonders of nature, flora &amp; fauna, wildlife, vegetation, and climate.</p>	<p>Forces of nature</p>
<p>[Name] at Bibendum is the next hip restaurant in London and likely Michelin 3-star restaurant in a matter of a few years. I enjoyed a number of times [name] eloquent cuisine (with indigenous Gallic touches) while running Hibiscus (2 stars). [Name] stayed loyal to his immaculate culinary notes in an iconic dining room, which is part of one of London's most charming buildings that suit him and his cooking style perfectly. The amuse-bouchées, two shiny black olives on spoons beneath a mini tree, are crunchy coated globes of gloopy caramelized onion and anchovy, which were some of the most fascinating tastes I had in the last few years.</p>	<p>Gastronomy &amp; travel</p>	<p>Enjoys finer things in life, such as luxury hotels, high-end food &amp; beverage. Appreciates luxury, connoisseurship, and craftsmanship.</p>	<p>La vita e bella in the lap of luxury</p>
<p>Look who's a HIGH SCHOOL FRESHMAN. I think [name] is handling it well. I'm off to Botox...I'm way too young to have a kid this old.</p>	<p>Family</p>	<p>Shows support of close family members and pets.</p>	<p>Crown Jewels</p>
<p>That was a lot of fun but unfortunately left it a bit short. #houstonrockets #laclippers #13 @name</p>	<p>Sports teams</p>		
<p>[Name] has won all but three French Open tournaments since 2005, or most of the ones I have seen during the last 8 years. A mark of his near-total dominance on clay, which is going to be hard to surpass in a long time.</p>	<p>Individual athletes</p>	<p>Shows support for a sports team or individual athletes.</p>	<p>Hitting a ball</p>

Yet democracies must also balance individual voices by federating and delegating them. #RenovatingDemocracy		Government	
This Tuesday, Beverly Hills Municipal Elections are happening! There will be two City Council seats up for election, and one of them should be sat in by the amazing [name], So get out there and make sure to vote for the best mayor Beverly Hills has ever had.		Individual Politician	Shows support for political affiliation and promotes a governmental and political cause. On the stomp
I came to the Clips game - staggered by what everyone did (and continues to do) for @name outside Staples. I love the Lakers fans. You're doing a great thing.		Prominent Individual	Remembers, honors, and pays tribute to prominent individuals and important people in their lives. Walking down memory lane
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Rebel with a cause	90	Supports various social causes and issues such as women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, and medical research.	Fights for what is right and just. Seeks to change the landscape and norms of society. Pushes the boundaries of life.
Defying the odds	72	<i>Note.</i> Abstract and cultural decoding previously described.	
State of the art	39	<i>Note.</i> Abstract and cultural decoding previously described.	
Putting on a thinking cap	38	<i>Note.</i> Abstract and cultural decoding previously described.	
Forces of nature	31	<i>Note.</i> Abstract and cultural decoding previously described.	
La vita e bella in the lap of luxury	30	Enjoys finer things in life, such as luxury hotels, high-end food & beverage. Appreciates luxury, connoisseurship, and craftsmanship.	Appreciates beauty, aesthetics, design, and creativity.
Crown jewels	19	<i>Note.</i> Abstract and cultural decoding previously described.	
Hitting a ball	11	<i>Note.</i> Abstract and cultural decoding previously described.	
Walking down memory lane	9	Remembers, honors, and pays tribute to prominent individuals and important people in their lives	Often reflects, remembers, and thinks. Celebrates memories.
On the stomp	5	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 13.**

*The UHNWI' Concepts*



*Motivational Drivers*

Second-Order Code

Use global movement and indicate places they most frequent. Passionately speak about their family. Take time to describe their daily activities and routines. Celebrate the time spent with close family. Explore the wonders of nature in various settings, from urban to remote islands and isolated parts of the world. Visit gateway cities of Western Europe, Eastern, and the Western United States. Support for a sports team or individual athletes. Display interest in museums, galleries, and art exhibitions in various settings. Show admiration for prominent buildings and national landmarks.

Metaphors

All corners of the world. Crown jewels. Forces of nature. Gateway cities. Hitting a ball. Home is where the heart is. State of the art. The sky is the limit

Cultural Decoding

Open-minded citizens of the world and appreciative of cultural diversity. Work to build a legacy and invest in future generations. Attempting to find balance. Exhibit qualities that are beyond human control. Drivers of change. Seek to be in places that are the anchors of global economies and getaways to the American Dream. Thrive on accomplishing high achievements. Home is not a physical place, yet it is the foundation of love, support, warmth, and happy memories. Build to last. Seek to create the latest and the most sophisticated innovations. See limitless possibilities. Dream big and seek to solve big problems.

*Social Status*

Second-Order Code

Follow individuals in media and entertainment, including actors, actresses, comedians, writers, TV personalities, singers, songwriters, producers, and directors. Celebrate friendships and special occasions with close friends. Associate themselves with other famous individuals, captains of industries, celebrities, athletes, musicians. Follow accomplished athletes, coaches, and fitness experts. Relate to successful professional athletes and fitness instructors. Attend glamorous red-carpet events such as awards, festivals, fashion shows, and parties. Pose and associate themselves with actors, actresses, TV and movie personalities, models, producers, and media and entertainment executives. Frequently patronize various musical and theatrical events such as concert halls and theatres. Pose and associate with music executives and artists such as singers, dancers, DJs. Inspired by fashion designers, models, stylists, and jewelry designers. Follow proclaimed artists, architects, interior designers, art collectors, and photographers. Vacation in elite places in Western Europe, the Western United States, and South America.

Metaphors

Claim to fame. Friends in high places. Front runners. Glitz & glamour. Hitting a high note. Hitting the runway. State of the art.

Cultural Decoding

Seek to be perceived as unusual, noteworthy, and the inventor of something important. Strive to be heard. Seek to gain access to power and authority. Lobby for advocates and supporters. Lead in any competition and break to the front. Run with the winners. Strive to be exciting and attractive. Enjoy being in the center of attention. Are shining and sparkling. Stand out. Are accomplished and making it. Strive to reach the most successful, impressive, or climactic point of something. Hitmakers. Unstoppable yet focused and cautious. A level above. Build to last. Seek to create the latest and the most sophisticated innovations. Strive to belong to an international and cultured social group. Travel to participate. Display hypermobility.

Curiosity, Learning & Mastery

Second-Order Code

Metaphors

Cultural Decoding

<p>Inspired by prominent artists, art critics, museum curators, gallery owners, and art historians. Remember, honor, and pay tribute to prominent individuals and important people in their lives. Share quotes, thoughts, and ideas. Often speak at events. Take pride in visiting, speaking, and being engaged with higher education institutions, especially Ivy League universities. Follow prominent thinkers, philanthropists, philosophers, authors, writers, and journalists. Attend and participate in prominent thought leadership conferences, talk shows, and give speeches at universities. Look up to notable thinkers, prominent academics &amp; social scientists, Nobel Prize winners, journalists, bestselling authors, writers, media editors, and social activists. Support for original thinking, creativity, innovation, ideas, and institutions which are supporting such causes. Follow tastemakers, artisans, opinion leaders, hoteliers, restaurateurs, foodies, and connoisseurs.</p>	<p>Putting on a thinking cap. Walking down memory lane. Crafting luxury.</p>	<p>Pursue depth in knowledge. Always in a thinking state of mind. Display relentless curiosity. Reflect, remember, and think. Celebrate memories. Seek meaning in symbols. Value mastery and extraordinary skills or talents. Appreciate the investment of time.</p>
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Perks

Second-Order Code	Metaphors	Cultural Decoding
<p>Enjoy wining and dining. Promote various drinks and spirits, especially high-end wines, champagne, cocktails. Promote various foods, especially breakfast, pastries and bakeries, ice cream, national dishes. Like finer things in life. Engage in playing various sports inclusive of golf, skiing, fly fishing, football. Work out and stay fit. Pose for pictures at prominent global events, fashion shows, sports games, and thought leadership conferences. Attend top-notch sporting events such as Grand Slam tennis tournaments, Super Bowl games, polo classics, and Formula One races. Enjoy finer things in life, such as luxury hotels, high-end food &amp; beverage. Appreciate luxury, connoisseurship, and craftsmanship. Promote a global lifestyle. Post at airports and on airplanes. Promote stays in five-star luxury hotels while on vacation and for business. Actively promote brands. Display high interest in fashion and consumer brands. Indicate preferences towards designers and brands. Shop in exclusive and commercial retail establishments and specialty shops. Frequently visit luxury hotels of legendary status, exclusive private membership clubs, and well-known restaurants. Describe lifestyle preferences, likes, dislikes, phobias, beliefs. Attend prominent art shows such as Art Basel, Frieze Art Show, or Venice Biennale. Enjoy having fun. Enjoy playing board games and puzzles. Take time to relax and indulge.</p>	<p>An acquired taste. Crafting luxury. Fit as a fiddle. Glitz and glam. Hitting a ball. La vita e bella in the lap of luxury. On brand. Retail therapy. Ritzy wining and dining. Sense of taste. State of the art. Taking it easy.</p>	<p>Appreciate finer things in life and places unlikely to be enjoyed or stumbled upon. Take care of their health and wellbeing. Full of energy and life. Strive to be exciting and attractive. Enjoy being in the center of attention. Appreciate beauty, aesthetics, design, and creativity. Fortunate and aware, they are enjoying life with ease, comfort, and wealth. Value iconic brands and see them as extensions of self and personal image. Continuously shop for happiness. Dress for success. Hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters. Enjoy effortless and well-thought experiences. Take time to relax and unwind.</p>
Sense of Accomplishment		
Second-Order Code	Metaphors	Cultural Decoding

<p>Show support for the industry's captains, including successful entrepreneurs, business executives, policymakers, thought leaders, and creatives. Celebrates business achievements. Promote companies and individuals they believe in. Celebrate business accomplishments, press coverages, and awards. Follows accomplished business individuals, including entrepreneurs, corporate executives, attorneys, financiers, doctors, marketers, and media executives. Relate to successful business executives, entrepreneurs, investors, and inventors. Promote personal, business ventures, or philanthropic organizations such as website links, blogs, podcasts, videos. Show support for political affiliates and promote the governmental and political cause. Look to influence local and global policymakers, heads of state, and royalty. Support for various social causes and issues inclusive of women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, and medical research. Describe themselves through their profession, title, and role in the business community, such as CEO, Board Member, Founder, President. Contribute and attend charity events supporting various social causes. Often visit local landmark buildings, national monuments, and architectural wonders.</p>	<p>Captains of industry defying the odds. Defying the odds. Life is a canvas, and I am a painter. On the stomp. Rebel with a cause. Taking the driver's seat. Warmth of hearth. Zeitgeisting.</p>	<p>Positively contributing to society. Using power and influence for bettering the world. Enabling fulfillment of the American dream. Aspire to accomplish seemingly impossible things. Strive to pioneer. Seek freedom of expression. Are creators of their own life. Believe they are the ones who will make a difference. Display traits of change makers, trendsetters, thought leaders, and activists. Fight for what is right and just. Change the landscape and norms of society. Push the boundaries of life. In charge of their life and seek to create their destiny. Look to control what happens. Show sympathy, affection, and kindness for matters they believe in. Look to have a place in history. Admire the spirit of a generation. Cultural influencers.</p>
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**Table 15.**

*Understanding Values of Inherited Wealth: Self-Construction “Are”*

Coding

Quote from biography	First-Order Code	Second-Order Code	Thematic Metaphor
georginabloomberg.com  likeshop.me/name	Personal website link  Business website link	Promote personal, business ventures such as website links, blogs, podcasts, videos.	A nod is a good wink
Actor. Investor.  Founder of the Rider’s Closet.  Designer of furniture & home accessories	Career  Business Founder  Professional role	Describe themselves by their profession, title, and role in the business community, such as CEO, Board Member, Founder, President.	Heart and soul
Helping young entrepreneurs achieve their life goal  Equestrian, author, animal activist	Thought leader  Social activist	Use social role to identify, promote thoughts, creativity, social causes, foundations, and original thinking.	Head and shoulders above
Mother  Mama to Bo	Family member  Pet parent	Use family status such as mother, father, dog lover.	Home is where the heart is

Horror Movie Fanatic		Likes	Describe lifestyle preferences, likes, dislikes, phobias, beliefs.	Cup of tea
Traveler		Lifestyle preferences		
I am weird, silly, serious, outgoing, sweet, kind, creative. I am me		Personal uniqueness	Describe something about themselves, who they are, and how are they unique.	Unique like an odd duck
Mother		Family member	Use family status such as mother, father, dog lover	There is no place like home
Interpretation				
Metaphor	Count	Abstract	Cultural Decoding	
A nod is a good wink	13	Promote personal, business ventures or philanthropical organizations such as website links, blogs, podcasts, videos.	Pass subtle signals to convey a message to those who want to understand it. Understated in expressing opinions.	
Heart and soul	12	Describe themselves by their profession, title, and role in the business community, such as Creator, Founder, President.	Sincerely committed to their profession. Place a great deal of enthusiasm either by pursuing their profession or those passed on by their ancestors.	
Head and shoulders above	11	Use social role to identify, promote thoughts, creativity, social causes, foundations, and original thinking.	Slightly better than the rest. There is no competition.	
Unique like an odd duck	4	Describe something about themselves, who they are, and how they are unique.	Seek to be unusual, display distinctive personality or peculiar behavioral characteristics.	
There is no place like home	2	Use family status such as mother, father, dog lover.	Have an affinity for one's home over every other place. Home is the best place, and it is beyond compare.	
Cup of tea	2	Describe lifestyle preferences, likes, dislikes, phobias, beliefs.	Choose for themselves. Enjoy and like things.	

**Table 16.**

*Understanding Values of Inherited Wealth: Self-Construction “Appreciate”*

Coding

Example of Post Transcripts	First-Order Code	Second-Order Code	Thematic Metaphor
OPTIMISM: what It means...I want to talk a little about “OPTIMISM”. Optimism IS NOT the denial of the current state of affairs.	Sharing ideas	Share quotes, thoughts, and ideas. Attend and speak at selected events, mostly concerned with global politics.	Go with the flow

<p>#FlashbackFriday! Who came more prepared for #Davos, the most popular person in Sweden not named Greta @name, or me? And who wore it better? #wef20 #whoworeitbetter #fireandice</p>	<p>Speaking at and attending educational events</p>	<p>Carry out the business legacies of the previous generations. Engage in peculiar professions.</p>	<p>Keeping promises</p>
<p>I am so excited to be partnering with Social Studies. It's the most creative concept, especially now when entertaining at home is more relevant than ever. Please visit @socialstudiesparty to learn my favorite tips for setting the table and discovering more of our Tuscan inspired collection.</p>	<p>Celebrating business accomplishments</p>	<p>Carry out the business legacies of the previous generations. Engage in peculiar professions.</p>	<p>Keeping promises</p>
<p>Getting ready for a solo performance @name this Saturday, 1/25, for the Red Gala supporting education for children with disabilities. I think there are still a few tickets left, so see whether I still have lasers coming out of my bosom. I can't promise... #theredgala</p>	<p>Working</p>	<p>Carry out the business legacies of the previous generations. Engage in peculiar professions.</p>	<p>Keeping promises</p>
<p>Taking a break from training and getting some puppy cuddles and snuggles in</p>	<p>Loving pets</p>	<p>Passionately speak about their family. Celebrate a life of leisure. Enjoy multiple homes.</p>	<p>There is no place like home</p>
<p>Happy birthday to the greatest mom! I have no idea what you dressed me in, but I love you so much I don't care. #happybirthday #momsbirthday #happybirthdaymom</p>	<p>Enjoying time with family</p>	<p>Passionately speak about their family. Celebrate a life of leisure. Enjoy multiple homes.</p>	<p>There is no place like home</p>
<p>Great to see Albanian Prime Minister @name at @munseconf before a successful donors' conference in Brussels yesterday to address Albania's needs after last year's horrible earthquake. AL #MSC2020 #yourmsc #dirama #albania #albaniaearthquake</p>	<p>Accomplished individuals</p>	<p>Celebrate friendships and special occasions with close friends. Associate themselves with other famous and accomplished individuals. Display closeness to non-famous childhood friends.</p>	<p>Bosom friends</p>
<p>Nats and G, I love you both so incredibly much, and today marks one of the most important days I've been lucky enough to witness. #HappyAnniversaryNigi AND happy birthday, Judy!!!</p>	<p>Celebrating childhood friendship</p>	<p>Celebrate friendships and special occasions with close friends. Associate themselves with other famous and accomplished individuals. Display closeness to non-famous childhood friends.</p>	<p>Bosom friends</p>
<p>A little pop of chicness will go beautifully in your home #avfhome #homeaccessories Home is your sanctuary</p>	<p>Appreciate interior design</p>	<p>Display interest in art &amp; architecture. Engage in careers that require creative expressions.</p>	<p>Life imitates art</p>
<p>18th century Italian, marble, Memento Mori. "Respite post te. Hominem te memento."</p>	<p>Appreciate art, architecture, and creative expressions</p>	<p>Display interest in art &amp; architecture. Engage in careers that require creative expressions.</p>	<p>Life imitates art</p>
<p>Our first plumeria bloom of the season. These are from our pink trees. The yellow ones are a little slower to wake up</p>	<p>Appreciating nature</p>	<p>Enjoy trees, oceans, mountains, wildlife. Show admiration for sunsets, sunrises, and nature.</p>	<p>Heaven on earth</p>

Saturday home workouts. Stay strong, feel good, be good to yourself and others #Saturday #Homebody	Staying fit	Engage in activities to stay fit and healthy. Invest in wellbeing.	Feel on top of the world
Heroes and icons, artistic magnificence on every level. Congratulations to all of the presenters and honorees at the National Portrait Gallery Gala. [Name] hosted us with disarming ease. And thanks to my date, my mother.	Posing with prominent individuals at global events	Pose for pictures at prominent social, political, and creative events such as art fairs, the World Economic Forum, fashion weeks, and film festivals.	High society
Straight from the Oscars to Oscar de la Renta! #NYFW	Attending prominent social events		

### Interpretation

Metaphor	Count	Abstract	Cultural Decoding
There is no place like home	46	<i>Note.</i> Abstract and cultural decoding previously described.	
Heaven on earth	29	Enjoy trees, oceans, mountains, wildlife. Show admiration for sunsets, sunrises, and natural beauty.	Seize the moment. Take pleasure in enjoying smaller things in life. Admire natural beauty.
Go with the flow	25	Share non-controversial quotes, thoughts, and ideas. Attend and speak at selected events, mostly concerned with global politics.	Agree with popular thinking and accept the prevailing trends.
Keeping the promises	20	Carry out the business legacies of the previous generations. Engage in peculiar professions.	Faithful to family heritage. Consider creativity as one of the most potent forces in the world.
Life imitates art	19	Display interest in art & architecture. Engage in careers that require creative expressions.	The aim of life is to find one's creative expression.
Bosom friends	18	Celebrate friendships and special occasions with close friends. Associate with other famous and accomplished individuals. Display closeness to non-famous childhood friends.	Enjoy intimate and long-lasting friendships. Seek for kindred spirits.
High society	11	Pose for pictures at prominent social, political, and creative events such as art fairs, the World Economic Forum, fashion weeks, and film festivals.	Run in elite circles of wealthy, powerful, and important people.
Feel on top of the world	3	Engage in activities to stay fit and healthy. Invests in wellbeing.	Happy and upbeat. Always picture ready.

**Table 17.**

*Understanding Values of Inherited Wealth: Self-Construction “Admire”*

Coding			
Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
Entrepreneur, founder	Creative entrepreneurship	Follows creative and small business entrepreneurs and business executives.	Thinking outside the box
Real estate agent	Business executives		
Actor, TV personality, comedian, singer, performer	Talent	Follows individuals in media and entertainment, including actors, actresses, comedians, TV personalities, singers, and songwriters.	All that glitters is not gold
Author, writer, journalist, editor	Journalism	Follows authors, editors, and journalists.	Call of duty
Golfer, equestrian, tennis player	Elite sports	Follows elite sports athletes such as golfers, equestrians, and tennis players.	The select few
Artist, photographer & interior designer	Art	Follows artists, photographers, and interior designers	Life imitates art
Model	Fashion	Is inspired by creative fashion designers, models, stylists, and jewelry designers.	Dressed to kill
Designer & stylist	Creative		
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
All that glitters is not gold	45	Follow individuals in media and entertainment, including actors, actresses, comedians, TV personalities, singers, and songwriters.	The shiny outer look of their life is not a consistent sign of their real character and values. Not everything that shines is valuable.
Life imitates art	34	<i>Note.</i> Abstract and cultural decoding previously described.	
Dressed to kill	24	Follow fashion designers, models, stylists, and jewelry designers.	Appear glammers, elegant, and refined to create striking impressions. Always picture ready.
Call of duty	23	Follow prominent thinkers, philanthropists, philosophers, authors, writers, and journalists.	Expected to portray a certain image. Seek to influence opinion-makers.
Thinking outside the box	13	Follow creative and small business entrepreneurs and business executives.	Seek to honor their family legacy by doing something unique or interesting.
The selected few	11	Follow elite sports athletes such as golfers, equestrians, and tennis players.	Part of carefully selected and like-minded social circles.

**Table 19.***Understanding Values of Inherited Wealth: Self-Construction “Visit”*

## Coding

Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
Cipriani 42 <sup>nd</sup> Street	Restaurant & Bar	Frequently visit luxury hotels of legendary status, exclusive private membership clubs, and well-known restaurants.	The icing on the cake
Belmond	Hotel		
Madison Square Garden	Landmark building	Often visit local landmark buildings, national monuments, and architectural wonders.	In the ascendant
Del Mar Arena	Elite sporting venue		
Notre Dame Cathedral	Natural monument		
Victoria and Albert Museum	Museums	Frequently explore shows and exhibitions in famous museums, galleries, art studios & theatre performing art centers.	Life imitates art
The Beacon Theatre	Theatre		
DVF Studio	Stores	Shop in exclusive and commercial retail establishments and specialty shops.	Dressed to kill
Old Salem Farm	Countryside	Explore the wonders of nature in various settings, especially the countryside.	Heaven on earth
UCLA	Universities	Engage in visiting and speaking at various universities and media headquarters.	Call of duty
ABC News	Media Headquarters		
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
In the ascendant	39	Often visit local landmark buildings, national monuments, and architectural wonders. Participate in elite sporting events such as equestrian races.	Rise to become more influential and successful. Seek steadily, but with a consistent increase.
The icing on the cake	29	Frequently visit luxury hotels of legendary status, exclusive private membership clubs, and well-known restaurants.	Enjoy additional benefits of finer things in life. Seek to make a good situation even better.
Life imitates art	18	<i>Note.</i> Abstract and cultural decoding previously described.	
Call of duty	10	<i>Note.</i> Abstract and cultural decoding previously described.	
Dressed to kill	6	<i>Note.</i> Abstract and cultural decoding previously described.	



Heaven on earth	5	<i>Note.</i> Abstract and cultural decoding previously described.
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**Table 20.**

*Understanding Values of Inherited Wealth: Self-Construction “Attend”*

Coding

Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
Oscars	Award shows	Attend glamorous red-carpet events such as awards, festivals, and fashion shows.	High society
Dior fashion show	Fashion shows		
Davos	Global political conferences	Attend and participate in prominent global political and economic conferences.	Call of duty
The Hampton Classic Horse Show	Elite sporting events	Attend top elite sporting events such as equestrian shows.	The select few
Animal Haven’s Virtual Gala	Fundraisings and galas	Actively participate and contribute to selected social causes, usually non-political or controversial.	Keeping promises
Frieze LA	Art shows	Attend prominent art shows such as Art Basel, Frieze Art Show, or Venice Biennale.	Life imitates art

Interpretation

Metaphor	Count	Abstract	Cultural Decoding
High society	13	<i>Note.</i> Abstract and cultural decoding previously described.	
Call of duty	10	<i>Note.</i> Abstract and cultural decoding previously described.	
Select few	6	<i>Note.</i> Abstract and cultural decoding previously described.	
Keeping the promises	4	<i>Note.</i> Abstract and cultural decoding previously described.	
Life imitates art	2	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 21.**

*Understanding Values of Inherited Wealth: Impression Management “Belong”*

Coding			
Professional and social role	First-Order Code	Second-Order Code	Thematic Metaphor
Actors TV personality, comedian	Talent	Pose and associate themselves with actors, actresses, TV and movie personalities, models, producers, and media and entertainment executives.	All that glitters is not gold
Producer, writer, director, talent manager	Media executives		
Author, journalist	Opinion makers	Look to influence local and global politicians and policymakers. Look up notable thinkers, best-selling authors, writers, media editors, and journalists.	Call of duty
Prime minister	Politicians		
Elite sport athlete	Equestrians, polo players	Relate to successful professional athletes and elite sports professionals.	The selected few
Professional athlete	Professional sports		
Model	Fashion	Inspired by fashion designers, creative directors, models, stylists, and jewelry designers.	Dressed to kill
Designer, stylist & creative	Creatives		
Entrepreneur, founder	Entrepreneurs	Relate to successful business executives, entrepreneurs, investors, and inventors.	Thinking outside the box
Investor & business executives	Business		
Artist, architect, photographer	Art & Architecture	Relate to artists, architects, and interior designers.	Life imitates art
Interior designer	Creative & Design		
Community leader	Social activist	Relate to popular philanthropists and social activists.	Go with the flow
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
All that glitters is not gold	56	<i>Note.</i> Abstract and cultural decoding previously described.	
Dressed to kill	42	<i>Note.</i> Abstract and cultural decoding previously described.	
Call of duty	32	<i>Note.</i> Abstract and cultural decoding previously described.	
Thinking outside the box	15	<i>Note.</i> Abstract and cultural decoding previously described.	
Life imitates art	10	<i>Note.</i> Abstract and cultural decoding previously described.	

Selected few	8	<i>Note.</i> Abstract and cultural decoding previously described.
Go with the flow	6	<i>Note.</i> Abstract and cultural decoding previously described.

**Table 22.**

*Understanding Values of Inherited Wealth: Impression Management “Support”*

Coding

Post	First-Order Code	Second-Order Code	Thematic Metaphor
My grandmother was an incredible role model. She was a unique businesswoman with incredible drive and creativity. She always reinforced passion and hard work. She would be so proud of what her company has become today. #WomensEqualityDay	Women’s empowerment		
Check out @name & his new podcast @name!! Drag Loonies Fashion PD: the fashion podcast where WE judge, the judges’ fashions NEW episodes coming this week with LA drag queen Bentley and fashion designer [name]	LGBTQAI+		
Tonight’s the night! [names] invite us into their homes for a special live stream event in partnership with @sidewalkangels and the @humanesociety. I’ll be interviewing my friend [name] about her work saving animals.	Animal eelfare	Support popular and current social causes such as the pandemic, racial tensions, or animal welfare.	Go with the flow
We may be wearing them for different purposes, but I’m grateful to have learned how to sport a mask at the barn from someone who has been doing it for years. “My people don’t want no trouble; we’ve had enough struggle. I just want to leave. God, protect me!” –[name] 12 years old. #justiceforgeorgefloyd	Beating biseases  Anti-racism		
Blessed & humbled by Mother Nature and all her sublime creatures, such sweet balm for a tender heart region continue to thrive. Cali summer nights feel so good	Nature  Countryside living	Show support for the wonders of nature, climate, and countryside living.	Heaven on earth
Self-Love is the foundation	Ideas		Thinking outside the box

Investment to help the hardest-hit communities in New York underscores our commitment to those too often pushed to the side-lines. From [name] first major philanthropic effort in South Africa during apartheid to our ongoing support for the Roma in Europe, we are proud to stand with individuals and communities who have been marginalized and left behind	Communities	Support popular ideas, creativity, and communities.	
So proud of my glorious mother working it on the @versace runway in Milan this week! Fifty and still teaching us how to look foxy.	Family members	Show support of close family members and pets. Enjoy life in multiple homes.	There is no place like home
My mom, @name died one year ago today. She is alive in my heart and in the hearts of all who knew her and loved her. She had an extraordinary and indomitable spirit, grit, determination, passion, and vulnerability. She experienced great love and horrific tragedies, but she never lost her almost childlike optimism.	Ancestors & family members	Remember, honor, and pay tribute to family members and ancestors who created their wealth.	Blue blood
Are you upset that the Republican senate lead by @name covered up @name criminal activities? There is a simple remedy: Vote them out while we still have a chance! See link in bio for more info. #dirtymitchmccconnell #votethemout #bluewave2020 #impeachtrump #impeachment #elections	Politicians	Show support for political affiliation, promote political causes, agencies, and institutions such as the army, police, or certain political parties.	Call of duty
My friend [name], former NAVY SEAL, works to find homes and get medical treatment for retired military and police dogs. Please find out more about his work @name on Instagram.	Governmental agencies		
Temple of the Reclining Buddha and the Grand Palace. Thank you, #Bangkok for an incredible 48 hrs! TH #thailand #lostinthailand #grandpalacebangkok #recliningbuddha #parinirvana #watpho #watphotemple #wataruntemple	Art & architecture	Shows support for art, artists, architecture, museums, galleries, and creative expressions. Shows support for local community, culture, customs, and lifestyle	Life imitates art
Celebrating the launch of [name]r X TheSil Holiday Collection', exclusively for my dear friend [name] @name last night in Los Angeles. Happy Holiday season! #ARXTheSil #Holidays2019	Business achievements	Show support for captains of industry, such as business executives, creatives, and policymakers. Celebrate achievements.	Keeping promises
As most of you know, I am obsessed with @name , but now I have a NEW LEVEL OF RESPECT FOR HIM. Guy has spent the last month doing everything he can to help restaurant employees & small biz &, in turn, has raised \$20 Million!! WOW!! Talk about flavor town	Business leaders		

Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Go with the flow	55	<i>Note.</i> Abstract and cultural decoding previously described.	
Heaven on earth	23	<i>Note.</i> Abstract and cultural decoding previously described.	
Thinking outside the box	16	<i>Note.</i> Abstract and cultural decoding previously described.	
There is no place like home	13	<i>Note.</i> Abstract and cultural decoding previously described.	
Blue blood	12	Remember, honor, and pay tribute to family members and ancestors who created their wealth.	Enjoy high social status given by the membership of the notable and prominent family.
Call of duty	11	<i>Note.</i> Abstract and cultural decoding previously described.	
Keeping promises	11	<i>Note.</i> Abstract and cultural decoding previously described.	
Life imitates art	9	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 24.**

*Understanding Values of Instagram Influencers: Self-Construction “Are”*

Coding

Quote from Biography	First-Order Code	Second-Order Code	Thematic Metaphor
Author, Bucket List Boss, Traveler. Businesswoman	Career	Describes their professional role with multiple titles, expertise, and focus.	Larger than life
Digital entrepreneur	Professional role		
Stories can make people smile.	Inspiration	Indicates “insta-craft,” shares personal mottos, and celebrates achievements.	Breaking the mold
Blogging since 2009	Achievement		
Never thought of failing, never stopped believing.	Motto		
YouTube * [name] tutorials	Business	Includes links to videos, tutorials, stores, or websites with favorite products.	Selling like hotcakes
linktr.ee/link	Links to products & services		
Business Enquiries: name@email.com	Contact	Provides personal contact information for professional engagement.	Getting a gig

Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Selling like hotcakes	21	Include links to videos, tutorials, stores, or websites with favorite products.	Establish what is popular and what sells. Creating trends.
Breaking the mold	20	Indicate “insta-craft,” share personal mottos, and celebrate achievements.	Do something old in a completely new way. Unusual and admired.
Getting a gig	8	Provide personal contact information for professional engagement.	Enjoy temporary and flexible professional engagements. Freelancers.
Larger than life	6	Describe their professional role with multiple titles, expertise, and focuses.	Disproportionally important. Draw attention. Exciting and impressive.

**Table 25.**

*Understanding Values of Instagram Influencers: Self-Construction “Appreciate”*

Coding

Example of Post Transcripts	First-Order Code	Second-Order Code	Thematic Metaphor
Here are three things that helped me get to where I am today: Your body can stand almost anything. It’s your mind that you have to convince!	Giving advice	Often provide advice to their audience. Share how to achieve something they are experts in.	A free bit of advice
Life of the party of one	Sharing inspiration & personal motivation		
Honestly can’t choose between the rainbow eye or the neutrals eye; who is playing with the [name ] Tutorials x @beautybaycom Pressed Pigment Palette? TAG ME IN YOUR LOOKS!	Sharing how to steps	Showcase their craft and expertise in a new way. Easily find new ways of creative expressions.	Breaking the mold
For [name] birthday, I made my very special impression. She enjoyed it	Displaying their craft and expertise		
Sunrise or sunset?	Asking questions/polling		
Upload a video or photo telling us what you’re looking forward to post-lockdown; please use the hashtag #lookingforward, donate what you can (link in my bio), and tag five friends to do the same. I teamed up with @name & @name to raise hope and funds because the most vulnerable people need our support.	Engaging in gamification	Engage their audience and co-create content. Often drawing inspiration from what the audience is interested in.	Cupboard love

<p>So excited to stay in a hotel again one day soon! A lot of my design inspirations derive from travel and hotel stays. Case in point, this monochromatic, inky, petrol blue moment, where the channel-tufted velvet headboard sat against a paneled wall of the same hue. So good!</p> <p>Monochromatic Monday's. So happy that peacoat season is back! Have a great week, everyone! #MakeYouSmileStyle</p>	<p>Travel &amp; lifestyle</p> <p>Style &amp; taste</p>	<p>Often promote various travel destinations, their lifestyle, personal style, and taste. Almost always tag brands and businesses.</p>	<p>Living large</p>
<p>Our video is out! Link in stories #BellaStoria @name</p>	<p>Promoting personal achievement</p>	<p>Celebrate personal achievements connected to their craft and expertise.</p>	<p>Larger than life</p>
<p>Fall? I know her, and I love her! #MakeYouSmileStyle</p>	<p>Appreciating nature</p>	<p>Post pictures of themselves blending into nature, highlighting their creative expressions.</p>	<p>Chameleons</p>
<p>Happy eight years to us. This was the first photo &amp; I ever took together in August 2012 on the day we met! (As you can see, he was really happy about it too). Bring on the next 8</p> <p>Good morning from me &amp; my baby</p>	<p>Celebrating relationships</p> <p>Time with family</p>	<p>Pose with friends, partners, pets, and family who are always picture-ready and perfectly fit their narrative.</p>	<p>Picture-perfect</p>
<p>As you guys know, I've been using @brand products for almost two years now and was so excited when they reached out to me about doing something more collaborative together! I've loved creating and customizing my shampoo and conditioner with different hair goals, colors, and scents, and it's amazing to see those of you who also now love and use their haircare too (I honestly recommend this to everyone I know), which is why I'm so excited to announce that I've partnered with Function of Beauty on their first-ever collaboration!</p> <p>Navy + forest green + warm terracotta = my fav go-to fall palette. What's yours? @name invited me to shop for fall finds, and I was impressed by how many stylish, name-brand pieces I found and how affordable they were.</p>	<p>Advertising brands</p> <p>Promoting brands and blending them into their lifestyle</p>	<p>Explicitly promote products, services, and destinations. Almost always tag brands and businesses.</p>	<p>Selling point</p>
<p>Interpreting</p>			
<p>Metaphor</p>	<p>Count</p>	<p>Abstract</p>	<p>Cultural Decoding</p>
<p>Selling point</p>	<p>75</p>	<p>Explicitly promote products, services, and destinations. Almost always tag brands and businesses.</p>	<p>Always find an attractive feature of something for sale. Pay attention to aesthetics.</p>
<p>Breaking the mold</p>	<p>25</p>	<p><i>Note.</i> Abstract and cultural decoding previously described.</p>	

Cupboard love	24	Engage their audience and co-create content. Often draw inspiration from what the audience is interested in.	Give attention and engage with their audience to gain insight for content creation. Show love and affection with a strategic purpose.
Living large	21	Often promote various travel destinations, their lifestyle, personal style, and taste. Almost always tag brands and businesses.	Enjoy living like wealthy and successful people on someone else's budget.
Picture-perfect	15	Pose with friends, partners, pets, and family who are always picture-ready and perfectly fit their narrative.	Have no flaws and are exactly as desired, hoped for, or imagined.
A free bit of advice	12	Often provide advice to their audience. Share how to achieve something they are experts in.	Seek to be seen as experts in their craft; like to teach others and show them the way.
Larger than life	9	<i>Note.</i> Abstract and cultural decoding previously described.	
Chameleons	5	Post pictures of themselves blending into nature, highlighting their creative expressions.	Seamlessly blend into selected social environments—subjects to quick and frequent changes.

**Table 26.**

*Understanding Values of Instagram Influencers: Self-Construction “Admire”*

Coding

Example of Post Transcripts	First-Order Code	Second-Order Code	Thematic Metaphor
Entrepreneur	Business	Follow entrepreneurs and small business leaders	Getting down to business
Photographer, artist, architect	Creatives	Follow artists, photographers, and interior designers	Arts & crafts
Bodybuilder, yoga & Pilates' instructor, fitness coach	Fit	Follow personal fitness instructors, bodybuilders, yoga instructors	Picture of health
Social, beauty, fashion, lifestyle & travel influencer	Influencers	Follow fellow influencers in travel, beauty, fashion, and lifestyle	Breaking the mold
Actor, singer, comedian	Celebrities	Follow celebrities, TV hosts, comedians, and singers	Larger than life
Body image activist	Social causes	Follow social activists, media editors, and authors	Selling point
Editor in Chief, author	Thought leaders		
Models	Talent	Follow models, designers, stylists, and makeup artists	Are the models



Stylists & make-up artists		Creatives	
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Breaking the mold	54	<i>Note.</i> Abstract and cultural decoding previously described.	
Larger than life	29	<i>Note.</i> Abstract and cultural decoding previously described.	
Are the models	24	Follow models, designers, stylists, and make-up artists.	An ideal example or a version of something. Source of inspiration and an example of how one ought to be.
Picture of health	17	Follow personal fitness instructors, bodybuilders, yoga and Pilates instructors.	Seek to be perceived as always in shape, healthy, fit, and full of vitality. Ageless.
Selling point	11	<i>Note.</i> Abstract and cultural decoding previously described.	
Getting down to business	11	Follow entrepreneurs and small business leaders.	Serious about their craft. Wish to cash in and will do what needs to be done.
Arts & crafts	11	Follow artists, photographers, and interior designers.	Have no flaws and are exactly as desired, hoped for, or imagined.

**Table 27.**

*Understanding Values of Instagram Influencers: Self-Construction “Travel”*

Coding

Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
Passau, Germany; Rangeley, Maine; Bellport, New York	Small cities, towns & villages	Visit smaller cities, towns & villages around the globe	Life of leisure
New York, Los Angeles, Milan, Rome, London, Toronto	Gateway cities & metropolitan areas	Visit gateway cities and metropolitan areas around the globe	Cosmopolitans
Southampton, Porto, Porto Cevro, Lago di Como, Punta De Mita	Jet setting destinations	Visit elite vacation spots and jet setting destinations	Keeping up with the Joneses
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding

Life of leisure	32	Visit smaller cities, towns & villages around the globe	Appear not needing to work. Choose pleasure, relaxation, creativity, and emotional satisfaction over a typical job.
Cosmopolitans	23	Visit gateway cities and metropolitan areas around the globe	Free from local, provincial, or national bias or attachment. Eager to explore the world.
Keeping up with the Joneses	17	Visit elite vacation spots and jet-setting destinations	Seek to be perceived as people who are wealthy and successful. Show off.

**Table 28.**

*Understanding Values of Instagram Influencers: Self-Construction “Visit”*

Coding

Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
Somewhere Happy, All Around the World, Secret Lake, Halloween	Fictional location	Tag fictional locations and various phrases	Pie in the sky
Harry Styles Watermelon Sugar	Songs	Tag and incorporate various music and pop hits on their posts	All singing, all-dancing
Marchesi 1824	Restaurant & Bars	Tag hotels, resorts, restaurants, bars & clubs	Giving air
1 Hotel West Hollywood	Hotels & Resorts		
Whitney Museum of American Art	Museums	Tag major museums and galleries	High and mighty
David Zwirner	Galleries		

Interpretation

Metaphor	Count	Abstract	Cultural Decoding
Pie in the sky	40	Tag fictional locations and various phrases.	Often daydream and fantasize. Optimistic and sometimes unrealistic.
All singing and dancing	29	Tag and incorporate various music and pop hits on their posts.	Full of life and liveliness. Modern and advanced.
Giving air	21	Tag hotels, resorts, restaurants, bars & clubs.	Pretentious and showy. Seek to be seen as important.
High and mighty	6	Tag major museums and galleries.	Confident and self-assured. Identify with higher social strata of society.

**Table 29.**

*Understanding Values of Instagram Influencers: Self-Construction “Attend”*

Coding			
Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
In partnership with Mini	Cars	Often promote various brands in businesses such as cars, fashion & jewelry, hotels & hospitality, insurance, media & entertainment, technology, wellness & beauty, and wines & spirits	Getting a gig
In partnership with Chaps, Seamless, Glamira Diamonds	Fashion & jewelry		
In partnership with hotelsdotcom, norwegiancruiseline	Hotels & hospitality		
In partnership with State Farm	Insurance		
In partnership with Disney Plus, Sky TV	Media & entertainment		
In partnership with Motorola, Visible Mobile, Meeting	Technology & accessories		
In partnership with Vital Proteins, Fiction Beauty, Bare Minerals	Wellness & beauty		
In partnership with Don Julio Tequila, Aperol	Wines & spirits		
Interpreting			
Metaphor	Count	Abstract	Cultural Decoding
Getting a gig	29	<i>Note.</i> Abstract and cultural decoding previously described.	

**Table 30.**

*Understanding Values of Instagram Influencers: Impression Management “Belong”*

Coding

Google Search	First-Order Code	Second-Order Code	Thematic Metaphor
Founder, co-founder Investor, CEO	Entrepreneurs Business executives	Associate with entrepreneurs, investors, and business executives.	Getting down to business
Vloggers, YouTube star, Instagram star	Entrepreneurs	Associate with various social influencers such as vloggers, YouTube personalities, and Instagram influencers.	Breaking the mold
Golfer, sailor Pilates instructor	Athletes Fitness instructor	Associate with athletes such as golfers, sailors, soccer players, and fitness instructors.	Picture of health

Fashion designer		Creatives	Associate with fashion designers, models, and creatives.	Are the models
Model		Talent		
Editor		Journalists	Associate with authors, writers, and journalists.	Selling point
New York Times bestselling author		Author		
Actor, TV personality		TV & Movies	Associate with singers, rappers, DJ, actors, comedians, and TV personalities.	Larger than life
Singer, DJ		Music		
Comedians		Entertainment		
Interpretation				
Metaphor	Count	Abstract	Cultural Decoding	
Breaking the mold	39	<i>Note.</i> Abstract and cultural decoding previously described.		
Larger than life	32	<i>Note.</i> Abstract and cultural decoding previously described.		
Getting down to business	6	Associate with entrepreneurs, investors, and business executives.	Serious about their craft. Wish to cash in and will do what needs to be done.	
Selling point	4	<i>Note.</i> Abstract and cultural decoding previously described.		
Picture of health	2	<i>Note.</i> Abstract and cultural decoding previously described		
Are the models	2	<i>Note.</i> Abstract and cultural decoding previously described		

**Table 31.**

*Understanding Values of Instagram Influencers: Impression Management “Support”*

Coding

Post Transcription	First-Order Code	Second-Order Code	Thematic Metaphor
Blackout Tuesday be a part of the movement because enough is enough! Click the link in bio to know ways how you can help and share this important message.	Anti-racism	Supports and advocates for various social, political, and health causes such as Black Lives Matter, voting, COVID-19, mental health & body image.	Blending in
To my fellow Americans, VOTE! Although I’m not an American citizen, I still want to raise awareness because this is your time to make a change.	Voting		
Stay safe & wear a mask	COVID-19		

Wherever my travels take me worldwide, I seek UNESCO World Heritage Sites, and northern Portugal's historic city center of Guimarães was a doozy! Have you ever heard of it?	Culture & history	Supports landmark buildings, culture, and history.	Arts & crafts
Posts stories on staying fit	Fitness & well-being	Enjoys playing sports, working out, and staying fit.	Picture of health fit.
Best friends for 14 years, and we still have the same #MatchDayRituals when we watch the Spurs.	Friends	Enjoys spending time with family, friends, children, and pets.	Picture-perfect
Posting stories with family, pets & children	Family		
Fan mail, post stories of followers' direct messages, and story replies.	Fans	Celebrates one's Instagram influence, fandom, messages from fans, and growth of follower numbers.	Breaking the mold
200K	Followers		
Get ready because WE ARE COMING IN HOT	Press coverage	Celebrates own press coverage and professional achievements.	Larger than life
OMG, I just won TWO Best Social Awards @name thank you for always believing in me... I love you SO MUCH!!! Oh, here is what's on my face.	Awards		
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Blending in	26	Supports and advocates for various social, political, and health causes such as Black Lives Matter, voting, COVID-19, mental health, and body image.	Mix and combine popular social, political, and health causes in their color palette. Stand up for what is popular.
Larger than life	17	<i>Note.</i> Abstract and cultural decoding previously described.	
Breaking the mold	6	<i>Note.</i> Abstract and cultural decoding previously described.	
Picture perfect	5	<i>Note.</i> Abstract and cultural decoding previously described	
Arts & crafts	3	<i>Note.</i> Abstract and cultural decoding previously described	

**Table 33.**

*Understanding UHNWI Brand Loyalty: Attachment*

Self-Connection

First-Order Code	Personally dependent	Professionally dependent	Part of life	Makes life easier	Habit	Confront	Ease of use
Second-Order Code	Helps with achieving personal and professional goals.		Integrates a brand that makes their life easier into their lifestyle. Makes life easier.		Dependent, sees it as an extension of self.		
Brands Mentioned	Apple, Slack, Google, Amazon, Nike, Netflix, Uber, Nespresso						
Theoretical Implications	Previous literature defines brands' self-connection when a brand becomes a meaningful part of the consumer's life. In this context, it is the combination and multiple brands (e.g., Uber, Amazon, Slack) available on one platform (Apple).						
<b>Brand Prominence</b>							
First-Order Code	High quality	Exclusivity	Recognizable	Status symbol	Out of reach	By invitation only	
Second-Order Code	Expects well-crafted, impeccably designed, and reliable products and services.		Wants to feel an elevated social status, sense of power, and prestige.				
Brands Mentioned	Erehon, Mykita, Flex Jet, NetJets, Emirates, Mercedes, Gucci, Porsche, Rolex, Private Jet, The Giving Pledge						
Theoretical Implications	Previous literature defines brand prominence as having characteristics that make it recognizable for many; in this context, brand prominence is important if it's recognizable for the select few (e.g., The Giving Pledge)						
<b>Self-Expansion</b>							
First-Order Code	Brand invested in getting to know me	Personal relationship with a respected brand representative	Association with the brand expands their social and cultural capital		Wants to help the brand be successful		
Second-Order Code	Illustrates that they want to be part of the brand by nurturing a relationship with a brand representative. Uses a brand as a platform for expanding social and cultural capital. Willing to invest resources to help the brand be successful.						
Brands Mentioned	Credit cards, luxury hotels, and restaurants, sports teams, select luxury brands, airline loyalty clubs						
Theoretical Implications	Previous literature defines self-expansion as a consumer's desire to invest in the relationship. In this context, brands need to invest in getting to know the consumer and tailor their products, services, and experiences according to their personal needs.						

**Table 34.**

*Understanding UHNWI Brand Loyalty: Bond*

Cultural Capital

First-Order Code	Raising the bar	Inventing	Innovating	Design	Ambiance	Aesthetics	Iconic products	Scarcity	Heritage	Environmental activism	Social activism	Ethical business practices
Second-Order Code	Agility & Innovation			Design & aesthetics			Icons, scarcity & heritage			Corporate values & citizenship		
Description	Appreciates scarcity as a strategy and pays attention to brand reputation. Values stories, history, and heritage. Cherishes iconic, timeless, and recognizable products, services, and experiences. Inspired by the beauty, craftsmanship, quality, design, and aesthetics. Admires brands' positive social, environmental, and cultural actions that go beyond core business practices.											
Theoretical Implications	Brand's cultural capital, also known as cultural brand strategy, speaks to the principles of brand's being valued more by what they symbolize than for what they do, hence becoming cultural icons as part of this process.											

Brand Experience

First-Order Code	Seamless	Reliable	High quality	Conflict	Generous	Proactive	Saves time	Part of life	Knows me	Relationship with	Likeminded clientele	Elevated status
Second-Order Code	Trust, commitment, and keeping promises				Habits, ease, and routine				Catering to specific needs and delight		Social status, respect, power, and prestige	
Description	<p>Expects well-crafted, impeccably designed, and reliable products, services, and experiences. When things go wrong, expect proactive, timely, fair, respectful, and out-of-the-box solutions from senior leadership.</p> <p>Integrates a brand into their lifestyle. The brand helps to make life easier. Dependent, sees it is an extension of self. Enjoys simple, consistent, seamless, frictionless, anticipatory experiences that, in turn, save time.</p> <p>Desires delight through personalized and customized approach. Appreciates catering to specific needs, circumstances, likes, and dislikes. Wishes to have a relationship with someone in the company; expects that person to be their advocate and get things done. Often follows that person to another brand. Wants their status and various accomplishments to be recognized. Seeks to associate with like-minded clientele.</p> <p>Uses brands to extend their social and cultural capital. Appreciates, trusts, and expects to gain access to</p>											

	ultimate expertise in a certain field. Wants to feel appreciated and rewarded for patronage and wishes to contribute to brands' success.				
Theoretical Implications	Brand experience is a version of experiential marketing that seeks to incorporate a holistic set of customer experiences to positively influence the end-users' have about a particular band.				
<b>Brand Leadership</b>					
First-Order Code	Employee consistency	Employee empowerment	Employee happiness	Organizational culture	Senior leadership
Second-Order Code	Employee centricity			Senior leadership and organizational culture	
Description	Values businesses that take care of and empower their employees. Is intrigued by the healthy organizational culture. Evaluates leadership effectiveness based on the consistency and happiness of the staff. Knows, respects, wants access and attention from the ownership or senior leadership. Judges the organization based on the values of the C-Suite.				
Theoretical Implications	Leadership is generally defined as a skillset that mobilizes key organizational stakeholders by directing, guiding, and influencing the behaviors and work of others towards a specific goal.				

**Table 35.**  
*Understanding UHNWI Brand Loyalty: Disloyalty*

**Brand Reputation**

First-Order Code	Brand does not evolve	Market innovations	Not recognized as an individual	Feels part of the masses	Unethical business practices	Employees not treated well	Prioritizing financial gain
Second-Order Code	Brand becomes irrelevant		Brands lack exclusivity		Brand lacks ethical business practices, customer, and employee-centric behavior.		



Description	Stops the relationship when brands do not evolve with the times or client needs. Stops the relationship when brands choose scaling over scarcity. Stops the relationship when witnesses unethical business practices, focus on financials rather than customer satisfaction and lacks care for employees.									
Theoretical Implications	Brand reputation is simply how an organization is viewed by everyone else as a result of its actions and performances.									
Service Quality										
First-Order Code	Concerns not addressed	Not treated fairly			Service failure			Brand does not deliver on promise		
Second-Order Code	Brand lacks fair, timely, transparent conflict resolution				Brand lacks service quality attributes					
Description	Stops the relationship when doing business with the brands is wasteful, complicated, unreliable, lack empathy and assurance									
Theoretical Implications	Service quality refers to the perceived expectations of service with perceived brand performance.									
Personalization										
First-Order Code	The brand is not investing in the relationship	Aggressive	Upselling	Disrespected	Treated unfairly	Feels forgotten	Feels not appreciated	Feels taken advantage of	Becomes bored with he brand	
Second-Order Code	Brand lacks fairness, sensitivity, personalization, and customization					Brand lacks client knowledge, recognition, and communication			Brand lacks newness, delight, and excitement	
Description	Stops the relationship when feels lack of personalization, disrespect, unfairness, and aggressiveness. Stops the relationship when feeling forgotten, unappreciated, not recognized, or taken advantage of. Stops the relationship when feeling bored, a lack of delight and excitement.									
Theoretical Implications	Personalization refers to the delivery of customized services and experiences that cater to the unique needs and wants of the customer.									

**Table 38.**

*Relationship Marketing Practices: Brand Equity*

Brand Equity													
Guiding Question	What business do you consider yourself in?												
First-Order Code	Making money	Flying people	Transportation	Retail	Hospitality	Creating experiences	Being an expert	Creating relationships	Having fun	Discovering things	Meeting new people	Mixture of businesses	
Second-Order Code	Core business. Describes their business as a core product or service provided to the customer					Beyond core business. Describes their business as a benefit it provides to their core clientele. Use a mixture of businesses to define what they do.							
Guiding Question	What do you know about the lifestyle of your most valuable customers?												
First-Order Code	Privacy is important	We do not intrude	What they need in businesses	How they spend their money	Where they travel	Source of wealth	Family members	Specific	Likes and dislikes	Daily routines	Travel habits	Sports teams	Favorite colors
Second-Order Code	Limited knowledge. Does not attempt to get to know their customers. Uses privacy and confidentiality as a barrier.		Share of wallet. Knows their customers in line with how they use their products, services, or experiences.			Beyond share of wallet. Displays extensive and personalized knowledge of key customers. Speaks about an individual, their family, and those important to them. Uses information to proactively surprise and delight.							

**Table 39.**

*Relationship Marketing Practices: Customer Knowledge*

Customer Knowledge

Guiding Question	What do you think is important to the most valuable guests, their ideals, traits, experiences, anything that comes to mind?											
First-Order Code	Secrets	Bending rules	Getting something difficult to obtain	Something new	Easily bored	Novelty without compromise	Personal relationship	Access to someone who can make things happen	Things just happen	Worry free	Making new relationships	Meeting new people
First-Order Code	Secrets, bending the rules, getting something difficult to obtain		Something new, easily bored, novelty without compromise			Access to a person that can make it happen		Things just happen, worry-free		Making new relationships, meeting new people.		

Second-Order Code	Off the menu. Offers access to something secretive, difficult to get, and not available to everyone.	Delight. Offers newness and excitement without compromising comfort and convenience.	Power. Offers access to senior leadership, which seeks to build a relationship with the customer directly.	Seamlessness. Offers seamless, frictionless, anticipatory, and worry-free products, services, and experiences.	Social capital. Offers environments where people can connect, meet new people, and expand their social capital.										
Guiding Question	How does your organization keep track of customer knowledge?														
First-Order Code	Employees minds	Personal notes	Black books	Word documents	Excel sheets	Phones	Internet	Instagram	Transactions	Demographics	Feedback	Memos	Limited	Transactional data	
Second-Order Code	Individuals			Multiple computer systems								One computer system			
Guiding Question	How much of that knowledge is kept in the minds of the employees versus the systems?														
First-Order Code	Systems	Individuals	Individuals												
Second-Order Code	Equally between systems and individuals		Individual minds												

**Table 40.**

*Relationship Marketing Practices: Organizational Culture*

Organizational Culture

Guiding Question	How would you describe your company's culture?																					
First-Order Code	Caring	Generous	Collaborative	Trusting	Empowering	Transparent	Honest	Entrepreneurial	Dedicated	Fun	Siloed	Old school	Lacks diversity	Not trusted	Mistreating	On my own	Dynamic	Volatile	Conflicting	Divided	Competitive	Subcultures

Second-Order Code	Positive. Culture is often prioritized over strategy. Generous. Trusting, forgiving, learning from failures, caring, nurturing, empowering, collaborative, and cooperative. Transparent and entrepreneurial. Developing people. Having fun. Customer-centric.	Negative. Culture is not a priority. Untrustworthy leadership. Siloed. Each one for themselves. Not diverse and old school. Customers can mistreat	Mixed. Culture is not a strategy. Dynamic and volatile. Divided and competitive. Existence of subcultures and cliques.																
Guiding Question	How do you reward your employees?																		
First-Order Code	Monetary	Goal-based	Performance-based	Tailored and occasional	Small gestures of kindness	Treats employees like customers	Based on positive customer feedback	Recognition occurs in a public event	Customer refers other clients										
Second-Order Code	Monetary award		Private and tailored			Public and institutionalized													
Guiding Question	Describe your typical day at work.																		
First-Order Code	Transactions	Emails and paperwork	Invoicing and finance	Inventory management	Ensuring seamlessness	Responding to fires and problem	Anticipating problems	Creating strategic relationships	Developing strategy	Setting goals	Facilitating collaboration	Anticipating needs	Building relationships	Training and growing staff	Motivating and empowering	Anticipating customer needs	Socializing	Building relationship	Enabling recognition and delight
Second-Order Code	Prioritizes administrative duties.			Prioritizes operational, day-to-day duties.			Prioritizes the creation of business strategy.		Prioritizes employees' happiness, development, and wellbeing.			Prioritizes focusing on the customers.							

<b>Table 41.</b>	
<i>Relationship Marketing Practices: Conflict Resolution</i>	
Conflict Resolution	
Guiding Question	Tell me about a time when you lost a valuable customer, and more importantly, what led to that event?

First-Order Code	Service fell short	Needs not recognized	Competitor won customer	Staff stealing	Price and value	Lack of anticipation	Out of scope or control	Cost cutting	Poor service quality	Poor conflict handling	Does not recall an example	Claims never lost one	Customer is fired for mistreating staff	Integrity issues	Disrespect for organizational culture
Second-Order Code	Specific Example. Offers a detailed story and is often emotional telling it. Provides a specific reason.					General example. Does not mention a specific customer or event. Generalizes on the reason.				Does not recall or claims never to have lost one.		The customer is fired.			

**Table 42.**

*Relationship Marketing Practices: Rewarding Loyalty*

Rewarding Loyalty

Guiding Question	Tell me about your most valuable customers. Why are they most valued?														
First-Order Code	Spend with the business	Frequency of purchases	Power or influence	Introduction to friends and family	Longevity of the relationship with the business	Personal and business accomplishments	Contribution to the value of brand equity								
Second-Order Code	Economic capital and contribution to the business		Social and cultural capital, the longevity of the relationships, and referrals. Shared values and contribution to brand equity.												
Guiding Question	What role does this business or hotel fulfill in customers' lives?														
First-Order Code	Increases customers' social capital	Serves as a status symbol	Makes customers' lives easier and more efficient	Maximizes economic capital of the customer	Reduces stress	Provides access to expertise and support									
Second-Order Code	Status symbol and increase in the cultural capital			Becomes part of life and makes it easier											

**Table 43.**

*Relationship Marketing Practices: Service Quality*

Service Quality

Guiding Question	What product and service quality measures do you have in place?									
First-Order Code	Inspections	Mystery shops	Research on social media	Observations	Request logs	Reading people	Asking questions	Surveys	Emails	Responding to negative feedback
Second-Order Code	Proactive product, service, and experiences quality measures			In the moment product, service, and experiences quality measures			Reactive product, service, and experiences quality measures			
Guiding Question	What role does this business or hotel fulfill in customers' lives?									
First-Order Code	Speaking to clients directly		Speaking to clients' support network			Sending surveys		Responding to online reviews		
Second-Order Code	Direct contact with the customer or immediate infrastructure				Indirect contact with the customer through an independent channel					

**Table 44.**

*Relationship Marketing Practices: Market Orientation*

Market Orientation

Guiding Question	What product and service quality measures do you have in place?							
First-Order Code	Alignment between ownership, leadership, and business strategy	Protecting brand equity	Firm has a long-term vision	Lack of organizational capability and business strategy to fulfill it	Misalignment	Tension between ownership, leadership, and strategy	Fill alignment with the short-term value creation	Goal is financial success only
Second-Order Code	Long term		Conditional long term		Conflicting		Short term	
Guiding Question	How do you know you are successful in what you do?							

First-Order Code	Awards and accolades	Press coverage	Customer attraction	Customer retention	Loyalty	Referrals	Employee happiness and well being	Organizational culture	Revenue	Profit	Market Share	Return on investment	Luck	Circumstances	Passion
Second-Order Code	Brand reputation	Customers			Employees			Financials			Intangibles				
Guiding Question	Who influences the key strategic decisions in this company?														
First-Order Code	Customer needs	Employee needs	Data	Performance metrics	Owner	Chairman	Founder								
Second-Order Code	Key stakeholders				Ownership and Management										
Theoretical Implications	While the ownership or management will certainly make decisions, business catering to The Dreamers I shall involve key customer and employee needs, and data and performance metrics influence key strategic decisions														

## **DEDICATION**

To my family and all of you who have let me follow my dreams.



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## VITA

Dr. Ana Brant is a visionary brand strategist, customer centricity expert, researcher, and published writer in the art and science of turning discerning, global customers into hard-core fans. Recipients of numerous industry awards, Brant regularly shares her unconventional yet thoughtful ideas in Harvard Business Review and Forbes, and the peer-reviewed Cornell Hospitality Quarterly. She currently serves as a Global Director of Guest Research and Experience Design for Dorchester Collection's group of luxury hotels. Earlier in her career, she held various positions at The Ritz-Carlton Hotel Company and The Walt Disney World. Ana earned her Doctor of Business Administration degree from Pepperdine Graziadio Business School. Her research focus is grounded in the consumer culture theories specializing in affluent consumers and resource-based organizational strategies. She is a graduate of Rochester Institute of Technology where she received Master's degree in Service Leadership and Bachelor's degree in Hospitality Management. She earned executive certifications in Innovation and Entrepreneurship from Stanford University as well as the Customer-Focused Product & Service Design from Cornell University.

## ABSTRACT

Despite the fact that the UHNWI belong to the wealthiest, most powerful, and influential group of consumers in the society, and nearly 70% created wealth on their own, current marketing approaches fail to consider what drives consumption behavior of this group of consumers and how can brands maximize their socio-economic impact. Across two studies, I develop a model that guides theory and practice regarding this consumer group. The first part of the first study deployed netnography and grounded theory to understand the ideologies of 30 self-made UHNWI derived from self-presentation on 3,393 Instagram posts. To ensure self-made UHNWI self-presentation is unique, the same methodology was also used to examine two contrast groups – 15 individuals who inherited their wealth and 15 Instagram Influencers. The second part of the first study identifies how such ideologies shapes consumption patterns through 30 semi-structured interviews with this consumer group. In the second study, semi-structured interviews with 27 professionals working for the brands catering to the UHNWI, examined organizational capabilities required to cater to this group of consumers. Across the two studies, the findings show that the self-made UHNWI share core American ideologies – individualism, self-reliance, and idealism – which in turn drive consumption patterns – transformational, simplistic, and idealistic. Findings suggest that successful brands catering to this powerful group of consumers develop organizational capabilities centered around customer centricity, continuously deposit in brand equity, and nurture benefit mindset. These findings have significant implications for theory and practice for all luxury brands and beyond.

*Keywords:* consumer cultures, ideologies, consumption patterns, resource-based views

## CHAPTER 1: INTRODUCTION

### Overview

Distinguished by having net assets of \$30 million and more, the ultra-high net worth individuals (UHNWI) live in megacities, nearly 70% created their wealth; vast majority hold at least a bachelor's degree, are approximately 60 years old, with philanthropic interests in education, social services, and healthcare (White, Imberg, Chesterfield & Shaban, 2018); and belong to the wealthiest, most powerful, and influential group in society. The wealthy influence the way businesses operate; they have the power to sway the stock markets (Kuhn, Schularick & Steins, 2017), impact social, political, ethical, economic and financial issues (Beaverstock, 2012 & 2013; Featherstone, 1990; Frank, 2007; Haseler, 1999; Quintavalle, 2013; Solomon, 2017; Seaberg, 2016; Petras, 2008; Tomé, 2017), create trends (Quintavalle, 2013; Frank, 2007), make significant contributions to charities (Featherstone, 1990; Frank, 2018; Kuhn et al., 2017), and have notably higher product and service expectations (Solomon, 2016).

Despite recognizing that values, priorities, and inclinations of the wealthy have evolved dramatically in the last several decades, research has not kept pace with these changes. Today's ultra-high net worth individuals are not the industrialists and aristocrats of bygone eras who demonstrated their wealth and power through material goods and leisure consumption (Veblen, 1899). Today, nearly 70% of the ultra-wealthy are self-made (Clifford, 2019), and wealthier than any previous generation (Hansen, 2014); they are desperately seeking to differentiate themselves from their roots – the middle market crowd. How and why they do so is the subject of much speculation. Still, little systematic evidence is available to inform theory and practice regarding their concerns, aims, and purchasing or philanthropic behaviors.

## **Problem Addressed**

Current marketing approaches fail to consider the evolving aspects of UHNWI' self-definition and are unable to maximize their business and socio-economic impact. Developing a greater understanding of the UHNWI values, priorities, and inclinations requires analysis of their self-presentation in media they most often utilize to portray their image – namely social media such as Instagram. Armed with this knowledge, marketers can better meet their needs and harness the power of their wealth for societal welfare.

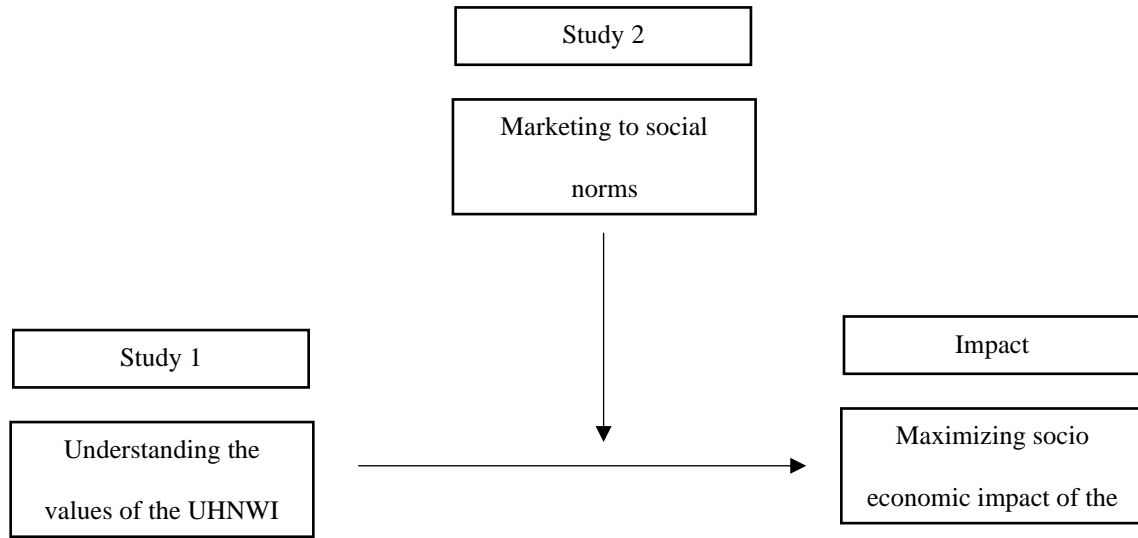
## **Research Question(s)**

Aside from basic demographic information as well as size and source of wealth, we understand little about who exactly the UHNWI of today really are, and how a firm's marketing tactics influence consumption of business products and services. The values, priorities, and inclinations of the UHNWI have evolved dramatically in the last several decades (Beaverstock, 2012; Featherstone, 1990; Frank 2007; Quintavalle, 2013; Thorndike, 1980; Veblen, 1890). Therefore, this dissertation's key objective is to understand what the UHNWI value by examining how they self-present and then to identify what role marketing plays in their consideration of business use. In this regard, the literature is in its infancy; hence, expanding it contributes to both theory and practice. The first study aims to generate a theory on this consumer group's particular ideology, through their self-presentations. Therefore, my study will contribute to existing knowledge generated on consumer cultures, purchasing behavior and resource-based strategies. On the other hand, practice and theory will benefit from developing a business strategy to best serve the UHNWI.

As the review of previously generated literature below suggests, knowing how the UHNWI present themselves is key to understanding what they value in order to influence and shape

marketing approaches to maximize their business uses. Therefore, the key to my research framework, illustrated in Figure 1, encompasses the conceptualization of what the UHNWI value. Given what they value, how firms can maximize their marketing efforts to increase their business use.

**Figure 1. Research Framework**



My first research question is informed by theories on self-presentation (Brown, 1998; Goffman, 1978; James, 1890) and impression management (Baumeister & Hutton, 1987; Goffman, 1978; James, Burkhardt, Bowers, & Skrupskelis, 1980; Leary & Kowalski, 1990; Rosenfeld, Giacalone, & Riordan, 1995). I will rely on the constructivist grounded theory (Charmaz & Mitchell, 2001; Charmaz, 2006; Charmaz & Belgrave, 2007; Charmaz & Keller, 2016) and virtual ethnography, also known as netnography (Kozinetz, 2002 & 2010; Spradley, 2016) by analyzing photos, videos, posts, stories, and biographies of the UHNWI through the social media platform Instagram. I will identify my sample through theoretical and snowball sampling using my network of friends and acquaintances. To triangulate the first study's findings, I will conduct in-person semi-structured interviews with the individuals previously studied on Instagram. Furthermore, I

will also seek to interview the UHNWI who are not active on Instagram. My objective is to generate a theory of self-presentation as indicative of values.

Informed by theories on cultural capital (Bourdieu, 1973 & 1984; Earley, 1993; Goldthorpe, 2007; Holt, 1998; Lamont & Lareau, 1988; Throsby, 1999) and relationship marketing (Anton, 1996; Bagozzi, 1975 & 1995; Dwyer, Schurr & Oh, 1987; Dunn & Schweitzer, 2005; Fournier, Dobscha & Mick, 1998; Gummesson, 1997 & 2002; Grönroos, 1996 & 2006; Harker, 1999; Morgan & Hunt, 1994 & 1999; McCullough, Tsang, & Emmons, 2004; O'Malley & Tynan, 2000; Palmatier, 2006 & 2008; Parvatiyar & Sheth, 1999; Palmatier, Scheer & Steenkamp, 2007; Palmatier, Jarvis, Bechkoff & Kardes, 2009; Ryals & Knox, 2001; Rindfleisch & Heide, 1997), the second study incorporates and verifies the understanding of today's UHNWI and reveals the marketing practices that can best be applied to increase their business use. To do this, I will conduct semi-structured interviews with professionals working for the brands catering to the UHNWI. I will utilize a grounded theory approach through pattern identification, sense-making techniques, and thematic coding analysis. My objective is to develop a conceptual framework for a business strategy to capture the UHNWI' market segment.

### **Significance of Proposed Research**

The research represents several major opportunities. Firstly, society can leverage UHNWI' power, wealth, influence, and networks for increasing socio-economic impact. Secondly, businesses can increase profitability and reduce customer acquisition costs by recognizing the UHNWI as a unique market segment with immensely high disposable income. Third, marketing researchers, practitioners, and service providers can identify gaps in theories, practices, and platforms designed to increase customer loyalty by recognizing the UHNWI as a separate, trend-setting, profitable and influential market segment. Fourth, by identifying the unmet needs of the UHNWI, businesses can

identify areas of innovation. Fifth, businesses catering to the UHNWI can anticipate and embrace, rather than only react to, social and business trends. Finally, by utilizing Instagram as a market research platform, researchers and practitioners can draw important insights from this platform and study the various ways in which consumer groups self-present.



## CHAPTER 2: LITERATURE REVIEW

The foundation of this research included reviewing overall concepts of luxury, lifestyle, wealth, and status as they pertain the affluent consumers. Theories of self-presentation and impression management along with the use of social media of the UHNWI underpinned the literature review for Study One. Finally, theories of cultural capital and relationship marketing were used to develop the core framework for Study Two. Below, I review each of these areas of the literature and delineate how they inform the research.

### **Luxury, Wealth, and Status**

Luxury goods and services, once reserved for the wealthy, are now available to the masses. TaskRabbit is your personal assistant, Uber, your personal driver (Prassl & Risak, 2015), Instacart, your personal shopper (Deighton & Kornfeld, 2015), and Blackbird, your private jet (Vartabedian, 2020). The tastes of the ultra-wealthy today will impact the tastes of everyone tomorrow (Brant, 2020). Gwyneth Partlow's Goop is redefining the meaning of wellness (Friedman, 2014), Elon Musk's Tesla revolutionized the automotive industry (Rimmer, 2018). John Legend was an early investor in the exploding cannabidiol market (Dimengo, 2019), which is expected to reach \$20 billion by 2024 (Drobian, 2019).

The top ten percent of the world's richest individuals own 85% of all global assets, while the bottom half collectively own only one percent (Kuhn et al., 2017). The number and cumulative wealth of millionaires, multi-millionaires, and billionaires witnessed double-digit growth over the last decade (White, et al., 2018). Current estimates suggest there are 40 million millionaires, more than 250,000 multi-millionaires worth at least \$30 million, and 2,208 billionaires globally (Dolan & Kroll, 2019). In 2018, the richest 10% held 70% of total household wealth and witnessed the

fastest income growth while in the same year, the top 0.1% average income was 196 times higher than the bottom 90% (Hopper et al., 2018).

People disclose their socioeconomic status by consuming material goods, through their behavior, and how they live (Currid-Halkett, 2017). This status, formally defined as the prestige, respect, and esteem that a party has in the eyes of others (Anderson & Kilduff, 2009), is often evident by one's possessions, which also contribute to the definition of self and the extension of one's identity (Sivanathan, & Pettit, 2010). Achieving high socioeconomic status often brings various rewards such as higher self-esteem (Berger, et al., 1972) and a sense of power (Rucker & Galinsky, 2008). Importantly, the means of achieving status are quite different for the UHNWI compared to those of middle class (Kapferner, 2010), or what was formally known as the leisure class (Veblen, 1899). Unlike the middle class, today's UHNWI are less likely to engage in conspicuous consumption (Currid-Halkett, 2017; Han, et al., 2010; Kapferner, 2010). In contrast to the leisure class who signaled their status through the life of idleness (Veblen, 1999), the UHNWI are serial entrepreneurs who are forever working, launching new companies, sketching out new business plans, and seeking new problems to solve (Frank, 2007). The leisure class' standards of beauty involved wearing clothes designed for show rather than function (Veblen, 1999), in parallel to the middle class which prefers clothes displaying aggressive designer logos (Currid-Halkett, 2017). The UHNWI, on the other hand, are wearing baseball caps, jeans, and t-shirts often made in limited editions respecting high standards of ethical and sustainable production (Frank, 2007; Lane, 2014). The leisure class sought sheltered and stress-free lives, often achieved by opposing innovation and displaying conservative values (Veblen, 1999). Such lifestyle contradicts the UHNWI whose innovations, public lives, and liberal values led to the creation of some of the largest and most revolutionary companies such as Microsoft, Apple, Amazon, Facebook, Uber, and Airbnb

(Ferenstein, 2016; Hunter, et al., 2019; Petras, 2008). Finally, while the leisure class invested in knowledge of the humanities and abstract subjects as an attractive and effective element to impress upon the uneducated (Veblen, 1899), the UHNWI are committed to sharing knowledge for the betterment of humanity. Their contribution to social causes is evident in the rise of philanthropic donations (Ostrower, 1997) through foundations such as The Giving Pledge, a moral commitment by the world's wealthiest to dedicate the majority of their wealth to social causes (Hickman, et al., 2015).

Yet, despite all of this, we know very little about this new tier of UHNWI, what they value, and even less about underlying motivators driving their purchasing behaviors. A major contribution to the literature regarding characteristics of the UHNWI, Veblen's Theory of Leisure Class, was written over 100 years ago when wealth was accessible mostly through inheritance. Building on Veblen's theory, Thorndike (1980) added to the body of knowledge by analyzing dynasties of the Gilded Age, such as the Astors, Carnegies, Du Ponts, and Mellons. Frank (2007), in his book *Richistan: A Journey through the 21st Century Wealth Boom and the Lives of the New Rich*, argues that today's wealthy form their own country within a country; an economy within the economy; a health care system through concierge doctors, and travel networks which exist apart from the widespread health care system; and even have their own language phrases. Most recently, Elizabeth Currid-Halkett (2017) studied different social groups' consumption habits and concluded that today's wealthy are part of the aspirational class. The aspirational class, tied by a shared set of cultural practices and norms rather than income level, thrives on the growing desire to acquire and appreciate knowledge (Currid-Halkett, 2017). They also engage in unique forms of self-presentation and impression management, which are discussed next.

## **Self-Presentation and Impression Management**

Self-presentation is human behavior that attempts to suggest the image of oneself to other people (Baumeister & Hutton, 1987; Brown, 2014; Goffman, 1978) to facilitate social interactions and gain rewards (Brown, 2014). Self-presentation theory was developed by Erving Goffman, who noted: “Choose your self-presentation carefully, what starts as a mask, may become your face.” By understanding the self-presentation of a particular consumer segment, marketers can learn a great deal about their values and anticipate certain behaviors.

Self-presentation consists of motivation, social acuity, and appropriate behavior (Brown, 2014). Motivation drives an individual’s desire to gain external rewards, social acuity paves a path to receive the wanted impression, and the appropriate behavior will then, in turn, create the desired image (Brown, 2014). The reasons people engage in self-presentation vary (Brown, 2014). Some wish to integrate into a specific social group by offering compliments and favors, and others do it for self-promotion and to brag about their competencies (Brown, 2014). Some people intimidate others by illustrating power, some exemplify their virtuousness through self-denial, and others seek attention by soliciting the image of helplessness through self-depreciation (Brown, 2014).

Regardless of the motivation and a self-presentation tactic, the two aspects of self, “I” and “Me” (James, 1890), are fundamental in understanding the distinction between self-presentation and impression management. The “I” refers to self as a part that actively does, participates, or thinks, while “me” refers to self as the object of attention, thought, and perception (Brown, 2014). Building on James' (1890) two aspects of self, Goffman (1978) uses theater as a metaphor to explain the difference between self-presentation and impression management. He distinguishes the “me” motivated front-stage behaviors from the “I” initiated backstage actions (Goffman, 1978). The front-stage actions, known as impression management, are externally activated behaviors to

impress the audience (Baumeister & Hutton, 1987). On the contrary, the internally triggered backstage actions require the construction of self to match one's self-presentation to one's ideal self (Baumeister & Hutton, 1987). Therefore, to understand one's self-presentation, one must first understand one's self-construction.

Self-construction, the intrinsically motivated backstage behavior, aims to create an identity by self-enhancing, that is, an identity that is competent or talented (Brown, 2014; Goffman, 1978). There are four key constituencies of self: the material self, the social self, the spiritual self, and the pure ego (James, Burkhardt, Bowers, & Skrupskelis, 1980). The material self consists of things we possess, such as our body, attire, homes, and material goods; the social self is developed through our social interaction such as our fame, titles, or awards; the spiritual self refers to our inner subjective being such as our intellectual, religious, and moral aspirations; and finally, the ego exists to bundle and give unity to the three layers of self and bring them into relations with each other (James, Burkhardt, Bowers, & Skrupskelis, 1980). Hence, the process of self-construction embodies the enhancement of the four roles fulfilled by self.

Although the process of self-construction is a never-ending cycle, people often choose to place the enhanced self on the front stage (Goffman, 1978). This action is known as impression management, a process by which people control impressions and influence the desired image in others' eyes (Leary & Kowalski, 1990; Rosenfeld, Giacalone, & Riordan, 1994). Given that a person is motivated to create an impression, they may do this in various ways (Leary & Kowalski, 1990). Some people simply want to strengthen their self-concept and receive affirmation to ensure that the process of self-construction is working (Leary & Kowalski, 1990). Other people engage in impression management due to social anxiety, a condition under which we are forced to make an impression (Schlenker & Leary, 1982). Under such conditions, people tend to define the desired

and undesired public presentation boundaries, unify their efforts to magnify the image they would like to portray, and minimize the undesired one (Leary & Kowalski, 1990; Schlenker, 1987). For example, the use of profanity is generally undesirable social behavior. Hence people will attempt to minimize it. In contrast, participating in community events aimed to help a certain population is generally desirable behavior, and as such, people may magnify these behaviors.

Further, social roles (Sieber, 1974), such as an athlete, celebrity, or a comedian, carry certain rights and duties; hence they may significantly influence the way we engage in self-presentation. Societal expectations suggest that an athlete should not drink, a celebrity should always be red-carpet ready, and a comedian should always be funny. As a result, people aim to match their public image to the roles they are meant to preoccupy (Leary & Kowalski, 1990). When engaging in self-presentation, some people may have a specific group in mind they wish to impress; hence they may do this according to the values and preferences of their targeted audience (Brown, 1998; Carnevale, Pruitt, & Britton, 1979; Goffman 1978; Zanna & Pack, 1975). An aspiring singer wishing to make an impression on a big-shot music producer would manage her brand according to her targeted audience's values. During that process, she may omit information about herself (Lamphere & Leary, 1990). Finally, people can be motivated to impress others in order to produce social and material value (Hearn, 2008; Leary & Kowalski, 1990). This phenomenon is evident in the rising number of social media influencers who generate substantial income by promoting goods and services.

With this understanding of self-presentation, a genuine issue that may arise is whether self-presentation is authentic. Stated another way, given the intention in this study is to examine how the UHNWI present themselves on social media to understand their values and priorities, a concern might be that this self-presentation is only impression management does not reflect their true

underlying self-concept. Although some researchers argue that during the process of self-presentation, people may portray unauthentic characteristics (Buss & Briggs, 1984), most scholars agree that people try to represent themselves in a manner that is consistent with the image they have of themselves (Gergen & Taylor, 1969; Goffman, 1978; Schlenker, 1980). Arguably, the image people have of themselves may not be consistent with how others see them, depending on the circumstances of self-presentation.

In a landmark experiment, Schlenker (1975) found that people's self-presentation actions were consistent with how others perceived them under a public performance condition. Only when self-presentation was tested under anonymous conditions tended to present themselves more favorably than the audience expected. Tice (1992) conducted a study examining the effects of self-presentation on the self-concept by asking two groups of individuals to portray themselves as emotionally stable and responsive. One group was asked to do this publicly, and the other group privately. The results suggested that those participants who publicly described themselves as either emotionally stable or responsive rated themselves as more emotionally stable and responsive than the participants who had privately described themselves as such (Tice, 1992).

Furthermore, the findings suggested that those who publicly declare certain actions tend to internalize such behavior to a greater extent than those who do so privately (Tice, 1992). More recently, Toma, Hancock & Ellison (2008) studied self-presentation accuracy on online dating sites. The results suggested that, although subtle deception occurs especially when it comes to the subject's weight and height, the average deception was only 5.5% of the participants' actual weight and 2.09% of the participants' actual height. Interestingly, they concluded that the more friends and family are aware of the subject's dating profile, the more accurate the profile is (Toma,

Hancock & Ellison, 2008), confirming previous studies conducted by Schlenker (1975) & Tice (1992).

These epic studies suggest and outline that, especially when examining publicly active UHNWI, there will be truth in how they present themselves on social media. We can utilize their postings to learn more about their values. Further, it suggests that despite their limitation, self-presentation and impression management do imply values. When considered within social media, it can be a very powerful lens for studying consumer characteristics.

### **The UHNWI Social Media Use and Lifestyle**

Social media use. The digital age enabled individuals and businesses access to various social network platforms such as Facebook, LinkedIn, Instagram, and Twitter as a stage to communicate a particular message (Goldie, 2016). Previous researchers have argued that an accurate understanding of the ultra-wealthy is only possible through association (Featherstone, 1990; Quintavalle, 2013). However, the evolution of personal publishing (Trammell & Keshelashvili, 2005) and rapid increase in social media users (Greenwood, et al., 2016) unlocks new data sources for academic researchers (Kapoor, at al., 2018; Khang, at al., 2012; Ngai, et al., 2015; Poynter, 2010; Sloan & Quan-Haase, 2017), resulting in the creation of new methodologies such as virtual ethnography (Hine, 2000 & 2008), and netnography (Kozinets, 1998, 2002, 2010 & 2015). Reports estimate that nearly 25% of the UHNWI access social media at least once per day (Marston, 2016; Rittenhouse, 2017). For that reason, social media platforms are untapped resources for exploring how the increasingly socially active UHNWI present themselves on these new channels.

Generally, researchers have defined social media as digital technologies which emphasize user-generated content (Carr & Hayes, 2015; Kaplan & Haenleim, 2010), relying on a set of



theories in the field of media research such as social presence, self-presentation, and self-disclosure (Dobson, 2016; Seidman, 2013; Rettberg, 2017; Vogel, et al., 2014). The research community has typically focused on Twitter (Colliander, Marder, Falkman, Madestam et al., 2017; Lebel & Danylchuk, 2012 & 2014; Marwick & Boyd, 2011 & 2011), which counts 326 million users and 100 million active daily users (West, 2019). Yet, Facebook-owned Instagram is a mobile photo and video capturing and sharing platform providing users with a fast way to capture and share their life moments with friends, which counts over 1 billion users and 500 million daily active users (West, 2019).

Instagram, as a setting, provides advantages for investigating how the UHNWI self-present. Furthermore, Instagram, a multimedia platform where the subject controls messaging and images (Baron, 2006; Groseclose & Milyo, 2005; McCarthy, et al., 1996), is one of the most advantageous platforms for the study of self-presentation and impression management (Djafarova & Trofimenko, 2019; Geurin-Eagleman & Burch, 2016; Smith & Sanderson, 2015). For instance, Smith & Sanderson's (2015) study examining athletes' self-presentation on social media found that, unlike Twitter and Facebook, which are used to strategically promote corporate partnerships and athletic performances, the athletes use Instagram to showcase elements of their lives which are not associated with their professional careers such as personal likes, social engagements, interests, families, and charitable work.

Lifestyle. Contrary to popular opinion, the UHNWI focus not only on economic assets; more importantly, they seek to accumulate social, educational, and cultural assets (Currid-Halkett, 2017). They are concerned with passing social and cultural values to their children, but also, they heavily invest in resources preparing their children to handle money (Glucksberg, 2016). Currid-Halkett (2017) notes that the affluent spent 17% on luxury goods while the middle class devoted

18% of their wealth to luxury, alluding that the UHNWI are looking for other means to signal their wealth. The most prominent tangible example of the divide between the middle class and the UHNWI is their investment in education (Currid-Halkett, 2017). In 2014, the top 1% spent 3.5 times more in absolute dollars on education than they did 20 years ago, equating to 860% more than the national average; in contrast, the middle-class spending on education decreased by 50% in the same period (Currid-Halkett, 2017). Furthermore, the top 1% allocate 20% of their expenditures to wealth protection such as personal insurance and pension plans, while the middle class only devotes 8% to such investments (Currid-Halkett, 2017).

The UHNWI often have an infrastructure of connected individuals – investors, lawyers, accountants, wealth managers – to protect their assets. This unique need created a niche market for the family office investment phenomenon (Das & Chung, 2017). Family offices, the administrative bodies that exercise control over complex financial and personal issues of the UHNWI by providing advice to one or more families over several generations (Decker & Lange, 2013), today manage assets above four trillion dollars (Botha, 2018). Family offices back their roots to the sixth century when a king's steward held responsibility for managing royal wealth, a model later adopted by many aristocrats. In the 19th century, famed financiers JP Morgan and John D. Rockefeller created the modern concept of family offices (Glucksberg & Burrows, 2016). Today, the purpose of a family office is to protect the family's investments and assets for both current and future generations, provide wealth management and accounting consolidation advice while supporting private families with family unities, education, philanthropy, and concierge services (Amit et al., 2008; Decker & Lange, 2013).

The hypermobile and global lifestyles supported by the large infrastructure of people required by the UHNWI (Beaverstock, 2012; Featherstone, 1990; Frank, 2007; Quintavalle, 2013)

significantly impacts their modus operandi – a distinctive method of operating that reveals their class position (Currid-Halkett, 2017). Such a lifestyle requires flexible methods of transportation (Frank, 2007, Quintavalle, 2013) and a well-connected and in-the-know network of travel professionals (Adams, 2016) to secure access to highly sought-after cultural events and experience-driven goods (Currid-Halkett, 2017). At home, the UHNWI are most often supported by a significant private household staff (Currid-Halkett, 2017).

Despite the extreme wealth of the UHNWI and disproportionately higher disposable income, we know more about what drives the bottom 90% of earners' consumption behavior than the top 10% (Marroun et al., 2014). The conspicuous nature of luxury goods and their wide availability to the masses (Mason, 1984; Phau & Prendergast, 2002; Troung et al., 2009; Vigneron & Johnson, 1999 & 2004) triggered the UHNWI to distance themselves from signaling their status through economic possessions. It may be that; instead, this unique consumer group now emphasizes a new currency of distinction referred to by some as cultural capital (Marroun et al., 2014; Currid-Halkett, 2017); however, the nature of what this means for the UHNWI is an empirical question worth additional research.

### **Cultural Capital**

Cultural capital, a concept developed by sociologist Bourdieu (1973 & 1984), is the accumulation of non-material possessions with the aim to promote social mobility beyond economic assets. These non-material possessions include cultural, social, and environmental awareness; acquisition of knowledge; and construction of values and behaviors guiding one's way of life (Bourdieu, 1984).

Bourdieu (1973, 1984) identified three states of cultural capital: the embodied state, the objectified state, and the institutionalized state. Each form requires the deployment of various

properties, such as values, attitudes, and behaviors (Bourdieu, 1973). Firstly, the embodied state, described as the "form of long-lasting dispositions of the mind and body" (p. 17), requires three properties: (1) relentless pursuit of personal mastery which involves an investment of time; (2) quest for intellectual curiosity; and (3) ability to transmit mastery, competence, and knowledge to key constituencies (Bourdieu, 1973). Secondly, the objectified state, described as the accumulation of symbolic cultural goods, requires two distinguished properties: (1) acquisition of symbolic and cultural goods; and (2) ability to cultivate the transcending state of mind while embracing the "laws of the universe" (Bourdieu, 1973). Finally, the institutionalized state requires (1) a certificate of cultural competence acquired by attaining the "legal" value of competence, and as a result, (2) establishes the means of converting cultural to economic capital (Bourdieu, 1973). It is also important to note that while Bourdieu argues the benefits of acquiring cultural capital, he also recognizes the same sanctions. For instance, the pursuit of personal mastery requires time, resulting in a personal tradeoff, our choice in how or with whom we spend our time. While Bourdieu (1973) illustrates several sanctions the pursuit of cultural capital may entail, he does not list all. Hence, I constructed these sanctions by consulting the literature. As mentioned, in the embodied state, the pursuit of mastery may result in the sacrifice of other aspects of life (Bourdieu, 1973); the quest for intellectual curiosity and acquisition of new knowledge can result in engagement in risky behaviors (Jovanovic & Gavrilov-Jerkovic, 2014), seeking to accumulate useless information, or choosing the painful or unpleasant path with no apparent benefits (Hsee & Ruan, 2016); and knowledge transmission makes one vulnerable to knowledge spillover and intellectual theft (Alsleben, 2005) and may result in lack of creative contribution of stakeholders receiving new knowledge (Diehl & Stroebe, 1987; Nijstad & Stroebe, 2006). In the embodied state, the acquisition of symbolic and cultural goods often comes at the expense of material and

conspicuous products (Bourdieu, 1973), while nurturing a transcendent state of mind may appear as narcissistic, escapist, ideologically submissive, and imperialistically elite (Capper, 1998). The institutionalized state requires one to obtain a certificate of public competence, officially marking an individual as successful, in forms of awards, diplomas, recognition, or business successes, which usually may result in alienation, social isolation, and pressure to reinvent or repeat success (Katz & Liu, 1990). Finally, the conversion of cultural to economic capital increases the chances of entropy, defined as sudden complexity (De Bruyn, et al., 2012) and an increase in the cost of managing and protecting wealth (Decker & Lange, 2013).

Lynes (1949) disputed the relevancy of the upper, middle, and lower class structure and argued that it wasn't the family's wealth, which defends one's social status; rather, it was "high-thinking." Lynes, although purely through the male perspective, conceptualizes "highbrow" as men who "worked hard, read widely, traveled far, and listened attentively" (Lynes, 1976, pp. 147), lived their lives through the daily association with culture "from the design of his razor to the shape of the bottle that holds his sleeping pills" (Lynes, 1976, pp. 147), in a habitat with "modern furniture, consisting of identifiable pieces of Aalto or Breuer or Mies van der Roche, the furniture not available in the department stores" (Lynes, 1976, pp. 150), drinking "wine which is more likely to be a perfectly adequate little red wine for eighty-nine cents a half gallon than an important French vintage." (Lynes, 1976, pp. 150). On the contrary, the "lowbrow" is confident and accepting of the highbrows; usually, a blue collar worker, who seeks comfort, enjoys folk music, and is indifferent to art (Lynes, 1976, pp. 150).

Similarly, Bourdieu (1984) juxtaposed cultural and economic capital using a two-by-two diagram, which contrasts individuals who enjoy high cultural and high economic capital at one extreme with those who have low cultural and low economic capital at the other. However, a highly

educated intellectual may hold high levels of cultural and low economic capital. Simultaneously, a nouveau riche industrialist may be inclined to have high economical means and low cultural capital (Bourdieu, 1984). As Bourdieu described, a person of high cultural capital would generally be a highly educated individual, immersed in abstract art, reading *Le Nouvel Observateur*, listening to classical composers, and engaging in intellectual debates reflecting liberal political views. In contrast, the person with low cultural capital would be an unskilled, conscientious manual worker, enjoying popular music and movies, displaying a preference for establishments of common ownership, and the absence of social class.

Contemporary sociologists (Prieur et al., 2008; Prieur & Savage, 2011 & 2013) have argued that Bourdieu's concept of cultural capital must be updated to reflect today's social norms and ensure its relevancy beyond the border of France. Prieur & Savage (2011 & 2013) call for a rethinking of measurement, analysis, and cultural capital conceptualization. Firstly, the researchers question whether the knowledge of classical composers, literati, or abstract art truly measures the extent of cultural capital today. Secondly, they identify that in Bourdieu's writing, there is very little emphasis on demographic characteristics such as gender, ethnicity, and age, considerations which are important conveyors of status in today's times. Finally, Bourdieu's writing is a pure mirror of the state of taste of 1960s Parisian culture; hence they call for exploration of taste beyond national borders. Today's cultural capital reflects less of the traditional highbrow culture (Bourdieu, 1973 & 1984; Veblen, 1890). Instead, it is a type of cosmopolitan culture circulating among those born past 1964 (Savage et al., 2010). This new, younger, and more cosmopolitan generation reflects more interest in American culture (Savage et al., 2010).

Although contemporaries such as Prieur and Savage (2013) strive to modernize Bourdieu's conceptualization of cultural capital, these scholars are European, arguably calling into question

its applicability in other parts of the world (Prieur et al., 2008; Prieur & Savage, 2011; Savage et al., 2010). In the United States, DiMaggio & Mukhtar (2008) studied attendance at what Bourdieu would define as “high culture” art forms such as classical music concerts, jazz performances, opera, ballet, visual art exhibits, and historic sites from 1982 to 2002. Findings indicated double-digit decreases in attendance at classical music concerts, art or craft, historic sites, and double-digit increases in attendance at jazz concerts and art museums (DiMaggio & Mukhtar, 2008). These results are possibly confirming Prieur’s and Savage’s (2014) argument that the younger generations' tastes are shifting.

Perhaps the greatest period piece examining American cultural capital was Levine’s (1990) book *Highbrow/Lowbrow: Emergence of Cultural Hierarchy in America*. His work explored various forms of expressing high cultures such as drama, opera, and art in the late 19th and early 20th century. Levine argued that even though some forms of high culture are no longer reserved for the elites and are widely accessible and popular, the value of such artistic expressions is not reduced. Hence, in agreement with Prieur and Savage (2014), he concurs that music and art’s popularization does not deduct from its cultural relevance.

Holt (1998) empirically explored how cultural capital shapes American consumption by interviewing what he defined as two sets of people – those with high cultural capital and those with low. He suggested that a person with high cultural capital will purchase visually appealing and fashionable goods; see entertainment as pure entertainment; value scarce and experience-driven products; pursue professional autonomy in a knowledge-based occupation; will be highly mobile; appreciates cosmopolitan environment and culture; views hobbies as opportunities for personal betterment and self-actualization; and will respond to highly personalized marketing approaches (Holt, 1998). On the contrary, a person with low cultural

capital will purchase practical and durable goods; interpret entertainment from a personal perspective; pursue routine-driven jobs with high levels of supervision, will rarely travel or moves across state boundaries; view hobbies as an escape from routine and access to social interactions; and prefer localized and collective marketing approaches (Holt, 1998).

Scholars have put forth interesting arguments regarding cultural capital; however, there is very little systematic data that documents cultural capital among specific market segments. The top 10% of earners, which we know little about, are likely to invest heavily in acquiring cultural capital rather than material goods (Currid-Halkett, 2017). However, to effectively market to these UHNWI and maximize their socio-economic impact, marketers need to understand not only their basic consumption habits but, more importantly, what they value which can arguably be achieved through one-on-one personal marketing, also known as relationship marketing. I contend that we can leverage UHNWI' social media to understand their self-presentation and underlying values, identify the extent to which cultural capital is important to them, and explore personalized marketing techniques founded on the principles of relationship marketing.

### **Relationship Marketing**

Given that today's UHNWI are so different from how the wealthy were previously described in the literature and are likely to value cultural capital alongside economic capital and likely to respond to highly personalized marketing approaches, it is quite likely an entirely new marketing approach is necessary. To gain insight into what that might look like, the relationship marketing literature gives us some hints.

Relationship marketing focuses on customer retention, treating each customer as a unique individual, seeing customers as knowledgeable co-creators of products and services, having a long-term horizon, and placing a high emphasis on service levels (Dwyer et al., 1987; Fournier et al.,



1998; Gummesson, 1997 & 2002; Palmatier, 2006 & 2008) albeit there is still active debate over the ambiguous nature of the term (Harker, 1999; Grönroos, 1996 & 2004; Gummesson, 1997 & 2002; Morgan & Hunt, 1999, Palmatier, 2006; Parvatiyar & Sheth, 1999). While traditional marketing emphasizes performing transactions by focusing on single sales, the average customer, highlighting product features, seeing the provider as an expert, having a short-term horizon, and placing little attention on customer service (Dwyer et al., 1987; Fournier et al., 1998; Gummesson, 1997 & 2002), relationship marketing views consumer behavior in almost opposite terms. Although relationship marketing shares many commonalities with services marketing popularized in the United States (Gummesson, 1997 & 2002; Murphy et al., 2007; Palmatier, 2006), the significance of relationship marketing, in contrast to service marketing, lies in its applicability to all business sectors, not only services. It may be that such an approach is even more critical when clientele, such as the UHNWI, place a high value on experience-driven goods and cultural capital as opposed to pure material goods.

Interestingly, despite the fact that as a single nation, the United States has the highest concentration of wealth (White et al., 2018), the application of the relationship marketing theory to practice is significantly more popular in Europe than in the United States (Fournier, Dobscha & Mick, 1998; Gummesson, 1997). Perhaps the roots of this phenomenon lie in America's ideological focus on strengthening the middle class (Mills, 2002); hence transactional marketing targeting the masses may be more fitting. Meanwhile, in Europe, the long history of aristocracy, nobility, elites, and luxury (Best et al., 2012) has potentially shaped alternative thinking resulting in the relational approach to marketing, targeting an individual rather than the mass.

Before identifying the benefits of relationship marketing as it applies to the UHNWI, it is important to point out the possible causes of its unpopularity. The deterrents of relationship

marketing are rooted in emerging trends such as the focus on technological, product, or competition approaches (Peppers & Rogers, 1995; Ryals & Knox, 2001), rather than customer-centered organizational orientations (Drucker, 1974; Homburg et al., 2011; Ryals & Knox, 2001). Relationship marketing has also been criticized because it is difficult to conceptualize and measure relevant customer performance metrics connected to investment return (Lusch & Harvey, 1994; Ryals & Knox, 2001; Spitler, 1997). Yet, despite these challenges, it is likely that the UHNWI, with concerns over cultural capital, will respond to individualized rather than collective marketing approaches (Currid-Halkett, 2017; Holt, 1998), hence in the context of the UHNWI, it is important to examine the applicability of this marketing practice.

Most relationship marketing approaches stress the importance of developing and maintaining a long-term relationship with customers (Harker, 1999; Grönroos, 1996 & 2004; Morgan & Hunt, 1999; Palmatier, 2006; Parvatiyar & Sheth, 1999). Yet, relationship marketing theory has witnessed significant evolution since it was first introduced into academic literature (Palmatier, 2006). For example, during the 1970s, relationship marketing relied heavily on exchange theory exploring why and how people and organizations engage in exchange relationships (Bagozzi, 1975, 1995). Two decades later, Rindfleisch & Heide (1997) developed an empirically solid theoretical framework investigating firms' relational governance as opposed to vertical integration. Possibly, the most influential contribution to the relationship marketing theory is Morgan's & Hunt's (1994) examination of the importance of relationship commitment and trust as mediators of relationship variables. Undoubtedly, the theory of relationship marketing witnessed numerous empirical contributions; however, most of these contributions pertain to interfirm relationships, which are mostly applicable within the business-to-business context (Palmatier, 2006; Palmatier et al., 2007). Such literature may be particularly useful when

examining the application of this theory to the UHNWI as they have a significantly higher disposable income and often have the power to influence decisions of individuals in their professional and personal circles.

In summary, the relationship marketing theory considerably contributes to exploring ways to maximize the socio economic impact of the UHNWI. As the literature review so far suggests, the UHNWI invest in a new currency valued higher than their economic assets – cultural capital (Currid-Halkett, 2017; Holt, 1998). Their social status significantly depends on how they acquire and consume this new currency, in which the cost of information is often greater than the cost of goods (Currid-Halkett, 2017). The businesses that support the UHNWI must take heed. It is often the connected infrastructure of expert individuals they rely on to live their lives (Beaverstock, 2012; Featherstone, 1990; Frank, 2007; Quintavalle, 2013) that are the custodians of the knowledge key to their acquisition and display of cultural capital. This knowledge is often symbolic, such as the best table in a restaurant or access to a specific event; hence its true price is exceedingly difficult to quantify. Therefore, it may be that the rewards to these businesses in demonstrating relationship marketing, besides the ticketed price, can only be quantified through a relational marketing approach.

## **CHAPTER 3: RESEARCH DESIGN AND METHODS**

### **Overview**

The UHNWI as a unique consumer group is relatively new phenomenon, and the literature surrounding this subject is in its nascent stage requiring explorative study deploying qualitative grounded theory methodology henceforth. This section explains the two-study design, population and samples, and data collection methods.

### **Two-Study Design**

Despite the UHNWI contribution to socio-economic issues, the literature regarding their values and purchasing behavior beyond the financial sector is still in its nascent stage. We know even less about their focus on cultural capital. Given this insight, I employ a qualitative research design across two studies, an approach which allows understanding and describing the meaning of individuals or groups (Creswell & Creswell, 2018), and is thus an appropriate method for this project.

Overall, I adopt the constructivist grounded theory method, which offers systematic procedures for shaping and handling rich qualitative data points (Charmaz, 2006). As the constructivist method suggests, I actively involve myself in the research, rely on my lived professional experience, and consult the literature during the various stages of the process. I collect rich data ranging from archival information gathered on Instagram, such as photos, videos, posts, in addition to geographical locations, semi-structured interview transcripts, and personal field notes. I transform initial codes into categories through inductive reasoning and seek to find relationships between the categories to create a suggestive theory and conceptualize the marketing framework.

Specifically, to answer my first research question and inform the formulation of the overall findings, I use virtual ethnography, known as netnography. Netnography is an emerging qualitative research methodology which adopts ethnographic research techniques by using publicly available information from online forums and communities to identify the targeted consumer group's needs and decisions (Kozinets, 2002). Although far less intrusive than traditional ethnography and less time-consuming than interviews, the limitations of netnography lie in the need to narrow the community of focus, researchers' interpretive skills (Kozinets, 2002), and specifically in social media, the individual's choice of goal-driven self-representation desires (Goffman, 1959; Leary & Kowalski, 1990).

Once the online community is selected, there are five methodological steps suitable for investigation, specifically distinguishing traditional ethnography methods from netnography. The steps include the formulation of a focused research question relevant to the group being investigated and the online platform being examined, a higher frequency of data collection, analysis, and interpretation through classification, coding, and contextualization, careful consideration of ethics by taking cautious positions between private and public mediums, and conducting triangulation efforts to validate the observations made (Kozinets, 2002).

**Study One.** In order to answer my first research question, "What do the UHNWI value as revealed by how they self-present on Instagram", in Study One (*Understanding the UHNWI*) I deploy theoretical sampling (Creswell & Creswell, 2018) using my own network of adult friends and acquaintances. Although Instagram allows access to anyone with a public profile, the theoretical sampling is appropriate since I conduct semi-structured interviews with some of the participants I study on Instagram. The participants are members of the UHNWI defined as college-educated males and females between ages of 20-80, with net assets of \$30 million or more, who

live in megacities, are self-made, and occupy various social and professional roles ranging from investors, financiers, entrepreneurs, athletes, celebrities, or business leaders. All individuals have a public Instagram account with at least two posts in the past month, although preliminary data collection suggests an average of 10 posts in one month. I complete an observation of 30 individuals, reviewing approximately 110 photos and videos per individual over the last two years.

To triangulate the findings, I conduct semi-structured interviews with 13 of these users and 17 UHNWI who are non-Instagram users. I use theoretical and snowball sampling (Creswell & Creswell, 2018) to recruit male and female UHNWI between the ages of 20 and 80, occupying various social and professional roles. I also obtain additional 17 semi-structured interviews of non-Instagram users to triangulate findings obtained using netnography.

Inspired by Bourdieu (1984) two-by-two diagram comparing individuals with high and low cultural capital and to ensure the UHNWI are distinguished from the consumer groups, I conduct an Instagram-based self-presentation analysis using two different contrast groups (Weiss, 1995). Contrast groups, often considered a “maximum variation” sample, are derived through defining the core group’s critical selection criteria, and then matching such criteria in a way that translates into different values (Weiss, 1995). Furthermore Hence, to contrast self-made UHNWI, I identify Instagram users who have inherited their wealth, source the sample by consulting Forbes’s wealth list and other online sources searching for males and females aged 20-80 who personally manage their accounts. Secondly, to contrast the use of Instagram of UHNWI as it relates to self-presentation, I analyze individual profiles of Instagram influencers. Instagram influencers are generally defined as individuals who have a strong impact on their target audience and seek to, through how they engage in their posts, influence their followers to buy certain products or services (Veirman, Cauberghe & Hudders, 2017). I identify Instagram influencers by consulting popular

literature in various industries such as travel, fashion & style, lifestyle, design, beauty, and sports & fitness. As a last step, I analyze 15 individuals in each contrast group with a public Instagram account and at least two posts during the past month.

**Study Two.** In order to answer my second research question, “Given what the UHNWI value, how can firms maximize marketing efforts to this group?” in Study Two (*Marketing and Serving UHNWI Clients*), I use theoretical and snowball sampling (Creswell & Creswell, 2018), and through my own network recruit individuals occupying professional roles within businesses catering to the UHNWI. These individuals, males and females between the ages of 20 and 80 are working for luxury hotels, retail stores, concierge companies, travel agencies, real estate, wealth management, or family offices. I complete 30 semi-structured interviews.

### **Study Population and Sampling**

**Study One.** For the first study, the data collection occurs using two instruments: (1) the photos, videos, comments, geographical locations gathered on Instagram, and (2) semi-structured interviews. Although Instagram as a setting provides many methodological advantages, this social media platform also offers countless ways to collect data as it allows the user to determine the aim of interaction. Some people use it to stay in touch with friends and family, some to share key life moments, some to create social trends, and some to sell goods and services. Therefore, as netnography and constructivist grounded theory suggest, it is important to use theory to form a data collection lens (Charmaz, 2006; Kozinets, 2002).

The data collection involves secondary research by gathering the existing and publicly available photos, videos, and posts collected from Instagram. As the theory suggests, self-presentation is a function of self-construction and impression management (Baumeister & Hutton, 1987; Brown, 1998; Goffman, 1978; Leary & Kowalski, 1990), hence my data collection process

follows two distinctive steps. Firstly, to conceptualize *self-construction*, I use guiding questions to determine how the subjects describe themselves drawn from their Instagram biographies, what are their hobbies and interest are by observing pictures, videos, posts, and comments, where they travel, and what events they frequent by noting geolocations, pictures, videos and comments, and finally, whom they follow by analyzing their followers. Secondly, to conceptualize *impression management*, I use pictures, videos, and comments to understand whom they associate with and use the pictures, videos, and comments to identify causes they support and ideas they share.

The purpose of semi-structured interviews, a commonly used data collection technique for conducting qualitative research, is to gain insights and understanding of peoples' behaviors, opinions, attitudes, or experiences (Rowley, 2002). Unlike structured interviews, which consist of many questions expecting short answers, semi-structured interviews usually consist of fewer questions clustered around topics, allowing greater flexibility for both the researcher and the interviewee (Rowley, 2002). Guided by Charmaz's (2006 & 2014) and Spradley's (1979 & 2016) suggestions on asking descriptive interview questions, and informed by the appropriate theories, I create two interview protocols - one for each sample. Theories on self-presentation, impression management, and cultural capital informed the interview protocol for the UHNWI (Appendix 9), which consists of 25 questions clustered around the topics of self-description and lifestyle, brand loyalty, and marketing approaches. Guided by theories on relationship marketing and cultural capital, the interview protocol for the professionals (Appendix 10) is structured around topics of one's role within the business, customer knowledge, customer lifestyle orientation, and a customer-centric business mindset, and counts a total of 21 questions.

The interviews follow the subsequent procedure. First, a personalized recruitment e-mail or a phone call was sent to the individual directly from me as I will be using my network to find



the potential candidates (Appendix 1, 2, 3, and 4). Second, if accepted, phone conversations and e-mail correspondence with the consent form is sent to schedule the interview date, time, and location (Appendix 5, 6, 7, and 8). Third, the in-person interviews at a location convenient to the interviewee occurred prior to IRB's COVID-19 restrictions. Following, the implementation of the COVID-19 restrictions, the interview took place over video conference or a phone call. Fourth, if permission is granted, the interview was recorded using an audio-recording device. These recordings were transcribed by a third party, stored in Microsoft Word documents, and password-protected. No identifying information was stored with the transcriptions. If unable to record, the interviews were coded during the meeting by me into a password-protected document. No identifying information was stored with the coding. Finally, an appreciation note was sent to the participants.

**Study Two.** The second study involves professional providers and consists of interviews, using the same techniques described above.

### **Data Analysis**

Data analysis in grounded theory requires the researcher to manage textual, linguistic, and visual sources of information; consequently, such rich data tends to have multiple meanings resulting in various interpretations on individual and social levels (Walker & Myrick, 2006). To ensure clarity in my approach, I explain the data analysis process starting with Instagram observations followed by the semi-structured interviews.

Although netnography suggests the deployment of analytical coding (Kozinets, 2010), starting with coding, noting, abstracting, checking and refining, generalizing and finally, theorizing; the method, especially when applied in the context of consumer research, relies on interpretation, as well as on analysis (Spiggle, 1994). Spiggle (1994) suggests that analysis divides

complex datasets into smaller parts, while interpretation asks what something means, attempting to make sense of a certain phenomenon or behavior. Since netnography research is yet to be applied to consumer behavior, I constructed my own data analysis process combining Kozinets' (2010) use of netnography and Spiggle's (1994) suggestion for qualitative analysis in consumer research.

To start the analysis process, I code the data through manual transcription of Instagram data to a Microsoft Excel document. During this process, all data is anonymized, and all subjects are given pseudonyms. If and when a subject tags a person or place using the "@" sign in their stories or posts, I generalize this description to uphold their confidentiality. For instance, if a subject indicates they are visiting @specificmuseum, I indicate the subject is visiting @museum. Second, I categorize the data by assigning a label to a larger unit of information. Third, I abstract previously identified categories by quantifying the labels to separate the higher-order conceptual constructs. The final step of the analysis is comparing, which I conduct by exploring the similarities and differences across the data collection. To start the interpretation, I seek to understand and empathize with concepts, ideas, or behaviors through identifying an appropriate metaphor to represent each abstract. It is important to note that Bourdieu (1978) frequently used metaphors, especially sports metaphors, in the interpretation of cultural capital meaning, especially as it refers to the *Habitus* – the physical embodiment of cultural capital – indicating deeply embodied habits and skills acquired due to our life experiences (Bourdieu, 1978). Second, I aggregate metaphors and patterns into larger wholes by identifying more generalizable themes to discover patterns in meanings. Finally, I seek to interpret the findings through cultural decoding by consulting the literature to understand the meaning of metaphors, patterns, and generalizable themes within a specific cultural context. In the end, I explain the findings within a theoretical context.

To analyze semi-structured interviews, I will Charmaz's (2006 & 2014) guidelines for conducting grounded theory, in combination with Spiggle's (1994) guide for interpreting consumer behavior research. Once the interviews have been completed, the audio files were *transcribed*, any personal identifiers was removed from the transcriptions, and pseudonyms were assigned to the individuals to ensure confidentiality. The analysis phase starts with the initial coding, during which I use Microsoft Excel, stay true to the data, and remain open to whatever themes and theories emerge. Second, as Charmaz (2006 & 2014) suggests, I proceed to focused coding through identifying more significant and frequent themes. Third, I categorize previously focused codes and collapse more empirically grounded data into higher-order conceptual constructs. Finally, to identify possible relationships, I consult the literature and search for patterns between categories. I then move to the interpretation phase (Spiggle, 1994), where I grasp metaphors by seeking to understand and empathize with concepts, ideas, or behaviors through metaphors. I discover patterns in meanings by aggregating metaphors into larger wholes and identifying more generalizable themes. As the final step of the interpretation phase, I interpret the findings through cultural decoding by consulting the literature to understand the meaning of metaphors, patterns, and generalizable themes within a specific cultural context. In the end, I explain the findings within a theoretical context.

## **CHAPTER 4: STUDY ONE ANALYSIS AND RESULTS: UNDERSTANDING THE UHNWI**

### **Overview of the Approach**

This study consisted of two components. First, I endeavored to understand the values of the UHNWI, and then understand their brand loyalty. Each of these components consisted of multiple steps. The first step included the analysis of values using Instagram posts from 30 UHNWI subjects. The second step explored the reliability of Instagram-derived codes using four coders and 664 lines available to code, resulting in 89% alignment. As a third step, I conducted validation of Instagram-derived codes using interviews with 13 UHNWI subjects observed on Instagram. As a fourth step, I conducted validation of Instagram-derived codes using an extended sample of 17 UHNWI subjects who were either inactive on Instagram or had a private account for verification purposes. I then proceeded to conduct a contrast analysis on Instagram involving 15 subjects who inherited their wealth and 15 Instagram influencers. I then proceeded by analyzing UHNWI's brand loyalty using interviews. I completed study one by performing an inter-rater reliability of 30 UHNWI interviews using five coders and 225 lines available to code resulting in 83% alignment.

### **Analysis of Values**

The purpose of this phase is to conduct a preliminary analysis of the UHNWI value analysis based on 30 self-made UHNWI' Instagram posts.

### **Sample Characteristics**

The sampling strategy described previously resulted in an Instagram sample of 30 self-made UHNWI whose characteristics are summarized in Table 1. The average age is 47, ranging from 30 to 78 years old. The cumulative net worth of all subjects is \$10.6 billion, while the average

net worth rounds up to \$366 million per person. 76% of individuals observed on Instagram have a presence on Wikipedia. The sample represented eight distinctive industries: 30% were involved in media and entertainment, 23% in fashion and retail, and 10% in sports and technology. The individuals occupy various professional roles such as that of an entrepreneur, investor, athlete, studio executive, musician, philanthropist, actor, and sports executive. The research subjects count 10.7 million followers in total, averaging 369,000 per person. On average, they posted 661 times within one year, adding up to 19,815 posts over 31 years. The analysis is based on 3,393 posts and includes 575 connections and friends of the individuals I observed (Table 1).

<b>Table 1.</b>							
<i>Sample and Instagram Characteristics</i>							
Sample Characteristics							
	Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented
	30	47	30-78	\$365 M	\$10.6 B	76%	8
Instagram Characteristics							
	Followers	Posts	Posts Analyzed	People Analyzed	Timeframe		
Cumulative	10.7 M	19,815	3,393	575	31 years		
Average	359,000	661	113	19	1 years		

## **Coding**

The values of the UHNWI were analyzed by examining a series of questions within the data: (1) who are the UHNWI, (2) what do the UHNWIs appreciate, (3) who do the UHNWIs admire, (4) where do the UHNWIs travel, visit and attend, (5) what social circles the UHNWIs belong to, and (6) what do the UHNWIs support.

**Who the UHNWI are.** As previously argued, based on theories of self-presentation (Goffman, 1978; James, 1890), understanding self-construction begins with how people describe themselves, that is, who they are based on how they describe themselves in Instagram biographies.

To arrive at these self-constructions as they appeared on Instagram, I began coding the subject's Instagram biographies, which are short, personalized descriptions featured at the top of each user's profile page, by coding each individual biography line by line. For instance, if a person stated, "*I am the mother of three children,*" I coded this as *mother*. This resulted in 16 first-order codes, which appear in Table 2, along with example lines from correlating biographies for each code. Next, I collapsed the codes to create second-order conceptual codes. For instance, if an individual described themselves as a *mother*, while another individual described themselves as a *father*, I grouped them and coded this group as family roles such as mother, father, and *pet parent* to express themselves. As shown in Table 2, this resulted in six second-level codes. Following Spiggle (1994), I assigned metaphors and idioms to empathize with the concepts, ideas, or behaviors mentioned in the biographies as a means of interpreting these codes. For instance, the metaphor I assigned to the previously mentioned code regarding the family role is *home is where the heart is*. I continued the interpretation phase by aggregating metaphors into larger wholes to identify more generalizable themes.

Table 2

**What the UHNWI appreciate.** As a second step in examining self-construction involved understanding what the subjects appreciate. To gain this understanding, I coded their 20 most recent posts. This resulted in 25 first-order codes (Table 3). For instance, if a subject posted: "Wishing you a beautiful Christmas and a blessed New Year from our family to yours! Merry Christmas," I coded this as *appreciating the time with family*. Again, these first-order codes were collapsed into higher-order conceptual codes. This resulted in 12 higher-order codes. For instance, if a subject posts pictures of family dinners, morning routines, or gatherings, I captured with

*passionately speaks about their family, friends, and loved ones.* As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concept, ideas, or behaviors. For instance, the metaphor I assigned for the aforementioned code *appreciating time with family* was *crown jewels*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified 12 significant metaphors. The most frequently occurring three were: (1) *putting on a thinking cap*, occurring 42 times, which refers to when a subject shares quotes, thoughts, and ideas, often speak at events and take pride in visiting, talking, and being engaged with higher education institutions, especially Ivy League universities; (2) *defying the odds*, occurring 36 times, refers to when a subject promotes companies and individuals they believe in, celebrates business accomplishments, press coverages, and awards; (3) *crown jewels*, occurring 32 times, refers to when a subject passionately speaks about their family, takes time to describe their daily activities and routines, and celebrates time spent with close family. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual subject to understand metaphor implications with regards to the self-construction appreciation component.

Table 3

**Who the UHNWI admire.** The third element of examining self-construction involved understanding who individuals admire (Goffman, 1978; James, 1890). I discerned this by investigating who the subjects follow on Instagram. Using a Google Chrome plug, I was able to download each subject's followers from Instagram. I exported the data into Microsoft Excel and then assigned a random number to each individual. To ensure the sample is randomized, I then

sorted those they followed from lowest to the highest random number and coded the professional role by performing a Google search of the ten connections the sampled subjects follow the most. For instance, if an Instagram user the sampled subject followed described themselves as a *founder of an internet start-up*, I assigned the code *entrepreneur*. With this method, I arrived at 15 codes (see Table 4). Next, I collapsed the first-order codes into higher-order conceptual codes. For instance, I collapsed codes *Entrepreneur, CEO, Businesswoman* into second-order code *Business Leader*. This resulted in seven second-order codes. As per the above, I then arrived at metaphors and idioms to empathize with concepts, ideas, or behaviors. For instance, I assigned the metaphor *defying the odds* to the second-order code *Business Leaders*. I continued by aggregating metaphors into larger wholes to identify more generalizable themes. As a result, I identified seven significant metaphors. The most frequently appearing three are (1) *claim to fame* - occurring 94 times, which refers to when a subject follows individuals in media and entertainment including actors, actresses, comedians, writers, TV personalities, singers, songwriters, producers, and directors; (2) *defying the odds*, occurring 68 times, which refers to when a subject follows accomplished business individuals including entrepreneurs, corporate executives, attorneys, financiers, doctors, marketers, and media executives; (3) *state of the art*, occurring 45 times, which refers to when a subject follows proclaimed artists, architects, interior designers, art collectors, and photographers. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 4



**Where the UHNWI go.** The final self-construction element seeks to understand where the subjects travel, the sites they visit, and the events they attend. To gain this understanding, I coded and transcribed the geolocations by dividing them into three sections: (1) cities and places they travel to (e.g., New York, Aspen, Capri, Paris); (2) sites they visit (e.g., Four Seasons Hotel, Louvre Museum, Empire State Building); and (3) events they attend (e.g., Academy Awards, Super Bowl, Ideas Summit).

To understand **where UHNWI travel**, I coded and transcribed the geolocations of cities and places they travel to. For instance, if a subject posts pictures from New York, I captured it with *major cities*. This resulted in two first-order codes (Table 5). Once again, these first-order codes were collapsed into higher-order conceptual codes. This resulted in two higher-order codes. For instance, if a subject posts pictures from major cities, I captured it with *visit gateways cities of Western Europe and The United States*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concepts, ideas, or behaviors. I identified two major metaphors for the cities and places they visit: (1) *gateway cities*, used 215 times, refers to when a subject visits gateway cities such as Los Angeles, New York, London, Paris, Miami, Milan, and Rome; (2) *elite vacation spots*, used 123 times, refers to when a subject visits elite vacation spots such as Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

<b>Table 5.</b>			
<i>Understanding Values: Self-Construction “Travel”</i>			
Coding			
Google Search Professional Role	First-Order Code	Second-Order Code	Thematic Metaphor
Los Angeles, New York, Hong Kong, Sydney, London, Paris, Milan	Major cities	Visits gateway cities of Western Europe, Eastern & Western United States.	Gateway cities
Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas	Vacation spots	Vacations in elite places in Western Europe, Western United States, and South America.	Elite vacation spots
Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Gateway cities	215	Visits gateway cities of Western Europe, Eastern & Western United States. The most frequented cities are Los Angeles, New York, London, Paris, Miami, Milan, and Rome.	Seeks to be in places that are the anchors of global economies and getaways to the American Dream.
Elite vacation spots	123	Vacations in elite places in Western Europe, Western United States, and South America. The most frequented spots are Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas.	Strives to belong to an international and cultured social group. Travels to participate. Displays hypermobility.

To gain an understanding of **the sites UHNWI visit**, I coded and transcribed the geolocations of sites they visit. For instance, if a subject posts pictures from Madison Square Garden, I captured it with the *landmark*. This resulted in 16 first-order codes (Table 6). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes. This resulted in seven higher-order codes. For instance, if an individual posts a photo from a landmark building, I captured with *by often visit local landmark buildings, national monuments, and architectural wonders*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concept, ideas, or behaviors. In this process, I identified seven significant metaphors. The most frequently occurring three were: (1) *ritzy wining and dining*, which was used 215 times, refers to when a subject visits luxury hotels of legendary

status, exclusive private membership clubs, and well-known restaurants; (2) *zeitgeisting*, used 77 times, refers to when a subject visits local landmark buildings, national monuments, and architectural wonders; (3) *state of the art*, was used 41 times, refers to when a subject explores shows and exhibitions in famous museums, galleries, and art studios. Once again, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regards to the self-construction appreciation component.

#### Table 6

Finally, to understand **the events UHNWI attend**, I coded and transcribed the names of the events they frequent. For instance, if a subject posts pictures from The Nordic Business Summit, I captured it with *thought leadership conferences*. This resulted in 11 first-order codes (Table 7). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in five higher-order codes. For instance, if an individual posts a photo from a thought leadership summit, I captured it with *attend and participate at prominent thought leadership conferences, talk shows, and give speeches at universities*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified five significant metaphors. The most frequently occurring three were: (1) *putting on a thinking cap*, used 56 times, refers to when an individual attends and participates in major thought leadership conferences, talk shows, and give speeches at universities; (2) *glitz & glamour*, used 30 times, refers to when an individual attends glamorous red carpet events such as awards, festivals, fashion shows and parties; and (3) *hitting a ball*, used 29 times, refers to when an individual attends top-notch sporting events such as Grand Slam tennis

tournaments, Super Bowl games, polo classics, and Formula One races. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 7

**Where the UHNWI belong.** Impression management seeks to understand which social circles the UHNWI aspire to belong to. To understand, I performed a Google search on at least ten individuals UHNWI take photos and videos with and then coded and transcribed their professional and social roles. For instance, if an individual was described as an *actress*, I captured it with *talent*. This resulted in 18 first-order codes (Table 8). In the subsequent stage, these first-order codes were collapsed into higher-order conceptual codes, resulting in eight higher-order codes. For instance, if an individual poses for a photo with an actress, I captured it with *pose and associate themselves with actors, actresses, TV and movie personalities, models, producers, and media and entertainment executives*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified eight significant metaphors. The most frequently occurring three were: (1) *glitz & glam*, used 100 times, refers to when an individual poses and associates themselves with actors, actresses, television and movie personalities, models, producers, and media and entertainment executives; (2) *defying the odds*, used 100 times, refers to when an individual affiliate with successful business executives, entrepreneurs, investors, and inventors; (3) *front runners*, used 45 times, refers to when an individual affiliate with successful professional athletes and fitness instructors. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this

by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 8

**What the UHNWI support.** The final stage of examining impression management involved seeking to understand what causes the UHNWI support. In order to gain insight into this stage, I coded and transcribed the last 30 posts from subjects posted. For instance, if a subject posted make *#juneteenth a federal holiday*, I captured it with *anti-racism*. This resulted in 19 first-order codes (Table 9). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in 10 higher-order codes. For instance, if an individual posted an anti-racism post, I captured it with *support for various social causes and issues inclusive of women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, and medical research*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified five significant metaphors. The most frequently occurring three were: (1) *rebel with a cause*, used 90 times, refers to when the individual supports various social causes and issues inclusive of women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, and medical research; (2) *captains of industries defying the odds*, used 72 times, refers to when individual shows support for captains of the industry solving big problems inclusive of successful entrepreneurs, business executives, policymakers, thought leaders, and creatives and celebrates business achievements; (3) *state of the art*, used 39 times, refers to when individual shows support for art, artists, architecture, museums, galleries, and creative expressions. Finally, I interpreted what appeared to be correlating cultural

meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 9

### **Reliability: Inter-rater Agreement**

In order to ensure the Instagram-savvy UHNWI' values were consistently and accurately reflected in the coding, I performed an inter-rater agreement. Although performing inter-rater reliability is a polarizing debate among qualitative researchers (O'Connor & Joffe, 2020), due to the novelty of netnography as a method, researchers are encouraged to perform inter-rater agreements (Camiciottoli et al., 2012; Park et al., 2013; Stegmann et al., 2020). Furthermore, since netnography is yet to be applied to individuals as units of analysis, I reckoned it was important to perform inter-rater reliability exercises to ensure my coding, analysis, and interpretation reflected complete accuracy. To do so, I recruited four coders, two students, one colleague, and a family member and assigned each 166 lines to code. Each coder was sent a Microsoft Excel spreadsheet with a pre-populated transcription and a built-in drop-down menu derived from my codebook. Each coder took approximately 45 minutes to complete the exercise.

Cumulatively, four coders reached 89% alignment and coded 664 lines. Individually, the lowest coder scored 85% in terms of reliability, and the highest one reached 91%. This analysis provides evidence of the consistency and trustworthiness of the coding of UHNW values based on Instagram posts.

<b>Table 10.</b>									
<i>Instagram Inter-Rater Agreement</i>									
Cumulative Results									
	Are	Appreciate	Follow	Travel	Visit	Participate	Belong	Support	Total
Available Codes	52	100	120	52	112	16	116	96	664
Agreed Codes	41	86	109	44	102	14	108	86	590
Ratio	79%	86%	91%	85%	91%	88%	93%	90%	89%
Individual Results									
Coder One			Coder Two		Coder Three		Coder Four		
88%			90%		91%		86%		

### **Validity: Interview Triangulation**

The purpose of this phase was to validate the values derived based on Instagram self-presentation and to identify any limitations of this analysis through triangulation interviews. In qualitative research, triangulation is often defined as data or methods to discover diverse viewpoints on a specific topic (Jick, 1979). Kozinets (2002) strongly suggests the triangulation of netnographic data with data collected using other methods, such as interviews, is especially helpful in consumer research for marketers to distinguish extreme cases from a more specific group of consumers. Jonsen & Jehn (2009) argue triangulation in qualitative research serves three main purposes (1) to eliminate or reduce biases and increase reliability and validity of the study; (2) increase generalizability, and (3) provide the researcher with increased confidence in the results.

To achieve this, I conducted 30 semi-structured triangulation interviews as per protocol enclosed in the appendix, with the subset of the population observed on Instagram and deployed the deductive reasoning approach. The average interview lasted approximately 30 minutes while the average length of interview transcript was approximately 12 pages. Specifically, this included

an overlapping sample of 13 self-made UHNWI with the characteristics summarized in Table 11. The average age is 48, ranging from 28 to 78 years old. To determine individuals' net worth, I have consulted various online search engines, relied on personal knowledge, or consulted a paid database WealthX . The cumulative net worth of all subjects is \$630 million, with an average net worth of \$48 million per person. What is more, 63% of individuals observed on Instagram have a presence on Wikipedia. The sample represented six distinctive industries; 46% were involved in media and entertainment, 23% in business, 15% in financial services. The individuals occupy various professional roles, such as studio executive, producer, musician, model, writer, entrepreneur, investor, and athlete.

<b>Table 11.</b>						
<i>Validity Sample</i>						
Sample Characteristics						
Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented
13	48	28-78	\$48 M	\$630 M	63%	6

Since the deductive reasoning approach is more native to quantitative research, I consulted the literature to seek the formal procedure for deductive reasoning in qualitative research (Hyde, 2000). Hyde (2000) formalizes the deductive process by following four specific steps: (1) identify the dataset to be used for testing the theory that is different from the dataset used in theory building; (2) involvement of multiple cases; (3) inductive construction of affirmative cases followed by seeking out contrasting cases cases; (4) taking into account both the positive and negative cases, performing a pattern matching where the predictions of theory and counter-theory are compared. As the process suggests, I identified a different dataset to test the theory and used questions that were asked during the semi-structured interviews. For example, to validate understanding values “are” derived from their biography on Instagram, I used the questions “describe aspects of yourself



which are most core to who you are?"; and "if your life is a pie chart, what aspects would you include?" To validate understanding values "appreciate," I used the guiding questions "how would you describe your lifestyle?"; "walk me through a typical day in your life?"; and "what are your hobbies and interests?" To validate understanding values "admire" and "belong", I used the guiding questions "What people do you admire?"; and "Who are your role models?" Finally, to validate understanding the value of "support," I used "Do you support any social causes?"; "What are they?"; "Why do you support them?"; "What do you value the most?" as the guiding questions. I examined each of the 13 cases by identifying affirming, conditioning, and contrasting cases.

In vast majority of examples, an affirmative case was present. An affirmative case was clear when the fashion in which an individual captured pictures and posts representing all aspects of their life on Instagram corresponded with the answers they provided during a subsequent interview. As previous researchers have confirmed (Schlenker, 1975; Tice, 1992; Toma, Hancock & Ellison, 2008), the vast majority of interview quotes aligned with public posts, indicating that the values derived from Instagram reflect the values participants would themselves describe they hold. For example, an ID29, an entrepreneur often posted pictures on various social occasions, such as hosting dinners, enjoying parties, and spending time with friends. During the interview, the subject said:

*"I am a social person. I love to discover what makes people tick. I also love connecting with people. I love figuring them out like a puzzle. I always seek to connect people and ask myself how can a person I know work with another person I know?"*

ID01, an entrepreneur and investor, frequently showed support for young artists by attending gallery openings and promoting art on his Instagram feed. During the interview, the subject said:

*"I try to support others on a smaller scale. I am also a big believer in helping individuals. I know there are so many great organizations. I have been looking for people that do not have other resources or family members to call on and say they are in need."*

ID22, an investor whose Instagram feed seems to be in alignment with how they spend their time, posting a proportionate number of photos containing his work accomplishments, family, and hobbies. During the interview, the subject said:

*“I spend 60-70% on work. And then maybe 20% on family, and then 10% on hobbies.”*

ID15, a fashion entrepreneur whose Instagram feed reflects travel, clothing design, hobbies, and spending time with family and friends. During the interview, the subject said:

*“I spend time traveling and designing. I love walks in the park and spending an afternoon with the people I love most. I love being with my grandchildren. I value most of the relationships that I have in my life, the ones with my children and their children, as well as my dearest friends.”*

ID05, a professional athlete whose Instagram feed reflects him spending time with daughters, often traveling together, and driving them to school. During the interview, the subject said:

*“I would rather spend time with the kids. Being able to drive my kids to school, picking them up in the afternoon whenever I want. That's a big luxury, and I don't take it for granted. I have worked very hard from a young age in order to have that luxury.”*

A conditioning case, evident in a few examples, occurred when an individual engaged in self-presentation to produce social or material value (Hearn, 2008; Leary & Kowalski, 1990), had a specific group in mind they wished to impress; hence they may do this according to the values and preferences of their targeted audience (Brown, 1998; Carnevale, Pruitt, & Britton, 1979; Goffman 1978; Zanna & Pack, 1975), or defined boundaries of the desired and undesired public presentation and unify their efforts to magnify their desired image portrayal and minimize the undesired one (Leary & Kowalski, 1990; Schlenker, 1987).

ID37, an entrepreneur and socialite, frequently posts using the workout equipment they invented with the aim to sell it to the Instagram audience. During an interview, the subject said:

*“I put myself out there. I am on Facebook. I am on Instagram because I have products that I want to sell.”*

ID25, a model whose Instagram feed reflects numerous social activism photos and videos ranging from health and wellness, social justice, and racial equality. During an interview, the subject said:

*“I have been a big, loud voice. I have a big Instagram platform. It is not just about putting my bikini photos. For example, during the Black Lives Matter movement, I think I have an obligation to inform people about things that are happening.”*

A contrasting case, as Leary (1992) identified, occurred very seldom when individuals chose to omit relevant information about themselves for fear that this may create an undesired impression. It is important to note that I was able to identify only a handful of such examples where omission was a result of private moments such as personal hardships (e.g., divorces, illnesses). ID35, a media executive, frequently posts photos of professional success and accomplishments yet does not offer insights about their personal hardships. Yet, during an interview, the subject spoke about their divorce:

*“It is easy to say it is my fault that the marriage did not work. When you are focused on the professional side too much and in a constant travel lifestyle, you grow apart from your partner.”*

In summary, the findings of the value validation analysis conducted through examining Instagram posts correspond with and reflect the value-affirming comments indicated in the interviews involving the same participants whose Instagram posts were analyzed. This suggests that the Instagram analysis is a valid means of understanding the values of the UHNWI .

### **Validity: Extended Sample Verification**

The purpose of this step of the analysis was to ensure that the UHNWI values derived from Instagram self-presentation posts of the target sample were not idiosyncratic to Instagram users, but rather that these values were uniquely characteristic of self-made UHNWI across the board. Table 12 summarizes the extended sample characteristics. These were individuals with similar demographic characteristics to those of the primary Instagram target sample, but they were not

active on Instagram. Like the primary target Instagram sample, the interviewees' average age is 48, ranging from 28 to 78 years old. The cumulative net worth of all subjects is \$3 billion, while the average net worth of each individual \$103 million per person. 40% of individuals interviewed have a presence on Wikipedia. The sample represented ten distinctive industries - 33% from media and entertainment, 27% from business and finance, and 10% from each of the following industries – technology, sports, real estate, and fashion. They occupy professional roles similar to those of the Instagram-based sample.

<b>Table 12.</b>							
<i>Interview Sample</i>							
Sample Characteristics							
	Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented
	30	48	28-78	\$103 M	\$3 B	40%	10

Jackson & Trochim (2002) offer concept mapping as an option for understanding the validity of primary coding and suggest applying it in the analysis of open-ended survey responses, where researchers derive concepts, either a single word or a phrase, which in turn become a unit of analysis (Jonsen & Jehn, 2009). Jackson & Trochim (2002) suggest the application follows this process: (1) identifying and grouping second-order codes with only one concept or idea; (2) coding the sorted data in a matrix; (3) comparing the concepts with a secondary data source. Because it involves distilling and integrating the complexity of primary coding for comparison purposes, concept mapping is also helpful in summarizing and assessing the strength of findings.

To start this process, I combined all aspects of self-presentation collected during the analysis of the value identified amongst the target Instagram sample as derived in primary coding, sorted them by their second-order codes, and assigned a concept based on the metaphor's cultural decoding. To define the overarching concepts, I took into consideration repeating metaphors, such

as putting on a thinking cap which occurred in nearly every aspect of the UHNWI' self-presentation. For instance, if a second-order code referred to *attending and participating at prominent thought leadership conferences, talk shows, and giving speeches at universities*, and cultural decoding states *pursuing depth in knowledge, always in a thinking state of mind, displaying relentless curiosity*, I assigned it to *concept curiosity, learning & mastery*. As a result, I identified five concepts: motivational drivers; social status; curiosity, learning and mastery; perks; and the sense of accomplishment; described in detail in Table 13.

Table 13

Next, I attempted to apply these concepts to the interview transcripts from the extended verification sample (i.e., the 17 individuals with demographic characteristics similar to those of the primary Instagram target sample but who were not active on Instagram). Again, the purpose was to determine whether there was evidence that these concepts characterized the values of the extended verification sample, as well. Below I elaborate on the five concepts and present interview excerpts from the verification sample to illustrate them.

***Motivational drivers.*** This concept captures the UHNWI' love of big ideas with which they are seeking to change the world. They are drivers of change, see limitless possibilities, dream big, and seek to solve big problems. They thrive on accomplishing high achievements. They seek to create the latest and most sophisticated innovations. They live, work, and travel to places that are anchors of global economies and getaways to the American Dream. They are open-minded citizens of the world and appreciate cultural diversity. While attempting to find balance in life, they are driven to build a legacy and invest in future generations. They often exhibit qualities that are beyond human control.

Among the extended verification sample, solving big problems for future generations was confirmed by ID17, an investor, who said:

*“I would love to be in a position where I am able to solve a hard problem such as food waste. I was lucky enough to be part of the [company] team, where we were solving really hard problems such as access to transportation. That was so cool and so rewarding, even though it was for-profit. We were charity by any means, yet we created millions of jobs and delivered millions of meals.”*

Seeing limitless possibilities, driving change, working on building a legacy, and accomplishing high achievements was evident in an interview with ID11, an entrepreneur, who said:

*“I am proud of my work on internet low bit rate coding. I helped change the process of technology licensing. It helped Skype. If Skype needed to charge \$5 or \$10 for every person using it, they would not deliver free global communication to hundreds of millions of people. And they would not be able to change the telecom as we know it. Kids, growing up today, think it was always free.”*

Dreaming big and seeing limitless possibilities is evident in the words of ID16, an entrepreneur, who said:

*“I am always doing five businesses at once and always involved in work. I love being an entrepreneur. I have just always been like that since I was a little boy. Dreaming big and hustling is my motto.”*

**Social status.** This concept captures that the UHNWI tend to value being associated with accomplished, famous, powerful, and influential individuals. They run with the winners and seek to gain access to power and authority. They want to be heard, lobby for advocates and supporters, and enjoy being in the center of attention. They like to shine, sparkle, and stand out. They are hitmakers, unstoppable yet focused, almost a level above. They are hypermobile and belong to an international and cultured social group. They seek to be perceived as unusual, noteworthy, and the inventor of something important.

Among the extended verification sample, ID19, a new media entrepreneur, illustrated that belonging to an international and cultured social group requires being at the right place, at the right time, with the right people:

*“Who you are friends with is increasingly something that people are almost showing off with. Who are you on vacation with? Where are you going? It is almost like you need to be at the hot restaurant eating the right thing with the right person to hit it all right.”*

Desire to run with the winners was illustrated when ID29, an entrepreneur, explained the ultimate status symbol:

*“The Giving a Pledge. That is something that you cannot buy your way into. You have to be asked to be in it. And you have to prove, just like the Forbes 400. It is a proven specific list or group of people that is exclusive and is invite-only. And to me is the ultimate status because nobody can buy their way into it.”*

ID26, a real estate entrepreneur, reiterated the need not only to belong but also to live in the right places to gain access to other powerful people and authority:

*“Where you live and how you live is a huge expression of your success. If you are living in Beverly Hills or Malibu, or Newport Beach, you are making a different statement about who you are instead of living in Valencia or Van Nuys. I live in Malibu because it is stunning, but also, I am surrounded by neighbors and friends that I find fascinating.”*

**Curiosity, learning & mastery.** This concept captures that the UHNWI tend to place an extreme value on learning, acquiring new knowledge, and mastery of skills and talents. They are relentlessly curious, always in a thinking state of mind, and pursue depth of knowledge. They often reflect, remember, and think. They celebrate memories and seek meanings in symbols. They value time in pursuit of mastery and extraordinary skills or talents.

Among the extended verification sample, ID19, a new media entrepreneur, illustrated relentless curiosity:

*“It is probably a combination of finding engagement and finding something that drives you. Something that enables things you want in your life. There is certainly a financial component to that, but more importantly, curiosity, educational and philanthropical component.”*

ID44, a technology entrepreneur, expressed quest in attaining new knowledge:

*“I am so curious for the next thing. I am just constantly discovering new things. I am looking for kind of the thing that I think is well designed and innovative.”*

ID30, a media executive, elaborates philosophy of learning and the desire to learn through various avenues:

*“I am always seeking inspiration, whether it is a book, or an article, or a person, or a relationship, or an experience. I am constantly learning. You have to inspire yourself to learn. It is a philosophy more than anything.”*

**Perks.** This concept captures that the UHNWI tend to value iconic products, services, and experiences of high quality, high taste, and high culture. They appreciate finer things in life, enjoy effortless and well-thought-of experiences, and visit places unlikely to be stumbled upon. They are full of energy, take care of their health and wellbeing, take time to relax and unwind. They appreciate beauty, aesthetics, design, and creativity and hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters. They value iconic brands and see them as extensions of themselves. They are aware of their fortunes and appreciate life with ease, comfort, and wealth. They continuously shop for happiness and dress for success.

Among the extended verification sample, ID22, an investor expressed discerning taste in quality:

*“I am inspired by people, ideas, and art. When I say art, I do not mean visual art as much as music, fragrances, architecture, or industrial design. I am very specific about everything in my life. To me, luxury is about having one of each thing. I do not want ten fountain pens. I want one fountain pen, and I am happy to spend a year learning to try and pick the best one.”*

ID26, a real estate entrepreneur, enjoys life with ease, comfort, and wealth:



*“I appreciate the intricacies of a fine watch. I appreciate the value of really fine wine. Some people will wonder why spending so much money on a bottle of wine. I love wine. It is a really special experience when I sit down with friends that also have that same appreciation of wine. But all of those things are grounded in what my perception of quality is. Luxury has the wherewithal to afford high-quality products and services.”*

ID11, an entrepreneur expressed appreciation for the finer things in life and places unlikely to be enjoyed or stumbled upon:

*“One hobby is also collecting experiences in a Michelin three-star or a San Pellegrino Top 50 Restaurants of the World. I collect things that are hard to get. Or having a nice piece of art that 20 years ago I was dreaming about and could not afford.”*

**Sense of accomplishment.** This concept captures the UHNWI’ strong association with idealism and their desire to make a positive social, ethical, cultural, and environmental impact. They use power and influence to better the world. They seek to contribute positively to society and enable the fulfillment of the American Dream. They strive to pioneer, aspire to accomplish seemingly impossible things, and seek freedom of expression. They are the chosen ones and can make a difference. They display traits of change makers, trendsetters, thought leaders, and activists. They are fighting for what is right and seek to change the landscape and norms of society. They show sympathy, affection, and kindness for matters they believe in. They look to have a place in history and admire the spirit of a generation. They seek to be cultural influencers.

Among the extended verification sample, ID19, an entrepreneur challenges the status quo and displays characteristics of a change maker and thought leader:

*“I challenge the societal images or icons of success, which I think are sometimes based on people’s insecurities or fears. I admire people who are going out of their way to change the narrative of how the world operates. People who have gone against the odds and uphill. I am curious to learn from people like that and aim to surround myself with such people as much as possible.”*

ID45, a financier looks to make the world a better place and positively impact society:

*“We helped build a school for not only underprivileged children but children that came from abused families with a shoestring budget. It has become a boarding school and helps take kids out of danger. If we think the child is in danger, they have a place they can go to.”*

**Summary.** The 17 UHNWI who are non-Instagram users interviewed as part of the extended sample verification strongly aligned with and affirmed values derived from the analysis of self-presentation of the UHNWI who are Instagram users. In many cases, quotes gathered from the interviews further elaborated on overlapping values displayed and captured via Instagram posts. Since Instagram is predominantly a visual rather than textual platform, additional verbal supplements enhanced the understanding of the previously analyzed visual content.

### **Contrast Analysis**

In order to further validate conclusions regarding the values of the UHNWI arrived at based on the primary target sample, analyses of two contrast groups were conducted: those with inherited wealth (as opposed to self-made) and those who are Instagram influencers (and not UHNWI), described below. As with the target sample, Instagram posts for these two sets of individuals were examined.

### **Inherited Wealth**

For the first contrast analysis, the sample included 15 Instagram users who inherited their wealth with the characteristics summarized in Table 14. The average age is 39, ranging from 20 to 53 years old. The approximate cumulative family net worth of all subjects is \$582.8 billion, while the average net worth sums up to \$38 billion per family. 100% of individuals observed on Instagram have a presence on Wikipedia. The sample represented eight distinctive industries, of which 26% were involved in fashion, 25% in business, 20% in media and entertainment. The

individuals occupy various professional roles, such as fashion models, investors, filmmakers, singers, equestrians and interior designers.

<b>Table 14.</b>							
<i>Sample and Instagram Characteristics: Inherited Wealth</i>							
Sample Characteristics							
	Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented
	15	39	20-54	\$38 B	\$582.8 B	100%	8
Instagram Characteristics							
	Followers	Posts	Posts Analyzed	People Analyzed	Timeframe		
Cumulative	6.2 M	14,570	1,236	328	16 years		
Average	413,000	971	82	21	1.5 years		

I analyzed the values of individuals with inherited wealth using the same process as that used with the self-made UHNWI corresponding with the aspects of self-construction: (1) who are subjects, (2) what do the subjects appreciate, (3) who do the subjects admire, (4) where do the subjects travel, visit attend, (5) where do they belong, and (6) what do they support.

**Who the individuals with inherited wealth are.** To arrive at the self-constructions as they appeared on Instagram, I began by coding each individual’s Instagram biography. This resulted in 11 first-order codes, which appear in Table 15, along with examples lines from the biographies for each code. As a second step, I collapsed the codes to create second-order conceptual codes, resulting in six second-level codes. I proceeded with assigning metaphors and idioms. I continued the interpretation phase by aggregating metaphors into larger wholes to identify more generalizable themes, identifying six metaphors. The most frequently appearing metaphors were: (1) *a nod is a good wink*, occurring 13 times, refers to when a subject promotes personal, business ventures or philanthropical organizations such as website links, blogs, podcasts, videos; (2) *heart and soul*, occurring 12 times, refers to when a subject describes themselves by their profession,

title, and role in business community such as Creator, Founder, President; and (3) *head and shoulders above*, occurring 11 times, refers to when a subject uses their social role to identify themselves, promote thoughts, creativity, social causes, foundations, and original thinking. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each subject to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 15

**What individuals who inherited their wealth appreciate.** Next, I coded their 20 most recent posts to understand what they appreciate. This resulted in 14 first-order codes (Table 16). Again, these first-order codes were collapsed into higher-order conceptual codes, resulting in eight higher-order codes. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms. I continued the interpretation phase by aggregating metaphors and patterns and identified eight significant metaphors. The most frequently occurring three were: (1) *there is no place like home*, occurring 46 times, refers to when a subject passionately speak about their family, celebrates the life of leisure, and enjoys multiple homes; (2) *heaven on earth*, occurring 31 times, refers to when a subject enjoys trees, oceans, mountains, wildlife, and shows admiration for sunsets, sunrises, and natural beauty; (3) *go with the flow*, occurring 25 times, refers to when a subject shares non-controversial quotes, thoughts, and ideas, and attends or speaks at selected events, mostly concerned with global politics. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 16

**Who the individuals with inherited wealth admire.** The third element of examining self-construction involved understanding who the individuals admire (Goffman, 1978; James, 1890). I discerned this by investigating who the subjects follow on Instagram. Using a Google Chrome plug, I was able to download each subject's followers from Instagram. I exported the data into a Microsoft Excel spreadsheet and then assigned a random number to each individual. I then sorted those they followed from lowest to a highest random number and coded their professional role by performing a Google search of the ten connections the individuals follow most frequently. For instance, if a person the subject followed described themselves as a *model*, I assigned the code *fashion*. I arrived at eight codes (see Table 17). In a subsequent step, I collapsed the first-order codes into higher-order conceptual codes. For instance, I collapsed the codes *models*, *fashion designers*, and *executives* into the second-order code *Fashion & Jewellery*, resulting in six second-order codes. As per the above, I then arrived at metaphors and idioms to empathize with the concept, ideas, or behaviors. For instance, I assigned the metaphor *dressed to kill* to the second-order code *fashion & jewelry*. I continued by aggregating metaphors into larger wholes to identify more generalizable themes. As a result, I identified seven significant metaphors. The most frequently appearing three are (1) *all that glitters is not gold*, occurring 45 times, refers to when a subject follows individuals in media and entertainment including actors, actresses, comedians, writers, TV personalities, singers, and songwriters; (2) *life imitates art*, occurring 34 times, refers to when a subject follows artists, photographers, and interior designers; (3) *dressed to kill*, occurring 24 times, refers to when a subject follows fashion models, designers, stylists, and jewelry designers. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each subject to understand metaphor implications with regard to the self-construction appreciation component.

Table 17

**Where the individuals who inherited their wealth go.** The final self-construction element seeks to understand where the subjects travel, the sites they visit, and the events they attend. To gain this understanding, I coded and transcribed the geolocations by dividing them into three sections: (1) cities and places they travel to (e.g., New York, Aspen, Capri, Paris); (2) sites they visit (e.g., Four Seasons Hotel, Louvre Museum, Empire State Building); and (3) events they attend (e.g., Academy Awards, Super Bowl, Ideas Summit).

To understand **where individuals who have inherited their wealth travel**, I coded and transcribed the geolocations of cities and places they travel to. For instance, if a subject posted pictures from New York, I captured it with *major cities*. This resulted in two first-order codes (Table 18). Again, these first-order codes were collapsed into higher-order conceptual codes, resulting in four higher-order codes. For instance, if a subject posts pictures from major cities, I captured it with *visit gateways cities of Western Europe and The United States*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concepts, ideas, or behaviors. I identified two major metaphors for the cities and places they visit: (1) *gateway cities*, used 215 times, refers to when a subject visits gateway cities such as Los Angeles, New York, London, Paris, Miami, Milan, and Rome; (2) *elite vacation spots*, used 123 times, refers to when a subject visits elite vacation spots such as Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

**Table 18.***Understanding Values of Inherited Wealth: Self-Construction “Travel”*

## Coding

Geolocation	First-Order Code	Second-Order Code	Thematic Metaphor
Los Angeles, New York, Hong Kong, Sydney, London, Paris, Milan	Major cities	Visit gateway cities of Western and Eastern Europe, Western United States.	Gateway cities
Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas	Vacation spots	Vacation in elite places in Western Europe, the Western United States, and South America.	Elite vacation spots
Columbus, Ann Arbor, Tirana, Sarajevo	Secondary cities	Make appearances in smaller cities and non-G-10 countries.	In second place
Yorkshire, Meeker, Stratford-upon-Avon, Vejer de la Frontera	Rural areas	Enjoy spending time in rural areas and the countryside.	At leisure

Interpretation			
Metaphor	Count	Abstract	Cultural Decoding
Gateway cities	51	Visit gateway cities of the Western and Eastern Europe, Eastern & Western United States. The most frequented cities are Los Angeles, New York, London, Paris, Miami, Milan, and Rome.	Seek to be based in the anchors to cosmopolitan life and creative expressions.
Elite vacation spots	22	Have homes in elite spots in Western Europe, Western US, and South America. The most frequented spots are Capri, Cannes, Portofino, Gstaad, Aspen, Palm Springs, Napa Valley, and Cabo San Lucas.	Signal generational wealth and life of leisure. Beyond trends and popularity.
Secondary cities	12	Visit smaller cities in eastern Europe and the United States such as Sarajevo, Tirana, Budapest, Columbus.	Seek to gain popularity in unclaimed territories.
Rural areas	10	Frequent rural areas of Western Europe, the United States, and South America such as Yorkshire, Andalusia, Maine, and Peru.	Enjoy the life of leisure. Seek inspiration in nature.

To understand **the sites individuals who have inherited their wealth visit**, I coded and transcribed the geolocations of sites they visit. For instance, if a subject posted pictures from Madison Square Garden, I captured it with the *landmark*, resulting in 11 first-order codes (Table 19). As in previous instances, these first-order codes were collapsed into higher-order conceptual

codes, resulting in six higher-order codes. For instance, if an individual posted a photo from a landmark building, I captured it with *often visit local landmark buildings, national monuments, and architectural wonders*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concepts, ideas, or behaviors. In this process, I identified six significant metaphors. The most frequently occurring three were: (1) *in the ascendant*, was used 39 times, refers to when subject visit architectural wonders and participates in elite sporting events; (2) *icing on the cake*, used 29 times, refers to when subjects visit luxury hotels, high-end restaurants, and bars; (3) *life imitates art*, used 18 times, refers to when subjects explore shows and exhibitions in famous museums, galleries, and art studios. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 19

Finally, to understand **the events individuals who have inherited their wealth attend**, I coded and transcribed the names of the events they attend. For instance, if a subject posted pictures from the Davos World Economic Forum, I captured it with *global political conferences*. This resulted in six first-order codes (Table 20). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in five higher-order codes. For instance, if an individual posted a global political summit photo, I captured it with *attended and participated in prominent global political and economic conferences*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified five significant metaphors. The most frequently occurring three were: (1) *high society*, used 13 times, refers to when individuals attend glamorous red-carpet events such as



awards, festivals, and fashion shows; (2) *call of duty*, used ten times, refers to when subjects attend and participate in prominent global political and economic conferences.; and (3) *the select few*, used six times, refers to when subjects attend top elite sporting events such as equestrian shows. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regards to the self-construction appreciation component.

#### Table 20

**Where the individuals who have inherited their wealth belong.** Impression management seeks to understand which social circles the subjects aspire to belong to. To understand, I performed a Google search on at least 10 individuals the subjects take photos and videos with and then coded and transcribed their professional and social roles. For instance, if an individual was described as an *actress*, I captured it with *talent*. This resulted in 13 first-order codes (Table 21). In the subsequent stage, these first-order codes were collapsed into higher-order conceptual codes, resulting in seven higher-order codes. For instance, if an individual the subjects pose for a photo is described as an actress, I captured it with *pose and associate themselves with actors, actresses, TV and movie personalities, models, producers, and media and entertainment executives*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified eight significant metaphors. The most frequently occurring three were: (1) *all that glitters is not gold*, used 56 times, refers to when subjects pose and associate themselves with actors, actresses, television and movie personalities, models, producers, and media and entertainment executives; (2) *dressed to kill*, used 42 times, refers to when a subject relates to fashion designers, creatives, models and stylists; (3) *call of duty*, used 32 times, refers to when a subject relates with local and global politicians and

policymakers, and look up to bestselling authors, writers, media editors, and journalists. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 21

**What individuals with inherited wealth support.** The final stage of examining impression management involved seeking to understand what causes the individuals who inherited their wealth support. To gain that understanding, I coded and transcribed the last 30 posts the subjects posted. For instance, if a subject posted, *@HiltonFoundation joins the call for an end to systemic racism. As an organization, we are deeply committed to equity, justice, and safety for all;* I captured it with *anti-racism*. This resulted in 16 first-order codes (Table 22). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in eight higher-order codes. For instance, if an individual posted an anti-racism post, I captured it with *support for popular and current social causes such as pandemics, racial tensions, or animal welfare*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified eight significant metaphors. The most frequently occurring three were: (1) *go with the flow*, used 55 times, refers to when a subject supports popular and current social causes such as the pandemic, racial tensions, or animal welfare; (2) *heaven on earth*, used 23 times, refers to when a subject shows support for wonders of nature, climate and countryside living; (3) *thinking outside the box*, used 16 times, refers to when a subject shows support for popular ideas, creativity, and communities. Finally, I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by

reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

## Table 22

**Comparison.** To understand how the UHNWI and individuals who inherited their wealth compare, I first examined how each group uses Instagram and then compared the self-presentation of each group using the descriptions derived from the cultural decoding of the metaphors identified in each step of the analysis.

In terms of Instagram usage, the UHNWI tend to share photographs and videos of non-professional quality, capturing spontaneous and less curated moments. In contrast, individuals who have inherited their wealth appear to be posing for most photos and videos that appear highly curated and often taken by professional photographers. Secondly, only one out of 30 UHNWI subjects did not share their geographical location on their posts. In contrast, four out of 15 individuals did not share their geographical location at all. Furthermore, when tagging geographical location, UHNWI tend to be more specific (e.g., Vail, Colorado), while individuals who have inherited their wealth often tag larger geographical areas (e.g., Pacific Northwest).

**Who they are.** Both groups use professional, social, and family roles to describe themselves. Both groups promote businesses and various causes they are engaged with. However, some of the UHNWI promote their geographical locations (e.g., Los Angeles, Paris, London), while individuals who inherited their wealth do not display this. Furthermore, some of the individuals who inherited their wealth describe themselves with a touch of personal uniqueness (e.g., weird, silly, creative, kind). At the same time, UHNWI did not engage in such self-description. But there were also important differences in terms of *who they are*. The UHNWI seek

freedom of expression and are creators of their own life; they often feel like they were chosen to make a difference. They want to control what happens, see limitless possibilities, and pursue entrepreneurial professions. They tend to dream big, desire to solve big problems, and are extremely competitive. They are hypermobile citizens of the world; hence home, for the UHNWI, is not necessarily a physical place but a cognitive foundation of love and support. They tend to hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters. *Individuals who have inherited their wealth* are understated in expressing opinions or goals and often pass subtle signals to those who want to understand it. They pursue professions in creative fields or those passed on by their ancestors. They are aware of their economic privilege and do not need to compete. Home, for them, is a physical place beyond compare, representing privacy and security. They seek to be unusual, display idiosyncratic personalities or peculiar behavioral characteristics.

**What they appreciate.** Both groups *appreciate* art, architecture, design, wellness, and frequent global and social events. Both groups tend to associate with famous and accomplished individuals. However, the UHNWI prioritize business over family, promote global lives and hypermobility, and pursue creative and entrepreneurial professions. In contrast, individuals who have inherited their wealth prioritize family over the business, enjoy nature and a life of leisure, pursue careers that carry forward their family heritage or engage in creative professional roles. In terms of differences in what they appreciate, *the UHNWI* pursue depth in knowledge and display relentless curiosity. They look to have a place in history and are cultural influencers. They aspire to accomplish seemingly impossible things, pioneer, and work to build a legacy. What is more, they strive to be exciting and attractive and enjoy being the center of attention. They appreciate the finer things in life and places unlikely to be enjoyed or stumbled upon. They value iconic

brands and see them as extensions of themselves and their image. They enjoy effortless experiences and take care of their health and wellbeing. *Individuals who have inherited their wealth* seize the moment and enjoy the smaller things in life; they admire the natural beauty. They are faithful to family heritage and consider creativity one of the world's most potent forces. From where they see things, life aims to find one's creative expression. They enjoy intimate and long-lasting friendships and seek kindred spirits. They agree with popular thinking and accept prevailing trends. They are most comfortable in their home and their surroundings.

**Who they admire.** Both groups *follow* prominent, famous, and accomplished individuals. They are inspired by artists, creatives, thinkers, authors, and business executives. However, the UHNWI follow tastemakers, artisans, connoisseurs, and athletes in mainstream sports. In contrast, individuals who have inherited their wealth follow politicians and elite sports athletes. *The UHNWI* admire pioneers, original thinkers, creatives, leaders, winners, and tastemakers. They value mastery, extraordinary skills, and special talents. Additionally, they admire those who are unusual, noteworthy and inventors of something important. *Individuals who inherited their wealth* admire their family legacy and ancestors who ensured the life of leisure for upcoming generations. They are fascinated by creatives, activists, politicians, and humanists; they admire beauty and glamour.

**Where they go.** Both groups tend to *travel* to gateway cities and elite vacation spots. However, unlike individuals who have inherited their wealth, the UHNWI do not travel to secondary cities or rural areas. When traveling to elite vacation spots, the UHNWI stay in luxury hotels while the individuals who have inherited their wealth stay often own homes in such locations. *The UHNWI* seek to be in places that are anchors of global economies and getaways to the American Dream. They strive to belong to an international and cultured social group and

therefore travel to participate and are hypermobile. *Individuals who have inherited their wealth* are based on the anchors of cosmopolitan life and creative expressions. They signal a life of leisure and seek inspiration in nature. They consider themselves to be beyond trends yet seek to gain popularity in unclaimed territories.

**Visit.** Both groups *visit* national landmarks, museums, galleries, theatres, and nature. However, the UHNWI tend to frequent luxury hotels, exclusive private clubs, and well-known restaurants. Individuals who have inherited their wealth participate in elite sporting events such as equestrian or polo matches. *The UHNWI* are hit-makers who strive to reach the most successful, impressive, or climactic point of something. They are drivers of change who display qualities that are beyond human control; continuously shop for happiness and look to have a place in history, and admire the spirit of a particular generation. *Individuals who have inherited their wealth* are expected to portray a certain image, yet they seek to influence opinion-makers. They want to be influential and successful through steady but consistent growth. They are always picture-ready and appear glamorous, elegant, and refined to create striking impressions and enjoy the benefits of the finer things in life.

**Participate.** Both groups *participate* in glamorous events, learning, art, sporting events, and social activism. However, the UHNWI prioritize learning over glamour, attend prominent and mass sporting events, and support causes they believe in. In contrast, individuals who inherited their wealth prioritize glamour over learning, attend elite sporting events and support non-controversial social causes. *The UHNWI* show sympathy, affection, and kindness for matters they believe in. They want to do something extraordinary. *Individuals who have inherited their wealth* are part of carefully selected and like-minded social circles.

**Belong.** Both groups seek to *belong* to circles of media personalities, artists and creatives, writers, authors, and notable thinkers. However, the UHNWI prioritize business executives over creative professionals and athletes over politicians. In contrast, individuals who have inherited their wealth prioritize creative professionals over elite athletes' business executives and politicians. *UHNWI* run with those who shine, sparkle and seek to stand out. They run with the winners who are competitive, focused, and unstoppable. They seek to gain access to power and authority and lobby for advocates and supporters. *Individuals who have inherited their wealth* run in elite circles of wealthy, powerful, and important people who are aware that their life's shiny outer look is not a consistent sign of their real character and values. From where they stand, not everything that shines is valuable.

**Support.** Finally, both groups *support* popular and current social causes. They celebrate nature, art, and extraordinary achievements in any field. However, UHNWI pay tribute to current family members and prioritize traveling and connoisseurship over life at home. In contrast, individuals who have inherited their wealth pay tribute to ancestors and family heritage and prioritize being home over traveling, experiences, and connoisseurship. *The UHNWI* fight for what is right and just. They seek to change the landscape and norms of society and push the boundaries of life. They use their power and influence to enable the fulfillment of the American Dream, and they celebrate those who made it. They support creative expressions, beauty, aesthetics, and design. *Individuals who have inherited their wealth* agree with popular thinking and are accepting of prevailing trends. They are risk-averse and seek to honor their family legacy. They enjoy high social status given by their membership in their notable and prominent families. They support unique and interesting creative expressions.

**Summary.** The overarching conclusion derived from this analysis is that, although the groups share some similarities, the values of the UHNWI are very distinct from those who have inherited their wealth primarily in the areas pertaining to how they express their opinions and individualism, prioritization of work, and family, how they spend time, the social circles they seek to belong to, and finally, the ways in which they support social, ethical, environmental, and cultural causes. This underscores the importance of understanding the UHNWI as a distinct consumer group, as will be further elaborated on below.

### Instagram Influencers

For the second contrast analysis, the sample included 15 Instagram influencers with the characteristics summarized in Table 23. The average age within the sample was 29, ranging from 21 to 50 years old. 73% of individuals observed on Instagram have a presence on Wikipedia. The sample spanned six distinctive industries; 46% represented fashion and beauty, 26% media and entertainment, and 6% travel, sports, art, and design. The selected individuals occupy various professional roles, such as that of an actor, illusionist, designer, animal lover, makeup artist, and comedian.

<b>Table 23.</b>							
<i>Sample and Instagram Profile Characteristics: Instagram Influencers</i>							
Sample Characteristics							
	Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented
	15	29	21-51	-	-	73%	6
Instagram Profile Characteristics							
	Followers	Posts	Posts Analyzed	People Analyzed	Timeframe		
Cumulative	147 M	69,775	1,534	215	15 years		
Average	9 M	4,652	102	14	1 year		



The analysis followed the same six steps, corresponding with the aspects of self-construction theory: (1) who are the subjects, (2) what do the subjects appreciate, (3) who do the subjects admire, (4) where do the subjects travel, visit and attend, (5) where do they belong, and (6) what do they support.

**Who are Instagram influencers.** To arrive at self-constructions as they appeared on Instagram, I began coding each individual's Instagram biography. This resulted in eight first-order codes, which appear in Table 24. As a second step, I collapsed the codes to create second-order conceptual codes, resulting in four second-level codes after which, I proceeded with assigning metaphors and idioms. I continued the interpretation phase by aggregating metaphors into larger wholes to identify more generalizable themes. As a result, six metaphors were identified. The most frequently appearing metaphors were: (1) *selling like hotcakes*, occurring 21 times, refers to when an individual promotes links to videos, tutorials, stores, or websites with favorite products; (2) *breaking the mold*, occurring 20 times, refers to when a subject shares their "insta-craft," personal mottos and celebrates achievements; and (3) *getting a gig*, occurring eight times, refers to when a subject provides personal contact information for professional engagement. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 24

**What Instagram influencers appreciate.** The second step in examining the self-construction of the contrast group involved understanding what the subjects appreciate. To gain this understanding, I coded their 20 most recent posts. This resulted in 14 first-order codes (Table 25). Again, these first-order codes were collapsed into higher-order conceptual codes,

resulting in eight higher-order codes. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms. I continued the interpretation phase by aggregating metaphors and patterns, therefore, identified eight significant metaphors. The most frequently occurring three were: (1) *selling point*, occurring 76 times, which refers to when a subject explicitly promote products, services, and destinations, and almost always tag brands and businesses.; (2) *breaking the mold*, occurring 25 times, refers to when a subject showcases their craft and expertise in a new way, and effortlessly finds new ways of creative expression; (3) *cupboard love*, occurring 24 times, refers to when a subject engages their audience, co-creates content, and draws inspiration from what the audience is interested in. I interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 25

**Who Instagram influencers admire.** The third element of examining self-construction involved understanding who the sampled individuals admire (Goffman, 1978; James, 1890). I discerned this by investigating who the subjects follow on Instagram. Using a Google Chrome plug, I was able to download each subject's followers from Instagram, and I exported the data into a Microsoft Excel spreadsheet, after which I assigned a random number to each individual. I then sorted those they followed from lowest to a highest random number and coded the professional role by performing a Google search of the ten connections my individuals follow the most. For instance, if a person the subject followed described themselves as a *model*, I assigned the code *fashion*. I arrived at a total of eight codes (Table 26). In a subsequent step, I collapsed the first-order codes into higher-order conceptual codes. For instance, I collapsed the codes

*models, fashion designers, and executives* into the second-order code *Fashion & Jeweller*, resulting in nine first-order codes and six second-order codes. As per the above, I then arrived at metaphors and idioms to empathize with the concepts, ideas, or behaviors. I continued by aggregating metaphors into larger wholes to identify more generalizable themes. As a result, I identified seven significant metaphors. The most frequently appearing three were: (1) *breaking the mold*, occurring 54 times, refers to when a subject follows fellow influencers in travel, beauty, fashion, and lifestyle; (2) *larger than life*, occurring 29 times, refers to when a subject follows celebrities, TV hosts, comedians, and singers; (3) *are the models*, occurring 24 times, refers to when a subject follows models, designers, stylists, and make-up artists. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 26

**Where do Instagram influencers go.** The final self-construction element seeks to understand where the subjects travel, the sites they visit, and the events they attend. To gain this understanding, I began by coding and transcribing the geolocations by dividing them into three sections: (1) cities and places they travel to (e.g., New York, Aspen, Capri, Paris); (2) sites they visit (e.g., Four Seasons Hotel, Louvre Museum, Empire State Building); and (3) events they attend (e.g., Academy Awards, Super Bowl, Ideas Summit).

To understand **where do Instagram influencers travel**, I coded and transcribed the geolocations of cities and places they travel to. For instance, if a subject posted a picture from New York, I captured it with *major cities*. This resulted in three first-order codes (Table 27). Again, these first-order codes were collapsed into higher-order conceptual codes, resulting in

three higher-order codes. For instance, if a subject posted pictures from major cities, I captured it with *visit gateways cities of Western Europe and The United States*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concepts, ideas, or behaviors. I identified two major metaphors for the cities and places they visit: (1) *small cities, towns & villages*, used 32 times, refers to when a subject visits smaller cities, town, and villages around the globe such as Passau in Germany, Rangeley in Maine or Bellport in New York; (2) *gateway cities & metropolitan areas*, used 23 times, refers to when a subject visits major metropolitan areas such as New York, Los Angeles, Milan, London or Toronto; and (3) *jet-setting destinations*, used 17 times, refers to when a subject visits elite vacation spots such as the Hamptons in New York, Porto Cervo in Italy, or Lago di Como in Italy. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 27

To understand the sites that **Instagram influencers visit**, I coded and transcribed the geolocations of sites they visit. For instance, if a subject posted pictures from the Metropolitan Museum, I captured it with the *museums & galleries*. This resulted in six first-order codes (Table 28). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in four higher-order codes. For instance, if an individual posts a photo from a museum, I captured it *with often visit museums and galleries*. As with the above, I proceeded with the interpretation phase by grasping metaphors and idioms to empathize with the concepts, ideas, or behaviors. In this process, I identified four significant metaphors. The most frequently occurring three were: (1) *pie in the sky*, which was used 40 times, refers to when subject tags fictional

locations and various phrases; (2) *all singing and dancing*, used 29 times, refers to when subjects incorporate music, and various pop hits into their posts; (3) *giving air*, was used 21 times, refers to when subjects visits hotels, resorts, clubs, and restaurants. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 28

Finally, to understand **the events Instagram influencers attend**, I coded and transcribed the event names collected as part of the raw data. Upon careful review, I could not identify any specific events they attend; however, instead of tagging events, Instagram influencers often tag brands they promote and use the verbiage “in partnership with.” For instance, if a subject tagged location as “In partnership with Disney Plus,” I captured it with *media & entertainment*. This resulted in eight first-order codes (Table 29). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulting in one higher-order code. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified one significant metaphor: (1) *getting a gig*, used 29 times, which refers to when an individual promotes various brands in businesses such as cars, fashion & jewelry, hotels & hospitality, insurance, media & entertainment, technology, wellness & beauty, and wines & spirits. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

#### Table 29

**Where Instagram influencers belong.** Impression management seeks to understand which social circles the subjects aspire to belong to. To understand, I performed a Google search on individuals the subjects take photos and videos with, after which I coded and transcribed their professional and social roles. For instance, if an individual was described as an *actress*, I captured it with *talent*. This resulted in 12 first-order codes (Table 30). In the subsequent stage, these first-order codes were collapsed into higher-order conceptual codes, resulting in six higher-order codes. For instance, if an individual poses for a photo with someone described as an actress, I captured it with *pose and associate themselves with actors, actresses, TV, and movie personalities*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified six significant metaphors. The most frequently occurring three were: (1) *breaking the mold*, used 39 times, refers to when subjects pose and associate themselves with various social influencers such as vloggers, YouTube personalities, and Instagram influencers; (2) *larger than life*, used 32 times, refers to when a subject associates with singers, rappers, DJ, actors, comedians, and TV personalities; (3) *getting down to business*, used six times, refers to when a subject relates to entrepreneurs, investors, and business executives. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 30

**What Instagram influencers support.** The final stage of examining impression management involved seeking to understand what causes Instagram influencers support. To gain that understanding, I coded and transcribed the subjects' last 30 posts. For instance, if a subject

posted *Say her name with love, there are no words to describe the pain I feel for her and her family. Police officers shot Breonna Taylor*; I captured it with *anti-racism*. This resulted in 12 first-order codes (Table 31). As in previous instances, these first-order codes were collapsed into higher-order conceptual codes, resulted in six higher-order codes. For instance, if an individual posted an anti-racism post, I captured it with *supports for various social, political, and health causes such as Black Lives Matter, voting, COVID-19, mental health & body image*. I continued the interpretation phase by aggregating metaphors and patterns into larger wholes to identify more generalizable themes. As a result, I identified six significant metaphors. The most frequently occurring three were: (1) *blending in*, used 26 times, refers to when a subject supports various social, political, and health causes such as Black Lives Matter, voting, COVID-19, mental health, and body image; (2) *larger than life*, used 17 times, refers to when a subject celebrates their press coverage and professional achievements; (3) *breaking the mold*, used six times, refers to when a subject celebrates one's Instagram influence, fandom, messages from fans, and growth of follower numbers. I then interpreted what appeared to be correlating cultural meanings for each of the metaphors. I did this by reviewing each individual to understand metaphor implications with regard to the self-construction appreciation component.

Table 31

**Comparison.** I summarized similarities and differences between the UHNWI and Instagram influencers in two steps. Firstly, I compared how the groups use Instagram. Secondly, I identified similarities and differences in the self-presentation patterns of each group. In terms of Instagram usage, the UHNWI tend to share photographs and videos of non-professional quality, capturing spontaneous and less curated moments. In contrast, Instagram influencers share color-coded, professionally posed, and curated photos and videos in carefully selected locations with

impeccable lighting. Secondly, only one out of 30 UHNWI subjects did not share their geographical location as part of their posts. In contrast, six out of 15 individuals did not share their geographical location at all. Furthermore, when locations are tagged, they tend to be less specific, and many times, fictional. Instead of geographical locations, Instagram influencers often tag brands they partner with. Third, UHNWI often take pictures with individuals they admire. In contrast, Instagram influencers rarely pose with others. Four out of 15 subjects only shared photos of themselves. Finally, when posting something, the UHNWI rarely engage with their audience. In contrast, Instagram influencers frequently use posts to engage with their audience, ask for opinions, advice, or conduct polling.

In terms of self-presentation, I reviewed them through each theoretical lens and noted similarities and differences between the two groups.

Firstly, to identify *who they are*. Both groups use professional, social, and/or a family role in describing themselves. Both groups promote businesses and various causes they are engaged in and share personal motivations and thoughts. However, some UHNWI use family status, describe lifestyle preferences and use global movement to indicate places they frequent. In contrast, Instagram influencers include links to videos, tutorials, stores, or websites with favorite products. They also provide personal contact information for professional engagements. *The UHNWI* seek freedom of expression and are creators of their own life; they often feel like they are the ones chosen to make a difference. They want to control what happens, see limitless possibilities, and pursue entrepreneurial professions. They tend to dream big, desire to solve big problems, and are extremely competitive. They are hypermobile citizens of the world; hence home, for the UHNWI, is not necessarily a physical place but a cognitive foundation of love and support. They tend to hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters.



*Instagram influencers* seek to do something old in a completely new way. They are unusual and admired. They establish what is popular, define what sells, and create trends. Instagram influencers seek to be seen as experts in their craft, like to teach others and show them how. They seamlessly blend into selected social environments and can change quickly and do so frequently.

Secondly, both groups *appreciate* personal achievements connected to their craft and expertise and passionately speak about their family. However, the UHNWI celebrate friendships and special occasions with close friends, associates themselves with other famous individuals and captains of industries. They promote a global lifestyle and display interests in art, architecture, and design. In contrast, Instagram influencers explicitly promote products, services, and destinations and frequently tag brands and businesses in their posts. They engage and advise with their audience, co-create content, and continuously showcase their craft and expertise in a new way. *The UHNWI* pursue depth in knowledge and display relentless curiosity. They look to have a place in history and are cultural influencers. They aspire to accomplish seemingly impossible things, pioneer, and work to build a legacy while striving to be exciting and attractive. The UHNWI enjoy being in the center of attention. They appreciate the finer things in life and places unlikely to be enjoyed or stumbled upon. They value iconic brands and see them as extensions of themselves and their image. They enjoy effortless experiences and take care of their health and wellbeing. *Instagram influencers* pay attention to aesthetics and always find an attractive feature of something for sale. They engage their audience, co-create content, and often draw inspiration from what the audience is interested in. They seek to portray a perfect image exactly as desired, hoped for, or imagined.

Third, both groups *admire* and follow celebrities, models, creatives, and fashion executives. However, the UHNWI follow prominent business leaders, thinkers, philosophers,

captains of industries, opinion leaders, artists, designers, athletes, and tastemakers. In contrast, Instagram influencers follow fellow influencers in travel, beauty, fashion, lifestyle, photographers, and less prominent celebrities and entrepreneurs. The UHNWI admire pioneers, original thinkers, creatives, leaders, winners, and tastemakers. They value mastery, extraordinary skills, and special talents. Admire those who are unusual, noteworthy, and inventors of something important. Instagram influencers admire an ideal example or version of something. They are inspired by agelessness, always being in shape, healthy, fit, and full of vitality.

Fourth, both groups tend to *travel* to and are based in gateway cities. However, UHNWI often travels to elite vacation spots worldwide, while Instagram influencers frequently visit small towns and villages. *The UHNWI* seek to be in places that are anchors of global economies and getaways to the American Dream. They strive to belong to an international and cultured social group. They travel to participate and are hypermobile. *Instagram influencers* seek to appear as not needing to work by choosing pleasure, relaxation, creativity, and emotional satisfaction over a typical job. They like to show off and seek to be perceived as people who are wealthy and successful.

Fifth, both groups *visit* hotels, resorts, restaurants, bars, museums, and galleries. However, the UHNWI tend to tag universities, theatres, exclusive retail establishments, and wonders of nature while Instagram influencers tag fictional location and songs *The UHNWI* are hitmakers who strive to reach the most successful, impressive, or climactic point of something. They are drivers of change who display qualities that are beyond human control. They continuously shop for happiness. They look to have a place in history and admire the spirit of a particular generation. *Instagram influencers* often daydream and fantasize. Optimistic and sometimes unrealistic, they

are full of life and confidence. At times, they are pretentious and showy as they seek to be seen as important.

Sixth, both groups *participate* in fashion events. However, the UHNWI also attends prominent social and cultural events, sporting competitions, red carpet occasions, art shows, and charities. Instead of attending, Instagram influencers often promote various brands in businesses such as cars, fashion & jewelry, hotels & hospitality, insurance, media & entertainment, technology, wellness & beauty, and wines & spirits. *The UHNWI* show sympathy, affection, and kindness for matters they believe in - they want to do something extraordinary. *Instagram influencers* are freelancers and enjoy temporary and flexible professional engagements.

Both groups seek to *belong* to circles of celebrities, singers, DJs, authors, entrepreneurs, fashion designers, models, and athletes. However, the UHNWI seeks to belong to circles of prominent thinkers, philosophers, policymakers, artists, and creatives. In contrast, Instagram influencers prefer to associate with various social influencers such as vloggers, YouTube personalities, and Instagram influencers. *The UHNWI* run with those who shine, sparkle, and seek to stand out; they run with winners who are competitive, focused, and unstoppable. They seek to gain access to power and authority and lobby for advocates and supporters. *Instagram influencers* run in the circles of attractive, fit, beautiful, flawless, and creative people. They seek to be seen as an ideal example of something and a source of inspiration.

Finally, both groups *support* popular and current social, political, and health causes and celebrate time spent with family. However, the UHNWI celebrate original thinking, creative expressions, the finer things in life, the wonders of nature, and art. In contrast, Instagram influencers celebrate their press coverage, professional achievements, and growth in followers' count. *The UHNWI* fight for what is right and just. They seek to change the landscape and norms

of society and push the boundaries of life. They use their power and influence to enable the fulfillment of the American Dream and celebrate those who made it. They support creative expressions, beauty, aesthetics, and design. *Instagram influencers* mix and combine popular social, political, and health causes as long as they fit into their identity color palette; they stand up to what is popular. They draw attention to themselves and seek to be perceived as exciting and impressive.

**Summary.** The overarching conclusion derived from this analysis is that, although the groups share some similarities, the values of the UHNWI are very distinct from the values of Instagram influencers, primarily in the areas of the sole purpose of Instagram usage aimed towards selling products and services, admiring quite a different social group, explicitly promoting and associating themselves with luxury brands, and the way in which they engage in social activism. These differences further underscore the importance of understanding the UHNWI as a distinct consumer group, as will be elaborated in the findings section.

### **Analysis of Brand Loyalty**

The purpose of this phase is to conduct a preliminary analysis of how the UHNWI express brand loyalty, understand how they form brand preferences, and seek to understand what triggers brand disloyalty among this group of consumers.

### **Sample Characteristics**

This component of the study involved an interview sample of 30 self-made UHNWI with the characteristics summarized in Table 78. The average interview lasted approximately 30 minutes resulting in approximately 12 pages of transcript. The average age was 48, ranging from 28 to 78 years old. The cumulative net worth of all subjects is \$3 billion, while the average net worth rounds up to \$100 million per person. 40% of individuals interviewed have a presence on Wikipedia. The sample represented six distinctive industries: 43% were involved in business and

entrepreneurship, 27% in media and entertainment, and 6% in sports, aviation, and hospitality. The individuals occupy various professional roles such as entrepreneur, investor, athlete, studio executive, talent manager, model, lawyer, musician, philanthropist, and sports executive.

<b>Table 32.</b>							
<i>Sample Characteristics</i>							
Sample Characteristics							
Size	Average Age	Age Range	Average Net Worth	Cumulative Net Worth	Wikipedia Presence	Industries Represented	
30	48	38-78	\$100 M	\$3 B	40%	6	
Instagram Characteristics							

### **Coding**

This component of the study involved analyzing responses to the marketing-related questions in the interview protocol: (1) to determine the characteristics of the UHNWI’ brand attachments, I transcribed, coded, and analyzed the answers to the question: “Are there any brands or businesses you can’t live without, and why?”; (2) to illustrate the characteristics of brand bond, I transcribed, coded and analyzed the answers to questions: “What makes you loyal to the brands you can’t live without?”, “How well do these brands know you, and what’s important to you?” “Is there anything they can do better?” and “When choosing a brand or business you wish to engage with, is there a specific criterion are you looking for?”; and (3) to determine the characteristics of brand disloyalty, I transcribed, coded, and analyzed the answers to the following question: “Tell me about the time you stopped being loyal to a brand. What led to this event?” As a result, I have arrived to 66 first-level codes, 24 second-level codes, and 9 subthemes.

**Attachment.** To start the analysis process, I transcribed answers corresponding with the question “Are there any brands or businesses you can’t live without, and why?” into a Microsoft Excel file and proceeded with line-by-line coding. I developed the ten first-order codes (Table 33),

and I then expanded these first-order codes into actionable sentences and arrived at three second-order codes. Guided by the current literature review, I categorized each second-order code to the appropriate brand attachment category. As a result, I identified three underlying themes as they pertain to brand attachment: self-connection, brand prominence, and self-expansion.

Table 33

*Self-connection* occurs when a brand becomes a meaningful part of consumers' lives. ID19, a new media entrepreneur, said:

*"I depend so much on my mobile phone, on my laptop both privately and for work. I think it would affect me quite a lot if you would take Apple completely out of my life. I just think it has become such an extension of our bodies. It feels like part of me."*

ID25, a model reflected on the role Amazon plays in their life and said:

*"It is just so easy. It is like a computer game. It is like social media. It is satisfying when you order, and then it is like a present that you do not even know what it is."*

*Brand Prominence* occurs when a brand has characteristics that make it recognizable for the selected group of consumers. ID05, a professional athlete, said:

*"I think it is the quality and exclusivity. I think it is more about the material, and the feel, and the quality, but the name brand is important too."*

Reflecting on the prominence of his Rolex watches, ID26, a real estate entrepreneur, said:

*"I like Rolex watches and probably have a dozen Rolex watches. I think they are unique and special, but obviously, it is a status symbol. Can I divorce the fact that this beautiful, handmade work of art from the status symbol? I do not know."*

The importance of the brand being recognizable to only a select few were captured by the quote of ID29, an entrepreneur said:

*"The Giving Pledge. That is something that you cannot buy your way into. You have to be asked to be in it. And you have to prove, just like the Forbes 400. It is a proven specific list or group of people that is exclusive and is invite-only. And to me is the ultimate status because nobody can buy their way into it."*

*Brand Attachment* occurs when a consumer is willing to invest in the relationship with the brand as the brand serves as a mediator to a personal, social or cultural transformation. ID26, a real estate entrepreneur, said:

*“The level of service, the level of quality, their attention to detail is so special and so unique that it's very meaningful.”*

ID28, a fashion entrepreneur, reflected on a personal relationship with this brand’s creative director:

*“When Christopher Bailey was running Burberry, he just could not put a foot wrong. I liked the campaigns that they shot with Mario Testino. He became a friend of mine.”*

ID44, a technology entrepreneur, describes the importance of using brands for personal transformation:

*“When I was in Capri last summer, Givenchy did this cool fashion show on the island. They made sure that all the people on mega yachts around Capri were invited for a private dinner and a fashion show. They were not trying to sell anything. I thought it was kind of cool. It ended up being an interesting crowd of people. I am still in touch with the people I met at that event.”*

ID16, an entrepreneur describes the willingness to continue depositing into a relationship with the brand and help them be successful:

*“Because you want them to be successful. I am a huge loyal customer, and I use this brand multiple times a month. I interact with that brand all the time. I use it whether I am flying long or short I always go to them.”*

**Bond.** I continued the analysis process by exploring characteristics that imply UHNWI’s brand bonding. To do so, I transcribed the answers corresponding to questions: “What makes you loyal to the brands you can’t live without?”, “How well do these brands know you, and what’s important to you?”, “Is there anything they can do better?” and “When choosing a brand or business you wish to engage with, is there a specific criterion are you looking for?” into a

Microsoft Excel file and proceeded with line-by-line coding. I developed the 18 first-order codes (Table 34) and then expanded these first-order codes into more generalizable themes, which resulted in 11 second-order codes. Guided by the literature, I identified brand bond's theoretical implications and developed actionable sentences from the previous codes.

Table 34

*A brand's cultural capital* speaks to the principles of a brand being valued more by what it symbolizes than for what it does, hence becoming a cultural icon in the process. ID05, a professional athlete, describes the iconic status of a watch:

*"You can always notice a Submariner. You know this is a Daytona watch. You always know this is a 911 as the body style never changes."*

ID19, a new media entrepreneur, speaks to a preference for smaller brands focusing on nurturing their heritage and tradition:

*"I turn more and more towards the smaller brands, that have really good quality, and are continuing traditions. A number of those brands were on the edge of extinction."*

ID31, a sports executive, reflects on the design and ambiance of walking into a luxury store:

*"When you walk in, and it is just always overwhelming. It is just beautiful. The entire store looks like a piece of art. They know how to do it, how to catch your attention, bring you in and leave with a bag."*

ID24, a marketing executive speaks to the constant need for careful reinvention:

*"TikTok and Triller just keep moving. Consumers are willing to jump. We have been trained to always get new phones, always upgrade. We are trained to be able to jump from one thing to what is luxury today will not be luxury tomorrow."*

Finally, ID12, a media executive notes that a brand's social, ethical, and environmental impact plays a role in making a decision to engage:



*“I have to admit that the environmental factor is more and more important. If I can select from the two brands, and one of them is environmentally friendly and has a good story there, I tend to go for them.”*

*Brand experience* is a version of experiential marketing which seeks to incorporate a holistic set of customer experiences to influence the positive feelings the end-users have about a particular brand. ID19, a new media entrepreneur, stressed the importance of seamless, time-saving experiences reflecting on their choice to always select a more expensive version of Uber:

*“I think Uber Pool adds a lot of time. It is cheaper, but you are making a time trade-off and a privacy trade-off.”*

ID16, an entrepreneur mentioned the importance of proactive and anticipatory experiences:

*“A hotel employee always anticipates my needs before I check-in. He asks if I need an extra charger because he remembers a time when I was losing a charger every two days.”*

ID35, a media executive reflects on being dependent on a brand and making it part of life:

*“This hotel is just an extension of who I am. It served a different purpose through the years. In my twenties, I used to court girls. In my thirties, it was a place where I would celebrate every special occasion with my family. In my forties and fifties, it became my office and a place where I conduct all-important business meetings. It is such an integral part of my life.”*

ID17, an investor speaks to the importance of catering to specific needs:

*“I look for personalized individual appointments. Hermes, Chanel, and Dolce & Gabbana have all adapted to that. I think it is going to be successful for them. That is delivering more value to me, just in terms of how I like to shop and spend time.”*

ID23, a media executive reflects on the importance of having a personal relationship with someone in the brand:

*“I enjoy having a chat with employees. I will always go back to a restaurant. I will stay in a hotel again because of that personal relationship and not because of the food or things. It is the relationship piece that keeps me going back.”*

ID30, a media executive, illustrates the importance of nurturing the like-minded clientele:

*“They had a remarkably interesting clientele. It was one of those interesting things. As a case study, you have got to know your audience, know your clientele.”*

Brand leadership is generally referred to as a skillset that mobilizes key organizational stakeholders by directing, guiding, and influencing the behaviors and work of others towards a specific goal. ID22, an investor speaks about the importance of having access to senior leadership:

*“You meet the C-Suite team. We were in their office. It is a big part of why I am loyal. The great leadership comes from the top, and it was very interesting to be able to get to know them.”*

ID17, an investor reflects on the value of organizational culture:

*“One of the things I find fascinating about this hotel as an organization is a culture at every level. It is interesting to study that because it is so difficult to create.”*

Taking care of the employees and empowering them to do the right thing for the customer is important. ID17, an investor continues to reflect these two points:

*“The brands must take care and empower their employees. When they can do something nice and over the top, they do. When we stayed through the pandemic, an employee took amazing care of us. He knows us extremely well and so wonderful. He had permission from corporate to go over the top for the people who are here.”*

ID16, an entrepreneur speaks about the importance of having consistency with employees:

*“If I am tired after a long day and I want to relax, have a drink, and just have a steak or something, I enjoy coming to the restaurant because I will see the same familiar face.”*

**Disloyalty.** I concluded the analysis process by exploring business characteristics that imply UHNWI’s brand disloyalty. To do so, I transcribed answers corresponding to questions: “Tell me about the time you stopped being loyal to a brand. What led to this event?” into a Microsoft Excel file and proceeded with line-by-line coding. I developed the 13 first-order codes (Table 35). I then expanded these first-order codes into more generalizable themes, which resulted in eight second-order codes. Guided by the literature, I identified brand loyalty disloyalty theoretical implications and developed actionable sentences that emerged from the codes above.

Table 35

*Brand reputation* is simply how an organization is viewed by everyone else as a result of its actions and performances. ID1, an entrepreneur and investor, speaks to stopping the relationship with a particular brand as it did not evolve with the time and customer requirements:

*“I was always a big rental car person. Today I rarely get a rental car. I was very loyal to Hertz, and I think Hertz does a very good job. Their platinum program is like one of the best out there; they deliver cars directly to you at the airport. But they did not change with the technology, so I can not really use them anymore.”*

ID30, a media executive, stops relationship with brands in the absence of exclusivity:

*“They have been so marketed and so refined as merchandisers. Today they are not luxurious products anymore. How can you say that Louis Vuitton bags are luxurious when they make them by the thousands, and anyone can buy one? That is not luxurious.”*

ID35, a media executive, stops relationships if a brand practices unethical business strategies:

*“I learned about their privacy policies and how they are treating my data or how my data is being processed. I instantly stopped being their customer. Privacy is super important.”*

ID12, a media executive stops the relationship with a brand when sensing poor leadership practices resulting in employee turnover:

*“There is a different person almost every week. You have no idea where they come from. It is weird. There seems to be a lot of staff turnover. There is little personalization, given that it is a membership club.”*

ID24, a marketing executive stops the relationship with a brand when sensing that a brand cares only about the bottom line:

*“When you fundamentally know that people do not care about you at the end of the day. The only thing they care about is money.”*

*Service quality* refers to the perceived expectations of service with perceived brand performance.

ID16, an entrepreneur reflects on an experience when a brand displayed a lack of service quality:

*“It may be only 10 minutes delayed, but that means I have to stop my day. Most of my days, Monday to Friday, are very time-starved. It is probably a trap because I end up booking 24 hours before, and the price is very high.”*

ID17, an investor reflects on an experience at a hotel that did not handle conflict well:

*“They messed something up for me, and I did not stay with them for six months. Finally, the GM called me and was apologetic. It wasn’t about what I experience, yet it was about how I looked in front of people I needed to impress. The hotel team put me in a horrible position, and I was there in a business capacity, which is even worse.”*

*Personalization* refers to the delivery of customized services and experiences that cater to the unique needs and wants of the customer. ID20, an entrepreneur speaks about an experience with a brand that did not offer any personalization:

*“They do a terrible job at personalization or customization. No event made me stop going there, but nothing made me feel like I should keep going there. That is a place I used to go to a lot, and I hardly go these days.”*

ID16, an entrepreneur reacts to aggressive and non-personalized sales approaches:

*“A personal shopper sent me an email saying: “I hope you are well. I just wanted to let you know about these sales.” And this was the peak of COVID-19. It was ridiculous. How could she write this email? I was angry. First, a salesperson indicates she is on vacation, notes she had a great holiday, and indicates that she is safe. Then she is hustling me for four different sales. I am wondering if she watches the news?”*

ID15, a fashion entrepreneur reflects on being forgotten by a brand:

*“My daughter got married at this hotel. It was probably one of the most expensive weddings the hotel has ever seen. J.Lo and Enrique Iglesias were performing. You can only imagine the bill. A few months after, the personal contact I had in the hotel left the company. I was all of a sudden, forgotten. When I contacted a hotel to make a reservation for my friend, they treated me as a brand-new customer. They did not know who I was and our contribution to their business. They insulted me by quoting me about the rates I could book myself online. Do not get me wrong, I was not looking for a bargain, but I was looking for something fair to reward my loyalty. I am now putting all my friends to another hotel.”*

ID12, a media executive stops the relationship with the brand when there is a lack of excitement:

*“When it was time for a new car, I was tired of BMWs and Mercedes as it had those cars for decades, and there was little novelty in the design or models. I got an Alpha Romeo, no one has it, and it is new and exciting. I think for the last eight years, three different ones.”*

### **Reliability: Inter-rater Agreement**

To provide evidence of consistency and trustworthiness of the coding regarding brand expectations, I conducted an analysis of inter-coder reliability. As previously mentioned, acknowledging that interrater reliability is a polarizing issue among qualitative researchers, I decided to proceed with such exercise to ensure my method is consistent throughout my dissertation. Furthermore, I wanted to ensure the analysis derived from Instagram does not impact my bias during the interview analysis. To do this, I recruited five coders, two students, two colleagues, and a family member and assigned each 45 lines to code. Each coder was sent a Microsoft Excel spreadsheet with a pre-populated transcription and a built-in drop-down menu derived from my codebook. Each coder took approximately 25 minutes to complete the exercise.

Specifically, the codebook was divided into three major sections - brand loyalty, disloyalty, and affinity. The most frequent occasions when the coders were not aligned was when the brand name was mentioned. For instance, I coded “I think [iPhone] has become such an extension of our bodies. It feels like part of me. So that is a high bar for others to clear.” as “Habits, ease & routine: integrates brand which makes their life easier into their lifestyle. Dependent, sees it is an extension of self.” Three out of five coders selected “Brand Attribute: appreciates scarcity, reputation, history, heritage, iconic products, beauty, design & aesthetics.” Cumulatively, five coders reached 83% alignment and coded 225 lines. Individually, the lowest coder scored 78% in terms of reliability, and the highest one reached 84%. This analysis provides evidence of the

consistency and trustworthiness of the coding of the UHNWI value coding criteria based on the interviews.

<b>Table 36.</b>				
<i>UHNWI Interviews Inter-Rater Agreement</i>				
Cumulative results				
	Loyalty	Attachment	Disloyalty	Total
Available Codes	125	50	50	225
Agreed Codes	96	45	45	186
Ratio	77%	90%	90%	83%
Individual Results				
Coder 1	Coder 2	Coder 3	Coder 4	Coder 5
82%	84%	82%	78%	87%

**Results: UHNWI Values**

Study One uncovered two key concepts: ideologies and consumption patterns. Firstly, I elaborate on the shared components of individualism, self-reliance, and idealism that categorize the ideology among the self-made UHNWI as a unique group of consumers. Secondly, I explain how the components of their ideology trigger three different consumption patterns – transformational, simplistic, and radical.

**From UHNWIs Values to Ideology**

My first research question was: “How do UHNWI present themselves on Instagram, and what does this imply about their values?” A key finding here is that the concept of values, although indicative of consumer behavior (Khale, 1983), is too limiting and does not encompass the full spectrum of what was revealed in the analysis. Broadly speaking, values capture individual thoughts and beliefs that do not always predict behaviors. What emerged in the analysis was

broader, capturing ideologies, defined as a worldview or a system of beliefs held by a group of individuals or class of people (Eagleton, 1991; Geertz, 1973; Thompson, 1984), a frame of reference, or a set of assumptions (Hartley, 1983). Unlike concepts of values that often indicate one member of the group's behavior, ideologists are concerned with studying group behavior as they believe it is the critical link between foundational beliefs and actions (Beyer, 1981; Hirschman, 1983; 1993). Consumer behavior researchers argue that identifying consumer ideologies is a better way of anticipating and predicting their consumption behavior (Beyer, 1981; Hirschman, 1983; 1993).

My analysis revealed an ideology among the UHNWI that has yet to be articulated in the literature. This ideology seems to coincide with American transcendental beliefs expressed through individualism rather than collectivism, reliance on self rather than institutions, and idealism rather than materialism (Sattelmeyer, 1995; Suddaby, 2019; Robinson, 2007). However, my findings suggest that to understand the ideology of the self-made UHNWI, it is important to revisit the meaning of these three concepts dating back to the late nineteenth century. I argue that the three aspects of this ideology, taken together, result in an ideology that is best characterized as a pursuit of American dream. Hence, for the remainder of this dissertation, I refer to the UHNWI as the Dreamers.

The foundation of the Dreamers ideology may very well harken back to Horatio Alger and the American Dream (Alger, 1985), which alluded a tenant that anyone can work hard, become rich and overcome numerous obstacles to build their own American Dream (LaTour et al., 2009). Alger's story of "Ragged Dick" follows the life of a homeless boy who, through hard work, education, self-reliance, straightforwardness, honesty, modesty, good character, and giving back to others in need, transformed into a respectable citizen. Although the notion of the American

Dream may be is a major driver of consumer decisions and behavior, it is seldom addressed in the marketing literature. For instance, Holt & Thompson (2004) explored the role of male action heroes and their impact on everyday consumption; Toffoletti & Thorpe (2018) explored the influence of athletic femininity on branding and consumption of celebrity sportswomen; while Levy (1981) explored interpreting consumer mythology through story telling, fairy tales, novels and myths. This suggests the usefulness of updating the myth of the American Dream for the new generation of self-made wealthy. Below, I elaborate on the Dreamers' ideology of individualism, self-reliance, and idealism.

### **Individualism**

In his epic work “Dimensionalizing Cultures,” Hofstede (2011) characterizes individualistic cultures by one’s right to speak their mind, personal opinions are expected, often using language with the word “I,” right to privacy, pursuing a task over a relationship, and viewing the purpose of education as learning how to learn. Aligned with these themes, I found that the Dreamers seek to express individualism in two main themes: (1) standing out and being noticed and (2) appreciating the freedom of creative expressions.

*Standing out, shining, and sparkling* indicates that the Dreamers seek to be heard, perceived as unusual and noteworthy, and as the inventors of something important. They push the boundaries of life, create their own rules, and aspire to set new trends. On Instagram, this is evident in how they promote their thought leadership platforms (e.g., interviews, articles, podcasts, or documentaries) and admire successful professional athletes who beat world records. The Dreamers seek to be famous for inventing something noteworthy, creating trends, and pushing the boundaries of life. For example, ID22, an investor, often posts pictures from various forums, with tags such as:



*“Speaking about the future of medicine conference at Scripps in La Jolla on Friday.”*

The desire to stand out was confirmed in interviews. ID18, an entrepreneur says:

*“I am always doing five businesses at once and always involved in work. I love being an entrepreneur. I have just always been like that since I was a little boy. Dreaming big and hustling is my motto.”*

ID24, a marketing executive determined to push the boundaries of creativity, shares:

*“I always want to push the best innovation, the most creativity, encourage creativity in every single person, encourage them to do the things that they did not even think were possible. I spend most of my time figuring out how to get people to do things they did not realize they could accomplish.”*

In contrast to the Dreamers, individuals who have inherited their wealth are beyond trends and are understated in expressing opinions or goals, often passing subtle signals to those who want to understand it while seeking to differentiate themselves from their family heritage. ID106, an heir to a political dynasty, seeks to differentiate themselves from the family heritage: *“Actor. Investor. Helping young entrepreneurs achieve their life goals. Oh, and I eat a lot of ice cream.”* Instagram influencers, on the other hand, promote their products and services rather than ideas and thoughts. ID129, a beauty influencer, promotes their new invention for male make up: *“Guyliner, a new video is out now; it is a beginner makeup tutorial for boys or anyone who wants to try out makeup for the first time!”*

*Admiring freedom of creative expression* indicates that the Dreamers hold discerning judgments about aesthetics, artistic, hedonistic, and intellectual matters. They value iconic brands and see them as extensions of themselves. They appreciate the finer things in life and places unlikely to be enjoyed or stumbled upon. On Instagram, this is evident by whom they follow (e.g., artists, architects, interior designers, art collectors, thinkers, philanthropists, writers, photographers, tastemakers, artisans, opinion leaders, hoteliers, restaurateurs, foodies, and

connoisseurs) as well as how they like to spend their leisure time (e.g., vacation in elite places, five-star hotels, and fine dining restaurants). The Dreamers pursue education to elevate their taste through the enjoyment of experience-driven goods and the acquisition of cultural capital. For example, ID11, an entrepreneur whose hobby is collecting Michelin star dining experiences, posted a photo saying: *“Michelin stars therapy is the best way to cure a rainy Sunday.”* ID2, an investor often posts pictures capturing architectural wonders worldwide, saying: *“Courage and vision in Arles: LUMA and Frank Gehry architectureoftheday #LUMA #frankgehry.”* During one of the interviews, ID26, a real estate entrepreneur defines their discerning taste:

*“I appreciate the intricacies of a fine watch. I appreciate the value of really fine wine. Some people will wonder why spending so much money on a bottle of wine. I love wine. It is a really special experience when I sit down with friends who also appreciate wine. But all of those things are grounded in what my perception of quality is. Luxury has the wherewithal to afford high-quality products and services.”*

ID22, an investor, adds:

*“I am inspired by people, ideas, and art. When I say art, I do not mean visual art as much as music, fragrances, architecture, or industrial design. I am very specific about everything in my life. To me, luxury is about having one of each thing. I do not want ten fountain pens. I want one fountain pen, and I am happy to spend a year learning to try and pick the best one.”*

In contrast to the Dreamers, individuals who inherited their wealth seize the moment, enjoy the smaller things in life, and admire the natural beauty. They signal a life of leisure and seek inspiration in nature. They communicate a belief that not everything that shines is valuable. ID113, an heir to the media empire, often posts pictures from their home signaling the enjoyment of small things in life: *“This glorious day makes conversation corner feel a little less lonely on a Sunday. I wish you were here. #ConversationCorner #hygge #PortlandOregon.”*

Instagram influencers, on the other hand, present their lifestyle as easily attainable. While they appreciate craftsmanship and aesthetics, they do so in order to find an attractive feature to sell and promote rather than personal enjoyment. They are freelancers and enjoy temporary and flexible professional engagements and appreciate the association with any brand. ID120, a fitness influencer, often posts recipes made from the ingredients of the brand they promote:

*“Coming at you with a super yummy green @vitalproteins smoothie! The perfect morning pick-me-up to get my day started on the right foot!! I love having a big green glass first thing in the morning; it makes me feel awake and energized! Don’t let the spinach scare ya; you can’t taste it. You will need one scoop of vanilla protein powder, one cup of milk, half of a frozen ripe banana, and a handful of baby spinach.”*

### **Self-Reliance**

Moving on to the second component of the Dreamer ideology, self-reliance has been defined as one’s ability to rely on oneself to meet personal needs (Schaumberg & Flynn, 2017) and gain a sense of control over one’s life (Blatt, Quinlan, Chevron, McDonald & Zuroff, 1982). Grounded in previously identified values of achievement, I found that The Dreamers seek to express self-reliance through these three themes: (1) dreaming big and seeking to defy the odds; (2) being relentlessly curious in the pursuit of mastery, and (3) living and enabling the American Dream.

*Dreaming big and defying the odds* indicates that the Dreamers have big dreams and challenge themselves to solve big world problems. They see no obstacles and wish to become drivers of change. On Instagram, this is evident in how they describe themselves by using professional roles (e.g., founder, entrepreneur, promoting business ventures); how they spend time (e.g., working hard, celebrating business accomplishments); and who they admire (e.g., captains of industry and those who made a difference in their professional field). The Dreamers do not only

rely on themselves to make their own lives better; also, they rely on themselves to solve big world problems. Furthermore, how they frame their business purpose indicates their desire to defy the odds through achieving big dreams. For example, ID40, an entrepreneur who created an alternative to plastic water bottles, describes their mission in life as: *“On a mission to reduce the use of single-use-plastic, worldwide.”* This ideological trait was also evident in the interviews. ID17, an investor speaks to their desire to solve big world problems:

*“I would love to be in a position where I am able to solve a hard problem such as food waste. I was lucky enough to be part of the [company] team, where we were solving really hard problems such as access to transportation. That was so cool and so rewarding, even though it was for-profit. We were charity by any means, yet we created millions of jobs and delivered millions of meals.”*

ID11, an entrepreneur added his contribution to a large global opportunity:

*“I am proud of my work on internet low bit rate coding. I helped change the process of technology licensing. It helped Skype. If Skype needed to charge \$5 or \$10 for every person using it, they would not deliver free global communication to hundreds of millions of people. And they would not be able to change the telecom as we know it. Kids, growing up today, think it was always free.”*

Contrary to the Dreamers, individuals who have inherited their wealth tend to describe themselves using creative professional and social roles such as designers, architects, mothers, or fathers. They prefer to spend time with their families and enjoy a life of leisure. ID103 describes themselves as: *“I am: weird, silly, serious, outgoing, sweet, kind, creative... I am me. #Actor + #Model + #Horror Movie Fanatic!”*

On the other hand, Instagram influencers describe themselves more like a business - through the products and services they sell and brands they promote while showing admiration for fellow influencers. ID120 describes themselves as a business account: *Health & Wellness Website, Fitness-Health-Recipes, inquiries at name@email.com.”*

*Being relentlessly curious in pursuit of mastery* indicates that the Dreamers are relentlessly curious and focused on pursuing mastery in their domain. Their goal is to defy the odds by achieving the most successful and impressive accomplishments. On Instagram, this is evident in how they describe themselves by using social roles (e.g., thought leader, entrepreneur); how they share ideas (e.g., quotes and inspirations), who they follow and admire (e.g., prominent thinkers, philosophers, authors, journalists), and how they spend time (e.g., participate in major thought leadership conferences, talk shows, and give speeches at universities). The Dreamers do not rely on formal educational institutions to learn and gain knowledge. Rather, they seek to gain knowledge through other expert individuals and collective experiences. The display of relentless curiosity and pursuit of mastery is also evident in their Instagram posts. For example, ID4, an entrepreneur, often shares inspirational quotes and lessons learned by holding a mug: *“Making good decisions comes from experience. Experience comes from making bad decisions.”* ID32, an accomplished business executive, shares a photo of being on a stage at a conference: *“So honored to share leadership lessons at C2 in Montreal, one of the most innovative, connected, creative conferences in the world.”* This ideological trait was also evident in the interviews. ID19, a new media entrepreneur speaks to their curiosity:

*“I am so curious for the next thing. I am just constantly discovering new things. I am looking for kind of the thing that I think is well designed and innovative.”*

ID30, a media executive added the need for continuously learning:

*“I am always seeking inspiration, whether it is a book, or an article, or a person, or a relationship, or an experience. I am constantly learning. You have to inspire yourself to learn. It is a philosophy more than anything.”*

Contrary to the Dreamers, individuals who have inherited their wealth prioritize glamour over learning and prefer to attend elite sporting events, galas, and movie premieres over educational events. ID104, an heir to a hotel magnate, frequently posts pictures from photoshoots,

glamours events, and magazine cover shots: “*SISTERHOOD L’Officiel Italia Spring Issue coming soon.*”

On the other hand, Instagram influencers prioritize learning and prefer to endorse brands, businesses, and trends over ideas. ID117, a travel influencer, always endorses brands she represents and promotes:

*“How’s this for a pool? It’s the #fourseasons one that’s right in the middle of Tanzania’s Serengeti National Park. That means that any sort of animal could be lurking around, so you gotta swim cautiously.”*

*Living and enabling the American Dream* indicates that The Dreamers seek to be in places that are anchors of global economies and gateways to the American Dream. To help them accomplish their big goals, they lobby for advocates and supporters and seek to belong to an international, influential, like-minded, and cultured social group. On Instagram, this is evident in how they associate themselves with individuals who “made it,” are influential, famous, and enjoy large platforms of fans and advocates (e.g., celebrities, famous entrepreneurs, or prominent academics and thought leaders). They realize this through their global movement from the cities, they are based in, places they frequently visit or own secondary homes, or frequent hypermobility and presence at the most prominent events found on billionaires’ social calendars. Regarding living and enabling the American Dream, I found that the Dreamers rely on individuals with shared ideologies to help others and themselves succeed. This is evident in how the Dreamers travel to similar destinations, attend similar events often found on billionaires’ social calendars, and belong to similar clubs and associations. ID6, an ultra-successful entrepreneur, indicated hypermobility and determination to be in the right places at the right time by posting a picture from Royal Ascot: “*Best day with our London friends at Royal Ascot.*” The desire to belong to a specific social circle was confirmed in interviews where ID29, an entrepreneur, said:

*“The Giving a Pledge. That is something that you cannot buy your way into. You have to be asked to be in it. And you have to prove, just like the Forbes 400. It is a proven specific list or group of people that is exclusive and is invite-only. And to me is the ultimate status because nobody can buy their way into it.”*

Determined to enable The American Dream for himself and future generations, ID18, an entrepreneur, said:

*“I challenge the societal images or icons of success, which I think are sometimes based on people's insecurities or fears. I admire people who are going out of their way to change the narrative of how the world operates. People who have gone against the odds and uphill. I am curious to learn from people like that and aim to surround myself with such people as much as possible.”*

Contrary to The Dreamers, individuals who have inherited their wealth prefer to live in less dense areas adjacent to gateway cities and socialize with childhood friends and less famous individuals. ID111 often posts pictures of her homes in New York City and a small village in Florida: *“I don't know where our path together will take us, but I'm sure that if this is the view, I'm going to enjoy the journey. #manhattan #betweentwoears”*

In contrast, Instagram influencers tend to reside in secondary and small towns and rarely associate themselves with anyone else except products and brands. As an example, for ID116 (a design influencer) their last 60 posts only showcased themselves:



## **Idealism**

The final component of the Dreamers' ideology, idealism, refers to the rejection of materialism and the accumulation of intangible goods, symbols, and norms (Adler & Borys, 1993). Furthermore, Priestley (1998) argues that idealism can be subjective – where social phenomenal has no real meaning without personal experience and objective – where society exists beyond an individual and is shaped by social values and culture. Grounded in previously identified values of belonging, I found that how the Dreamers seek to express idealism is on both levels – objective and subjective. On a generalized level, the Dreamers seek *to make the world a better place, while on a subjective level, they seize to enjoy everything life has to offer.*

*Making a world a better place* indicates that the Dreamers fight for what is right and just. They show sympathy, affection, and kindness for things and people they believe in. They look to have a place in history by using their power and influence to bettering the world for future generations. On Instagram, this is evident by how they promote social, environmental, and cultural activism (e.g., women empowerment, sexual harassment prevention, gender dynamics, digital balance, animal rights, decreasing plastic use, or medical research) as well as how they celebrate those who fight for a more inclusive and just world (e.g., racial fairness, women in leadership or gender inequality). With regard to making the world a better place, The Dreamers not only cultivate an idealistic mindset; but they also seek to play an active role in social, cultural, and environmental activism where they use their wealth, fame, and influence to impact important issues and drive change. For example, coinciding with the Black Lives Matter movement, ID24, a marketing executive posted a photo of an African American individual holding a sign “I have a dream too” accompanied by the following words:

*“Given the current situation, I thought this photo taken by my dad says it best. There are no words that can express the level of police brutality, racism, and fear that I have seen*



*and lived during my 42 years on this earth. I speak little about it but live constantly reminded that I am not welcome here by some. But the good news is I am here, we are here, and we will continue to fight, to be role models, to teach, to change society for the better with those of all colors which share our same dream.”*

ID33, an inventor and entrepreneur, celebrates the recognition received from their Alma Mater by expressing their interest to support trans binary recognition:

*“Thank you, UCLA, my chosen family being so nice to me. Optimism, diversity, technology is taught, and an ever happier noosphere will result. #transbinary.”*

During an interview, ID45, a financier, who is committed to make the world a better place, said:

*“We helped build a school for not only underprivileged children but children that came from abused families with a shoestring budget. It has become a boarding school and helps take kids out of danger. If we think the child is in danger, they have a place they can go to.”*

Furthermore, ID22, an investor who chooses to make work impactful rather than enjoying the life of leisure, said:

*“I have one organization that I helped start in the healthcare field. For the most part, I try to make my work impactful. My basic day job is trying to cure diseases, and I do it through the market. I just haven't been rich enough to get into the foundation lifestyle. I dislike rich people institutions. I do not think I have ever been on the board of any charity that has a gala. I have no interest.”*

In contrast to the Dreamers, individuals who have inherited their wealth tend to agree with popular thinking and accept prevailing trends. They are risk-averse and seek to honor their family legacy. They enjoy the high social status given by the membership to a notable and prominent family. ID101, an heir to the industrialist, shares tribute to her family on the Instagram post:

*“Celebrating six decades of @lincolncenter at the Diamond Jubilee this evening. So proud of my family's support of this institution since it was built in 1959. Photo of the 1962 opening night gala, curtesy of @familynamearchive #lincolncenter.”*

ID112, an heir to the prominent Gilded Age family, often posts pictures honoring his mother: *“Tonight is the premiere of the documentary about my 92 yr old mom and her extraordinary life on @hbo.”*

On the other hand, Instagram influencers mix and combine popular social, political, and health causes to fit their identity color palette. They seem to stand up for what is popular to draw attention. ID121, a beauty influencer’s feed, include social activism; however, the posts have to match the desired color palette perfectly:



*Enjoying all life has to offer* indicates that The Dreamers are open-minded citizens of the world and cultural influencers. They communicate feeling fortunate and that they are aware that they are enjoying life with ease, comfort, and wealth. They are full of energy and life. They look after their health and wellbeing and take time to relax and unwind. On Instagram, this is evident through how they show support for wonders of nature, culture, and traditions (e.g., sunsets, mountains, local customs), often visit landmark buildings, national monuments, and architectural wonders (e.g., Louvre Museum or Roman Forum), enjoy life and love to have fun (e.g., spending time with friends, family, or playing games), promote global lifestyle (e.g., posts from airports and airplanes and enjoyment of luxury hotels), and engage in various sports activities (e.g., golf, skiing, tennis, or working out at the gym). Regarding enjoying all life has to offer, The Dreamers invest in their health and well-being by taking full advantage of natural wonders and experience-

driven goods made easily attainable through wealth. For example, ID2, an investor posted a photo of the Italian coast on Instagram expressing their desire to enjoy the beauty of life:

*"The most beautiful thing in the world is, of course, the world itself" - Wallace Stevens*  
*#wallacestevens #wallacestevensquote #gotd #beauty #beach #umbrella #summer*  
*#symmetry #popofcolor."*

During interviews, ID5, a professional athlete, shared his desire to live life to the fullest by saying:

*"Living and enjoying life to the fullest. Being thankful, being healthy, and trying to enjoy the life that we have on this planet. Time flies goes by quickly. Sometimes it is good to remind ourselves to enjoy and do the things that we want to do because we need to take advantage of our time."*

In contrast to the Dreamers, individuals who have inherited their wealth are expected to portray a certain image, enjoy the smaller things in life, and spend time in their homes beyond comparison. They communicate that they are most comfortable in their surroundings and are always picture-ready, and appear glamorous, composed, and refined. ID114, an heir to the ultra-successful businessperson, often posts pictures from their lavish home:

*"There is nothing I love more than entertaining outdoors in the springtime. I always incorporate natural elements into my tablescapes, especially when the colors and textures reflect my surroundings. Wicker baskets, floral patterns, and fresh hues."*

On the other hand, Instagram influencers rarely portray a life of leisure beyond their promotional activities. They do not post hobbies or interests beyond the core products, services, or experiences they promote. ID130, a fashion influencer uses every opportunity to promote her sense of fashion, promoting their style even on a tennis court while posing in clothes not meant to play the sport: *"My white knit IBI @cariuma's sneakers just reached high top status on the courts today!"*

## Summary

In summary, my findings revealed that the UHNWI are driven by the core American ideologies of idealism, self-reliance, and idealism. Since these traits are best characterized as the pursuit of the American Dream, I stop referring to the UHNWI as such and name them according to their ideological traits – the Dreamers.

The Dreamers express their ideology of individualism by looking to stand out, be perceived as unusual and noteworthy and inventors of something important. They push the boundaries of life, create their own rules, and aspire to set new trends. Their individualism is also expressed through the discerning judgements about aesthetics, artistic, hedonistic, and intellectual matters. The Dreamers value iconic brands and appreciate finer things in life.

To express their ideology of self-reliance, the Dreamers are relentlessly curious, and focus on pursuing mastery in their desire to solve world's biggest problems while seeing no obstacles on the way. They wish to become drivers of change and defy the odds by achieving the most successful and impressive accomplishments. Often based in the places that are the anchors of global economies, they lobby for advocates that will support them to achieve their lofty goals and enable the American dream for others.

On a general level, the Dreamers express their ideology of idealism by seeking to make a world a better place by showing sympathy, affection and kindness for things and people they believe in. They look to have a place in history by using their power and influence to bettering the world for future generations. On a personal level, the Dreamers enjoy everything life has to offer, are full of energy and life, and take care of their wellbeing. They are open minded citizens of the world, and seek to become cultural influencers.

## **Results: UHNWI Brand Loyalty**

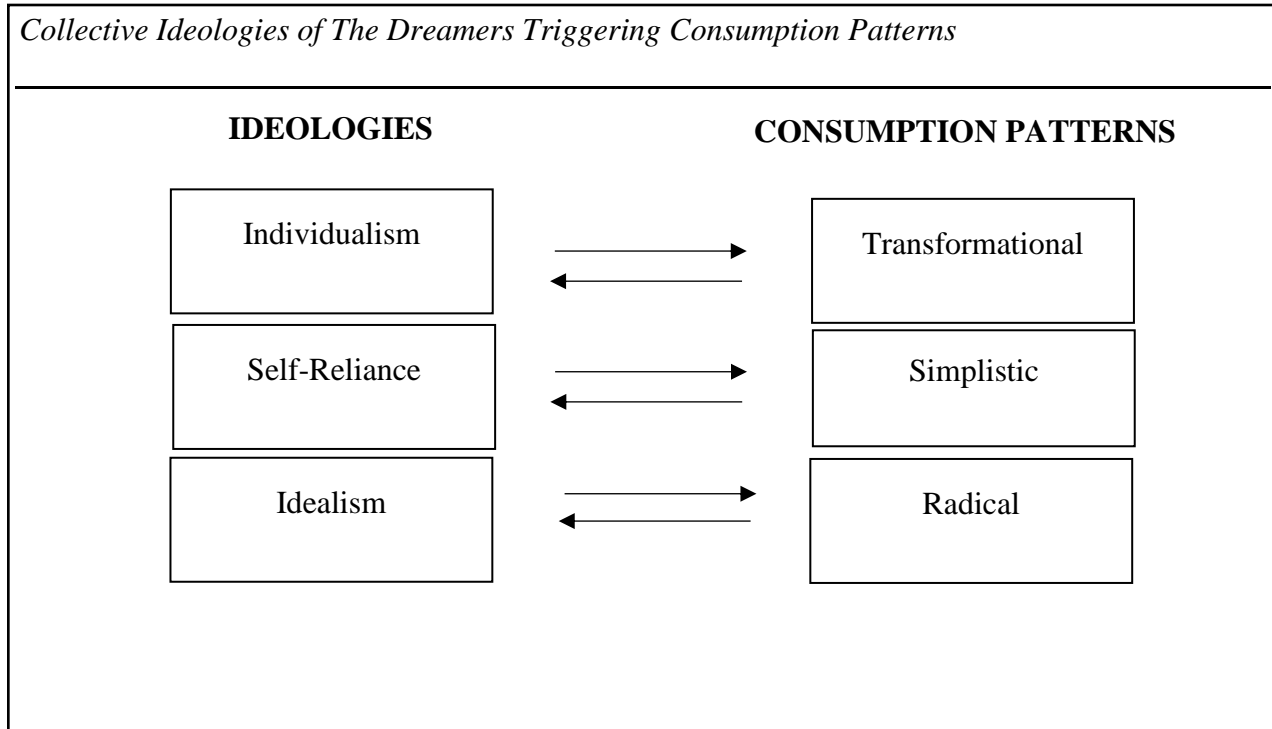
Study One uncovered two key concepts: ideologies and consumption patterns. I explain how the components of UHNWIs ideology trigger three different consumption patterns – transformational, simplistic, and radical.

### **From Brand Loyalty to Consumption Patterns**

My second research question was: “Given what the UHNWI value, how can brands maximize their socio-economic impact?” The key finding here is that the traditional brand research, which focuses on the effects of brand attributes on companies and consumers (Keller, 1993; Keller & Lehmann, 2006), is too limiting and does not encompass the full spectrum of what was revealed in the analysis. Emerging research emphasizes how various cultural codes rooted in collective identities impact consumer behavior (Holt, 2004; Holt & Cameron 2010; Oswald 2012; Schroeder 2009; Suddaby, 2019), is beginning to recognize the sentiment. My findings suggest that the best way to maximize the Dreamers' socioeconomic impact is to look through the lens of consumption patterns rather than brand attributes. Unlike traditional brand research, consumption patterns focus on the individual consumer’s decision-making process (Sheth, 1979). While we know a lot about how individual’ consumer decision-making impacts group behavior (Sheth, 1979), we do not know enough about the descriptive dimensions of consumer behavior, especially those concerned with a typology of consumption needs, consumption styles, and consumption lifestyle (Sheth, 1979). Suddaby (2019) identified a typology of spiritual consumption based on puritanism and transcendentalism. Applying this framework, my findings revealed the Dreamers ideology directly and consumption patterns. Specifically, the findings suggest that the three aspects of the Dreamers’ ideologies – individualism, self-reliance, and idealism, trigger three types of

consumption patterns – transformational, simplistic, and radical – and that these consumption patterns, in turn, reinforce the ideology. Below I address each of these consumption patterns.

**Figure 2.**



### **Transformational Consumption**

Pine & Gilmore (1999) were among first researchers to suggest that offering personal transformation to consumers could become the core offer of brands. Wilber (1996) refers to transformation as the outcome of one’s growth made possible by gaining new knowledge and reaching a higher consciousness level. Nelson (2017) describes transformational consumers as those who continuously seek to live wiser, wealthier, and healthier lives and seek to associate with brands who will help them make this happen. Such consumers are usually early adopters, always learning and continuously seeking to course-correct how they live, work, socialize and spend time. Such behavior is evident in the ways The Dreamers seek to be the source of innovation and

newness (e.g., become members of the newest private clubs, pioneer the new healthy routine), yet when such trends go mainstream, they move on to new endeavors. Grounded in The Dreamers desire for brand prominence, I summarize The Dreamers' desire for *transformational consumption* through three major themes: (1) desire to attain elevated social status, sense of power and prestige; (2) expectation to be recognized and desire for personalization, customization, and delight; (3) wanting to feel appreciated, rewarded, consulted, and engaged.

*Desire to attain elevate social status, sense of power, and prestige.* The Dreamers seem to engage with the brands that provide them elevated social status and a sense of power and prestige. They prefer scarce brands and pay attention to the brand's reputation. They are inspired by beauty, craftsmanship, quality, design, and aesthetics; they value stories, history, and heritage. To appeal to this, brand's mission must be to curate scarce, iconic, timeless, and recognizable products, services, and experiences; attract like-minded clientele; and recognize each Dreamer as a unique individual who has found success. ID19, a new media entrepreneur, stressed a preference for smaller, scarce brands by saying:

*"I turn more and more towards the smaller brands, that have really good quality, and are continuing traditions. A number of those brands were on the edge of extinction."*

ID5, a professional athlete, mentioned his preference for timeless and iconic products that elevate ones social status by saying:

*"You can always notice a Submariner. You know this is a Daytona watch. You always know this is a 911 as the body style never changes."*

Finally, ID30, a media executive, argues how once a prestigious brand expanded to the masses and lost its luster:

*"They have been so marketed and so refined as merchandisers. Today they are not luxurious products anymore. How can you say that Louis Vuitton bags are luxurious when they make them by the thousands, and anyone can buy one? That is not luxurious."*

*Expectation to be recognized and desire personalization, customization, and delight.* The Dreamers appreciate catering to specific needs, circumstances, likes and dislikes, and desire delights through personalized and customized approaches. They wish to have a relationship with someone in the company and expect them to advocate and get things done. In this process, they may follow that person to another brand should the new brand meet their criteria. ID31, a sports executive, mentions the desire for having a personal relationship with someone in the business:

*“The reason you probably love this hotel is that I have a personal relationship with a person who runs it, and you feel extra special.”*

ID21, an entrepreneur, speaks about the importance of personalization, customization, and delight:

*“When you come, they know exactly which room you are booking, and they ask you if this is the one. They hold it for you, and they have loads of other small perks. They always register what you like.”*

*Wanting to feel appreciated, rewarded, consulted, and engaged.* The Dreamers want to feel appreciated and rewarded for patronage. They expect brands to slightly bend the rules for them if necessary, provide access to seemingly impossible things, and share "behind the scenes" secrets. They often wish to contribute to the brand's success as they see it as an extension of their social and cultural capital. ID14, a financier, expressed a desire to feel appreciated by saying:

*“I want to feel wanted. It is especially important. I want to feel loved, not taken care of as a customer. I want to feel loved. I want to see the same face-recognizing me. I want to see a certain. I want to see humanity.”*

ID17, an investor felt bending the rules is the ultimate perk that brands can provide:

*“My husband did not have clothes. He was in a bad mood. I suggested we call his favorite store and see if they will open during COVID-19. I called, and they advised that although they have not opened for anyone, they will open for us to shop privately. We went through the back and the garage. That was so cool.”*



ID15, a fashion executive, mentioned she felt forgotten by the hotel in which her daughter got married:

*“My daughter got married at this hotel. It was probably one of the most expensive weddings the hotel has ever seen. J.Lo and Enrique Iglesias were performing. You can only imagine the bill. A few months after, the personal contact I had in the hotel left the company. I was all of a sudden, forgotten. When I contacted the hotel to make a reservation for my friend, they treated me as a brand-new customer. They did not know who I was and our contribution to their business. They insulted me by quoting me about the rates I could book myself online. Do not get me wrong, I was not looking for a bargain, but I was looking for something fair to reward my loyalty. I am now putting all my friends to another hotel.”*

### **Voluntary Simplicity**

A second consumption pattern is voluntary simplicity, a movement primarily seen in the wealthier population (Huneke, 2005) characterized by deliberately limiting material consumption to cultivate self-reliance and fulfill one’s intellectual curiosity (Zavestoski, 2002). Etzioni (1999) distinguished various types of behaviour associated with voluntary simplicity and referred to the wealthier population as “downshifTERS” who display moderate simplification forms. He explained such behavior of the wealthy as due to having realized the base levels of Maslow’s hierarchy of needs (Etzioni, 1999). The downshifTERS tend to be economically well-off people who have the confidence to give up luxuries while still maintaining their wealthy lifestyles (Huneke, 2005). Such behavior is evident in how The Dreamers dress (e.g., jeans and t-shirts rather than suits and jackets), yet may still enjoy an opulent lifestyle by flying via private jets (Frank, 2007; Huneke, 2005). Grounded in The Dreamers’ desire for self-connection, I summarize The Dreamers’ desire for voluntary simplicity through three major themes (1) brand-lifestyle integration; (2) desire for seamless, anticipatory, reliable, and well-designed products, services, and experiences; and (3)

willingness to share feedback with the brand and expectations for proactive and creative solutions for frictions and disappointments.

*Brand-lifestyle integration.* The Dreamers communicated that they seek to integrate a brand into their lifestyle. If the brand makes their life easier, they become dependent on it and see it as an extension of self. This implies that to coincide with this consumption pattern, the brand's mission must be to help the consumers achieve personal and professional goals. ID16, an entrepreneur mentions integrating a major airline into their lifestyle because it makes his life easier:

*“In terms of big brand loyalty, it is interesting. I am loyal to American Airlines because, after 20 years of travel, and some people have different opinions, they have always changed to meet the needs that I did not even articulate.”*

ID13, a real estate entrepreneur mentions a desire to live a simple life by choosing to live in two hotels rather than owning a house:

*“I live in two hotels. Living in a hotel satisfies most of the chores. I chose to live in a hotel because it makes my life simple. Some of my friends have big houses which require a lot of staff. I do not want that. I do not even own a car. I do not want that commitment.”*

*A desire for seamless, anticipatory, reliable, and well-designed products, services, and experiences.* To help the Dreamers achieve their goals, they communicated an expectation of well-crafted, impeccably designed, frictionless, consistent, seamless, anticipatory, and reliable products, services, and experiences. Such experiences, in turn, save time. ID25, a model, described an experience with ordering from Amazon:

*“It is just so easy. It is like a computer game. It is like social media. It is satisfying when you order, and then it is like a present that you do not even know what it is.”*

ID16, an entrepreneur stressed the importance of being one step ahead:

*“A hotel employee always anticipates my needs before I check-in. He asks if I need an extra charger because he remembers a time when I was losing a charger every two days.”*

ID19, a new media entrepreneur, expressed a desire for seamless and anticipatory products by talking about the ease of replacing an iPhone:

*“ I am loyal to Apple because iPhone is a great product. It has all my photos at this point. It has all my apps. If I break my phone, I can have a new one that looks just like it, including all the apps and photos. All in only 90 minutes.”*

*Willingness to share feedback with the brand and expectations for proactive and creative solutions for frictions and disappointments.* The Dreamers communicate an expectation that brands will gather their feedback and facilitate self-improvement continuously. If things go wrong, the Dreamers expect proactive, timely, fair, respectful, and out-of-the-box solutions from senior leadership. ID16, an entrepreneur, described his experience with two major airlines:

*“And if anything goes wrong, there's great customer service. That is where I know I have trust, and I know they will take care of me because of my loyalty status. The minute the brand does not deliver on promises, I think differently about that brand, and I could easily switch. The trust drives me.”*

Seeking feedback prevents friction, as stressed by ID22, who is an investor:

*“Feedback is always useful. Smart people and smart businesses learn by constantly gathering feedback and then responding to it. As a customer, I love to give feedback.”*

ID17, an investor stressed the importance of having senior leadership address dissatisfaction:

*“They messed something up for me, and I did not stay with them for six months. Finally, the manager called me and was apologetic. It wasn't about what I experience, yet it was about how I looked in front of people I needed to impress. The hotel team put me in a horrible position, and I was there in a business capacity, which is even worse.”*

## **Radical Consumption**

A final pattern of consumption is referred to in the literature as “Radical Consumption.” In his book “Radical Consumption: Shopping for a Change in Contemporary Culture,” Littler (2009) characterizes radical consumption by consumers' desire to purchase ethical products, consumer activism visible in boycotts and brand backlashes, and brands' focus on corporate social

responsibility and social consciousness. Suddaby (2019) connects such consumption behavior with the progressive future of Transcendentalism where the moral guilt of wealth accumulation (Horowitz, 2004) triggers the craving for social consumer movement targeting bettering the planet and improvement of social, moral, and ethical issues. Grounded in the Dreamers' desire for self-expansion, I summarize the Dreamers' desire for radical consumption through two major themes (1) admiration for brands that make positive social, environmental, and cultural contributions; and (2) evaluation of the brands based on the values of senior leadership and business practices.

*Admiration for brands that make positive social, environmental, and cultural contributions.* The Dreamers' desire for *self-expansion* is evident by their admiration for brands that make positive social, environmental, and cultural contributions beyond core business practices. ID35, a media, spoke about the importance of brands' social consciousness and said:

*"I learned about their privacy policies and how they are treating my data or how my data is being processed. I instantly stopped being their customer. Privacy is super important."*

ID28, an entrepreneur, displayed a desire for radical consumption, once becoming familiar with the common practices in the fashion industry:

*"I am good friends with Lydia Firth. She is a pioneer of wearing everything 30 times or more. She produced a documentary, and it blew my mind. I watched it with Tom Ford and quite a few high-powered people. Everybody had tears in their eyes. Because of that documentary, I consumed half of what I did before. I stopped consuming."*

Finally, ID14, a financier mentioned the importance of cultivating a collective social consumer mindset and said:

*"Nowadays more than ever, in the back of my mind, I wonder if a product is environmentally friendly or does it care about the rest of the world in the way it is manufactured and distributed. This is more and more important."*

*Evaluation of brands based on the values of senior leadership and business practices.* The Dreamers often judge an organization based on the values of the senior leadership. They value

businesses that empower their employees and are intrigued by healthy organizational culture. Coinciding with his consumption pattern, the brand's mission is to provide access to the brand's senior leadership and run the business with the highest ethical, moral, social, cultural, and environmental standards. To engage in this pattern, they expect to know, gain recognition from, and access to the ownership or senior leadership. They also often judge the health of organizational culture based on the consistency and happiness of the employees. ID17, an investor, notes the importance of cultivating a healthy organizational culture by staying:

*“One of the things I find fascinating about this hotel as an organization is a culture at every level. It is interesting to study that because it is so difficult to create.”*

Perhaps due to the origins of their wealth creation, The Dreamers note the importance of taking care of employees and providing them opportunities to realize their American Dream – ID1, an entrepreneur and investor said:

*“Take care of their employees. Either the company is going to give back, or they are personally going to give back. And I think that all comes from leadership at the top. My number one criterion I believe in is the person trying to execute the plan and if they can do it.”*

Finally, evaluating brands' business practices based on the values of the c-suite is a common practice for the dreamers – ID17, an investor said:

*“You meet the C-Suite team. We were in their office. It is a big part of why I am loyal. The great leadership comes from the top, and it was very interesting to be able to get to know them.”*

## **Summary**

In summary, the findings suggest that the three aspects of the Dreamers' ideologies – individualism, self-reliance, and idealism, trigger three types of consumption patterns –

transformational, simplistic, and radical – and that these consumption patterns, in turn, reinforce the ideology. Below I address each of these consumption patterns.

To express their ideology of individualism and satisfy their desire for transformational consumption, the Dreamers seek to engage with the brands that provide them elevated social status and a sense of power and prestige. To appeal to this, brand's mission must be to curate scarce, iconic, timeless, and recognizable products, services, and experiences; attract like-minded clientele; and recognize each Dreamer as a unique individual who has found success. Simultaneously, the Dreamers appreciate catering to specific needs, circumstances, likes and dislikes, and desire delights through personalized and customized approaches. They wish to have a relationship with someone in the company and expect them to advocate and get things done. In this process, they may follow that person to another brand should the new brand meet their criteria.

To express their ideology of self-reliance and satisfy their desire for simplicity, the Dreamers seek to integrate a brand into their lifestyle to make life easier and more efficient. This implies that to coincide with this consumption pattern, the brand's mission must be to help the consumers achieve personal and professional goals. To help the Dreamers achieve their goals, they communicated an expectation of well-crafted, impeccably designed, frictionless, consistent, seamless, anticipatory, and reliable products, services, and experiences.

Finally, to express their ideology of idealism and satisfy the desire for radical consumption, the Dreamers indicate admiration for brands that make positive social, environmental, and cultural contributions beyond core business practices. They often judge an organization based on the values of the senior leadership and value businesses that empower and look after their employees and are intrigued by healthy organizational culture.

Study One uncovered the importance of ideologies and consumption patterns. Based on the results, the ideology of the self-made UHNWI is encapsulated in the concept of “Dreamers” and comprised of individualism, self-reliance, and idealism. Results also indicated that these components of their ideology trigger three different consumption patterns – transformational, simplistic, and radical. +

## **CHAPTER 5: STUDY ONE ANALYSIS AND RESULTS: MAXIMIZING SOCIO-ECONOMIC IMPACT OF THE DREAMERS**

### **Overview of the Approach**

The purpose of Study Two was to answer the second research question: “Given what the Dreamers value, how can firms maximize their socio-economic impact?” Answering this question consisted of analyzing relational marketing practices of professionals working for businesses catering to the Dreamers based on these professionals’ interviews. I also conducted an analysis of inter-rater reliability on this coding.

### **Analysis of Relationship Marketing Practices**

The purpose of this phase is to conduct a preliminary analysis of relationship marketing practices deployed by the 27 professionals working for the businesses catering to the Dreamers. The data collection took place in form of the semi-structured interviews as per protocol enclosed in the appendix. An average interview lasted approximately 35 minutes. The average length of the interview transcript was approximately 13 pages.

### **Sample Characteristics**

The sample of 27 professionals working for businesses catering to The Dreamers with the characteristics summarized in Table 37. The sample represented eight distinctive industries: 33% from hotels, restaurants, and private clubs, 26% from luxury travel, transportation, and concierge services, 15% from real estate, private household management, 11% from banking and financial services, 7% from luxury retail, and 2% from non-profit. The individuals occupy various professional roles: a hotel manager, investment executive, travel agent, customer experience executive, sales representative, event planner, real estate manager, residence manager, restaurant manager, and private club manager.



**Table 37.**

*Professionals*

Sample Characteristics

Size	Industries Represented	Industry Types	Professional Roles
27	8	Hotels, Restaurants and Private Clubs, Luxury Travel, Transportation, and Concierge Services, Real Estate, and Private Household Management Banking and Financial Services, Luxury Retail, Non-Profit	Investment Executive, Hotel Manager, Restaurant Manager Private Club Manager, Customer Experience Executive, Private Household Manager, Travel Agent, Private Aviation Executive, Luxury Retail Sales Manager, Non-Profit Executive

**Coding**

I started the analysis process by grouping the interview questions under specific themes. Specifically, I grouped the questions (1) how you would describe your company’s culture; and (2) how you reward your employees under the theme of organizational culture. To understand how leaders spend time and make decisions, I grouped questions (1) describe your typical day at work, and (2) who influences the key strategic decisions in your company. To understand how deal with customer conflict resolution, I transcribed and coded questions (1) tell me about a time you lost a valuable customer, and (2) what led to that event. Questions (1) tell me about your most valuable customers, (2) why they are most valued, and (3) what role your business fulfills in customers’ lives were used to understand how businesses approach loyalty and recognition. Customer feedback and quality measures were guided by coding questions (1) how you obtain feedback from your customers, (2) what happens when you receive feedback, and (3) what product and service quality measures you have in place. To understand how well businesses know and understand their customers, I analyzed the responses to questions (1) how your organization keeps track of customer knowledge, and (2) how much of that knowledge is kept in the minds of the employees as opposed to the systems. Determining how a business views success required coding and analysis of

questions pertaining to (1) how you know you are successful at what you do, and (2) would you say your company is in the business for short, medium, or long term; (3) could you tell me more about what this means. To understand the role the business plays in the larger scheme of things, I transcribed and coded the answers to question (1) what business do you consider yourself in. Finally, in order to determine how businesses create capabilities to meet the expectations and delight their customers, I transcribed and coded the answers to the following questions (1) what do you know about the lifestyle of your most valuable customers, and (2) what do you think is the most important to your most valuable customers.

The analysis of these relationship marketing characteristics revealed seven distinctive themes professionals deemed important - brand equity, customer knowledge, organizational culture, recognizing loyalty, conflict resolution, service quality, and market orientation. In total, I arrived at 176 first-order coders, and 48 second-order codes. I organized the analysis guided by these seven themes.

**Brand Equity.** To determine how business catering to The Dreamers builds *brand equity*, I transcribed and analyzed questions “What business do you consider yourself in?” and “What do you know about the lifestyle of your most valuable customers?” (Table 38). I arrived at 25 first-order codes and five second-order codes.

Firstly, to understand what business a particular leader feels they are in, I concluded that some professionals describe their business by delivering their core business objectives such as making money, flying people, transporting clients, selling clothes and hospitality, and describing their business as a core product or service they provide to the customer. ID68, a private aviation manager, considers themselves in the private aviation business: “*I consider myself in, I would say,*

*in private aviation.*” ID73, a luxury car salesperson, adds: *“I sell luxury cars.”* ID74, a luxury clothing brand manager, defines their business as: *“I am in retail.”*

Others describe their business *beyond core* objectives such as creating experiences, being an expert of something, creating relationships, having fun, discovering things, meeting new people, a mixture of various businesses. As a result, they describe their business as a benefit it provides to their core clientele and often use a mixture of businesses to define what they do. ID53, a hotelier describes their as: *“The business of creating priceless memories. It is hard to put value to it because it means different things to so many different people.”* ID62, a luxury concierge and real estate expert does not want to place limitations:

*“I learned early on that high-end clientele tend not to limit themselves. They do not limit their potential. They do not limit their interests. They do not limit their activities. They just do not. They do not have a ceiling on the roof. Why should I do this in my business?”*

Secondly, to determine how much leaders know about their most valuable customers' lifestyles, findings suggest professionals *do not know much* about their customers because they feel that to do so, their privacy may be compromised. They do not attempt to get to know how their valuable customers live. ID59, a private club manager, describes customers' perceived value for privacy as an obstacle to attaining knowledge: *“We do not pay attention, and we do not intrude. It is not so important. Once they are members, if what they do is legal within our four walls, we do not snoop.”* ID71, a luxury residence manager, also uses privacy as an obstacle to attaining knowledge: *“We do not involve ourselves, obviously at all. We do not cross that threshold.”*

Others know their customers as it pertains to their *share of wallet*. They know their customers as it pertains to how they use a firm's products, services, or experiences. ID55, a hotelier, describes customer knowledge as it relates to the primary products and services the brand offers:

*“There are some that do not even allow us to service their room. They will have staff who will service the room to make sure that there is nothing left behind. I know what they need when they are with us.”*

ID66, a travel agent, confirms a quest for customer knowledge is mostly associated with the core services he provides.

*“I know a decent bit about my clients—the travel aspects of their life primarily. I learn about some other part of their lifestyle from their social media accounts and from talking to their assistants. Most of it tends to be travel-focused.”*

Lastly, some professionals know their customers beyond their wallet share, indicating specific knowledge about family members, preferences, likes, dislikes, routines, travel habits, favorite colors, and sports teams they like. They display extensive and personalized knowledge of key customers and speak about an individual rather than a group of people. ID62, a luxury concierge and real estate expert believes their job is to know pretty much everything about the customer to provide satisfactory service:

*“It was my job to know everything. Everything from the food they eat to the temperature they slept at, their kids, their grandchildren, their stepmothers, all of their relationships between people, their relationships in their everyday life, and how that would translate when they were traveling. I needed to understand how their normal day-to-day translated to that.”*

ID75, a retail sales manager, recognizes the importance of differentiating various customer archetypes: *“People in the tech industry do not behave exactly like the lawmakers or lawyers. It is a different type of behavior, a pattern of behavior.”* ID71, a luxury residences manager, notes the depth of his knowledge about the residents: *“A resident goes to a yoga class at 10:00 AM every Tuesday and Thursday? Yes, because we call for their car, and we know.”*

Table 38

The above analysis suggests that businesses catering to the Dreamers should consider operating in a mindset beyond their core products and services. In such cases, a business should seek expansion and reinvention opportunities by following and fulfilling its core clientele' needs. Furthermore, previous literature points out the fact that privacy is especially important to the Dreamers. While this may be the case when sharing information with the masses, the Dreamers are willing to share information about themselves with the brands they trust to better their experience. Therefore, marketers should capitalize on this insight and seek to know their core customers *beyond their wallet share*. That way, marketers can continue developing products, services, and experiences which fulfill a need for the Dreamers.

**Customer Knowledge.** To determine how businesses catering to the Dreamers create *customer knowledge*, I transcribed and analyzed the questions, “What do you think is important to the most valuable guests, their ideals, traits, experiences, anything that comes to mind?”; “How does your organization keep track of customer knowledge?” and “How much of that knowledge is kept in the minds of the employees versus the CRM systems?” (Table 39). I arrived at 29 first-order and 10 second-order codes.

Some professionals feel that having *off the menu* access to something secretive, difficult to obtain, and not available to everyone is very important to their customers. ID50, a financial executive, speaks about the desire for experiences that are difficult to obtain:

*“San Vicente Bungalows has a waitlist for 9,000 people because everyone wants to get into it. They turn away celebrities. So that creates traction, and everyone wants what they can not have.”*

ID63, a luxury lifestyle concierge, mentions the importance of offering behind-the-scenes secrets that become status symbols. He says:

*“For \$180,000 per year, you have access to all the wine. It is all managed by Harlan. There are all sorts of special events. If you want to spend a little more, you can have your row. Bono has his row.”*

Other professionals indicated the importance of creating *delight* as customers are easily bored and seek to experience new things without compromising comfort. They offer newness and excitement without compromising comfort and convenience. ID62, a luxury concierge and real estate expert stresses the importance of creating newness:

*“They want discovery, they want new, but they do not want to sacrifice anything for it. One must know that when gifting, creating itineraries, looking for a house. They want to feel like they are discovering new territory, a new experience, a new thing.”*

ID65, a travel agent, reflects the importance of enabling transformative experiences without compromising comfort:

*“All our clients want to go on luxury safaris. Yet, they do not want bug bites. They do not want to be without Wi-Fi. They want a place to land the jet. We laugh, seek to incorporate newness, authenticity, and comfort – that nails it.”*

Some professionals indicated the importance of enabling *access to power and authority* as customers want to meet those who can make it happen and seek to know the business's leaders.

ID60, a restaurateur, stresses the importance of enabling relationships with a brand's senior leaders and talent:

*“The acknowledgment factor does not change. It is via WhatsApp now. Our customers are not going to a computer to OpenTable or call the restaurant old-fashioned; it is personal. They want you. They can have their assistants make a reservation. But no, they want a senior leader to make a reservation for them.”*

Others stressed the need for *seamlessness*. They offer seamless, frictionless, anticipatory, and worry-free products, services, and experiences. ID67, a travel agent, stresses the need to offer anticipatory and efficient experiences:

*“It is easy and efficient. In any part of their life, whether it was scheduling a doctor's appointment, taking a trip, getting their kid into school, they wanted the process to be easy and efficient. And most of these customers themselves wanted to stay out of the details.”*

ID53, a hotelier, mentioned the importance of seamless experiences:

*“That feeling that things are just happening as they should. Just service that you do not necessarily even know is happening. It has to be functional, and now and then combined with something that is a little bit of a gesture of kindness. It takes what they were about to need but had not quite figured out they were going to need it.”*

Some professionals stressed the importance of creating an environment where customers can meet new people, nurture relationships, and expand and strengthen their social capital. ID59, a private club manager, reflects on the importance of connecting like-minded members:

*“We have nearly 100,000 members worldwide. In our members' club, we want people to be able to connect with one another.”*

ID76, an events executive, sees his role as a connector and enabler of relationships. He says:

*“They see you in the corner, and there is that person, they say for the prior research, you should speak to that person, he is somebody who has worked in, who could mentor you, could help you.” And so on and so on. There is some of this. And for others, “Oh, what are you doing? It looks like you are doing cool stuff. Can I talk to you about it? And this is what I do.”*

A brand manager keeps track of customer knowledge in various ways. Some professionals rely on *individuals* who usually keep that knowledge to themselves. ID56, a hotelier notes an example of customer knowledge disappearing from the organization:

*“If a person is here for 30 years, and they leave, the knowledge goes out the door. So will the customer because that person is always taking care of that customer. On the other hand, that person never shares customer knowledge in the systems, it is always in their brain. We have many examples like that.”*

ID62, a luxury concierge and real estate executive adds:

*“I am taking notes on my phone, and I am writing down everything I learn from a client. The next day when I go to the office, I am internalizing the information to my own client files.”*

Others rely on multiple systems, often holding different customer data points. ID53, a hotelier speaks to 37 different systems, each claiming a portion of customer knowledge:

*“We have about 37 different systems that each hold a portion of customer knowledge. These wonderful systems are doing their job for the most part. They are making employees' lives easier. What they do not do is communicate with one another, and they do not put the information you collect through them in one central bank.”*

ID69, a private aviation executive, indicates that a company also uses multiple systems and platforms to keep customer knowledge:

*“We have a couple of different streams. There are ways to review each flight, like Uber. We do live out of spreadsheets, but we are becoming more and more sophisticated with our CRM. HubSpot will be the source of truth for qualitative information. For now, it is Google sheets. So, if someone's commenting about flight feedback or a flight they wish we had, there is a document for that. Anything qualitative that members send in via email or phone is submitted through CSAT, and there is a field for free writing in HubSpot. I am still looking for a way to have one consolidated place where all that lives.”*

Some rely on a single system admitting such systems are limited, isolated, and often hold purely transactional information. ID58, a hotelier speaks to one system holding basic transactional and demographics data:

*“We have a system called Client Base, which is housed in an online secure server area. Some of the information is there, anything from just general logistic stuff, like date of births, passport information, like rooms and connecting.”*

ID74, a luxury car sales person, adds:

*“The system will show you how many vehicles the customer has purchased from our dealership. Our database is only for our dealership even though we work for a luxury brand, every dealership is separately owned. So, they do not share that in-house information.”*



Some professionals believe that that customer knowledge is equally distributed between the employees and systems. ID65, a travel agent notes: *“I would say probably about 50/50.”* ID57, a travel agent, weighs the distribution slightly towards the minds of employees: *“I would say it is about 40% in the systems. Half of that is in the employees' minds.”*

Other professionals admit that the majority of customer knowledge sits within the minds of employees. ID68, a nonprofit executive, believes most customer knowledge is kept in the minds of employees: *“Oh, 75% in the minds of the employees.”* ID56, a hotelier, admits most of the knowledge is in the black books of the individuals:

*“80% is in the minds and the black books of the individuals. We have a system which carries a few hundred thousand profiles, which we are just cleaning up, but the information if you go profile by profile, it is very rudimentary.”*

Table 39

These insights confirm previous researchers' findings of the curation of seamless experiences, employee empowerment, personalization and delight, and the need for self-expansion (Atwal & Williams, 2017; Pini & Pelleschi, 2017; Tynan et al., 2010). However, findings also indicate that marketers should be equipped with difficult-to-get and off the menu items so as to delight the Dreamers. Furthermore, management should keep in mind the need to bend the rules to create various organizational policies and standard operating procedures. Finally, findings suggest that businesses catering to the Dreamers should seek to institutionalize customer knowledge beyond purely transactional data, rather than keeping it in individual employees' minds.

**Organizational Culture.** To determine the ingredients of *organizational culture* that cater to The Dreamers, I transcribed and analyzed the questions “How would you describe your company's culture?”, “How do you reward your employees?” and “Describe your typical day at

work.” (Table 40). To establish how employees describe their organizational culture, I arrived at 50 first-order codes and 11 second-order codes.

In terms of how they describe their organizational culture, *positive organizational culture* is evident when the organizational culture is prioritized over strategy. In such cases, it is described as generous, trusting, forgiving, learning from failures, caring, nurturing, empowering, collaborative and cooperative, transparent, entrepreneurial, fun, or customer-centric. ID53, a hotelier describes the desired organizational culture through nurturing transparency and honesty: *“We encourage transparency and honesty. Sometimes it creates a little bit of dissonance because not all the time, people want to hear blunt things.”* ID70, a strategic advisor to luxury brands, feels the ideal culture embraces empowerment of focus on the customer:

*“Freedom with line-level employees. In true customer-centric businesses, they will put their money where their mouth is by allowing every single employee to have a genuine relationship and speak basically without rules to the customer.”*

*Negative organizational culture* is evident when the organizational culture is not a priority. In such cases, it is described as having untrustworthy leadership, siloed, everyone for themselves lacking diversity, and customers are allowed to mistreat employees. ID66, a travel agent, mentions how ineffective leadership creates negative organizational culture: *“Employees of the company did not always feel that their leader had their best interests at heart. Many expressed concerns.* ID59, a private club manager, speaks to the lack of diversity and its impact on the organizational culture: *“I think it has been very male-driven over the years. It is also not diverse enough. The culture is all about work hard and play hard. A bit old school.”*

*Mixed organizational culture* is evident when the organizational culture is recognized yet not nurtured. In such cases, it is described as dynamic, volatile, conflicting, divided, competitive, and there is an existence of cliques and subcultures. ID58, a hotelier, describes how the pursuit of

excellence sometimes results in a competitive culture: *“Excellence is valued. It is a very, extremely competitive culture driving me to be at the top all the time.* ID60, a restaurateur, notes volatile and dynamic organizational culture:

*“We fight, we cry, we smile, but we stick together. Agreements, disagreements, unorganized, highly organized, savvy, ignorant, huge mistakes, right on the money, we have something in common.”*

Brands reward their employees in various ways. *Monetary reward* refers to purely monetary, goal, or performance-based recognition. ID56, a hotelier, speaks to monetary awards based on goals and performance:

*“We do have a bonus scheme for goals. Every quarter we have four different goals that we need to achieve. We reserve part of the service charge for the incentive. If we achieve goals, we will get the incentives.”*

ID72, a private household manager, also notes monetary recognition agreed upon through the employment terms: *“Sometimes, I am rewarded with a bonus at the end of the year. The contract states 20%, yet sometimes they are just so generous, giving me 50%.”*

Private and tailored recognition refers to personalized and occasional recognition, small gestures of kindness, and treatment of employees like customers. ID53, a hotelier, speaks to the importance of knowing the employees' needs that go beyond the business: *“It makes a big difference to the employees when you ask a question about their family and offers your help. That goes a long way.”*

ID72, a private household manager, notes the importance of small gestures of kindness, surprises, and delights:

*“I would arrive at work to find flowers and a thank you card on my desk. It is a reward. Receiving a thank you card in the morning for something I have done in the late evening shows me that they genuinely care about me.”*

Public and institutionalized recognition refers to when a brand officially recognizes employees based on positive customer feedback, acts upon collective employee feedback, or refers other

clients to the business due to an employee's performance. ID69, a private aviation manager, speaks to the institutionalized public recognition enabled by technology:

*“Our entire company lives in Slack where we have our own wow channel and recognize when the team goes above and beyond for one another or a member. In that way, they feel recognized by the entire company.”*

ID61, a restaurateur, notes how a company institutionalized customer-based recognition as an award for the employees:

*“One award, which is close to my heart, is My Moments. We reward employees who demonstrated that they know their customers and have created something specific to that customer, which created a lifelong memory in their life. We analyze those stories, and every quarter we choose one as an example to everybody else, and that is displayed in our back of the house. That not only recognize the person but also encourages everybody else to pursue the creation of memories.”*

Finally, to establish how professionals spend their time, findings suggest that some prioritize *administrative duties* such as e-mails, paperwork, inventory management, invoicing and finances, and other transactions. ID73, a real estate executive, says:

*“I spend probably 25% of my time doing documents related to real estate transactions, be it escrows or disclosures, or inspections.”*

ID11, a residential manager, spends most of the day focusing on performing administrative duties:

*“A quarter of my day, I spend on administration. I ensure that the meetings are held at the proper time, making sure that we follow all the guidelines set by our company and by our city. We have strict guidelines in how meetings need to be set up, how they need to be handled, how they need to be addressed to the board members and the residents when they're a part of it.”*

Other professionals prioritize *operational tasks* such as doing core role responsibilities, responding to fires and problem solving, engaging suppliers, improving processes, and anticipating obstacles.

ID67, a travel agent, spends most of the time focusing on operational tasks:

*“I check my emails just quickly to see if anything happened overnight. If I see something that needs direct attention, I immediately reply to it quickly to let them know I have received something, and then will get back to them shortly when I am in the office.”*

ID64, a limousine executive, notes the nature of their day as being focused on problem-solving and putting out fires:

*“It is putting out fires or problem-solving. We have staff that handles day-to-day operations of the reservations, dispatch, collections, and accounting.”*

Others prioritize *business strategies* such as business relationships, developing strategy, and setting goals. ID69, a private aviation manager, speaks to their focus on creating a business strategy:

*“I would say I spend some of my days creating a higher-level strategy. I try to reach out to our strategic partners to see how we can grow the brand in tandem, cross-promote one another, or seeing which new destinations we can fly to.”*

ID57, a hotelier also spends the majority of the day setting and creating accountability measures around the business strategy: *“The business excellence part of the role involves creating strategy, setting targets, and facilitating the process of business planning.”*

Some prioritize *employees* and their wellbeing and spend time engaging and building relationships with employees, facilitating collaboration, ensuring employees have tools and supplies to do their job, investing in training and growing, motivating, and empowering activities. ID58, a hotelier prioritizes employees’ happiness and wellbeing: *“Being there for the staff brings me joy. Being able to be with them, hear their stories, is what I enjoy doing.”* ID60, a restauranter spends the majority of the day focusing on training employees: *“I spend my day on creating and reimagining the training programs. I seek to spend quality time with my team of managers.”*

Finally, some professionals prioritize customers and spend time anticipating, responding to customers’ needs, socializing, investing in relationship building, enabling connections and access

to other customers, recognizing and delighting customers. ID62, a luxury concierge and real estate executive, continuously seeks ways to delight and surprise customers: *“We have a monthly list of like client birthdays, anniversaries or special occasion dates. I often spend time writing cards or thank you letters.”* ID76, an events executive, focuses on finding inspiration customers: *“The whole idea is to get customers to access to people and places they cannot get to on their own. I spend my time coming up with ideas to achieve that.”*

#### Table 40

While businesses catering to the masses can prioritize strategy over culture, findings suggest that businesses catering to the Dreamers are best served by prioritizing culture over strategy. Management of successful businesses nurture a generous, collaborative, trusting, empowering, transparent, forgiving, and entrepreneurial organizational culture. Secondly, businesses catering to the Dreamers should consider introducing all three levels of rewards – monetary, private, and public – considering that monetary rewards are just “an invitation to the party. The private recognition must be tailored to employee’s needs, reflecting how the employee is expected to tailor recognition around customer needs. Furthermore, findings suggest that public recognition should be based on how an employee contributes to the customer journey, both indirectly and directly. Finally, while administrative, operational, and strategic responsibilities are part of the managerial remit, a business catering to the Dreamers will be well served by prioritizing, making time for, and establishing key performance metrics for building relationships with customers enabling employees to succeed in what they do.

**Conflict Resolution.** To determine how business catering to the Dreamers handle customer complaints, I transcribed and analyzed the question, “Tell me about a time when you lost a valuable customer, and more importantly, what led to that event?” (Table 41). I arrived at 15 first-order

codes and four second-order codes. At times, professionals provide a *specific example* and remember the exact customer. In such cases, professionals offer a detailed story and are often emotional. Reasons include competition winning the customer, lack of recognition customer was unsatisfied, price or value concern, poor service, individual needs were not recognized, lack of anticipatory service. ID60, a restaurateur recalls a specific example about losing a customer:

*“Guests from Orange County, who are very wealthy people, were dining in our restaurant. We mistakenly allowed two of our servers to dine with them. The two servers took advantage and racked up a bill of \$10,000 for six people dinner. While I can recover pretty much anyone, I could not recover that. We missed every rule and violated how we conduct ourselves. We reimbursed the guest and tried to fly them somewhere to dine at our cost. But the damage was done.”*

ID73, a real estate executive, remembers a time when they lost a valuable client:

*“It happened seven or eight years ago. I lost my very first client in the business. Initially, I sold them a house for \$6.5 million. They ended up purchasing a new home through me, and I got them a great deal. They decided to market the new home in a few years and have asked for much more than the market could bear. Eventually, the rug was pulled under me. They ended up not extending their listing with.”*

Other times, professionals provide a general example without naming the exact customer or event. Such cases include things out of control of an individual, company cost-cutting, and lack of service or conflict resolution capabilities. ID69, a private aviation manager, generalizes about losing customers: *“With everything going on, we have to make prudent business decisions, which means consolidating flights. As a result, many customers paused their membership.”* ID51, a wealth management executive, lists major reasons for losing a customer:

*“When a client gets married, they sometimes go in a different direction and decide to work with the husband or the wife's existing advisor. That can sometimes be a challenging situation. If a client dies, their kids tend to utilize existing relationships, so make a real effort to connect with our clients' children.”*

Some professionals could not recall an instance when they lost a customer or claim they never did. ID54, a hotelier claims they never lost a customer: *“I have never really lost a valuable guest because somehow we have always been able to mend it, and they stay loyal for some reason.”* ID66, a travel agent, also claims he never lost a customer: *“I don’t think I ever did. At least none that I recall of.”*

Finally, in some cases, professionals fire customers instead. In such cases, reasons include mistreatment of staff, integrity issues, or lack of respect for the organizational culture. ID76, an events executive, speaks about the time when they had to fire a customer: *“We have a list of customers that we will not work with. We had customers who did not match up with our character and values.”* ID58, a hotelier, offers a specific example when a customer disrespected their team, resulting in customer's dismissal:

*“I will never forget a screaming match between a nice front desk agent and a guest that just would not stop. The guest would not take ownership of the fact that it was his fault that the mistake occurred. He was blaming everybody else, including his wife. Eventually, I drew the line and said he could not speak to myself or my team in such a manner. I told him that our hotel is just not the place for him and asked him to leave.”*

#### Table 41

Findings indicate that due to the Dreamers' high purchasing power, businesses catering to this group of consumers will be well served by seeking to keep track and record every issue that led to a customer's loss. Professionals should remember specific examples and take full ownership of the issue, rather than blaming general business concerns. Furthermore, a business catering to the Dreamers should be confident enough to “fire customers” who violate their organizational culture or disrespect the employees.



**Rewarding Loyalty.** To determine how business catering to the Dreamers *reward loyalty*, I transcribed and analyzed questions “Tell me about your most valuable customers. Why are they most valued?” and “What role does this business or hotel fulfill in customers' lives?” (Table 42). I arrived at 13 first-order codes and four second-order codes.

Firstly, to establish how such businesses identify their most valuable customers, findings suggest that some brands identify their most valuable customers purely by their economic capital, such as the total amount spent with the business or frequency of purchases. ID54, a hotelier defines most valuable customers by frequency of visits: *“The number of times that they come to the resort or the number of properties that have stayed within the brand.”* ID56, a private club manager, identifies the most valuable customers by spent: *“Spend comes before anything because one person can go to one place and spend \$20,000. That would trump how many places they visit.”*

Others consider customers’ social and cultural capital such as their power and influence, introduction to friends and family, the longevity of the relationship with the business, shared values, social status, personal and business accomplishments, and contribution to brand equity. ID64, a limousine executive, adds that it is important to recognize the status and influence of a client in addition to revenue:

*“Revenue and money are always important, but we have always had a philosophy where we asked ourselves if a customer is a good fit for us. A customer could be incredibly valuable and influential yet not spend a lot of money. They may be in the eye of the media or have been in the eye of their inner circle.”*

ID53, a hotelier, notes that some of the most valuable customers are not the biggest spenders, yet they serve as brand advocates and bring likeminded clientele:

*“Some of the most valued guests that we have do not necessarily spend a lot of money. However, they bring or have the people in their circle of friends that have a potential to become our new customers.”*

Respondents indicated that brands primarily fulfill two distinctive purposes in customers' lives. Some professionals believe that their primary function is to increase customers' social status. ID60, a restaurateur, feels that elevated social status and access to celebrities is a primary reason why customers use a brand:

*“They enjoy the stories associated with the Oscars, being close to Brad Pitt, Jennifer Aniston, and Joaquin Phoenix. We give them an immediate association. They feel transported into a world that they see on TV, and they demand to be part of it.”*

ID76, an event executive claims association with and access to an icon which is the face of the brand elevates one social status: *“I think the guests feel associated with an icon.”*

Others feel that their key role is to make customers' lives easier and more efficient. ID72, a private household manager feels their primary purpose is to make the life of the principal easier and more efficient:

*“The role I fulfill is to take on the things they or members of their staff would have to do. If what I provide results in not needing to hire an additional person for their household, I have succeeded.”*

ID65, a travel agent, feels that helping clients maximize their time by anticipating their needs and making choices:

*“The most important function in their life is using their time wisely and helping them spend their money in the right way. They trust us with their credit cards, and we have the power to choose where they stay and what they eat. That is very important for someone who has so little leisure time.”*

#### Table 42

In summary, findings indicate that businesses catering to the Dreamers are best served by identifying their most valued customers solely on the monetary value they bring to the business. Still, more importantly, is recognizing that with their social and cultural capital, the Dreamers contribute to brand equity. Furthermore, such businesses should organize their products, services,

and experiences to make their customer's lives easier and more efficient, while providing an elevated social status.

**Service Quality.** To determine how business catering to the Dreamers ensure service quality, I transcribed and analyzed questions “What product and service quality measures do you have in place?” and “How do you obtain feedback from the customer, and what happens to it when you have it?” (Table 43). I arrived at 14 first-order codes and five second-order codes.

Findings suggest that a brand product and service quality can be measured in three different ways. Some brands have proactive product and service quality measures in places such as self-inspections, mystery shoppers, and research on social media or the internet in general. ID53, a hotelier, explains the proactive service quality measures: *“We have a care program called clean and repair everything. We frequently inspect the room to make sure it is in great shape.”* ID62, a luxury concierge and real estate expert, anticipates customers' needs by proactively learning about them through various online sources: *“I learn about my client’s needs through their social media. Instagram is everything now. I keep a close watch on my clients' profiles.”*

Others practice more in-the-moment approaches such as observations, request logs, reading people, or asking a specific question related to their satisfaction. ID55, a hotelier notes how they practice in-the-moment quality measures:

*“I go to the lobby since there are so many interactions happening there all the time. If you are present and watching how somebody arrives at the hotel, that experience becomes an inspection.”*

ID71, a luxury residences manager, uses guests request logs and the fulfillment of such to measure service quality:

*“We have systems in place to deliver on guest requests. We recently introduced a more automated tool that is even easier to track. Some customers ultimately prefer personal interaction, but we log every request so we can analyze and improve.”*

Finally, some have reactive measures such as customer surveys, online reviews, e-mails, or post-purchase complaints handling post-purchase. ID61, a restaurateur, focuses on responding to complaints and negative remarks:

*“I focus a lot on the negative comments. Such comments prompt an immediate conference call to address it. I do not like answers; I like plans.”*

ID71, a luxury car sales executive, claims their company values feedback through post-purchase surveys the most:

*“At my dealership, the general manager, the service director, and the service manager all read survey comments. They reach out to the advisor and thank them if the comments are good. When I get that alert, and it is a perfect score, I call my customer to thank them.”*

Brands catering to the Dreamers collect customer feedback in two main ways. Some rely on collecting feedback by directly speaking to the customer or their immediate infrastructure. ID50, a financial executive, speaks to the customers’ immediate infrastructure to solicit feedback: *“We go through their assistants; they can tell us what they do and do not like and what needs to be done.”* ID71, a luxury car sales executive, proactively seeks customer feedback:

*“After I am done with a customer, I always send a thank you email letting them know that I appreciate their business. I note that if for some reason, I fell short of providing them with exceptional service, to allow me the opportunity to address or correct any issues.”*

Others rely on indirect sources such as surveys or online reviews. ID51, a wealth management executive, adds that questionnaires are the primary method of collecting customer feedback: *“We have questionnaires. Not too many people answer it. Some do, some do not, but that is probably still, to this day, the only way we get structured feedback.”* ID58, a hotelier, also relies on customer feedback gathered through the in-stay surveys: *“We have an automated in-stay survey. Every guest who is staying for more than 24 hours receives an in-stay survey, in case they are not comfortable approaching a colleague.”*

### Table 43

In summary, findings suggest that successful businesses catering to the Dreamers should focus on having proactive and in the moment product and service quality measures rather than relying on reactive approaches. Furthermore, such businesses should rely less on collecting feedback through indirect channels and directly engaging with customers.

**Market Orientation.** To determine the market orientation of business catering to The Dreamers, I transcribed and analyzed the questions “Would you say that your company's in the business for the long term or short term?”, “How do you know you are successful at what you do?” and “Who influences the key strategic decisions in this company?” (Table 44). The analysis resulted in 30 first-order codes and nine second-order codes.

Findings indicate that brands appear to look at the longevity of the business in four main ways. *Long-term business* orientation is evident when there is a full alignment between ownership, leadership, and business strategy, focusing on enhancing brand equity. In such situations, a firm operates in the full alignment for long-term value creation where the ownership and leadership goal is to protect and enhance brand equity. ID62, a luxury concierge and real estate executive, describe the ultra-long term vision:

*“I am managing 10, 20-year goals. I have a 200-year plan. We introduced ourselves to charity events and ensured our business is known at these social events. Measurable, quantifiable, all those things, but long, lengthy.”*

ID53, a hotelier, speaks to the long-term vision rooted in heritage and tradition:

*“You must stay true to who you are, and that is our brand. We are not painting the hotel white. It is pink. It stays pink, and you just go with that. We must be mindful with the customer, with the heritage, and everything else that made us who we are today.”*

The *conditional long-term orientation* occurs when the organization, although aspiring to practice long-term strategy, lacks the organizational capability to protect and enhance brand equity, which

often occurs when a brand or business is built around one person. ID76, an events executive, indicates how the lack of organizational capabilities endangers the long-term vision to execute it:

*“Our biggest goal is to one day pass this on to the next generation: the culture, the vision, the mission. We have such an iconic brand, and our principal has a good name, great character, and an impeccable reputation. Our culture must protect all that. Our goal is to do it for the long haul, but there are just no guarantees in this world.”*

The *conflicting orientation* happens when there are conflicting views of the vision and misalignment between ownership, leadership, and business strategy. ID50, a financial executive, is conflicted when thinking about the longevity of the business:

*“I guess it is both. Long-term, because it is about ego, but short-term because our owner is a businessman. I do not think he will be loyal to the brand if he knows that he can make more money. I respect it; it is his company.”*

Finally, *short-term orientation* happens when there is full agreement on the direction. The goal of the ownership, leadership, and business strategy is financial success, which at times comes at the expense of brand equity. ID74, a luxury car sales executive, clearly illustrates the need for the bottom line:

*“The large companies that rule from head office need conformity and consistency; they often have shareholders or want to be sold. They have financial interests at the center of their objectives.”*

ID62, a luxury concierge and real estate executive speaks of the long-term vision being compromised due to the acquisition by a brand that did not share the same vision:

*“When the brand was acquired by another brand, it was like a bullet to the head of everything we had worked so hard for 100 years. It was precisely because it was all about the short-term. It was all about the short-term.”*

Secondly, to determine how professionals measure their success, findings suggest that some measure their success in terms of by contributing to *brand reputation* by winning awards,

accolades and creating press coverage for the brand. ID54, a hotelier, measures success by press coverage:

*"I thought that all the press that we got was an indication of us doing well, and I thought that we must be killing it because we are getting so much attention, and obviously, we are doing something right."*

Others consider success as the ability to attract, retain, grow, and nurture *customers*. They see customer satisfaction as part of their job and thrive on customer feedback. ID62, a luxury concierge and real estate executive measures success by the depth of relationships with customers and repeat business:

*"Customers keep calling me, and when they call me for different things. This is a personal success point. I love witnessing when a relationship with a client evolves, and I become a default call; I become their guy. That makes me so happy. I love it because my value becomes unlimited. I have done it. I am in their life."*

ID57, a hotelier speaks to the role of customer feedback in measuring success: *"Verbal and written feedback played a role in sentiment analysis done with no metrics other than the judgment of customers response seemed favorable or not."*

Third, some professionals consider success as the creation of a healthy organizational culture, nurturing and growing their employees, and empowering teamwork. ID66, a travel agent, feels successful when the organizational culture reflects the companies' vision and mission:

*"Keeping track of the employee engagement. It is important to know we are committed to the vision and mission. The goals we established on our culture must lead us to fulfill our mission and vision."*

ID59, a private club manager, feels he is successful when enabling the team:

*"I feel successful when moving the needle. I can not move the needle alone. I do it with the team. It is a balance between moving the needle for my team and having the team move the needle for the organization."*

Other professionals define success as producing *financial results*, growing revenues and creating sustainable business success. ID67, a travel agent, measures success by the ability to grow business: *“The numbers speak for themselves; this is growing. As the business grows, I am making more money, and making more money, definitely shows success.”*

Lastly, some leaders feel that important things in life cannot be quantified and therefore measure success with *intangible* means. ID60, a restaurateur, believes true success cannot be quantified:

*“I don't use that word. I escape defining words because I believe that success is a moment. I believe that success and failure are moments; they are circumstances. Sometimes you hit the right bottoms, and then you got a streak of luck, and suddenly you have something that works spectacularly well. Success and failures are associated with luck.”*

Finally, in terms of establishing who impacts key strategic decisions, findings indicate that key decisions come from ownership and management in some brands such as corporate office, c-suite, senior leadership, founders, owners, and chairpersons. ID58, a hotelier notes, that the ownership purely sets key decisions: *“The owner. Similar to many organizations, when there is an owner, a management company, investors, there are always conflicting directions.”* ID73, a real estate executive, notes the founders drive all key decisions: *“Our company, for better or for worse, is very founder-based. A lot of decisions still go through them.”* In others, key decisions are influenced by key stakeholders' needs, such as employee, customer, or performance data. ID53, a hotelier notes that the customer needs to drive key decisions: *“Over time, we learned to listen to the customer. The customer should be dictating what we are doing as a strategy. If you do not listen to the customer, you alienate your customers and do not return.”* ID50, a financial executive, notes that the performance data is a key influencer in decision making: *“Data. It could be*



*financial; it could improve performance; it is all together. We get as much data as possible, look at it from all angles, and then get a consensus.”*

#### Table 44

By way of summary, findings indicate that brands catering to the Dreamers are best served with long-term strategy and by seeking full alignment between ownership, leadership, and business strategy. The goal of leadership should be to protect and enhance the value of brand equity. Secondly, such a business should have a balanced approach as it relates to measures of success. Key performance metrics should be themed around fulfilling customers' and employees' needs, protecting brand reputation, depositing to brand equity, and responsibly running the business. Lastly, while the ownership or management will certainly make a decision, a business catering to the Dreamers should consider key customer and employee needs, and data and performance metrics should influence key strategic decisions.

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### **Reliability: Inter-rater Agreement**

To provide evidence of the coding's consistency and trustworthiness regarding relationship marketing characteristics important to the brands catering to The Dreamers, I analyzed inter-coder reliability. Furthermore, I wanted to account for any potential for bias and ensure my own professional experience did not compromise the interview analysis. To do this, I recruited five

coders, two students, two colleagues, and a family member and assigned each 225 lines to code. Each coder was sent a Microsoft Excel spreadsheet with a pre-populated transcription and a built-in drop-down menu derived from my codebook. Each coder took approximately 30 minutes to complete the exercise.

Specifically, the codebook was divided into seven major themes mirroring the subtitles of the previous phase's analysis - brand equity, customer knowledge, organizational culture, recognizing loyalty, conflict resolution, service quality, and market orientation. In most instances, the coding assigned matched each other and my own coding. The most frequent occasions of coder misalignment were on matters influencing strategic decisions as the coders were not clear on the difference between the meaning of management and ownership. For instance, I coded “Our company, for better or for worse, is very founder based. I think, in the sense that a lot of decisions still go through them.” as “Ownership – key decisions come from ownership such as owners, chairmen or founders” While two out of five coders selected “Management – key decisions come from management such as corporate office, c-suite, and senior leadership.” Even with these minor disagreements, the results indicate excellent trustworthiness and consistency in coding.

<b>Table 46.</b>								
<i>UHNWI Interviews Inter-rater Agreement</i>								
	Brand	Knowledge	Culture	Loyalty	Conflict	Quality	Orientation	Total
Available Codes	30	50	30	30	30	30	25	225
Agreed Codes	25	49	26	29	30	29	25	213
Ratio	83%	98%	87%	97%	100%	97%	100%	95%
Individual Results								
	Coder 2		Coder 3		Coder 4		Coder 5	
	100%		96%		93%		91%	

## **Results**

I start by discussing how relationship marketing theory was necessary to guide the analysis process, but then suggest an alternative view based on the findings. This view suggests resource-based capabilities that brands catering to the Dreamers should consider to deploy to maximize the socio-economic impact of this important consumer group.

### **From Relationship Marketing to Resource-Based Capabilities and Strategies**

My second research question was: “Given what the UHNWI value, how can firms maximize their socioeconomic impact?” My findings indicate the value of a resource-based approach (Barney, 1986; Parnell, 2016) that addresses three primary domains: customer-centricity, brand image, and benefit mindset. This differs from the relationship marketing lens that I began with; however relationship marketing was relevant in guiding the analysis. But it did not encompass the full spectrum of what was revealed in the analysis. Instead, what emerged in the analysis was a broader notion of resource-based capabilities. In general, industrial-organizational theorists argue that business outcomes are influenced primarily by industry factors (Helfat & Peteraf, 2003; Miles et al., 1978; Porter, 1997). As a result, they prescribe an appropriate capability for a particular business. At the same time, resource-based theorists claim that each business has control over their resources and should deploy unique business strategies fitting their own needs (Parnell, 2016). To develop resource-based capability to generate competitive advantage, a resource must be scarce, difficult to imitate, and valuable to key stakeholders (Powell, 1992; Combs & Ketchen, 1999). These features were evident in three resource-based capabilities supported by unique business strategies for firms serving the Dreamers - customer-centricity, brand equity, and benefit mindset – which I describe below.

## **Customer Centricity**

Although customer-centricity is a very fluid, ambiguous, and debatable topic among scholars as it refers to various subjects, the general sense is that customer-centric literature embraces the opposite of product-centricity (Gummesson, 2008; Lamberti, 2013; Shah, Rust, Parasuraman, Staelin, & Day, 2006). Fader (2020) adds to this construct by claiming true customer centricity requires brands to focus on the right customer and retrofit their organizational capabilities to deliver value to the most valuable customers. Lamberti (2013) reviews and critiques the field-based view of the construct of customer centricity and argues it requires the deployment of three key pillars – customer intelligence, co-creation, and experience marketing. My findings indicate four distinctive strategies that enable the resource-based capability of customer-centricity: (1) developing an institutional, holistic, and in-depth view of the customer; (2) crafting proactive quality measures accompanied by empathetic conflict resolution practices; (3) prioritizing recognition of clients’ social, cultural, and economic capital, and their valuable contribution to brand equity; and (4) offering transformative experiences.

*Develop an institutional, holistic, and in-depth view of the customer.* Findings indicate that brands catering to The Dreamers are best served by gathering and institutionalizing a level of customer knowledge beyond core products and services to incorporate details about their lifestyle, family, social network, tastes, and interests. Customizing the brand to the specific customer will make the Dreamers feel recognized and appreciated as unique individuals. The storage and management of such knowledge is crucial. Findings also suggest that brands should avoid allowing the knowledge to live solely in the minds of employees who may leave and take it with them. ID62, a luxury concierge and real estate expert speaks to the extent of customer knowledge:

*“It was my job to know everything. Everything from the food they eat to the temperature they slept at, their kids, their grandchildren, their stepmothers, all of their relationships between people, their relationships in their everyday life, and how that would translate when they were traveling. I needed to understand how their normal day-to-day translated to that.”*

ID71, a luxury residence manager, explains the importance of knowing clients’ beyond core products and services: *“A resident goes to a yoga class at 10:00 AM every Tuesday and Thursday? Yes, because we call for their car, and we know.”*

Such strategy is at risk when brands only cultivate customer knowledge to deliver core products and services and keep such knowledge in individuals' minds. ID59, a private club manager, mentions that their brand does not attempt to capture extensive customer knowledge: *“We do not pay attention, and we do not intrude. It is not so important. Once they are members, if what they do is legal within our four walls, we do not snoop.”* ID68, a non-profit executive, admits the majority of customer knowledge is kept within the employees' minds: *“75% of the customer knowledge is in the minds of the employees.”*

*Craft proactive quality measures accompanied by empathetic conflict resolution practices.* Findings also suggest that successful brand’s proactive quality measure include self-inspections, observations, process improvement, analysis of customer feedback, employee feedback, or mystery shoppers. Empathetic conflict resolution requires individuals to provide a specific example, remember the exact customer, along with the circumstances that led to the customer conflict or loss.

This ability to respond with accuracy and proactive immediacy is crucial because the Dreamers expect proactive, fair, and timely attention from the senior leadership every time they experience friction or disappointment. Furthermore, losing a Dreamer as a customer can

potentially make a significant impact on the company's performance. What is more, their negative word of mouth can influence other consumers. ID53, a hotelier, speaks to the proactive product and service quality measures: *"We have a care program called "clean and repair everything." We frequently inspect the room to make sure it is in great shape."*

Such strategy is at risk when professionals have in the moment or reactive quality measures; do not recall, deny, or cannot offer a specific example of losing a customer. ID55, a hotelier, shares the in-the-moment service quality measures:

*"I go to the lobby since there are so many interactions happening there all the time. If you are present and watching how somebody arrives at the hotel, that experience becomes an inspection."*

ID54, a hotelier claims never to have lost a customer: *"I have never really lost a valuable guest because somehow we have always been able to mend it, and they stay loyal for some reason."*

*Prioritize recognition of clients' social, cultural, and economic capital and their valuable contribution to brand equity.* Findings indicate that brands cultivate a holistic "long-game view" and treat the Dreamers' value as ongoing relationships rather than one-off transactions. For the Dreamers - who demand to be recognized as unique individuals - their contribution to the business, the frequency, and recency of their purchases, must be recognized and rewarded according to their social status, network, influence, power, referral, and contribution to brand equity. ID53, a hotelier, notes clients' recognition beyond spent, frequency, or recency of purchases:

*"Some of the most valued guests that we have do not necessarily spend a lot of money. However, they bring or have the people in their circle of friends that have a potential to become our new customers."*

ID64, a limousine executive, notes the importance of recognizing clients based on their network, power, and influence:



*“Revenue and money are always important, but we have always had a philosophy where we asked ourselves if a customer is a good fit for us. A customer could be incredibly valuable and influential yet not spend a lot of money. They may be in the eye of the media or have been in the eye of their inner circle.”*

Such strategy is at risk when brands distinguish valuable customers simply through their economic capital, such as the amount spent with the business or frequency and recency of purchases. ID54, a hotelier mentions noting important clients by the number of properties they frequent: *“The number of times that they come to the resort or the number of properties that have stayed within the brand.”* ID59, a private club manager, recognizes most valuable clients purely by monetary amount: *“Spend comes before anything because one person can go to one place and spend \$20,000. That would trump how many places they visit.”*

*Offer transformative experiences.* Finally, findings indicate that the Dreamers are an accomplished and powerful consumer group, and so recognizing them purely based on their contribution to the business is not enough. The Dreamers like to surround themselves with like-minded and equally successful individuals who can offer them fresh excitement and high possibility. To enjoy the benefits of transformational experiences, successful brands curate experiences that promote newness, delight, and exclusivity with seamless ease and access to leadership level engagement. ID62, a luxury concierge and real estate executive stresses the importance of creating newness and delight:

*“They want discovery, they want new, but they do not want to sacrifice anything for it. One must know that when gifting, creating itineraries, looking for a house. They want to feel like they are discovering new territory, a new experience, a new thing.”*

ID63, a luxury lifestyle concierge, speaks to the importance of ensuring access to scarce experiences:

*“For \$180,000 per year, you have access to all the wine. It is all managed by Harlan. There are all sorts of special events. If you want to spend a little more, you can have your row. Bono has his row.”*

Such strategies are in danger when professionals describe their business as the core products or service provided to the customer, do not invest in surprise or delight, or nurture a culture of servitude. ID74, the luxury car sales executive, explained simply: *“I sell luxury cars.”* In contrast, ID71, a luxury residential manager, stresses the importance of cultivating the culture of servitude: *“We are here to serve them. We are not friends, and we are not their colleagues; we are not part of their family, even though some of them look at us like we are.”*

### **Brand Equity**

Brand image is a key driver of brand equity, significantly impacting customer behavior and their willingness to engage with a brand (Zhang, 2015). Acker (1991) identified five key components of brand equity: brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets. Keller (1993) expands on this study and adds the notion of customer-based brand equity that requires marketers to have a long-term view and apply a broad view of marketing decisions. My findings extend this to indicate that not only will successful marketers deploy such attributes, yet more importantly, all senior leadership and business stakeholders - c-suite, investors, ownership, and general leadership will do so as well. As such, I found three distinctive business strategies that enable the organizational capabilities to preserve deposits to brand equity: (1) developing shared, long-term value creation; (2) conducting informed and collaborative decision making; (3) having a balanced view of business results.

*Create shared, long-term value creation.* Findings indicate that the Dreamers seek to integrate a brand into their lifestyle, so the longevity of a brand is critical for realizing their personal and professional goals. Successful brands catering to the Dreamers operate in full

alignment at all levels of the organization with long-term value creation. All stakeholders share the same long-term ideology and build organizational capabilities to deliver on this business strategy. ID62, a luxury concierge and real estate expert speaks to the importance of a long-term strategy:

*“I am managing 10, 20-year goals. I have a 200-year plan. We introduced ourselves to charity events and ensured our business is known at these social events. Measurable, quantifiable, all those things, but long, lengthy.”*

ID51, a wealth management executive, mentions the importance of aligned and long-term business strategies: *“We are in it for a very long term. We are planning the future of our clients’ grandchildren and their children, so we can not think short term.”*

Such strategies are in danger when brands have short-term business orientation; leadership has conflicting views, or when brands lack organizational capabilities to long-term executive vision.

ID74, a luxury car sales manager, notes that their brand is purely financially driven:

*“The large companies that rule from head office need conformity and consistency; they often have shareholders or want to be sold. They have financial interests at the center of their objectives.”*

ID50, a financial executive, notes conflicting views of the business strategy:

*“I guess it is both. Long-term, because it is about ego, but short-term because our owner is a businessman. I do not think he will be loyal to the brand if he knows that he can make more money. I respect it; it is his company.”*

*Conduct informed and collaborative decision-making.* Findings also indicate that successful brands catering to The Dreamers develop processes to enable informed and collaborative decision-making capabilities that will not endanger their long-term vision. Such decision-making ideology is best captured by Google’s former CEO Eric Schmidt, who famously said: “In God we trust, all others have to bring data.” (Madrigal, 2012). The Dreamers strongly express their willingness to provide feedback, participate in the brand’s success, and have access

to senior leadership; hence it is critical to ensure their voice is heard. ID53, a hotelier, mentions the customer feedback driving key decisions:

*“Over time, we learned to listen to the customer. The customer should be dictating what we are doing as a strategy. If you do not listen to the customer, you alienate your customers and do not return.”*

ID50, a financial executive, notes key decisions are data-driven: *“Data. It could be financial; it could improve performance; it is all together. We get as much data as possible, look at it from all angles, and then get a consensus.”*

Such strategies are at risk when brands’ key decisions are based on egos, personal preferences, or those with authority and power. ID73, a real estate professional, reveals that the founders are solely responsible for key decisions: *“Our company, for better or for worse, is very founder-based. A lot of decisions still go through them.”* ID69, a private aviation executive, says that the c-suite makes key decisions: *“Our CEO and COO make key decisions. Such decisions are typically driven by the need to make prudent decisions that will enable our growth.”*

*Have a balanced view of the business results.* Findings indicated that the Dreamers often evaluate business success by their own experience and, more importantly, the consistency and happiness of the staff and the success of a brands’ public image. Successful brands catering to The Dreamers adopt a balanced view of key success factors, embracing critical stakeholders' needs in addition to the long-term vision. Measures of success involve short- and long-term goals centered around brand reputation, financial responsibility, customer feedback, and organizational culture. ID70, a strategic advisor to luxury brands, believes focusing on employees is a key measure of success: *“Keeping track of the employee engagement. It is important to know we are committed to*

*the vision and mission. The goals we established on our culture must lead us to fulfill our mission and vision.”*

ID62, a luxury concierge and real estate executive, measure his success by the number of repeat clients and the ability to expand services offered:

*“Customers keep calling me, and when they call me for different things. This is a personal success point. I love witnessing when a relationship with a client evolves, and I become a default call; I become their guy. That makes me so happy. I love it because my value becomes unlimited. I have done it. I am in their life.”*

Such strategies are at risk when success is measured purely by financials. ID50, a financial executive, reveals that financial results are the most important measure of success: *“At the end of the day, all we care about is how much money is in the bank.”* ID58, a hotelier, says that financials are the most important indicator of success for key stakeholders: *“Since we are a public company, we report to our stakeholders. I am afraid all that matters to them are numbers.”*

### **Benefit Mindset**

The third and final resource-based capability pertains to a benefit mindset. The psychological construct known as ‘mindset’ influences our ability to understand the world through a particular lens of beliefs and values (McEwen & Schmidt, 2007; Sagiv & Schwartz, 2007; Schein, 2015; Schwartz, 1994 & 1999; Yolles & Fink, 2003). In line with the wellbeing movement aimed to enable people to operate at their highest potential by maximizing their strengths (Park, Peterson, & Seligman, 2004) and living a purpose-driven life (Steger, Kashdan, Sullivan, & Lorentz, 2008), Buchanan & Kern (2017) propose a consideration for an emerging mindset paradigm – the benefit mindset – aimed at enabling the wellbeing movement and realization of one’s full potential. Unlike previously identified fixed and growth mindsets (Dweck, 2009), the key contribution of the benefit mindset is the distinction between learning and leadership and

achievement and contribution (Buchanan & Kern, 2017). Leaders who adopt a benefit mindset will seek to “be well and do well,” knowingly focus on “why” they do what they do, and believe that maximization of their strengths “meaningfully contributes” to greater future (Buchanan & Kern, 2017). Such mindset is a unique resource-based organizational capability that lends itself beautifully to the purpose-driven economy (Honeyman & Jana, 2019; Hurst, 2014). My findings suggest that such a mindset is desired by the Dreamers and can be fulfilled by the following business strategies: (1) practicing culture as a strategy; (2) deploying meaningful and mindful employee recognition; (3) having a purpose-driven leadership orientation.

*Practice culture as a strategy.* Findings suggest that by nurturing organizational culture as a clear strategy, brands will attract the Dreamers, who instinctively connect to those displaying the strong organizational culture attributes of generosity, trust, forgiveness, empowerment, decisiveness, collaboration, transparency, fun, and care. This culture supports the Dreamers’ idealistic desire to better the world around them. ID70, a strategic advisor to luxury brands, mentions the importance of empowerment:

*“Freedom with line-level employees. In true customer-centric businesses, they will put their money where their mouth is by allowing every single employee to have a genuine relationship and speak basically without rules to the customer.”*

ID53, a hotelier, mentions the importance of transparent organizational culture: *“We encourage transparency and honesty. Sometimes it creates a little bit of dissonance because not all the time, people want to hear blunt things.”*

Such strategies can be at risk when culture is not a priority and is described as volatile, siloed, old school, competitive, divided, cliquish, lacking diversity, and not inclusive. ID66, a travel agent, says: *“Employees of the company did not always feel that their leader had their best interests at heart. Many expressed concerns.”* ID59, a private club manager, notes a lack of

diversity: *“I think it has been very male-driven over the years. It is also not diverse enough. The culture is all about work hard and play hard. A bit old school.”*

*Deploy meaningful and mindful employee recognition.* Findings also suggest that the Dreamers care about employees' wellbeing and often form deep relationships with them. They often judge leadership effectiveness through employee turnover and happiness. Brands hoping to attract the Dreamers are well served by creating resources that recognize their employees in meaningful and mindful ways and based on bettering the entire organizational ecosystem – not only financial performance. Recognition should be tailored and occasional, including small gestures of kindness aimed at enhancing employees' lives. ID72, a private household manager, mentions a small gesture of kindness. She says:

*“I come back to the next morning, and there is a thank you card on my desk with flowers and stuff. It is a reward. If they sent thank you for this what you have done in the middle of the night, that's genuinely really things crossing their mind, and they want to express it.”*

ID54, a hotelier notes the importance of knowing employees beyond their professional careers: *“So, it makes a big difference to them when you go and say, “Hey, I heard that your son is sick; how are they doing? How can we help?” That goes a long way with them.”*

Such strategy can be at risk if brands solely rely on institutional, non-personal, predictable, and competitive employee recognition practices. ID61, a restauranter says: *We do employee of the month programs. We do staff outings when things go well. We throw a Christmas party for them.”*

ID74, a luxury car sales executive, speaks to a purely financially based recognition scheme. He says:

*“Well, we do have a bonus scheme for those goals. Every quarter they have four different goals that they need to achieve. We reserve part of the service charge, so we pay part of*

*the service charge every month, and the other we keep it as an incentive. So, if they achieve, they will receive those, and they can receive 0% 25, 50, 75, or 100 based on how many goals of those four they achieve.”*

*Purpose-driven leadership orientation.* Findings indicate that the Dreamers expect to access and receive attention from senior leadership. Successful brands catering to The Dreamers ensure their leadership is focused on fulfilling their core purpose over heavily administrative duties. To do so, leadership spends most of their time creating strategic business relationships, setting strategy and goals, building relationships with customers and employees, and anticipating and responding to their needs. ID69, a private aviation manager, speaks about setting high-level strategy:

*“I would say I my days creating a higher-level strategy. I try to reach out to our strategic partners to see how we can grow the brand in tandem, cross-promote one another, or seeing which new destinations we can fly to.”*

ID58, a hotelier, spends most of his time being there for their team: *“Being there for the staff brings me joy. Being able to be with them, hear their stories, is what I enjoy doing.”* ID62, a luxury concierge and real estate executive notes the importance of keeping clients engaged even when they are not directly consuming products, services, and experiences: *“We have a monthly list of like client birthdays, anniversaries or special occasion dates. I often spend time writing cards or thank you letters.”*

Such strategies can be at risk if professionals spend most of their time performing various administrative duties such as paperwork, inventory management, transactions, or responding to emergencies. ID64, a limousine executive, spends most of their time fire fighting: *“It is putting out fires or problem-solving. We have staff that handles day-to-day operations of the reservations,*



*dispatch, collections, and accounting.*” ID71, a luxury residence manager, tends to spend most of their time performing administrative and operational duties:

*“A quarter of my day, I spend on administration. I ensure that the meetings are held at the proper time, making sure that we follow all the guidelines set by our company and by our city. We have strict guidelines in how meetings need to be set up, how they need to be handled, how they need to be addressed to the board members and the residents when they're a part of it.”*

## **Summary**

In summary, the findings suggest that the three aspects of the Dreamers’ ideologies – individualism, self-reliance, and idealism, trigger three types of consumption patterns – transformational, simplistic, and radical – and that these consumption patterns, in turn, reinforce the ideology. As a result, to maximize socio-economic impact of the Dreamers, brands should consider deploying three resource-based capabilities – customer centricity, brand equity, and benefit leadership.

To express their ideology of individualism and satisfy their desire for transformational consumption, businesses catering to the Dreamers are best served when developing a unique capability focusing on customer centricity. To enjoy the benefits of transformational experiences, successful brands curate experiences that promote newness, delight, and exclusivity with seamless ease and access to leadership level engagement. Findings imply that strategies underpinning customer centricity involve development of an institutional, holistic, and in-depth view of the customer in order to customize the brand to a particular Dreamer. Furthermore, such capability tends to require deployment of proactive quality measures accompanied by empathetic conflict resolution practices as losing a Dreamer as a customer could have a significant impact on the business. Analysis suggest that brands should reconsider traditional measures of loyalty and

prioritize recognition of Dreamers' social, cultural, and economic capital, and their valuable contribution to brand equity.

To express their ideology of self-reliance and satisfy their desire for simplicity, businesses catering to the Dreamers are best served when seeing to continuously deposit to brand equity. Generally speaking, the Dreamers seek to integrate a brand to their lifestyle, hence successful brands, data implies, seek to create long-term vision for value creation among all stakeholders. Since the Dreamers enjoy giving feedback, findings also indicate that successful brands catering to The Dreamers develop processes to enable informed and collaborative decision-making capabilities that will not endanger their long-term vision. Finally, successful brands catering to The Dreamers adopt a balanced view of key success factors, embracing critical stakeholders' needs in addition to the long-term vision

To express their ideology of idealism and satisfy the desire for radical consumption, businesses catering to the Dreamers are best served when nurturing benefit mindset. Findings suggest that by nurturing organizational culture as a clear strategy, brands will attract the Dreamers, if the organizational culture supports their idealistic desire to better the world around them. Brands hoping to attract the Dreamers are well served by creating resources that recognize their employees in meaningful and mindful, including small gestures of kindness aimed at enhancing employees' lives.

Study Two uncovered the importance of developing resource based organizational capabilities to cater to the ideologies and consumption patterns of the UHNWI. Based on the results, the three distinctive resource-based capabilities are centered around enabling customer centricity, enhancing brand equity, and nurturing benefit mindset.

## CHAPTER 6: INTEGRATING FINDINGS AND INSIGHTS ACROSS STUDIES

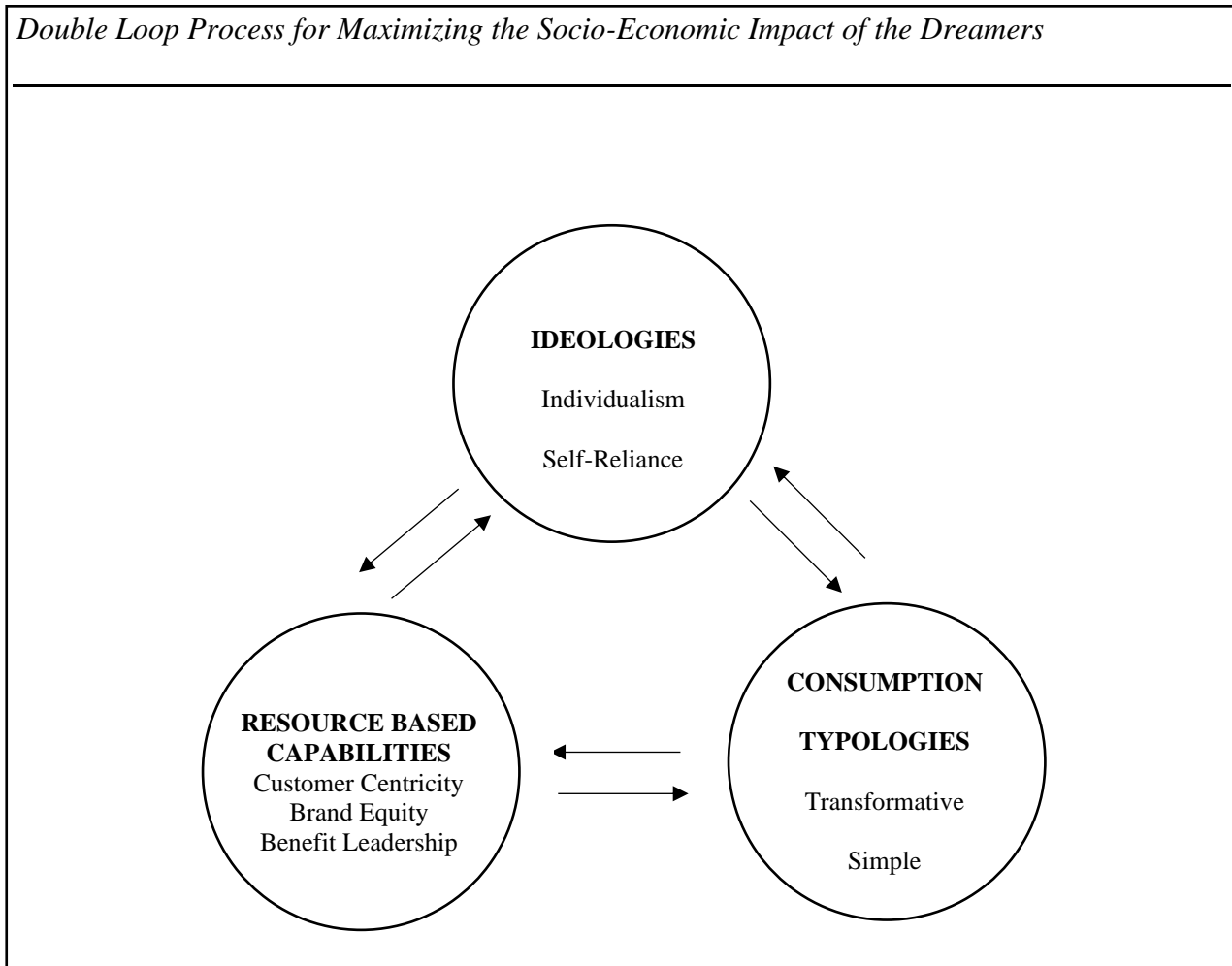
### Theoretical Model

Study One sought to answer the research question: (1) how the Dreamers present themselves on Instagram and what does this imply about their values; while Study 2 addressed (2) given what they value, how can firms maximize their socio-economic impact. In this section, I integrate the findings across these two studies to develop a model that incorporates the Dreamers' distinctive ideologies, consumption patterns shaped by these ideologies, and resource-based capabilities required to maximize the dreamers' socio-economic impact (see Figure 3).

That is, brands that wish to attract this powerful group of consumers and maximize their socioeconomic impact will be well served if they consider the concepts of ideologies, consumption patterns, and organizational capabilities as a double loop process.

It is important to note that catering to the Dreamers requires all concepts to work in synchronicity within the process. Specifically, the findings suggest that the three aspects of The Dreamers' ideologies – individualism, self-reliance, and idealism, trigger three types of consumption patterns – transformational, simplistic, and radical, that required three types of organizational capabilities – customer centricity, brand equity and benefit mindset. In turn, the consumption patterns reinforce the ideology and, as a result, the ideology and consumption patterns reinforce organizational capabilities.

**Figure 3.**



### **Archetypes of the Dreamers**

Findings suggest that mapping the relationship among the ideologies, consumption patterns, and resource-based capabilities result in three distinctive pathways through the model, each of which can be represented by a unique Dreamer archetype. In general, archetypes are defined as a combination of ego (feelings of identity), personal unconscious (thoughts, feelings, attitudes, and memories towards something or someone), and the collective unconscious (universal predispositions shared among group of people and behaviors that play a role in influencing human

behavior), (Jung, 1938). Although archetypes were initially intended to be used in psychology and sociology, more recently marketers (Mark & Pearson, 2002) incorporated this phenomenon into brand marketing. Such action was grounded in the hypothesis that, brands, similar to archetypes reflect the ways in which humans interpret relationships among themselves as well as predict certain behavior. Veen (1994) explained the logic of linking archetypes and brand marketing by advancing the identity-seeking-agent of consumption behavior. Unlike personas which represent a few important user goals and needs for a specific product or service which often used in practice of marketing, Cooper & Reimann (2003) argue marketers are better served using archetypes as the goal of consumption is to find products which help consumers realize their purpose or calling in life (Veen, 1994), requiring businesses to make a connection between ego, personal and collective identity.

To bridge practice and theory, and help marketers grasp connections between ideologies, consumption patterns and organizational capabilities I present the three possible pathways and archetypes below. I summarize each archetype, with what could be their plausible motto, approach, color, and symbol and describe how their ideology shapes their consumption behavior. It is important to note, as evident in the data, pathways of the archetypes are not mutually exclusive, and an individual may have a primary archetype, yet still engage in other elements of other archetypes.

### **The Consciousness Creator: Individualism, Transformational Consumption, and Customer Centricity**

*“Whatever you do, be different. If you’re different, you will stand out .” – Anita Roddick*

***Ideology of The Consciousness Creator.*** As previously outlined, a key component of the ideology of the Dreamers is *individualism*, which entails placing a greater importance on personal

goals, opinions, and privacy than on a collective mindset and defines a person's self-image as "I" rather than "we" (Hofstede, 2011). We see individualism rooted in values such as independence, freedom, creativity, uniqueness, and personal achievements. The Consciousness Creator ideology of individualism is noted in their thought, word, and deed, often presenting themselves as life's leaders, trendsetters, and trailblazers. This is very evident in how they describe and display themselves – as serial entrepreneurs, philanthropists, investors, founders, inventors, and CEOs – all of which are the hallmarks of individualism. The Consciousness Creator appreciates rare beauty and unique opportunities, hold strong opinions on cultural and intellectual topics and value iconic brands that reflect their strong sense of self. Seek for freedom of creative expression is evident in ID17, an investor's passion: *"As a hobby, I design fine jewelry, one-of-a-kind pieces, and work with rare stones. I love visiting different mines and different traders and going to the source and matching perfect stones. That remains to be a passion of mine. I'll still design for friends and actively follow stones."*

***Consumption pattern of The Consciousness Creator.*** To express their ideology of individualism, The Consciousness Creator engages in *transformational consumption*. Transformational consumers are those who continuously seek to live wiser, wealthier, and healthier lives (Nelson, 2017). Brands like Goop, Burning Man, or Aman are in continuous pursuit of meaningful contribution while consumers such as cross-fitters, vegans, or conscious uncouplers seek to live a meaningful life. A consumer who adopts a transformational value offering is embarking on an identity project, which might be personal or social, and they will choose to associate with brands that illustrate ways to further this quest. Brands that can map out a meaningful route to such soulful luxury will be the ones that succeed. Transformational consumption is evident in the ways The Consciousness Creator prefers experience-driven goods

(Curid-Halkett, 2013) or attend events on the global social calendar aimed at increasing social and cultural capital.

These archetypes of consumers are on a mission to connect with themselves, and, in this way, The Consciousness Creator appreciates brands that will cater to their specific needs, circumstances, likes, and dislikes. They are seeking empathy and collaboration. In the transformation economy, consumers often seek transformative thinking by gaining new knowledge and reaching a higher level of consciousness. For this reason, The Consciousness Creator expects brands to provide access to seemingly impossible things, share "behind the scenes" secrets and bend the rules when they conflict with their transformative journey. Transformative consumers are usually early adopters, always learning and continuously seeking to course-correct how they live, work, socialize and spend time. They are seeking more than mere experience; they crave to reach the soul of a business and connect on the most personal level where, in doing so, they will undergo an actual sense of transformation. For that reason, The Consciousness Creator wants to feel recognized, appreciated, and rewarded for selecting a particular brand with which to embark on such a personal journey. They also seek to deepen the bond with a brand by creating a relationship with someone in the company. That person becomes an important figure in their transformational journey, and they see them as an enabler of personal transformation. If that person leaves the brand and joins another of similar status, The Consciousness Creator tends to switch loyalty from brand to person. ID17 speaks about the importance of personalization and relationships in pursuit of an elevated social status: *"I prefer more personalized and private appointments with Hermes and Chanel. It is delivering more value to me. I have been working with the same people in these brands for many years. It is the relationship, having someone to be able to get what you need makes me loyal. I like limited edition things people cannot get. If you*

*are a good client of Hermes, they will let you order a bag and will stamp it in a special way. That is your status symbol.”*

***Resource-based capabilities for The Consciousness Creator.*** To embrace the ideology of individualism and satisfy the desire for transformation consumption, my findings indicate that brands catering to The Consciousness Creator are best served developing resources that enable *customer-centricity*. Customer-centricity is the strategy that puts customer needs at the center of all business decisions. Fader (2020) claims that it requires brands to focus on the right customer and retrofit their organizational capabilities to deliver value. Lamberti (2013) argues that it requires the deployment of three key pillars – customer intelligence, co-creation, and experience marketing. Firstly, such a strategy calls for brands to institutionalize a level of customer knowledge beyond core products and services to incorporate details about their lifestyle, family, social network, tastes, and interests. Customizing the brand to the specific customer will make The Consciousness Creator feel recognized and appreciated as unique individual. The storage and management of such knowledge is also crucial to avoid it living solely in the minds of staff who may leave and take it with them. Secondly, customer centricity involves crafting proactive quality measures accompanied by empathetic conflict resolution practices. Brand’s proactive quality measures may include self-inspections, observations, process improvement, analysis of customer feedback, employee feedback, or mystery shoppers. Empathetic conflict resolution requires individuals to provide a specific example, remember the exact customer, along with the circumstances that led to the customer conflict or loss. This ability to respond with accuracy and proactive immediacy is crucial because The Consciousness Creator expects proactive, fair, and timely attention from the senior leadership every time they experience friction or disappointment. Furthermore, losing a Consciousness Creator as a customer can potentially make a significant impact on the company’s



performance. Their negative word of mouth can influence other consumers. Third, brands should cultivate a holistic ‘long-game view and treat the value of The Consciousness Creator as that of ongoing relationships rather than one-off transactions. For The Consciousness Creator - who demand to be recognized as unique individuals - their contribution to the business, the frequency, and recency of their purchases, must be recognized and rewarded according to their social status, network, influence, power, referral, and contribution to the brand equity. Finally, since The Consciousness Creator is an accomplished and powerful consumer individual, recognizing them purely based on their contribution to the business is not enough. The Consciousness Creator likes to surround themselves with like-minded and equally successful individuals who can offer them fresh excitement and lofty possibility. To enjoy the benefits of transformative consumption, brands should curate experiences that promote newness, delight, and exclusivity with seamless ease and access to leadership-level engagement. ID17, an investor speaks about the importance of customizing the brand for to an individual: *“When this particular employee was here, he always had my favorite wine waiting for me. He knew I do not eat chocolate, instead he would send me green juices which I love. He knew me super well and always customized my experience.”*

***Summarizing The Consciousness Creator Archetype.*** The Consciousness Creator thrives on transforming everchanging and ever-shifting subjective awareness of self and the world around. One could sum up their motto as: “I am a human being, not a human doing.” The consciousness creator approach to life is embodied in the “can be” attitude. This archetype could be symbolized with a green fingerprinted butterfly where green represents transformation, fingerprint uniqueness, and butterfly signifies transformation thanks to the showy insects’ famous metamorphoses. The brands they seek out are likely to include Goop, Aman, and Burning Man, which display a continuous pursuit of meaningful contribution for those seeking to live a more intentional life. To

cater to The Consciousness Creator archetype, brands that can map out a route to such soulful luxury will be the ones that succeed.

## THE CONSCIOUSNESS CREATOR

The consciousness creator thrives on transforming through the everchanging and ever shifting subjective awareness of self and the world around.

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CHARACTERISTICS	Individualistic, transformative, self-centric
MOTTO	I am a human being, not a human doing
APPROACH	Can be
COLOR	Green for transformation

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SYMBOL



Fingerprint represents uniqueness. Butterfly signifies transformation thanks to the showy insects' famous metamorphoses.

MAN

goop

Burning Man Project







### **The Quiet Pioneer: Self-Reliance, Voluntary Simplicity, and Brand Equity**

*On my own, I will just create, if it works, it works and if it doesn't, I will create something else. I don't have any limitations on what I think I could do.” – Oprah Winfrey*

**Ideology of The Quiet Pioneer.** As previously outlined, a second component of the ideology of the Dreamers is *self-reliance*, described as the ability to rely on oneself (Schaumberg & Flynn, 2017), and gain a sense of control over one's life (Blatt, Quinlan, Chevron, McDonald & Zuroff, 1982). In 1841 the American Transcendentalist, Ralph Waldo Emerson, wrote an essay on the importance of pursuing one's own thoughts and intuitions rather than adhering to public norms. Self-reliance is rooted in values such as liberty, hard work, the pursuit of knowledge, curiosity, and limitless possibilities. The Quiet Pioneer has big ideas and a relentless curiosity that senses no barriers to success on a global scale. Their hearts are fixed on pursuing mastery, solving world problems, and accomplishing lofty ambitions that grow even bigger when within like-

minded groups. More powerful together, their mission is to enable the American Dream for future generations. ID13, speaks about their success in real estate business: *“I love real estate and business, so I'm vigorous at it. I have been remarkably successful since I was 20. Some people want to project success like Trump and advertise it every day, and others just want to do it by their actions and not bring it to everyone's attention. I try to stay as under the radar, and most people in my business don't know who I am. I don't want to write a book as I don't want anyone to know who I am.”*

***Consumption pattern of The Quiet Pioneer.*** To express their ideology of self-reliance, The Quiet Pioneer engages in the consumption of *voluntary simplicity*. Voluntary simplicity calls for limiting material consumption to cultivate self-reliance and fulfill an intellectual curiosity (Zavestoski, 2002). Elgin (1981) describes it as a way of life that is outwardly simple yet inwardly rich. Etzioni (1999) refers to this group as ‘downshifTERS’ and explains their behavior through Maslow’s hierarchy of needs. The downshifTERS tend to have the confidence to reject luxuries while still maintaining their wealthy lifestyles (Huneke, 2005). They respect nature, desire self-sufficiency, are committed to conscious rather than conspicuous consumption, and share a sense of responsibility for the use of the world’s resources (Shi, 2001).

These archetypes of consumers are evident in The Quiet Pioneer in the way in which they dress (e.g., jeans and t-shirts rather than suits and jackets) while still enjoying an opulent lifestyle, such as traveling by private jet (Frank, 2007, Huneke, 2005). They often avoid impulse purchases, limit their exposure to adverts and unnecessary brain clutter, and, as such, they seek out brands that make their lives easier and become a seamless extension of self. The simplicity movement of plain living and high thinking (Etzioni, 1999) drives preferences for minimalism and functionality and directs one’s energy to be spent on pursuing non-material sources of satisfaction and meaning.

Therefore, The Quiet Pioneer expects impeccable, reliable brands that demonstrate consistently attentive and anticipatory service. The Quiet Pioneer's personal and social progress is measured not by conspicuous displays of wealth or status but by increases in the cultivation of relationships and the development of social, intellectual, and aesthetic capital. For that reason, they assume brands will want and value their feedback in the strive for constant self-improvement. The Quiet Pioneer is thoughtfully frugal. Because of this, if things go wrong, they demand proactive, timely, fair, respectful, and out-of-the-box solutions from senior leadership. ID13 notes their preference for simplistic consumption: *"Brands that make my life so easy. I think my lifestyle of living in two hotels is probably the most important thing as far as my personal life goes. A big house or lots of people working for me is something that I would not want that. My friends asked me why I do not have a plane, I said I do not even own a car. My closet is also simple, I only shop in two brands, I get my shirts basics in Banana Republic and my suits at Brooks Brothers. That's all I wear.:"*

***Resource-based capabilities The Quiet Pioneer.*** To embrace the self-reliance ideology and satisfy the desire for voluntary simplicity, my findings indicate that brands catering to The Quiet Pioneers must create resources to protect and enhance *brand equity*. Brand image is a key driver of brand equity, significantly impacting customer behavior and their willingness to engage with a brand (Zhang, 2015). In general, brand image has been defined as the consumers' general perception and impression of the brand (Herzog, 1963); the symbolic meaning of purchasing a product or service (Levy, 1973); reflection of consumers' characteristics purchased to enhance self-expression (Martineau, 1957); and collective consumers' opinions, attitudes, and emotions towards the brand (Gardner & Levy, 1955). Since The Quiet Pioneers seek to integrate a brand into their lifestyle, so the longevity of a brand is critical for realizing their personal and professional goals, brands catering to The Quiet Pioneers must operate in the full alignment for long-term value

creation. All stakeholders must share the same long-term ideology and work together to build organizational capabilities to deliver on this business strategy. Brands also must develop processes to enable informed and collaborative decision-making capabilities that will not endanger their long-term vision. Since The Quiet Pioneers often evaluate business success not only by their own experience but, more importantly, the consistency and happiness of the staff and the success of a brands' public image, brands catering to them must adopt a balanced view of key success factors, embracing critical stakeholders' needs in addition to the long-term vision. Measures of success should involve both short and long-term goals centered around brand reputation, financial responsibility, customer feedback and organizational culture. The importance of long-term brand value creation was evident in ID13 comments: *“I am loyal in business to certain companies that have worked with me well over the years, and I have a lot of relationships that have gone on for 30, 40 years. The employees have become not personal friends that I'm going out with, but clearly have meant a lot to me, and I respect them greatly.”*

***Summarizing The Quiet Pioneer Archetype.*** The Quiet Pioneer thrives on thoughtfully creating something new and preparing the way for others to follow. Their motto is likely something such as: “The world is my oyster.” The quiet pioneer approach to life is embodied in the “can de” attitude. A symbol that may represent this archetype, a blue pearl in an oyster shell, where blue represents simplicity, and the oyster with a pearl represents being plain on the outside, and rich on the inside. The brands they seek out include those that are minimalistic in design such as Jill Sander as well as brands that become an extension of their life, such as Apple or Soho House.


## THE QUIET PIONEER



The quiet pioneer thrives on thoughtfully creating something new and preparing the way for others to follow.

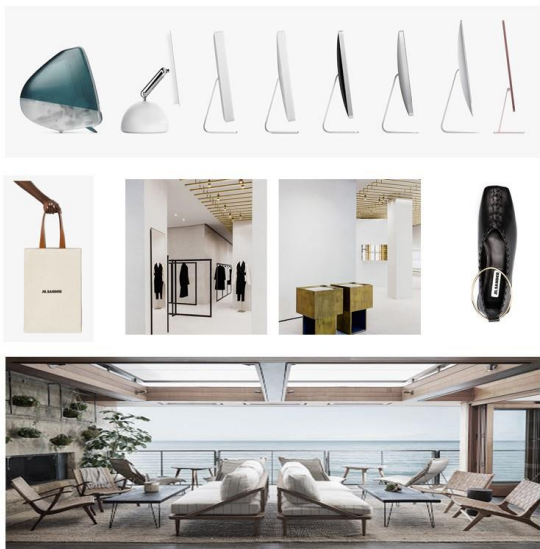
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CHARACTERISTICS	Self-reliant, simple, brand-centric
MOTTO	The world is my oyster
APPROACH	Can do
COLOR	Blue for simplicity

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**SYMBOL**  Pearl in an oyster shell. This represents being plain on the outside, rich on the inside.

**BRANDS**  **JIL SANDER**  SOHO HOUSE



### The Rebel With a Cause: Idealism, Radical Consumption and Benefit Mindset

*We have been doing things that are contrary; the things that people tell us won't work from the beginning. In fact, the only way to get ahead is to find errors in conventional wisdom."*

– Larry Ellison

**Ideology of The Rebel With a Cause.** As previously outlined, the third key component of the ideology of the Dreamers is *idealism*, rooted in values such as spirituality, prosperity, autonomy, thinking and reasoning, collaboration, and fairness. As a rejection of materialism, idealism shuns the accumulation of intangible goods, symbols, and norms (Adler & Borys, 1993). Furthermore, Priestley (1998) argues for both subjective idealism, where the social phenomenon has no meaning beyond personal experience, and objective idealism, where society exists beyond the individual.

Idealism, in this archetype of the consumers helps them recognize the incredible potential in both their own fortunate lifestyles and the wider world's future, and this motivates them to flex their sizeable influence in the fight for what they believe to be right and just. The Rebel With a

Cause also craves meaning in their comfortable lives and fulfill that need by showing support, sympathy, affection, and kindness for the things and people they believe in. The Rebel With a Cause is an open-minded citizens of the world and thus, naturally stand out as cultural influencers. ID18 illustrates such ideology by saying: *“I challenge the societal images or icons of success. I admire people who break the traditional walls, those that are going out of their way to change the narrative and how the world operates. I am curious to learn from them and surround myself with them as much as possible.”*

***Consumption pattern of The Rebel With a Cause.*** To express their ideology of idealism, The Rebel With a Cause engages in *radical consumption*. In his book “Radical Consumption: Shopping for a Change in Contemporary Culture,” Littler (2009) characterizes radical consumption as the consumers’ desire to downshift and purchase ethical products, their activism visible in boycotts and brand backlashes, and brands’ focus on corporate social responsibility and social consciousness. Suddaby (2019) connects this consumption behavior with the progressive future of transcendentalism, where the moral guilt of wealth accumulation (Horowitz, 2004) triggers a craving to better the planet and improve social, moral, and ethical issues.

Radical consumption is evident in this archetype in the ways they participate in social, ethical, environmental, and political activism (e.g., Black Lives Matter, Vote, LGBTQ). The Rebel With a Cause uses radical consumption to express their idealism. They often feel anxious about the ill-effects of mass consumption and see themselves as the pioneers of positive social change, supporting brands that positively impact social, environmental, and cultural contributions beyond their core business practices. Knowing that positive change can only be influenced by those in power, The Rebel With a Cause will often judge organizations by the values of senior leadership – which they expect to know, gain recognition from, and access to. The moral guilt and anxieties

of affluence, power, and success fuels The Rebel With a Cause desire to contribute to businesses that prioritize the happiness and empowerment of their employees, and they are intrigued by a healthy organizational culture. ID18 speaks to shift in consumerism: *“I was at a conference where they tried to define luxury as something material rather than something spiritual. Consumerism is shifting. When I was younger, I was much more attracted to having the big fancy watch. Then you get to a certain point in your life where material things do not matter. Or maybe they never mattered. There's almost an antithesis in the way in which people try to downplay any brands in order to be able to not be part of a certain tribe or brand clan. Generally, I tried to live my life in a way where I can give up anything.”*

***Resource-based capabilities for The Rebel With a Cause.*** To embrace the ideology idealism and satisfy the desire for radical consumption, my findings indicate that brands catering to The Rebels With a Cause are well served creating resources that enable a *benefit mindset*. The psychological construct known as the ‘mindset’ is what influences our ability to understand the world through a particular lens of beliefs and values. Buchanan & Kern (2017) maintain that leaders who adopt a benefit mindset will seek to “be well and do well,” knowingly focusing on “why” they do what they do, and will believe that maximizing their strengths will “meaningfully contribute” to greater future. Such a leadership mindset lends itself beautifully to the purpose-driven economy desired by The Rebels With a Cause and can be fulfilled by brands in these ways. To enable a benefit leadership mindset, brands catering to The Rebels With a Cause must see culture as a strategic initiative. By nurturing organizational culture as a clear strategy, brands will attract The Rebels With a Cause who instinctively connect to those displaying the strong organizational culture attributes of generosity, trust, forgiveness, empowerment, decisiveness, collaboration, transparency, fun, and care for one another. This culture supports The Rebels’ With



a Cause idealistic desire to better the world around them. Secondly, since The Rebels With a Cause care about employees' wellbeing and often form deep relationships with them, judge leadership effectiveness through employee turnover and happiness; brands hoping to attract them should create resources that recognize their employees in meaningful and mindful ways and that are based on bettering the entire organizational ecosystem – not only financial performance. Recognition should be tailored and occasional, including small gestures of kindness aimed at enhancing employees' well-being. Finally, since The Rebels With a Cause expect to access, and receive attention from, senior leadership, brands catering to them must ensure their leadership is focused on fulfilling their core purpose over heavily administrative duties. Leadership should spend most of their time creating strategic business relationships, setting strategy and goals, building relationships with customers and employees, and anticipating and responding to their needs. ID18 says: “I think in many ways it comes down to mindset and values. And so if I feel that the brand identifies with my mindset I'm more likely than not the people who will also be going and spending time, whether it's engaging with a brand or when leaderships of a brand builds a personal relationship with me.”

*Summarizing The Rebel With A Cause Archetype.* The Rebel With a Cause thrives on making a world a better place and fight to positively impact social, environmental, and ethical issues. Their motto could be summed up as: “The next right decision.” The quiet pioneer approach to life is embodied in the “can we” attitude. A symbol capturing this archetype might be a red heart in the mind, where red represents radical, and the mind in the heart focuses on planning the next way to support the world. They seek out brands with the superstar CEO's such as Tesla or SpaceX led by the charismatic and controversial visionary, Elon Musk. They also seek out for the purpose drive brands such as National Geographic, a society that invests in innovative leaders in science

and education to protect the wonder of the world, or Erewhon, an upscale supermarket offering niche, locally produced, and organic foods appealing to various lifestyle choices such as raw, vegan, kosher, keto, or paleo.

## REBEL WITH A CAUSE

The rebel with a cause thrives on making a world a better place and fight to positively impact social, environmental, and ethical issues.

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CHARACTERISTICS	Idealistic, radical, leadership centric
MOTTO	The next right decision
APPROACH	Can we
COLOR	Red for radical

---

SYMBOL Rebel with a Cause has his heart in his mind, planning the next way to support the world.

BRANDS









### Blending the Archetypes

As previously noted, findings suggest that although a person may have a dominant archetype which predicts a particular consumption pattern and resource-based capability, the three archetypes may not be mutually exclusive. For example, ID17 dominant ideology is individualism, however they also seek to engage in simplistic consumption if it makes their life easier: “The hotel is just the core to my life. It enables my routine, gives me everything I need. It is easy and convenient.” Furthermore, ID17 also indicated desire for engaging with brands that practice benefit mindset as a strategy: “The CEO built an amazing culture among his c-suite team. You see them, and you want to be part of their team. I think this is a big part of why I am loyal to this brand.”

## CHAPTER 7: DISCUSSION

### Overview

This research began with a review of literature indicating that the values, priorities, and inclinations of the UHNWI have evolved dramatically in the last several decades (Beaverstock, 2012; Featherstone, 1990; Frank 2007; Quintavalle, 2013; Thorndike, 1980; Veblen, 1890) and determined that current marketing approaches fail to consider the evolving aspects of UHNWI' self-definition. As a result, marketers are unable to maximize UHNWI business and socio-economic impact. To address these shortcomings, I first conducted a study to understand how the UHNWI present themselves on Instagram and what this implies about their values. In this study, I observed UHNWI on Instagram, conducted semi-structured interviews, and analyzed two contrast groups. By way of overview, I uncovered the importance of specific ideologies and consumption patterns. Based on the results, the ideology of the self-made UHNWI is encapsulated in the concept of "Dreamers" and comprised of individualism, self-reliance, and idealism. Results also indicated that these components of their ideology trigger three different consumption patterns – transformational, simplistic, and radical. In the second study, I sought to understand how firms can maximize the socio-economic impact of UHNWI. I interviewed professionals working for businesses catering to the Dreamers, and by way of overview, I found the importance of creating resource-based organizational capabilities centered around enabling customer-centricity, enhancing brand equity, and nurturing a benefit mindset to cater to the ideologies and consumption patterns of the UHNWI. Integrating across these two studies, I developed an integrative model in which the three aspects of The Dreamers' ideologies – individualism, self-reliance, and idealism, trigger three types of consumption patterns – transformational, simplistic, and radical, that required three types of organizational capabilities – customer-centricity, brand equity, and benefit mindset.

In turn, the consumption patterns reinforce the ideology, and, as a result, the ideology and consumption patterns reinforce organizational capabilities. Finally, I identified three archetypes of the Dreamers – the Consciousness Creator, the Quiet Pioneer, and the Rebel with a Cause, that map the relationships among the ideologies, consumption patterns, and resource-based capabilities. This model and archetypes point to several important theoretical contributions. After discussing these theoretical contributions, I present methodological contributions, implications for practice, limitations, and future research directions.

### **Implications for Advancing Theory**

*Consumer Culture Theory.* Prior research on the wealthy (Veblen, 1899) nearly contradicts ideological traits of the new, self-made wealthy identified in my study. The old elites sought a life of leisure, opposed innovation, and were only concerned about their heirs. More recent research on the wealthy (Beaverstock, 2012; Currid-Halkett, 2017; Featherstone, 1990; Frank, 2007; Quintavalle, 2013) implies some behaviors identified in my findings; however, it fails to paint a holistic picture of their ideologies. For instance, Featherstone (1990) argued that understanding the wealthy can only be gained through association, Currid-Halkett (2017) identified the importance of education and rejection of materialism, while Frank (2007) emphasized their desire always to work, launch new companies, and continuously seek new problems to solve. Furthermore, consumer culture theory (CCT) relies on identifying an ideology of a specific group of consumers to determine their interaction with the marketplace (Fitchett, Patsiaouras, & Davies, 2014). An emerging domain in CCT addresses how social structures such as class influence consumption and examine relationships between consumers' experiences, beliefs systems, and practices (Arnould & Thompson, 2005). However, ideologies of a particular consumer group, especially those with significant disposable income, are significantly under-

researched (Arnould & Thompson, 2005). Equally, to understand the Dreamers' ideological traits, it was important to revisit the meaning of these three ideologies dating back to the late nineteenth century. This is somewhat of a surprise considering historical distance and, more importantly, how such ideologies apply to individuals outside of the United States since nearly a quarter of the sample includes individuals born elsewhere. As a result, my dissertation contributes to the literature on consumer cultures and adds to the consumer culture theory of self-made financially independent individuals.

More broadly, I extend consumer culture theory by increasing precision how researchers can determine unique traits of a specific culture of the consumer. I demonstrate a clear process for identifying ideologies by studying the self-presentation of a certain consumer group, followed by mapping consumption patterns that enable those ideologies. Here I focus on the Dreamers; however, this approach could be utilized for other consumer groups such as identified in my contrast groups (e.g., Instagram influencers and those who inherited their wealth), entrepreneurs, skateboarders, fan communities of a certain brand (e.g., Tesla or Soul Cycle community), or consumers belonging to a popular cultural movement (e.g., sneakerheads). For example, Kozinets (2008) discovered four different types of ideological traits that shape consumption of technology, identifying consumers who consume technology for pleasure and self-expansion, those who consume technology for work and productivity, those who see technology as the destruction of tradition, and finally those consumers who use technology for social progress. Both his research, and my extension of that research, indicates that understanding consumer groups ideologies is an important area for continued theoretical advancement.

***Consumption Behaviour Theory.*** My findings also have implications for theories of consumption behavior. To cater to the Dreamers, findings indicate that brands will be best served

by combining the three distinctive and mutually exclusive consumption behaviors and not looking at them in isolation. This is an especially important finding because the majority of the literature on consumption behavior focuses on finding the consumers that fit a specific consumption behavior such as transformational cross fitters or vegans (Nelson, 2017), simple downshifters (Etzioni, 1999), or radical fair traders (De Pelsmacker et al., 2005); or those that consume based on a brand's ideology such as Patagonians or Burners (Kozinets, 2006; Zint & Frederick, 2001). My findings suggest that it is equally important to change this perspective and perhaps identify multiple consumption patterns embraced by a particular individual. For instance, an individual may seek transformative experience while still prioritizing simple and effortless products and services. As a result, my dissertation contributes to consumption behavior theories by identifying the self-made financially independent individuals' specific consumption patterns.

More broadly, my findings suggest that researchers examining consumption behavior should consider changing their perspective and shifting the unit of analysis from examining a particular phenomenon (e.g., CrossFitters, Burners) to creating a more holistic understanding of a set of consumers' constellation of ideology and consumption behaviors. The consumption behavior of the Dreamers could not be isolated to a particular phenomenon, and much would have been missed if their patterns of consumption had been reduced to a simplistic portrayal. The same approach could be used to understand the consumption behavior of various consumer groups previously mentioned. My findings allude that Instagram Influencers, for example, may seek exclusively for transformative consumption since they are continuously seeking to climb the social ladder. At the same time, those who inherited may opt for simplicity. Kozinets & Handelman (2004) explored ideologies driving the consumption behavior of anti-consumers evident in social movements and activism, identifying the ideology of opposition and totality central drivers of anti-

consumerism. My research extends this prior work by indicating the importance of a combined understanding of ideologies and the consumption patterns they provoke.

**Resources-based view of the firm.** A resource-based view of the firm is a strategy deployed to achieve competitive advantage by developing capabilities bundled around intangible assets that are valuable, rare, and not imitable (Barney, 1991). Such resources may include customer knowledge, organizational processes, or management skills (Barney, 1991). My research extends this theory by defining a particular organizational capability to address consumer ideology and consumption behaviors. For instance, brands wishing to enable transformational consumption are more likely to succeed if they create customer-centric organizational capabilities.

My findings suggest that brands must seek to create unique resource-based capabilities and strategies to maximize the Dreamers' socioeconomic impact. This is somewhat surprising as there is extremely limited literature that alludes to unique resource-based capabilities for the luxury industry, embracing industry-based approaches. Only a handful of researchers have devoted attention to understanding the importance of resource-based strategies in luxury brands. For example, Sourvinou & Filimonau (2018) identified that resource-based theory is critical for planning an environmental program in a luxury hotel; Bashutkina (2019) used resource-based theory to identify leadership characteristics impacting innovation in the luxury watchmaking industry; Cherrie & Tyborgnes, 2017 applied resource-based perspective on environmental performance and profitability in the luxury fashion industry. Unlike in the luxury literature, the consumer-culture theory embraced the resource-based views (Arnould, Price, & Malshe, 2006; Baron & Harris, 2008; Baron & Warnaby, 2011); however, such theories have not been applied to a specific group of consumers, such as ultra-high net worth individuals. As a result, my dissertation contributes to resource based theory of the firm by integrating luxury brand management theory

with it and identifying resource-based capabilities and strategies required to cater to affluent consumers.

More broadly, my findings suggest that researchers examining luxury brand management should consider adding to their perspective of what luxury means to the consumers to explore the resource-based capabilities required to cater to a particular phenomenon. This could be achieved by deploying an interdisciplinary approach to research in which luxury brand scholars partner with management scholars and bridge consumer expectations to organizational capabilities. The same approach could be used to explore the bridge between ideologies, consumption patterns, and organizational capabilities for other consumer groups. For instance, my findings allude to the fact that nurturing a benefit mindset is an important capability to address radical consumption patterns. As previously noted, Kozinets & Handelman (2004) identified the ideologies of anti-consumers, but that research did not make the bridge to management practices. Ideologies of anti consumers may trigger the need for unique resource-based organizational capabilities aimed to minimize the destruction of brands' images.

### **Implications for Business Practice**

*Moving away from industry-based approaches in luxury.* The findings revealed in this research have important implications for how to maximize the socio-economic impact of the Dreamers best. Currently, few practitioners address luxury brands from a strategic resource-based perspective. This lack of application of resource-based capabilities in luxury brands is not a surprise. Heritage-driven brands often rely on tradition and history to create a path to the future, possibly giving us insight into why industry-based approaches are preferred. For example, the luxury hotel industry has been subject to wide classification systems resulting in the commoditization of service delivery and the disparity between rating agencies and customers'



view of product and service quality (Fernández & Bedia, 2004; Hensens, 2015; Martin-Fuentes, 2016). My findings help shed light on what the Dreamers truly value and how they are likely to consume, guiding practitioners in understanding how to maximize their socio-economic impact best.

A similar phenomenon occurred in the auto industry. J.D. Powers introduced consumers' voices in the car industry. Their methodology soon painted the ceiling for excellence for automakers (Twersky, Buchanan & Threlfall, 2013), leaving plenty of room for industry disruptors like Tesla. Today, it is debatable whether ratings created by the J.D. Powers resonate with the consumers since their recent report lists Hyundai, Kia, and Nissan as the highest quality cars of 2020 (J.D. Power, 2020) while arguing that the insanely popular and successful Tesla lags in the same attributes (Wayland, 2020). Finally, Paris's Fédération de la Haute Couture et de la Mode is a gatekeeper of strict industry criteria designers ought to follow in order to keep the prestigious Haute Couture status and expose their work at the official Haute Couture fashion shows (Bala, 2020). As a result, given that the Dreamers are such a unique, influential, and powerful consumer group, brands that wish to maximize their socioeconomic impact should consider deploying resource-based strategies rather than simply relying on their heritage or other industry-based approaches.

**Moving away from demographic consumer segmentation.** My findings suggest that defining this group of consumers simply by their net worth is limiting, inconclusive and misleading. Such practices are often present in luxury brands, targeting affluent, high-net-worth, or ultra-high net worth individuals. Although there is no literature known to me that explains the logic behind the net worth segmentation (e.g., \$5 million as high net worth, \$30 million as ultra-high net worth), such segmentations are often practiced in business. This seems to be a myth in

the financial industry as well. The interviewee claimed that some of his clients with a net worth of \$10 million are significantly more financially independent and have a larger disposable income than other clients that may be worth \$30 million or more. Factors impacting one's financial fluidity and disposable income are complex; hence, selecting a conceptualization of this powerful consumer group's ideologies rather than their net worth is more appropriate, especially in predicting their consumption behavior. My dissertation further extends this approach by providing empirical evidence that classifying consumers' groups by their net worth is not the best indicator of their values or behaviors. As a result, I suggest that practitioners define consumers' ideological traits to understand their buying behavior.

More broadly, my findings suggest that instead of segmenting consumers by demographics, brands catering to the Dreamers are better served by identifying various customer archetypes noting their ideological consumption behavior. For example, The Quiet Pioneer archetype embodies the ideologies of self-reliance, triggering simplistic consumption patterns. The same approach can be used for other consumer groups. Kozinets (2008) applied a similar approach when exploring how ideologies influence consumers' technology narratives and identified four specific archetypes of consumers – The Tectopian (consumes technology for social progress), The Green Luddite (sees technology as the destruction of tradition), The Work Machine (consumers technology for economic progress), and The Techspressive (consumes technology for pleasure). My approach is broader, rather than focusing on a specific product or service to define the archetype, I suggest exploring ideologies and consumptions patterns. But similar insights can be obtained with both approaches.

**Moving away from spend, recency, and frequency.** Another important implication for businesses, especially those that wish to acquire a higher premium on their goods and services, is

the consideration of their customer segmentation practices and definition of loyalty and customer value. Traditionally, businesses evaluate their loyal customers simply by their contribution to the business, such as spend, frequency of visits, or lifetime value (Hwang et al., 2004; Marcus, 1998); however, such practices can distract from identifying a consumer type like the Dreamers with not only significant economic, but more importantly social and cultural capital. A Dreamer may not use a brand frequently; however, their social, cultural, and economic influence may have a significant impact on those in their personal and professional circles. Furthermore, a Dreamer, who is for instance, a co-founder of an ultra-successful enterprise, has the power to influence and redirect resources not only of themselves but that of the entire enterprise.

Maximizing the socio-economic impact of The Dreamers requires practitioners to redefine their brand positioning and adjust organizational practices to capture their share of wallet. My findings noted an important implication for such brands and have identified three distinctive brand characteristics that must be practiced in harmony, not in isolation. For instance, luxury brands tend to focus on amplifying the benefits of transformational consumption rooted in hedonistic and conspicuous consumption (Alba & Williams, 2013; Hagtvedt & Patrick, 2009; Holmqvist et al., 2020), while newer technological and digital brands such as Uber, Apple, or Airbnb focus on amplifying voluntary simplicity. Luxury brands, as an example, are just starting to embrace environmental practices (Amatulli et al., 2018; Pinto et al., 2019), while technological and digital brands such as social media platforms are mostly focused on social or political activism (Adamoli, 2012; Tsatsou, 2018.)

**Importance of Employee-Centric Practices for Luxury Brands.** Finally, my research alludes to important practices pertaining to the senior leadership of various brands catering to similar consumer cultures. The findings suggest that The Dreamers' ideological trait of idealism

combined with the desire for radical consumption stresses the importance of employee-centric management practices not always deployed in luxury brands. Specifically, focus on employee centricity has been proven to be a key enabler of organizational excellence and customer-centricity (Kopelman et al., 2012) in organizations such as Zappos, Four Seasons, and Nordstroms, known for their excellent customer service. Furthermore, Ramchandani & Singh (2020) identified three major drivers of employee centricity – engagement, empowerment, and enablement – all of which are critical ingredients for creating customer-centric organizational capabilities.

More broadly, luxury brands tend to also be a frequent target of media; hence ensuring proactive, and employee-centric management practices is crucial. For instance, luxury fashion brands such as Prada, Fendi, and Dior have been labeled as the worst retailers for protecting workers from exploitation (Zliber, 2018). The same practice is increasingly more important to other mass-market brands such as Amazon, which recently received negative media coverage regarding their poor treatment of workers (Stahl, 2020). Such negative employee branding can significantly impact brands' ability to attract and retain talent, evident in employees' ability to leave a review of an organization, evaluate their management and share their experience on platforms such as Indeed or Glassdoor.

### **Implications for Methodological Contribution**

*From phenomena to individuals.* Although Instagram, as a research setting, and netnography as a research methodology have been used in consumer research previously, the approach has mostly been applied to an understanding of a phenomenon such as coffee culture (Lim & Lyu, 2012; Kozinets, 2002) or previously identified consumer culture such as Burners, Harley Davidson, or Apple (Kozinets, 2006; Özbölük & Dursun, 2017). My dissertation adds an important methodological contribution to those researchers that wish to use Instagram as a

platform to understand an individual consumer, and as a result, identify the group's ideology. To do so, I have provided detailed and transferable methods of my approach to Instagram analysis, including the development of the data collection lens, coding, analysis, use of metaphors, and interpretation techniques.

It is anticipated that the same approach could be applied to study the self-presentation of various consumer groups occupying various social or professional roles such as entrepreneurs, women executives, celebrities, athletes, or mothers. Insights gathered from such studies could be extremely relevant to marketing and management scholars and practitioners. For instance, studying the portrayal of entrepreneurs who have found financial success and comparing it to those who did not could be an interesting contribution not only for psychologists and organizational theorists but equally important to the potential investors. Such study could answer the following research questions: "How do entrepreneurs who found success present themselves on social media, and how is that different from the ones who have not found success?" Furthermore, much research has recently been dedicated to gender equality in the workplace; hence studying the self-presentation of female executives and comparing it to the presentation of their male counterparts could also be an interesting contribution. Such a study could reveal important insights into the variables contributing to the disparity in gender representation in the workplace and could help employers empathize and understand circumstances that fall outside the normal working hours.

### **Limitations**

This study has potential limitations. Firstly, although the sample includes individuals outside the United States, it was limited to those living or working in Western Europe. Although I attempted to mitigate this limitation by including individuals with different nationalities and ethnicities, all participants resided in either the United States, or Western Europe. To further

validate the findings, future research may focus on understanding the ideologies of the high-net-worth individuals who reside in other parts of the world.

Secondly, individuals' net worth is subject to public data availability or the researchers' knowledge of an individual; hence the size of wealth could not be verified. I have conducted extensive online research and consulted all public data available to gain insight into an individual's net worth. Furthermore, I have consulted the well-known database Wealth-X, a global leader in wealth information and insight that curates dossiers of the wealthiest individuals in the world. At times, the data obtain publicly did not always match the data within the Wealth-X database. When this was the case, I selected publicly available information. My suggestion for future researchers is to obtain a verified list of the individual's net worth rather than deploying theoretical sampling.

Third, since the data collection happened during the first wave of the COVID-19 pandemic, certain consumption typologies could have been pronounced more or less. Naturally, the COVID-19 pandemic places an abrupt stop on travel, social events, and life of leisure. Yet, simultaneously, there was a shift from the social norm of Instagram posts bragging about one's whereabouts and success, to focus instead on the collective need to express social activism and healthcare advocacy. While the COVID-19 pandemic was an unprecedented event, future researchers may seek control for such events and consider defining a specific timeframe of Instagram posts and apply it to the total sample size.

Fourth, the COVID-19 pandemic has temporarily influenced how individuals engage in Instagram usage. Although the data was collected mostly before the pandemic, it is still to be understood whether Instagram usage will ever return to the pre-pandemic level. I have conducted several ad hoc observations and have noted that some individuals initially observed decreased

Instagram usage significantly. Future researchers may consider noting the number of posts by individuals in a particular timeframe to mitigate this limitation.

Finally, my extensive experience in the luxury industry, my current position as a Global Director of Guest Research and Experience Design for a luxury hotel company, as well as my acquaintance with some of the subjects I interviewed may have influenced certain interpretations of findings. My position requires me to interview, analyze, interpret, and summarize various customer feedback channels ranging from interviews, surveys, social media, and online review observations. To mitigate this limitation, I conducted the extensive contrast group analysis, as well as having coders other than myself verify my interpretations high inter-rater agreement was obtained. I also ensured that the sample goes beyond known guests of the company I represent along with ensuring that service professionals selected represent various industries. It may be particularly interesting if future research of a similar kind is conducted by someone with no ties to the luxury industry.

### **Recommendations for Future Research**

In addition to the suggestions above, the findings suggest numerous avenues for future research. Since this is the first study that examines the process of how ideologies shape consumption behavior and identifies resource-based capabilities for this particular culture of consumers, a quantitative study verifying the relationships of concepts is necessary. Such research might be conducted by surveying ultra-high-net-worth individuals, testing the dominant ideological traits and their impact on a particular consumption pattern. For instance, Oishi et al. (1998) developed a scale for quantitatively measuring individualism vs. collectivism, while Shama (1981) developed scales for measuring voluntary simplicity. Furthermore, another quantitative

study is necessary to prove the relationship between consumption patterns and resource-based organizational capabilities.

Second, while the concept of ideologies dates to the nineteenth century, the contemporary meaning of core American values of individualism, self-reliance, and idealism is under-researched, especially in ways in which it shapes consumption behavior for a specific group of consumers. Examining these ideologies more broadly might take the form of ethnographic inquiry and study other phenomena influenced by consumer ideologies such as politics, ethical issues, philanthropy, or healthcare. For instance, Wolters & Steel (2017) explored the ideological traits that question everything from climate change to vaccinations, and Rutjens et al. (2018) identified ideological antecedents of science acceptance and rejection. My research suggests this is a promising avenue for understanding the formation and impact of ideologies.

Third, although voluntary simplicity has received attention from researchers (Etzioni, 1999; Huneke, 2005), the same cannot be said about the nature of transformational and radical consumption, which are incredibly important to affluent consumers. Luxury researchers often refer to hedonic or conspicuous consumption (Alba & Williams, 2013; Hagtvedt & Patrick, 2009; Holmqvist, Ruiz & Peñaloza, 2020) related to describing their target customers, which, as shown in my findings, is insufficient. Furthermore, management scholars may be interested in expanding on the meaning of radical consumption as it refers to corporate social responsibility (Akpınar, Jiang, Gómez-Mejía, Berrone & Walls, 2008; Babiak & Trendafilova, 2011; Kuokkanen & Sun, 2020), as affluent consumers consider brands' internal business practices focused on employee wellbeing leadership business practices as incredibly important. Such managerial views on radical consumption represent promising avenues for future research.



Fourth, although customer knowledge management has received attention in previous research (Beuren et al., 2004; Garcia-Murillo & Annabi, 2002; Gibbert et al., 2002), such research tends to focus on the generation of explicit rather than tacit knowledge (Polanyi, 1996); the latter is especially important to understand unique group of consumers such as the Dreamers. Scholars may be interested in exploring how employees share and organizations store and use tacit customer knowledge to enable transformational consumption. Such research may take a form of a comparative case study between two organizations – an organization that embraces creation and sharing of customer knowledge and an organization that does not. Furthermore, a qualitative study evaluating various customer relationship management systems may be necessary to understand the opportunities and limitations of the technology enabling storage of customer information.

It is also interesting that some researchers attempted to draw parallels between marketing and organizational culture (Deshpande & Webster, 1989; Hatch & Schultz, 1997; Turner & Spencer, 1997), yet only recently Larentis et al. (2018) connected the concepts of organizational culture and relationship marketing, claiming that the relationship between supplier and a client contributes to positive organizational culture resulting in lower employee turnover. Researchers may be interested in expanding this view and exploring how organizations can leverage their culture to build stronger relationships with customers. Such research may take the form of an exploratory netnographic research of companies with substantial employee reviews such as Indeed or Glassdoor compared to those of customers on websites such as TripAdvisor or Yelp.

## **Conclusion**

Across two studies, 60 Instagram participants, 6,393 social media posts, and 57 interviews, this research has found that brands catering to the Dreamers will be successful to the extent that they consider the distinctive ideologies that shape their various consumption patterns. As a result,

brands must build particular organizational capabilities to meet their expectations and maximize their socio-economic impact. The model developed here demonstrated how ideologies shape consumption patterns and identified organizational capabilities required to cater to the Dreamers. Furthermore, the archetypes of the dreamers map the relationships between the ideologies, consumption patterns, and organizational capabilities, equipping marketers with practical insights and tools aimed to maximize the socio-economic impact of the Dreamers. My sincere hope is that these insights will help inspire further research and enable practitioners to maximize the socio-economic impact of this particular group of consumers.

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## TABLES

## FIGURES

# APPENDIX A: IRB APPROVAL LETTER



Pepperdine University  
24255 Pacific Coast Highway  
Malibu, CA 90263  
TEL: 310-506-4000

## NOTICE OF APPROVAL FOR HUMAN RESEARCH

Date: April 28, 2020

Protocol Investigator Name: Ana Brant

Protocol #: 19-06-1072

Project Title: The Uber Elites

School: Graziadio School of Business and Management

Dear Brant:

Thank you for submitting your amended exempt application to Pepperdine University's Institutional Review Board (IRB). We appreciate the work you have done on your proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations 45 CFR 46.101 that govern the protections of human subjects.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit an amendment to the IRB. Since your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the IRB.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite the best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the IRB as soon as possible. We will ask for a complete written explanation of the event and your written response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the IRB and documenting the adverse event can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* at [community.pepperdine.edu/irb](http://community.pepperdine.edu/irb).

Please refer to the protocol number denoted above in all communication or correspondence related to your application and this approval. Should you have additional questions or require clarification of the contents of this letter, please contact the IRB Office. On behalf of the IRB, I wish you success in this scholarly pursuit.

Sincerely,

Judy Ho, IRB Chairperson

cc: Dr. Lee Katz, Vice Provost for Research and Strategic Initiatives

Mr. Brett Leach, Regulatory Affairs Specialist

## **APPENDIX B: INTERVIEW INVITATION FOR UHNWI**

Dear [Name],

My name is Ana Brant and I am an Executive Doctor of Business Administration student in the Graziadio Business School at Pepperdine University. I am conducting a research study examining the behavior and marketing preferences of luxury consumers and you are invited to participate in the study.

If you agree, you are invited to participate in the one-on-one interview aimed to understand the lifestyle and marketing preferences of luxury consumers. The interview will take place over video conference or over the phone and is anticipated to take no more than 45 minutes to complete. The interview will be audio recorded.

Participation in this study is voluntary. Your answers will remain confidential during and after the study.

If you have questions or would like to participate, please contact me at [ana.brant@pepperdine.edu](mailto:ana.brant@pepperdine.edu).

Thank you for your participation,

Ana Brant  
Pepperdine University  
Graziadio Business School  
Executive Doctor of Business Administration Student

## APPENDIX C: INTERVIEW INVITATION FOR PROFESSIONALS

Dear [Name],

My name is Ana Brant and I am an Executive Doctor of Business Administration student in the Graziadio Business School at Pepperdine University. I am conducting a research study examining the behavior and marketing preferences of luxury consumers and you are invited to participate in the study.

If you agree, you are invited to participate in the one-on-one interviews aimed to understand the marketing preferences of luxury consumers. The interview will take place over video conference or over the phone and is anticipated to take no more than 45 minutes to complete. The interview will be audio recorded.

Participation in this study is voluntary. Your answers will remain confidential during and after the study.

If you have questions or would like to participate, please contact me at [ana.brant@pepperdine.edu](mailto:ana.brant@pepperdine.edu).

Thank you for your participation,

Ana Brant  
Pepperdine University  
Graziadio Business School  
Executive Doctor of Business Administration Student



## APPENDIX D: INFORMED CONSENT UHNWI

### ADULT PARTICIPANT INFORMED CONSENT

**IRB #19-06-1072**

**Study Title:** Luxury Consumer Marketing

#### **Invitation**

Dear [name],

My name is Ana Brant. I am conducting a study on luxury consumer behaviour. If you are between the ages of 20 and 70, you may participate in the study.

#### **What is the reason for doing this research study?**

The values, priorities, and inclinations of luxury consumers have dramatically evolved in the last several decades. The trends luxury businesses set today will impact the tastes of everyone tomorrow. This research is designed to better understand the lifestyles of the luxury consumers, and to uncover what marketing practices businesses need to employ to better serve this important market segment.

This is a research project that focuses on marketing to luxury consumers. In order to participate you must be between the ages of 20 and 70, and be an influential, successful, accomplished, and powerful member of society who often utilize luxury goods and services.

#### **What will be done during this research study?**

Participation in this study will require approximately 45 minutes of your time. You will be asked to answer confidential and private interview. Participation will take place in over a video conference or a phone call.

#### **What are the possible risks of being in this research study?**

Participation in this interview may result in loss of time although anticipated length of the interview is approximately 45 minutes. Although the interview responses will remain confidential before, during and after the study, your identity will be exposed to the interviewer.

#### **What are the possible benefits to you?**

There are no direct benefits to the participant.

#### **How will information about you be protected?**

Your responses to the interview will be kept anonymous and confidential. Upon the completion of the interview the researcher will assign a code to your interview transcription. Your identity will never be released without your consent. Reasonable steps will be taken to protect your privacy and the confidentiality of your data in the study. The data will be stored electronically through a secure server and will only be seen by the research team during the study. The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific

meetings but the data will be reported as group or summarized and your identity will be kept strictly confidential.

**What are your rights as a research subject?**

You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

For study related questions, please contact the investigator(s): Ana Brant

- Phone: 1(310) 415-7163
- Email: ana.brant@pepperdine.edu

For questions concerning your rights or complaints about the research contact the Institutional Review Board (IRB):

- Phone: 1(310)568-2305
- Email: gpsirb@pepperdine.edu

**What will happen if you decide not to be in this research study or decide to stop participating once you start?**

You can decide not to be in this research study, or you can stop being in this research study (“withdraw”) at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

**Documentation of Informed Consent**

Participant Name: \_\_\_\_\_ Participant Signature: \_\_\_\_\_

Signature of Research Participant: \_\_\_\_\_ Date: \_\_\_\_\_

Investigator Signature: \_\_\_\_\_

Signature of Person Obtaining Consent: \_\_\_\_\_ Date: \_\_\_\_\_

## **APPENDIX E: INFORMED CONSENT PROFESSIONALS**

### **ADULT PARTICIPANT INFORMED CONSENT**

**IRB #19-06-1072**

**Study Title:** Luxury Consumer Marketing

#### **Invitation**

Dear [name],

My name is Ana Brant. I am conducting a study on luxury consumer behaviour. If you are between the ages of 20 and 70, you may participate in the study.

#### **What is the reason for doing this research study?**

The values, priorities, and inclinations of luxury consumers have dramatically evolved in the last several decades. The trends luxury businesses set today will impact the tastes of everyone tomorrow. This research is designed to better understand the lifestyles of the luxury consumers, and to uncover what marketing practices businesses need to employ to better serve this important market segment.

This is a research project that focuses on marketing to luxury consumers. In order to participate you must be between the ages of 20 and 70, and be an influential, successful, accomplished, and powerful member of society who often utilize luxury goods and services.

#### **What will be done during this research study?**

Participation in this study will require approximately 45 minutes of your time. You will be asked to answer confidential and private interview. Participation will take place in over a video conference or a phone call.

#### **What are the possible risks of being in this research study?**

Participation in this interview may result in loss of time although anticipated length of the interview is approximately 45 minutes. Although the interview responses will remain confidential before, during and after the study, your identity will be exposed to the interviewer.

#### **What are the possible benefits to you?**

There are no direct benefits to the participant.

#### **How will information about you be protected?**

Your responses to the interview will be kept anonymous and confidential. Upon the completion of the interview the researcher will assign a code to your interview transcription. Your identity will never be released without your consent. Reasonable steps will be taken to protect your privacy and the confidentiality of your data in the study. The data will be stored electronically through a secure server and will only be seen by the research team during the study. The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific

meetings but the data will be reported as group or summarized and your identity will be kept strictly confidential.

**What are your rights as a research subject?**

You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

For study related questions, please contact the investigator(s): Ana Brant

- Phone: 1(310) 415-7163
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- Phone: 1(310)568-2305
- Email: gpsirb@pepperdine.edu

**What will happen if you decide not to be in this research study or decide to stop participating once you start?**

You can decide not to be in this research study, or you can stop being in this research study (“withdraw”) at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

**Documentation of Informed Consent**

Participant Name: \_\_\_\_\_ Participant Signature: \_\_\_\_\_

Signature of Research Participant: \_\_\_\_\_ Date: \_\_\_\_\_

Investigator Signature: \_\_\_\_\_

Signature of Person Obtaining Consent: \_\_\_\_\_ Date: \_\_\_\_\_

## APPENDIX F: INTERVIEW PROTOCOL UHNWI

Project Title: Luxury Marketing

Researcher: Ana Brant

### Luxury Consumers Interview Questions

**Interviewee identifier: (pseudonym)**

**The interview will have three main areas:**

A: Self-Description and Lifestyle

B: Brand Loyalty

C: Marketing Approaches

### **A: Self-Description and Lifestyle**

#### *Personal identity*

1. Describe aspects of yourself that are most core to who you are? If you were a pie chart, what aspects would you include? (Interviewer to provide a blank circle as illustrated in Figure 1).
2. How would you describe your lifestyle?
3. Walk me through a typical day in your life?
4. What do people admire about you?
5. What are your hobbies and interests?
6. Do you support any social causes? What are they? Why do you support them?
7. What do you value the most?

#### *Social identity*

8. What inspires you?
9. What people do you admire?
10. What does success mean to you?
11. How did your personal success change your life?
12. What is a downside of success?
13. How do you continue to find meaning in life?
14. What do you want your legacy to be?

### **B: Brand Loyalty**

#### *Brand Loyalty (positive experiences)*

15. What are the brands and / or businesses you can't live without? Why?
16. What is it that makes you loyal to them?
17. How well do these brands know you and what's important to you?
18. Is there anything they can do better?

*Brand Loyalty (negative experiences)*

19. Tell me about the time when you stopped being loyal to a brand? What led to this event?

*Brand Aspirations*

20. What do the business/brands you use reveal about you? In what ways do they indicate what you value and consider important?

21. What does luxury mean to you?

22. What are today's symbols on one's status, success and influence?

**C: Marketing Approaches**

23. When choosing a business, you wish to engage with what specific criteria you are looking for? (i.e. social impact, environmental issues, ethical and moral issues, the way they treat employees)

24. What can brands do to deliver value to you?

25. Is there something else you'd like to add that I didn't cover?

## APPENDIX G: INTERVIEW PROTOCOL PROFESSIONALS

Project Title: Luxury Marketing

Researcher: Ana Brant

**Client Service Managers in Luxury Businesses**

**Interviewee identifier: (pseudonym)**

**The interview will have three main areas:**

A: Scope of the Role

B: Customer Knowledge

C: Customer Lifestyle Orientation

D: Customer-Centric Business Mindset

### **A: Scope of the Role**

1. Tell me a little bit about your role? What do you do?
2. Describe your typical day at work. If the day were a pie chart, how do you spend your time? (Interviewer to provide a blank circle as illustrated in Figure 1).

### **B: Customer Knowledge**

3. Tell me about your most valuable customers? Why are they most valued?
4. Describe what you know about their lifestyle?
5. Describe what you think is important to them? (i.e. ideals, traits, experiences, anything that comes to mind).
6. How do you (your organization) keep track of customer knowledge?
7. How much of that knowledge is in the minds of employees' vs systems?

### **C: Customer Lifestyle Orientation**

8. What role does your business fulfill in your customer's lives?
9. What do they admire about your business or brand?
10. How do you communicate with your customers?
11. How do you obtain feedback from your customers feedback? What happens to it?
12. What product & service quality measures do you have in place?
13. Tell me about a time when you lost a valuable customer. What led to this event?

### **D: Customer-Centric Business Mindset**

14. What business do you consider yourself in?
15. How would you describe your company's culture?
16. Who influences the key strategic decisions in your company the most?

17. Would you say that your company is in the business for the long term or short term?
18. How do you know you are successful in what you do?
19. How do you know the employees who work for you are successful in what they do?
20. How do you reward your employees?
21. Is there anything else you'd like to add?